



**Tennessee Housing Development Agency -
Board of Directors**

**Committee and Board Meeting Materials
July 15, 2025**



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

THDA Board of Directors and Committee Meetings Agendas

Committee Agendas

Tuesday, July 15, 2025 at 1000am CT
Knoxville Room, Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

AUDIT AND BUDGET COMMITTEE

A. Approval of Audit and Budget Committee Meeting Minutes-May 20, 2025*

F. Committee Items (* items require committee vote)

1. Internal Audit Plan*
2. Executive Director Performance Evaluation*

BOND FINANCE COMMITTEE

A. Approval of Bond Finance Committee Meeting Minutes-May 20, 2025*

B. Committee Item (* items require committee vote)

1. Bond Issue 2025-2*



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THDA Board of Directors Board Meeting Agenda
(directly following Bond Finance Committee Meeting)

Tuesday, July 15, 2025 at 1000am CT
Knoxville Room, Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

- A. Board Chair Convening of the Board and Introductory Comments**
- B. Public Comment Period**
- C. Executive Director's Report**
- D. CFO Update**
Financial Status Update
- E. Single Family Business**
Business Update
- E. Multifamily Business**
Business Update
Draft of 2026 QAP
- F. Board Action items** (* items require board vote)
 - 1. Approval of Board Meeting Minutes – May 20, 2025*
 - 2. Executive Director Performance Evaluation*
 - 3. Bond Issue 2025-2*
 - 4. LIHEAP Model Plan Authorization*
 - 5. United Housing/Convergence Annual Grant*
 - 6. Home Builders Institute Project Scope Update*
 - 7. THTF Grant Extension Request – Gallatin Housing Authority*
 - 8. THTF Grant Extension Request – Project Return*
 - 9. NHTF-Grant Extension Request – MDHA*
 - 10. CHI-2 Grant Extension Request – Park Center *
- G. Annex**
 - 1. THDA Investment Report - March 31, 2025
 - 2. Unaudited Financial Information - March 31, 2025
 - 3. Quarterly Bond Disclosure – March 31, 2025
 - 4. 2025 Multifamily Tax-Exempt Bond Program Round 1 Overview
 - 5. ERA-EPP Update on Additional Funding Awards
 - 6. THDA Issue 2025-1 CT-0253 Executed Filing



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**Tennessee Housing Development Agency -
Board of Directors**

Audit & Budget Committee



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

Audit & Budget Committee Meeting Agenda

Tuesday, July 15, 2025 at 1000am CT
Knoxville Room, Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

A. Approval of Audit and Budget Committee Meeting Minutes-May 20, 2025*

F. Committee Items (* items require committee vote)

1. Internal Audit Plan*
2. Executive Director Performance Evaluation*

Committee Members:

Secretary Tre Hargett (Chair)
Treasurer David Lillard
Rick Neal
Stephen Dixon
Dan Springer
Micheal Miller



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TENNESSEE HOUSING DEVELOPMENT AGENCY
AUDIT & BUDGET COMMITTEE
May 20, 2025

Pursuant to the call of the Chairman, the Audit & Budget Committee of the Tennessee Housing Development Agency Board of Directors (the “Committee”) met on Tuesday, May 20, 2025, at 10:04 AM CT at the William R. Snodgrass Tennessee Tower, Nashville Room, 312 Rosa L. Parks Ave.; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Board Chair); Secretary Tre Hargett (Audit & Budget Committee Chair); Treasurer David Lillard; Dan Springer; Stephen Dixon; and Micheal Miller. Other Board Members present were Alex Schuhmann; Eva Romero; Corey Divel; and Rob Mitchell.

Recognizing a quorum present, Secretary Hargett called the meeting to order at 10:04 AM CT. For the first order of business, Secretary Hargett called for consideration and approval of the January 28, 2025, February 13, 2025, March 7, 2025, March 10, 2025, and March 13, 2025, Audit & Budget Committee Meeting Minutes. Upon motion by Secretary Hargett, second by Treasurer Lillard, and following a vote with all members identified as present voting “yes”, the motion carried to approve the January 28, 2025, February 13, 2025, March 7, 2025, March 10, 2025, and March 13, 2025, minutes.

Secretary Hargett welcomed Jason Redd, as THDA’s new Director of Internal Audit. Secretary Hargett indicated the evaluation process for the Executive Director, as described in the included Performance Evaluation and Compensation Review process memo and process narrative will proceed under the guidance of Mr. Redd and Secretary Hargett indicated no Board action is required.

There being no further business, Secretary Hargett called for the meeting to be adjourned at 10:06 AM CT.

Respectfully submitted,

Jason Redd
Director of Internal Audit
Approved this 15th day of July, 2025.



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: THDA Audit and Budget Committee

FROM: Jason Redd, CPA CISA CFSA
Director of Internal Audit

DATE: July 15, 2025

SUBJECT: Fiscal Year Audit Plan

Recommendation

Staff recommends the Audit and Budget Committee approve the Fiscal Year 2026 Annual Audit Plan.

Key Points

The Internal Audit Plan outlines the priorities of the Internal Audit Division. For Fiscal Year 2026, the plan was derived primarily from the results of the Internal Audit risk assessment. Many of the projects are required to be performed and are on the plan each year. Additional projects on this year's plan include:

- External Quality Assessment (peer review process for the State of Tennessee Quality Assurance and Improvement Program)

Background

The FY 2026 audit plan a listing of projects in progress as of July 1, 2025 were required to be submitted to the Comptroller's office this year by July 5. We submitted our documents on July 2. A copy of our submission is included in your packet. The plan was developed using input from management and results of our risk assessment. The draft plan was emailed to the Audit and Budget Committee members on June 30 for review. While this is our work plan for fiscal year 2026, projects may change as priorities change throughout the year.

Feel free to contact me with any questions or concerns.



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Tennessee Housing Development Agency

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Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: Ms. Kathy Stickel, CPA, Director
Office of the Comptroller, Division of State Audit

FROM: Mr. Jason Redd, CPA, CISA, CFSA
Director of Internal Audit

DATE: July 2, 2025

SUBJECT: Audit Projects in Progress and Internal Audit Plan

According to TCA Section 4-3-304(7), copies of all reports issued during the fiscal year are filed with your office at the time of completion. We have enclosed a copy of our annual Internal Audit Plan (IAP) for the fiscal year ended June 30, 2026, and a listing of all internal audits, reviews and investigations currently in progress as of July 1, 2025.

The Internal Audit Plan (IAP) outlines the priorities of the Internal Audit Division. The 2026 Fiscal Year priorities were derived primarily from the results of the Internal Audit risk assessment. The Internal Audit risk assessment was developed in consultation with Senior Management and the THDA Audit and Budget Committee to obtain a current understanding of the Department's key programs/process areas. The risk assessment was conducted by assigning risk scores to criteria for each key program/process area identified within the Department. The criteria included, but were not limited to, strategic, operational, financial, regulatory/compliance, and reputational risks. Utilizing the average risk scores assigned to the criteria, program/process areas were identified/prioritized for audit plan inclusion, with consideration for the limited resources within Internal Audit. Detailed risk assessment documentation is on file with Internal Audit and is available for review upon request.

In addition to the priorities identified from the risk assessment, the IAP also includes reviews, audits, and other activities as required by statute, rules, and Department policies. The IAP may also include reviews, assessments, or audits resulting from external audit(s) recommendations or findings. The IAP may include consulting engagements and other activities designed to help improve the management of



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risk, add value to the Department, and/or improve departmental operations. The IAP may be modified throughout the year, based on changes in the organization, audit resources, and/or additional risk considerations.

Audit reports are provided to the Audit and Budget Committee of the THDA Board of Directors after audit engagements are completed. Hopefully, these items will enable the Division of State Audit to adequately coordinate audit efforts for the State.

If you have any questions or need additional information, please feel free to contact me.

Enclosures

C: Audit and Budget Committee Members and Representatives of the THDA Board of Directors
 Mr. Ralph M. Perrey, Executive Director



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**TENNESSEE HOUSING DEVELOPMENT AGENCY
INTERNAL AUDIT PROJECTS IN PROCESS
As of July 1, 2025**

City of Memphis Division of Housing & Community Development Subrecipient Monitoring 7/1/2018 –
12/31/2024
S8RA HQS Inspections/CGI Review 2025



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Tennessee Housing Development Agency

Internal Audit Plan

For The Fiscal Year Ended June 30, 2026

Based on an assessment of the risk of all THDA activities and programs, and on discussions with THDA management, the following audits are planned for the Fiscal Year Ended June 30, 2026.

1. **Financial Integrity Act/Enterprise Risk Management Assessment** – Lead THDA in the preparation of the self-assessments and compilation of the reports required to comply with the Financial Integrity Act due by December 31, 2025.
2. **Third Party Risk Management** - Provide oversight of third party vendors contracted to provide products and services to and on behalf of THDA. Oversight includes ensuring compliance with Federal consumer financial law and other regulatory requirements. This project involves ongoing review of due diligence documentation and contract performance.
3. **Hardest Hit Fund (HHF) Review** – Perform a limited review of the internal controls established for THDA programs funded by the Hardest Hit Fund, including review of loan documentation, funding process and follow-up activities performed by Community Services division staff to ensure compliance with US Department of Treasury and THDA requirements. This review will be performed semi-annually.
4. **Subrecipient Monitoring** – These projects involve a review of internal controls, expenditure of awards and delivery of services by subrecipients of Federal and State awards in accordance with Central Procurement Office Grant Management and Subrecipient Monitoring Policy and Procedures.
5. **Staff and Board Disclosure Analysis** – This project will involve a review of annual disclosure forms submitted by all THDA staff, board members and representatives for compliance with the disclosure policy and THDA’s enabling legislation.
6. **Quality Review of Development District** – This project involves a review of internal controls, expenditure of awards and delivery of services by one development district that has been awarded funds by THDA.
7. **Quality Review of THDA’s Administration of the Section 8 Rental Assistance Program** – This project will involve a review of internal controls and agency performance relative to the Section 8 Housing Choice Voucher Program.
8. **Section 8 HQS Inspection Quality Control Review** - This project involves a regular review of internal controls, quality and delivery of services by the contractor performing HQS inspections for the Housing Choice Voucher program.
9. **Administer the Compliance Management System for Mortgage Loan Servicing** – To ensure compliance with federal regulators and THDA policy, this responsibility includes reviewing all aspects of



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servicing THDA mortgages including monthly quality control reviews, as specified in the Quality Control Plan for Mortgage Loan Servicing.

10. **Administer the Compliance Management System for Mortgage Loan Originations** – To ensure compliance with regulatory requirements and THDA policy, this responsibility includes reviewing all aspects of originating THDA mortgages including monthly quality control reviews, as specified in the Quality Control Plan for Mortgage Loan Originations.
11. **Compliance Review of Intranet Content** - This project involves a review of internal controls, and data posted on internal data systems.
12. **Eviction Prevention Program** – This project will involve a limited review of the reporting requirements established for THDA Eviction Prevention Program funded by the American Rescue Plan Act of 2021, including review of required documentation submitted by the Community Services division staff and grantees to ensure compliance with US Department of Treasury and THDA requirements.
13. **External Quality Assessment** – One auditor is scheduled to participate in the external quality assessment as part of the peer review process for the State of Tennessee Quality Assurance and Improvement Program.
14. **Single Audit Finding Follow-up** - This project involves a follow-up review of internal controls and corrective action associated with issues identified during the FY2024 Single Audit
15. **Internal Audit Finding Follow-ups** – This project involves a follow-up review of findings identified by the Internal Audit Division during FY2023 related to THDA’s administration of the following program: Emergency Repair Program.
16. **Various Audit and Investigative Projects** – As THDA programs have increased in size and complexity over the years, additional items arise that require either audit or investigative attention. THDA takes these items seriously with the intent to maintain the utmost transparency and integrity throughout our organization. Therefore, we will continue to spend an increased amount of our time and resources in performing reviews and investigations of potential fraud, waste, and abuse situations, or other matters requiring audit attention as they may arise during the period.



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Bond Finance Committee



Tennessee Housing Development Agency

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Bill Lee
Governor

Ralph M. Perrey
Executive Director

Bond Finance Committee Meeting Agenda

Tuesday, July 15, 2025 at 1000am CT
Knoxville Room, Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

A. Approval of Bond Finance Committee Meeting Minutes-May 20, 2025*

B. Committee Item (* items require committee vote)

1. Bond Issue 2025-2*

Committee Members:

Rick Neal (Chair)
Commissioner Jim Bryson
Secretary Tre Hargett
Treasurer David Lillard
Comptroller Jason Mumpower



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TENNESSEE HOUSING DEVELOPMENT AGENCY
BOND FINANCE COMMITTEE
May 20, 2025

Pursuant to the call of the Chair, the Bond Finance Committee of the Tennessee Housing Development Agency (“THDA”) Board of Directors (the “Committee”) met on Tuesday, May 20, 2025, at 10:06 AM CT at the William R. Snodgrass Tennessee Tower, Nashville Room, 312 Rosa L. Parks Ave; Nashville, TN 37243.

The following Committee members were present in person: Rick Neal (Chair); Treasurer David Lillard; Secretary Tre Hargett; and Alex Schuhmann (for Commissioner Jim Bryson). Other Board Members present were: Eva Romero; Stephen Dixon; Dan Springer; Rob Mitchell; Corey Divil; and Micheal Miller.

Recognizing a quorum present, Chair Neal called the meeting to order at 10:06 AM CT. For the first order of business, Chair Neal called for the consideration and approval of the March 25, 2025, Committee meeting minutes. Upon motion by Chair Neal, second by Secretary Hargett, and following a vote with all members identified as present voting “yes”, the motion carried to approve the March 25, 2025, minutes.

Chair Neal indicated the last item for consideration was THDA’s Fiscal Year 2025-26 Schedule of Financing (the “Schedule”) presented by Bruce Balcom, THDA Chief Legal Counsel. Mr. Balcom stated that the Schedule is intended to provide information to the State Funding Board about THDA’s expectations for the coming fiscal year with regards to the issuance of bonds and a breakdown of Multifamily Volume Cap Allocations. Mr. Balcom stated this is a good faith estimate as to the timing and amounts of bond issues, but it does not commit THDA to the proposed terms. THDA Executive Director, Ralph M. Perrey, explained further that THDA does not intend to issue this entire amount of new debt for the 2025-26 fiscal year. THDA is focusing on transferring the bulk of business through secondary Freddie Mac/Ginnie Mae markets and moving aggressively towards that as a primary revenue source. Upon motion by Secretary Hargett, seconded by Mr. Schuhmann and a vote with all members identified as present voting “yes”, the motion carried to approve the Schedule.

There being no further business, Chair Neal adjourned the meeting at 10:10 AM CT.

Respectfully submitted,

Sandi Thompson,
Assistant Secretary
Approved this 15th day of July, 2025



Tennessee Housing Development Agency

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Bill Lee
Governor

Ralph M. Perrey
Executive Director

MEMORANDUM

TO: THDA Bond Finance Committee, THDA Board of Directors

FROM: Bruce Balcom, Chief Legal Counsel

SUBJECT: Approval of Issue 2025-2

DATE: July 15, 2025

Recommendation

Approval of the Plan of Financing by the Bond Finance Committee, with recommendation to the Board to approve, and subsequent Board approval, of the Authorizing Resolution, including the form of the Supplemental Resolution, and the Reimbursement Resolution.

Key Points

Pricing will occur in late August of 2025. Closing is anticipated in late September. This issue is anticipated to refund the remainder of the COB (\$114,000,000) and take advantage of replacement refunding. It is not expected to add to THDA's debt.

Background

Attached please find the following documents in connection with the requested authorization of the THDA bond issue, Issue 2025-2:

1. Memos from CSG Advisors Incorporated ("CSG") recommending authorization in the maximum principal amount of \$200,000,000 for a bond issue under the General Residential Finance Program Bond Resolution adopted in 2013. Staff expects this bond issue to be priced in late August 2025 and closed not later than September 30, 2025. The final size and structure will be determined by the Authorized Officer.
2. THDA Plan of Financing for Issue 2025-2 Residential Finance Program Bonds, which the Bond



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Finance Committee will be asked to approve.



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3. Resolution of the Board of Directors of the Tennessee Housing Development Agency Authorizing the Issuance and Sale of Residential Finance Program Bonds, Issue 2025-2, that includes the form of Supplemental Resolution for Issue 2025-2 and that authorizes the referenced bond issue and delegates authority to the Authorized Officer to determine all final terms and conditions. The Bond Finance Committee will be asked to recommend this resolution and the transaction to the THDA Board of Directors.
4. Resolution of the Board of Directors of the Tennessee Housing Development Agency Authorizing Reimbursement of THDA from Proceeds of Issue 2025-2 in an amount not to exceed \$100,000,000. The Bond Finance Committee will be asked to recommend this resolution to the Board of Directors.

COMPLIANCE WITH THDA DEBT MANAGEMENT POLICY

Issue 2025-2 complies with the Tennessee Housing Development Agency Debt Management Policy adopted on November 28, 2011, as amended (the “Debt Management Policy”). In particular, Issue 2025-2 complies with the Debt Management Policy as follows:

Part III - by allowing THDA “...to maintain a steadily available supply of funds to finance its mortgage loan programs at cost levels that provide competitive, fixed interest rate mortgage loans that benefit low and moderate income families, while maintaining or improving THDA’s overall financial strength and flexibility...”

Part VIII - the issuance of this debt will not cause THDA to exceed the statutory debt limit contained in TCA Section 13-23-121.

Part X - the factors and items listed to be considered in planning, structuring and executing a bond issue have been and will be considered as planning, structuring and executing this bond issue moves forward.

Part XIV - serial bonds, terms bonds, convertible option bonds and PAC bonds are being considered for the structure of the bond issue.

Parts XV – authorization of a potential refunding component is expected to result in present value savings and/or preserve volume cap and will further THDA program objectives of providing competitive, fixed interest rate mortgage loans that benefit low and moderate income families.

Parts XVIII, XIX, XX and XXI are not applicable as authorization requested for Issue 2025-2 does not include interest rate and forward purchase agreements, conduit debt, or variable rate debt.



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MEMORANDUM

TO: THDA Board of Directors and THDA Bond Finance Committee

FROM: David Jones, Eric Olson, and Joanie Monaghan

SUBJECT: Bond Issue Authorization Recommendation

RE: Residential Finance Program Bonds, Issue 2025-2

DATE: June 27, 2025

Executive Summary

- CSG recommends that the THDA Board of Directors and THDA Bond Finance Committee authorize up to \$200 million of Issue 2025-2 bonds under the Residential Housing Finance Program Bond Resolution to fund THDA's qualified Great Choice mortgage loan pipeline as well as potentially its non-qualified mortgage loan pipeline. The exact issue size will be evaluated closer to the bond sale date based on THDA's mortgage pipeline and interest rates at the time.
- THDA is currently committing loans against Issue 2025-1, which is projected to be fully committed by August or September.
- Issue 2025-2, if authorized, is expected to be priced in mid to late August and could include both non-AMT bonds and taxable bonds to a) refund the 2024-3 Convertible Option Bonds, b) preserve volume cap and/or c) fund THDA's non-qualified conventional loan production. Issue 2025-2 could also potentially be used to fund second mortgage down payment assistance loans, as further described herein.

Background

On May 29, THDA closed its \$250 million Residential Finance Program Bonds, Issue 2025-1 (Non-AMT/Federally Taxable). THDA already has over \$175 million rate-locked against the Issue 2025-1 proceeds, and is projected to fully commit the proceeds by end of the summer. In addition, to preserve tax-exempt private activity bond cap that would have otherwise expired at the end of 2024, THDA closed its Issue 2024-3B and 2024-3C short-term Convertible Option Bond financing on December 19 with the expectation of converting or refunding those bonds when new tax-exempt bond proceeds were needed and no later than October 1.

Once the Issue 2025-1 proceeds are fully originated, THDA would purchase mortgage loans using available THDA funds, expecting that such advances will be reimbursed with proceeds of Issue 2025-2. Based on current projections, staff expects THDA has sufficient available funds on hand to continue purchasing

mortgage loans through the anticipated closing of Issue 2025-2, assuming a closing approximately one month after the pricing of the bonds.

Proposed Sizing

Authorizing a bond issue of not to exceed \$200 million is expected to allow THDA to continue purchasing mortgage loans into late 2025 and potentially into early 2026. The ultimate size of the issue will depend on actual and projected THDA mortgage loan demand, on interest rates, and on an assessment of any negative reinvestment costs (the cost of investing bond proceeds at lower interest rates than the bond interest rate before the proceeds can be used to purchase mortgage loans). Current reinvestment costs are not prohibitive given the rates at which THDA can currently invest its bond proceeds prior to purchasing mortgage loans.

Potential Funding of Down Payment Assistance Loans

THDA should consider using a small portion of Issue 2025-2 to fund second mortgage down payment assistance loans, as was done on Issues 2024-1, 2024-2, and 2025-1. There has been significant demand on THDA's balance sheet and specifically its liquidity in recent years, driven by the combination of a rapid slowdown in loan prepayments due to spiking loan rates and increased THDA loan originations. Balance sheet liquidity within the 2013 General Resolution has become increasingly important. Funding DPA loans out of the bond proceeds of Issue 2025-2 would help preserve liquidity at a modest cost to the yield spread of the bond issue. We recommend including this possibility in the structuring of Issue 2025-2 and will provide more analysis and recommendations as we get closer to the pricing of the bonds.

Refunding of Issue 2024-3 Convertible Option Bonds

THDA has until October 1 to convert or refund the \$114,010,000 of Issue 2024-3C Convertible Option Bonds that remain outstanding after the partial refunding by Issue 2025-1. These bonds have already achieved THDA's primary objective of preserving private activity bond volume cap that would have otherwise expired at the end of 2024.

We recommend using Issue 2025-2 to refund the remaining 2024-3C Convertible Option Bonds, rather than converting the COBs through a remarketing into a series of serial and term bonds with a conventional maturity structure. A refunding of the COBs provides greater structuring flexibility than a remarketing, as well as a new tax plan, both of which provide advantages to THDA.

Potential Economic Refunding of Prior Bonds

Some of THDA's prior bond issues are now optionally redeemable at par on any date, including those from Housing Finance Program Bond Issue 2015-A and Residential Finance Program Bonds Issues 2013-1 through 2016-2. These bonds may be refunded by Issue 2025-2 or a future bond issue anytime under a common plan of finance with the "new money" portion of the Issue 2025-2 transaction. However, the interest rates on the outstanding bonds are low – almost all at or below 4% – and refunding these prior issues at current bond rates would not have a significant economic benefit. We will continue to monitor market conditions to see if bond rates come down enough to make a refunding economically attractive.

Tax Status

Issue 2025-2 is proposed to include a mix of non-AMT bonds and taxable bonds. The taxable bonds are recommended in order to preserve future volume cap and/or potentially fund THDA's non-qualified conventional loans, as done in Issues 2023-1 through 2024-3.

Planned Amortization Class Bonds

Based on current market conditions and investor appetite, structuring Issue 2025-2 to include planned amortization class bonds (“PACs”) to be sold at a premium would significantly lower the issue’s bond yield. PACs are often priced at a premium and most frequently designed with an expected five-year or six-year average life, assuming future prepayment speeds over a broad range. Prepayments up to 100% PSA would be directed first to redeeming the PACs until they are completely retired. Due to the projected short and stable average life and the high coupon on the PACs, institutional investors accept much lower yields than for conventional term bonds with the same maturity.

A possible concern with the use of PACs is that actual prepayments could occur at a sustained speed slower than originally expected, causing the PACs to remain outstanding longer than projected and potentially extending the period during which THDA would pay the high coupon on these bonds. However, THDA’s average historical prepayment speeds have typically exceeded 125% to 150% PSA, and more recently have resulted in such speeds, though in recent years, prepayment speeds on lower rate loans have dipped closer to and in some issues, below 75% PSA. If actual sustained prepayment speeds are less than the minimum used in originally structuring the PACs, THDA has the flexibility to choose to redeem the PACs up to the originally anticipated amounts with other available funds to maintain the short average life of the PACs, subject to the availability of liquidity to make such redemptions.

Preliminary Structuring Analysis

A preliminary bond structure is shown in Exhibit A and summarized below. It reflects \$200 million in long-term bonds for qualified loans, including 4% for DPA loans – \$6.4 million of amortizing second DPA loans and \$1.6 million of deferred 0% second DPA loans. Our analysis assumed current bond rates, as well as THDA’s current Great Choice mortgage loan rate of 6.375%.

The preliminary structure assumes a mix of 80% tax-exempt bonds and 20% taxable bonds. This mix will be refined as the financing progresses, depending on factors including the overall economics of the transaction and the amount of replacement refunding volume cap that is available from bond redemptions.

Under the preliminary structure, the aggregate (tax-exempt and taxable) yield spread is 1.32%. \$4,000,000 of zero participation loans could be created to bring the issue down to 1.20% aggregate (tax-exempt and taxable) yield spread. Alternatively, THDA could elect to target a higher yield spread, so long as the tax-exempt portion remained at or below 1.125%, or THDA could elect to lower its mortgage lending rates and/or provide more bond funding of deferred 0% DPA loans. Another way to reduce yield spread would be to shift the mix of tax-exempt and taxable bonds to a higher proportion taxable.

As the financing is developed, production needs will be refined, and as the proposed pricing date approaches, CSG will continue to evaluate the benefits of including PACs and other premium or discount bonds to assess if further refinement of the structure could offer improvement in the pricing of Issue 2025-2. Issuing the Bonds under the 2013 General Resolution avoids a state moral obligation pledge on the bonds.

Zero Participation Loans

THDA has approximately \$74 million in zero participations from prior bond issues that can be used to subsidize future bond issues, including Issue 2025-2. These mitigate the risk of higher bond rates on future transactions. However, THDA has been exploring the possibility of reducing its zero pool. As noted in the prior section, at current THDA lending rates and market bond rates, Issue 2025-2 would likely increase

rather than decrease the zero pool. To avoid this, lower mortgage rates and/or greater amounts of bond-funded deferred 0% DPA loans (or 0% New Start loans) would be needed.

Method of Sale

In the current market for housing bonds THDA will continue to benefit from offering its bonds via negotiated sale, rather than by competitive bid. Factors favoring a negotiated sale include:

Retail Sales / In-State Selling Group – THDA has enjoyed strong demand for its bonds among Tennessee retail investors with retail buyers often helping to set prices for institutions. Underwriting syndicate members with strong in-state marketing and distribution networks for bonds to retail investors have been an important component of support for THDA's issues. Bonds not subject to the AMT have been and are expected to continue to appeal to retail investors. The presence of selling group members, who only earn a fee on bonds they sell, helps assure that competitive forces work in THDA's interest during a negotiated sale. When housing bonds are sold via competitive bid, the winning bidder has little time or incentive to market bonds to retail investors or to involve smaller Tennessee-based broker-dealers. THDA's practice of elevating a top-performing member of the selling group to co-manager status on the next offering has reinforced retail support.

Market Volatility – A competitively bid bond issue requires that the timing and, to a significant extent, the final bond structure be established well in advance of the bid date. Continued market volatility makes it unlikely THDA could structure its bonds to obtain the lowest possible cost of debt in advance of pricing. A negotiated sale provides flexibility to price on shorter notice, to adjust the bond structure through the pricing period in response to market factors and investor indications, or to delay or accelerate the pricing as conditions warrant.

Complexity and Credit – While investors are familiar with bonds issued by housing finance agencies, a negotiated sale provides greater opportunity to communicate with investors about the more complex structure, program experience, and the credit features of THDA's bonds.

Bond Structure – Though Issue 2025-2 is expected to be relatively straightforward for a traditional housing bond, it may be desirable to make changes to the structure close to the time of the bond sale in order to cater to the interests of certain investors, such as those interested in the PACs, to add additional maturities or features, or to use bonds priced at a premium or discount (such as lockout premium serial bonds as recently utilized). A negotiated sale facilitates greater flexibility to make structural changes, as reflected in a number of THDA's offerings in which negotiated long-dated serial bonds allowed THDA to realize savings versus the higher cost of an intermediate term bond.

Pricing Oversight – THDA's policies and practices for negotiated bond sales – including the review of co-manager price views, consensus scales, comparable pricings, historic and current spreads, other current market data, and concurrent monitoring by the Division of State Government Finance and CSG – provide THDA with the basis for confirming that its bonds are priced fairly at time of sale. In advance of the offering CSG also provides a pre-pricing memo with information related to general bond market conditions, the housing bond market, and projected interest rate levels based on recent housing bond issues, previous THDA offerings, and pending statistical releases. To manage incentives for the syndicate members and investors, CSG also advises on syndicate rules and procedures, proposed holdbacks of specific maturities, and allotments of bonds.

Recommendations

CSG Advisors recommends that the THDA Board of Directors and THDA Bond Finance Committee:

- Authorize the sale and issuance of Residential Finance Program Bonds, Issue 2025-2, with a par amount not to exceed \$200 million;
- Delegate to the Authorizing Officer authority to:
 - Establish the principal amount of Issue 2025-2;
 - Establish the structure, sub-series and pricing schedule of Issue 2025-2, including:
 - a. the possible use of a portion of the proceeds to fund down-payment assistance loans;
 - b. the potential issuance of taxable bonds to preserve volume cap and/or fund THDA's non-qualified loan production;
 - Approve fixed-rate serial and term bonds in any combination with maturities no longer than 32 years; and
 - Refund any combination of bonds that are optionally callable, including the Issue 2024-3C Convertible Option Bonds, based upon projected benefits under market conditions at the time of sale.
- Based on current market conditions and for the reasons described above, authorize Issue 2025-2 via a negotiated sale; and
- Select Raymond James to serve as book-running senior manager for Issue 2025-2, in view of the continuing value and strong execution they have provided as a member of THDA's underwriting syndicate. (See our Underwriter Recommendation Memo for additional information.)

EXHIBIT A:
PRELIMINARY STRUCTURING ANALYSIS

EXHIBIT A: PRELIMINARY BOND STRUCTURE
Tennessee Housing Development Agency Issue 2025-2
As of 6/27/25, for Bond Authorization Recommendation Memo

***80% Tax-Exempt,
20% Taxable***

Bond Series and Amounts

New Money	Non-AMT	160,000,000	80%
New Money	Taxable	40,000,000	20%
Total		200,000,000	100%

Bond Structure

Non-AMT	Coupon / Yield		
2A: Serials	3.250% - 4.500%	25,920,000	16%
2A:	4.750%	9,145,000	6%
2A:	5.000%	18,390,000	11%
2A:	5.100%	23,465,000	15%
2A:	5.150%	30,085,000	19%
2A:	6.00% / 3.96%	52,995,000	33%
Total		160,000,000	100%
Taxable	Coupon / Yield		
2B: Serials	4.200% - 5.600%	5,170,000	13%
2B:	5.840%	2,810,000	7%
2B:	6.110%	4,545,000	11%
2B:	6.160%	6,070,000	15%
2B:	6.230%	8,155,000	20%
2B:	6.25% / 5.08%	13,250,000	33%
Total		40,000,000	100%

Yields If No Loan Participations In or Out

Overall Tax-Exempt Plus Taxable	
Mortgage Yield	6.300%
Bond Yield	4.980%
Overall Yield Spread	1.320%

GC Rate to Achieve Overall 1.20% Yield Spread

6.26%

Loan Particip. to Achieve 1.20% Yield Spread

0% Loans (Consumed) from Past Issues	-
0% Loans Created from 2025-2	4,000,000
Net Zero Percent Loans (Consumed) / Created	4,000,000

New Volume Cap Needed

2025-2A (Non-AMT)	160,000,000
Plus PAC Premium (Non-AMT)	4,769,550
Total	164,769,550

Other Key Assumptions Common to All Scenarios

6.375% Great Choice Loan Rate, 1% loan yield point on all loans, 0.8% of proceeds for 0% DPA seconds
First mortgage originations at \$45MM/month, 88% Great Choice / 12% Homeownership for Heroes
PAC's structured with 5-year average lives, 100% to 500% PSA

MEMORANDUM

TO: THDA Bond Finance Committee, Division of State Government Finance, and THDA

FROM: David Jones, Eric Olson, and Joanie Monaghan

SUBJECT: Underwriter Recommendation
Residential Finance Program Bonds, Issue 2025-2

DATE: June 27, 2025

Background

In January 2018, THDA’s Bond Finance Committee selected an underwriting team consisting of co-senior managers Citigroup, Raymond James, and RBC; co-managers JP Morgan and Wells Fargo, with a third co-manager position to be filled by a selling group member based on performance on THDA’s prior bond issue. In October 2020, the Bond Finance Committee extended the term of the existing team. In December 2023, Citigroup announced its exit from the municipal bond underwriting business, effectively ending its position as a senior manager to THDA. The underwriting team described above is expected to be utilized for Issue 2025-2.

The purpose of this memo is to recommend firms to serve on THDA’s Issue 2025-2 as:

1. book-running senior manager; and
2. elevated selling group member.

1. Book-Running Senior Manager

Table 1 shows the firms that served as book-running senior managers on THDA’s recent bond issues.

TABLE 1: BOOK-RUNNING SENIOR MANAGERS, RECENT THDA BOND ISSUES

Bond Issue	Par Amount of Bonds Issued	Book-Running Senior Manager
2025-1	250,000,000	RBC Capital Markets
2024-3	255,525,000	Raymond James
2024-2	255,000,000	RBC Capital Markets
2024-1	270,000,000	Raymond James
2023-3	360,000,000	Citigroup
2023-2	235,000,000	RBC Capital Markets
2023-1	140,000,000	Raymond James

Rather than select the book-running senior manager based on a fixed rotation, following the 2018 underwriter selection by the Bond Finance Committee, the book-running senior manager is selected from among the two firms who did not serve as the senior book-running manager on the last bond issue, based on criteria as determined by the Bond Finance Committee in consultation with the Comptroller's Office and CSG. As always, the Bond Finance Committee reserves the right to adjust the rotation or the factors to be considered at any time and for any reason. Measures of a senior manager's performance include, but are not limited to, the following:

- Bond distribution performance,
- Pricing aggressiveness,
- Ultimate execution of the sale,
- Flexibility,
- Ability to attract new investors,
- Secondary market support,
- Idea generation,
- Syndicate management,
- Willingness to underwrite unsold bonds,
- Offering of additional credit resources (lines of credit, etc.)

Raymond James continues to perform very well when selected as the book-running senior manager. When senior managing prior issues, the firm has shown a willingness to work the order book diligently, price bonds aggressively, and underwrite unsold bonds when necessary. On their last sales for THDA for Issue 2024-3 and 2024-1, the result was a solid book of both retail and institutional orders such that THDA ended with strong pricings. Raymond James continues to successfully manage and achieve good pricing results on single family bond transactions for other housing finance agencies, the latest being Missouri this week, Alabama in early June, as well as Mississippi, Arkansas, and West Virginia in recent months.

In view of their continued performance, we recommend that Raymond James serve as book-running senior manager for Issue 2025-2.

2. Elevated Selling Group Member

The following table shows the retail performance of each selling group member for Issue 2025-1A, including Robert W. Baird & Co., which acted as the third co-manager.

TABLE 2: RETAIL ORDERS AND ALLOTMENTS BY MEMBER: ISSUE 2025-1A

Selling Group Member	Retail Orders	Final Allotments
Wiley Brothers – Aintree	\$ 11,650	\$ 9,325
Fidelity	15,510	7,085
RW Baird	18,225	3,235
Bancroft	1,450	710
Duncan Williams	1,900	790
FHN Financial	600	600
Fifth Third	-	-
Total	\$ 59,335	\$ 21,745

Excluding member orders. The taxable 2025-1B series had no retail orders.

Based on final retail allotments and performance on Issue 2025-1A, we recommend Wiley Brothers-Aintree be named the selling group member elevated to co-manager for THDA's Issue 2025-2.

A summary of the orders and final allotments for each of the last three bond issues is provided as Exhibit A.

**EXHIBIT A: SUMMARY OF FINAL ORDERS AND ALLOTMENTS,
LAST THREE BOND ISSUES**

THDA UNDERWRITER PERFORMANCE SUMMARY -- 2024-2, 2024-3, and 2025-1 (\$ thousands)

	2024-2 (RBC lead, Wiley co) 255,000		2024-3 (RJ lead, Baird co) 255,525		2025-1A (RBC, Baird co) 200,000		Combined 2024-2 to 2025-1 710,525	
	Orders	Allot- ments	Orders	Allot- ments	Orders	Allot- ments	Orders	Allotments
Raymond James								
Tennessee Retail	12,870	13,060	1,145	1,035	3,230	2,540	17,245	16,635
National Retail	3,495	1,095	3,230	3,230	2,330	860	9,055	5,185
Net Designated	9,200	3,400	143,770	26,025	0	0	152,970	29,425
Member	51,000	0	1,263,105	220,885	30,000	0	1,344,105	220,885
Total	76,565	17,555	1,411,250	251,175	35,560	3,400	1,523,375	272,130
RBC Capital Markets								
Tennessee Retail	5,375	3,875	0	0	16,515	11,475	21,890	15,350
National Retail	12,860	5,535	25	25	41,410	10,110	54,295	15,670
Net Designated	840,880	197,565	0	0	1,017,705	146,785	1,858,585	344,350
Member	19,090	19,090	10,000	0	500	0	29,590	19,090
Total	878,205	226,065	10,025	25	1,076,130	168,370	1,964,360	394,460
J.P. Morgan								
Tennessee Retail	605	605	0	0	450	450	1,055	1,055
National Retail	2,600	1,590	380	15	7,265	3,795	10,245	5,400
Net Designated	610	300	0	0	0	0	610	300
Member	14,000	0	7,000	0	10,000	0	31,000	0
Total	17,815	2,495	7,380	15	17,715	4,245	42,910	6,755
Wells Fargo								
Tennessee Retail	0	0	0	0	250	250	250	250
National Retail	2,990	910	0	0	3,275	1,500	6,265	2,410
Net Designated	0	0	0	0	2,000	195	2,000	195
Member	32,015	0	0	0	33,000	0	65,015	0
Total	35,005	910	0	0	38,525	1,945	73,530	2,855
Robert W. Baird & Co.								
Tennessee Retail	1,200	885	525	470	4,580	2,915	6,305	4,270
National Retail	0	0	0	0	645	320	645	320
Member	0	0	2,000	0	13,000	0	15,000	0
Total	1,200	885	2,525	470	18,225	3,235	21,950	4,590
Bancroft								
Tennessee Retail	650	350	50	50	0	0	700	400
National Retail	100	100	0	0	1,450	710	1,550	810
Total	750	450	50	50	1,450	710	2,250	1,210
Duncan-Williams								
Tennessee Retail	175	175	0	0	1,000	540	1,175	715
National Retail	1,200	200	0	0	900	250	2,100	450
Total	1,375	375	0	0	1,900	790	3,275	1,165
Fidelity								
Tennessee Retail			210	165	1,570	1,385	1,780	1,550
National Retail			2,350	2,125	13,940	5,700	16,290	7,825
Total			2,560	2,290	15,510	7,085	18,070	9,375
FHN Financial								
Tennessee Retail	0	0	0	0	600	600	600	600
Member	0	0	0	0	10,000	0	10,000	0
Total	0	0	0	0	10,600	600	10,600	600
Wiley Bros-Aintree								
Tennessee Retail	175	175	0	0	11,650	9,325	11,825	9,500
Member	1,750	0	0	0	0	0	1,750	0
Total	1,925	175	0	0	11,650	9,325	13,575	9,500
TOTAL								
Tennessee Retail	21,050	19,125	1,930	1,720	39,845	29,480	62,825	50,325
National Retail	23,245	9,430	5,985	5,395	71,215	23,245	100,445	38,070
Net Designated	850,690	201,265	143,770	26,025	1,019,705	146,980	2,014,165	374,270
Member	117,855	19,090	1,282,105	220,885	96,500	0	1,496,460	239,975
Total	1,012,840	248,910	1,433,790	254,025	1,227,265	199,705	3,673,895	702,640

Note: 2025-1B orders and allotments report not available at the time of this memo; 2025-1A order and allotment data presented only.

TENNESSEE HOUSING DEVELOPMENT AGENCY
PLAN OF FINANCING
RESIDENTIAL FINANCE PROGRAM BONDS, ISSUE 2025-2
July 15, 2025

Pursuant to TCA Section 13-23-120(e)(4):

AMOUNT:

The bonds may be sold in one or more series to be known as Residential Finance Program Bonds, Issue 2025-2 (the “Bonds”), to be issued under the General Residential Finance Program Bond Resolution adopted by THDA on January 29, 2013, as amended (the “General Resolution”).

The aggregate principal amount of the Bonds shall not exceed \$200,000,000. The actual aggregate principal amount shall be determined by the Authorized Officer appointed by the THDA Board of Directors (the “Authorized Officer”) upon the recommendation of the Financial Advisor, Executive Director, Assistant Secretary of the Bond Finance Committee and approved by THDA’s Bond Counsel and may take into account the following limitations and other factors:

- (1) the amount of Bonds which may be issued pursuant to the Act and the total amount of bonds outstanding under the General Resolution; and
- (2) the amount of Bonds which may be issued to refund bonds or notes outstanding under the General Resolution and/or the General Housing Finance Resolution (the “2009 Resolution”) to provide economic savings, additional opportunities for interest rate subsidies with respect to THDA Program Loans or as a result of prepayments, proceeds on hand, excess revenues, or maturing principal; and
- (3) the amount of Bonds that may be issued, the proceeds of which are necessary to reimburse THDA for Program Loans and program securities financed from available THDA funds or other financing sources prior to the availability of proceeds from the Bonds; and
- (4) the amount of Bonds which may be issued, the proceeds of which are necessary to meet demand for Program Loans; and
- (5) the availability of THDA’s funds, subject to the review of the Authorized Officer, for the purpose of providing for the payment of the costs of issuance of the Bonds, paying capitalized interest with respect to the Bonds, funding the Bond Reserve Fund, providing additional security for the Bonds, and achieving a lower rate of interest on the Program Loans; and
- (6) the amount of resources (loans and cash) available under the 1985 General Resolution to over collateralize the Bonds, if needed, to improve yield, reduce the amount of other subsidies and to increase the program asset debt ratio under the General Resolution.

APPLICATION
OF PROCEEDS:

Proceeds of the Bonds will be applied to (i) redemption and payment at maturity of certain of THDA's bonds or notes outstanding under the General Resolution, and/or the 2009 Resolution; (ii) finance Program Loans by the direct purchase thereof (iii) to finance Program Loans upon the refunding or conversion thereof; and (iv) other uses as specified below in approximately the following amounts:

- 90% for single-family first lien mortgage loans, single-family second lien DPA loans, refinancing outstanding bonds;
- 8% for bond reserve;
- 1% for capitalized interest; and
- 1% for cost of issuance and underwriter's discount/fee.

DATE, METHOD AND
TERMS OF SALE:

The sale of the Bonds will take place by competitive or negotiated sale, including private placement, and will occur no later than September 30, 2025. THDA will prepare for the sale with the aid of its financial advisor CSG Advisors, and its bond counsel, Kutak Rock.

MATURITIES:

The Bonds may be any combination of tax-exempt and/or taxable long and/or short term serial, term, convertible option, and/or discounted or premium bonds as may be determined by the Authorized Officer. The Bonds shall have a maturity not to exceed 34 years from the date of original issuance.

BOND INTEREST RATES:

The interest rates on the Bonds shall be fixed long term rates and shall not result in a net interest cost in excess of 9% per annum.

REDEMPTION TERMS:

The Bonds may be subject to redemption prior to maturity on such terms as are to be determined by the Authorized Officer.

LOAN INTEREST RATES AND
COST OF ADMINISTRATION:

Unless otherwise permitted under the Internal Revenue Code, the blended effective interest rate on Program Loans financed with proceeds of tax-exempt Bonds (including any transferred loans upon the refunding of any outstanding bonds) will not exceed 112.5 basis points over the yield on such tax-exempt bonds, as calculated in accordance with the Internal Revenue Code, from which all of THDA's costs of administration for the Bonds may be paid. The minimum spread necessary to finance the Issue 2025-2 Program Loans may be as low as 60 basis points.

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE TENNESSEE HOUSING DEVELOPMENT AGENCY
AUTHORIZING THE ISSUANCE AND SALE OF
RESIDENTIAL FINANCE PROGRAM BONDS, ISSUE 2025-2
July 15, 2025

WHEREAS, pursuant to the Tennessee Housing Development Agency Act (the “Act”), the Bond Finance Committee of the THDA Board of Directors (the “Committee”), on July 15, 2025, approved a plan of financing for Residential Finance Program Bonds, Issue 2025-2 (the “Bonds”) in an aggregate par amount not to exceed \$200,000,000 (the “Plan of Financing”); and

WHEREAS, the Plan of Financing provides for the Bonds to be issued as additional series of long term and/or short term tax-exempt and/or taxable bonds, including convertible option bonds, with fixed interest rates, under the General Residential Finance Program Bond Resolution adopted by THDA on January 29, 2013, as amended (the “General Resolution”) and to be sold by competitive or negotiated sale, all at the election of the Authorized Officer; and

WHEREAS, THDA on January 28, 2025, adopted a Housing Cost Index, as defined in Section 13-23-103(7) of the Act, which shows that, as of December 10, 2024, primary housing costs exceed 25% of an average Tennessee household’s gross monthly income; and

WHEREAS, pursuant to Section 147 of the Internal Revenue Code of 1986, as amended (the “Code”), THDA must conduct a public hearing regarding the issuance of the Bonds and submit the results of the public hearing to the Governor of the State of Tennessee for approval; and

WHEREAS, THDA proposes to distribute a preliminary official statement (the “Preliminary Official Statement”) to prospective purchasers and has proposed to make available to the respective purchasers a final official statement (the “Official Statement”) with respect to the Bonds; and

WHEREAS, the Board wishes to authorize the Authorized Officer to proceed with the issuance and sale of the Bonds to provide funds for THDA’s programs in accordance with the Plan of Financing and this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TENNESSEE HOUSING DEVELOPMENT AGENCY AS FOLLOWS:

1. The Secretary of the Committee, or in the absence of the Secretary of the Committee, an officer designated by the Secretary of the Committee is appointed as the authorized officer (the “Authorized Officer”) and is authorized to sell the Bonds and to fix the details of the Bonds in accordance with the Plan of Financing and this Resolution.

2. The issuance and sale of the Bonds, in an aggregate par amount not to exceed \$200,000,000, with the final terms, all as determined by the Authorized Officer pursuant to the Plan of Financing and upon the recommendation of THDA’s Financial Advisor, and the Executive Director, with the approval of THDA’s Bond Counsel, is hereby authorized.

3. The resolution titled “A Supplemental Resolution Authorizing the Sale of Residential Finance Program Bonds, \$_____ Issue 2025-2A” (Non-AMT), Issue 2025-2B” (Non-AMT), \$_____ Issue 2025-2C (Federally Taxable) (the “Supplemental Resolution”), in the form attached hereto, is adopted, subject to the provisions contained herein.

4. THDA is authorized and directed to conduct a public hearing prior to the issuance of the tax-exempt Bonds, to the extent required by the Code, with reasonable public notice and to submit the results of the public hearing to the Governor to obtain the Governor’s written approval.

5. The Authorized Officer is authorized to (a) select the manner of sale; (b) designate multiple series or sub-series, as needed; (c) designate AMT, non-AMT or taxable components; (d) designate fixed interest rates; (e) approve a final structure for the Bonds (including whether or not any of the Bonds are convertible option bonds); (f) approve a final principal amount or amounts, not to exceed a par amount of

\$200,000,000; (g) authorize bond insurance, if determined necessary; (h) determine all other final terms of the Bonds, in accordance with this Resolution, the Plan of Financing and the Supplemental Resolution; (i) approve the final version of the Supplemental Resolution, with such additional changes, substitutions, deletions, additions, completions or amendments therein as determined by the Authorized Officer, upon the recommendation of the Executive Director with the approval of Chief Legal Counsel of THDA and Bond Counsel, as the Authorized Officer shall determine to be necessary or appropriate to establish the final terms of the Bonds and their manner of sale; (j) select the senior bookrunning manager and the rotating co-manager upon the recommendation of the Financial Advisor and THDA staff; and (k) award the Bonds in accordance therewith. At the discretion of the Authorized Officer, the Bonds may include new volume cap and any combination of amounts needed to refund all or any part of bonds or notes outstanding under the General Resolution, under the General Homeownership Program Bond Resolution or under the General Housing Finance Resolution, including, without limitation, to produce proceeds for new mortgage loans or to produce economic savings or opportunities for interest rate subsidies. In addition, the Authorized Officer, at their discretion, may elect to transfer resources from the General Homeownership Program Bond Resolution and/or the General Housing Finance Resolution to the General Resolution in connection with the issuance of the Bonds upon recommendation of the Executive Director or Secretary of the Committee with the approval of Bond Counsel, Financial Advisor and Chief Legal Counsel.

6. The Assistant Secretary of the Committee, with the assistance of Bond Counsel, the Financial Advisor, and the Executive Director and Chief Legal Counsel of THDA, is authorized to prepare a Preliminary Official Statement and a final Official Statement for printing and distribution in connection with the issuance and sale of the Bonds.

7. The Assistant Secretary of the Committee, with the assistance of Bond Counsel and the Executive Director and Chief Legal Counsel of THDA, is authorized to prepare all documents determined to be necessary or appropriate for the competitive sale of all or any portion of the Bonds or all documents, including, without limitation, a purchase agreement or purchase agreements in a form appropriate for a negotiated sale, including a private placement, of all or any portion of the Bonds, as determined to be necessary or appropriate, for a negotiated sale of all or any portion of the Bonds.

8. The Authorized Officer is hereby authorized to execute (i) the proposal submitted by the lowest bidder or bidders in the event of a competitive sale of all or any portion of the Bonds or (ii) purchase agreements in the event of a negotiated sale, including a private placement, of all or any portion of the Bonds, the form of which has been approved by the Authorized Officer, upon the recommendation of the Financial Advisor and Bond Counsel, and (iii) to deliver the Bonds as appropriate.

9. The Authorized Officer, and the Chair, the Vice-Chair, the Executive Director, the Director of Finance and the Chief Legal Counsel of THDA and other appropriate officers and employees of THDA are hereby authorized to do and perform or cause to be done and performed, for or on behalf of THDA, all acts and things (including, without limitation, execution and delivery of documents) that constitute conditions precedent to the issuance and sale of the Bonds or that are otherwise required to be done and performed by or on behalf of THDA prior to or simultaneously with the issuance and sale of the Bonds.

10. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Supplemental Resolution, as the context indicates.

11. This resolution shall take effect immediately.

This Resolution was adopted by the affirmative vote of no fewer than eight (8) members of the THDA Board of Directors at its meeting on July 15, 2025.

TENNESSEE HOUSING DEVELOPMENT AGENCY

A Supplemental Resolution

Authorizing the Sale of

Residential Finance Program Bonds

\$_____ Issue 2025-2A (Non-AMT)

\$_____ Issue 2025-2B (Non-AMT)

\$_____ Issue 2025-2C (Federally Taxable)

Adopted July 15, 2025
as approved in its amended and supplemented form
by its Designated Authorized Officer
on _____, 2025

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A SUPPLEMENTAL RESOLUTION AUTHORIZING THE SALE OF
RESIDENTIAL FINANCE PROGRAM BONDS
\$ _____ ISSUE 2025-2A (Non-AMT)
\$ _____ ISSUE 2025-2B (Non-AMT)
\$ _____ ISSUE 2025-2C (Federally Taxable)

BE IT RESOLVED by the Board of Directors of the **TENNESSEE HOUSING DEVELOPMENT AGENCY** (“THDA”) as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Short Title. This resolution may hereafter be cited by THDA as the Issue 2025-2 Supplemental Residential Finance Program Bond Resolution.

Section 1.02. Definitions.

(a) All terms which are defined in Section 1.2 of the resolution of THDA adopted January 29, 2013, as amended and supplemented by the Bond Finance Committee on April 18, 2013, and entitled “General Residential Finance Program Bond Resolution” (the “General Resolution”) have the same meanings in this Resolution as such terms are given in Section 1.2 of the General Resolution.

(b) In addition, as used in this Resolution, unless the context otherwise requires, the following terms have the following respective meanings:

[“*400% PSA Prepayment Amount*” means the cumulative amount of principal prepayments on the Program Loans allocable to the Issue 2025-2A Bonds or a particular Subseries of Long Term Rate Bonds (including Program Securities and DPA Loans [and the Transferred Program Loans]) at a rate equal to 400% PSA, as set forth in Exhibit B hereto.]

“*Bond Amortization Schedule*” shall mean the schedule of principal maturities and sinking fund installments with respect to the Issue 2025-2B Bonds upon conversion of the interest rate thereon to Long Term Rates which schedule shall provide for substantially level debt service determined by the (i) scheduled repayments (net of servicing fees) of Program Loans to be made from bond proceeds, (ii) interest income and scheduled reductions of the Bond Reserve Fund, (iii) interest income from the Revenue Fund and (iv) payment of Trustee fees.

“*Bond Purchase Agreement*” means, collectively, the Issue 2025-2AC Bond Purchase Agreement and the Issue 2025-2B Bond Purchase Agreement.

“*Business Day*” shall mean any day except for a Saturday, Sunday or any day on which banks in Tennessee or New York are required or authorized to be closed.

“*Co-Managers*” means [J.P. Morgan Securities LLC, Wells Fargo Bank, National Association and [_____]].

“*Code*” shall mean the Internal Revenue Code of 1986, as amended.

“*Convertible Bonds*” shall mean all Issue 2025-2B Bonds, with respect to which THDA has not yet exercised its Long Term Option.

“*Designated Authorized Officer*” means the Secretary of the Bond Finance Committee or, in the absence of the Secretary of the Bond Finance Committee, an officer designated by the Secretary of the Bond Finance Committee.

“*DPA Loan*” means a subordinate lien loan made in connection with a first lien loan made by THDA, for purposes of downpayment and closing cost assistance; such DPA Loans may be either (i) non-interest bearing loans with 30 year terms, due on sale or refinance, or (ii) fully amortizing 30 year term loans with an interest rate equal to the related first lien loan.

“*DTC*” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*Election Certificate*” shall mean a Certificate of an Authorized Officer delivered on an Election Date pursuant to Section 3.02 hereof.

“*Election Date*” shall mean any date on which THDA is required to elect in accordance with Section 3.02 hereof the Short Term Option, the Long Term Option or the Redemption Option with respect to any outstanding Convertible Bonds. Such election must occur on or prior to the 10th day next preceding any Tender Date.

“*Excess 2025-2 Principal Payments*” means, as of any date of computation, 100% of all regularly scheduled principal payments and prepayments on Program Loans, or portions thereof, allocable to the Issue 2025-2 Bonds or a Subseries of Long Term Rate Bonds (including Program Securities and DPA Loans [and the Transferred Program Loans][allocable to such Long Term Rate Bonds]) to the extent such regularly scheduled principal payments and prepayments are not required to make regularly scheduled principal payments, including Sinking Fund Payments, on the [Issue 2025-2 Bonds][such Long Term Rate Bonds].

“*Issue 2025-2 Bonds*” means, together, the Issue 2025-2A Bonds and the Issue 2025-2B Bonds [and the Issue 2025-2C Bonds].

“*Issue 2025-2A Bonds*” means the Issue 2025-2A Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing.

[“*Issue 2025-2A PAC Bonds*” means the Issue 2025-2A Bonds in the aggregate principal amount of \$_____ maturity on _____.]

[“*Issue 2025-2A PAC Bonds Planned Amortization Amount*” means the cumulative amount of Issue 2025-2A PAC Bonds expected to be redeemed upon

the receipt of Excess 2025-2 Principal Payments at a rate equal to [100]% PSA, as set forth in Exhibit B hereto.]

“*Issue 2025-2A Serial Bonds*” means the Issue 2025-2A Bonds which are not Issue 2025-2A Term Bonds.

“*Issue 2025-2A Term Bonds*” means, collectively, the Issue 2025-2A Bonds maturing [_____, _____, and _____].

“*Issue 2025-2AC Bond Purchase Agreement*” means the contract for the purchase of the Issue 2025-2A Bonds and the Issue 2025-2C Bonds between THDA and the Underwriters, in substantially the form attached hereto as Exhibit A.

[“*Issue 2025-2B Bond Purchase Agreement*” means the contract for the purchase of the Issue 2025-2B Bonds between THDA and the Underwriters, in substantially the form attached hereto as Exhibit A.]

“*Issue 2025-2B Bonds*” means the Issue 2025-2B Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing, which Issue 2025-2B Bonds shall include the Convertible Bonds and the Long Term Rate Bonds of such Series.

[“*Issue 2025-2B PAC Bonds*” means, if so designated in an Election Certificate on any Election Date, the last Term Bond of any Subseries of Long Term Rate.]

[“*Issue 2025-2B PAC Bonds Planned Amortization Amount*” means the cumulative amount relating to a Subseries of Long Term Rate Bonds expected to be redeemed upon the receipt of Excess 2025-2 Principal Payments at a rate equal to [100]% PSA, as set forth in Exhibit B hereto.]

“*Issue 2025-2B Serial Bonds*” means the Issue 2025-2B Bonds which are not Term Bonds.

“*Issue 2025-2B Tender Date*” shall mean (i) the initial Tender Date for 100% of the Issue 2025-2B Convertible Bonds of [_____] , unless THDA designates a Business Day occurring on or after [_____] , as the initial Tender Date for all or a portion of the Issue 2025-2B Convertible Bonds in accordance with Section 3.01 and, if applicable, (ii) the Tender Dates thereafter for any Issue 2025-2B Bonds shall be any Business Day occurring on or before [_____] , as designated by THDA in accordance with Section 3.01; provided, that Long Term Rate Bonds shall not be subject to mandatory tender on any Tender Date and provided further that the last Issue 2025-2B Tender Date shall be [_____] , if there are any Issue 2025-2B Convertible Bonds outstanding on such date.

“*Issue 2025-2B Term Bonds*” means, subsequent to the conversion of the interest rate thereon to Long Term Rates, collectively, the Issue 2025-2B Bonds maturing [_____, _____, and _____].

“*Issue 2025-2C Bonds*” means the Issue 2025-2C Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing.

[“*Issue 2025-2C PAC Bonds*” means the Issue 2025-2C Bonds in the aggregate principal amount of \$_____ maturity on _____.]

[“*Issue 2025-2C PAC Bonds Planned Amortization Amount*” means the cumulative amount of Issue 2025-2C PAC Bonds expected to be redeemed upon the receipt of Excess 2025-2 Principal Payments at a rate equal to [100]% PSA, as set forth in Exhibit B hereto.]

“*Issue 2025-2C Serial Bonds*” means the Issue 2025-2C Bonds which are not Term Bonds.

“*Issue 2025-2C Term Bonds*” means, collectively, the Issue 2025-2C Bonds maturing [_____, _____, and _____].

“*Issue Date*” means the date on which the Issue 2025-2 Bonds are issued by THDA and delivered to the Underwriters, expected to occur on [_____] , 2025.

“*Long Term Option*” shall have the meaning set forth in Section 3.02(a) hereof.

“*Long Term Rate*” shall have the meaning set forth in Section 3.02(a) hereof.

“*Long Term Rate Bonds*” shall mean all Issue 2025-2B Bonds for which the Long Term Option has been exercised, which Bonds bear interest at fixed interest rates to their maturity or prior redemption.

“*MSRB*” means the Municipal Securities Rulemaking Board by operation of its Electronic Municipal Market Access System.

“*Official Statement*” means the Official Statement dated [_____] , 2025 used in connection with the sale of the Issue 2025-2 Bonds.

“*Notification Date*” shall mean any date on which the Trustee is required to send a Tender Notice to owners of Convertible Bonds in accordance with Section 3.03 hereof. Such Tender Notice must be sent on or prior to the 15th day next preceding a Tender Date.

[“*PAC Bonds*” means, collectively, the Issue 2025-2A PAC Bonds, the Issue 2025-2B PAC Bonds and the Issuer 2025-2C PAC Bonds.]

[“*PAC Bonds Planned Amortization Amount*” means, collectively, the Issue 2025-2A Planned Amortization Amount, the Issue 2025-2B Planned Amortization Amount, and the Issue 2025-2C Planned Amortization Amount.]

“*Preliminary Official Statement*” means the Preliminary Official Statement dated [_____, 2025 used in connection with the offering of the Issue 2025-2 Bonds.

“*Rating Agency*” shall mean Moody’s Investors Service, Inc. (or any successor thereto), and Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLP business (or any successor thereto).

“*Redemption Option*” shall have the meaning set forth in Section 3.02(c) hereof.

[“*Refunded Bonds*” means, the THDA bonds [listed in Exhibit D hereto][set forth in a certificate of THDA delivered on or prior to the date of issuance of the Issue 2025-2 Bonds.]

“*Remarketing Agent*” means the Remarketing Agent appointed in accordance with Section 3.04 of this Resolution.

“*Remarketing Agreement*” means the Remarketing Agreement for the remarketing of the Convertible Bonds by and between THDA and the Remarketing Agent referred to in Section 3.04 of this Resolution which shall constitute the Remarketing Agreement for purposes of the Resolution.

“*Remarketing Costs*” means any costs associated with the remarketing of any Short Term Rate Bonds or the conversion of any Issue 2025-2B Bonds to Long Term Rate Bonds, including fees of the Remarketing Agent, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any Fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, premiums for the insurance of the payment of Bonds, accrued interest in connection with the financing of Program Loans and any other cost, charge or fee in connection with the remarketing of the Issue 2025-2B Bonds.

“*Resolution*” means this Supplemental Resolution adopted by THDA on July 15, 2025, as approved in its amended and supplemented form by the Designated Authorized Officer on [_____, 2025.

“*Serial Bonds*” means, collectively, the Issue 2025-2A Serial Bonds, the Issue 2025-2B Serial Bonds, and the Issue 2025-2C Serial Bonds.

“*Short Term Option*” shall have the meaning set forth in Section 3.02(b) hereof.

“*Short Term Rate*” shall mean the short-term adjustable interest rate (i) initially borne by the Convertible Bonds upon issuance and (ii) pursuant to the Short Term Option set forth in Section 3.02(b) hereof.

“*Subseries*” shall mean any subseries of Issue 2025-2 Bonds established pursuant to this Resolution and references to the Bonds of any Subseries shall

include all Bonds at any particular point in time designated as the Bonds of such Subseries in accordance with the provisions of this Resolution.

“*Tender Date*” shall mean any date on which all or a portion of Convertible Bonds become subject to mandatory tender for purchase by the Trustee, including any Issue 2025-2B Tender Date.

“*Term Bonds*” means, collectively, the Issue 2025-2A Term Bonds, the Issue 2025-2B Term Bonds, and the Issue 2025-2C Term Bonds.

[“*Transferred Investments*” means amounts on deposit in certain funds and accounts of THDA allocated to any Refunded Bonds relating to the Issue 2025-2A Bonds or a Subseries of Long Term Rate Bonds which are allocated to such Long Term Bonds upon the refunding of such Refunded Bonds.]

[“*Transferred Proceeds*” means the sum of \$_____ on deposit in the Issue 2025-2 Bond Subaccount of the Loan Fund subsequent to the refunding of any Refunded Bonds.]

[“*Transferred Program Loans*” means the Program Loans allocable to any Refunded Bonds which are allocated to the Issue 2025-2A Bonds or a Subseries of Long Term Rate Bonds upon the refunding of such Refunded Bonds.]

“*Underwriters*” means, collectively, [Raymond James & Associates, Inc., and RBC Capital Markets, LLC], their respective successors and assigns, and the Co-Managers as purchasers of the Issue 2025-2 Bonds.

(c) Unless the context otherwise indicates, words of the masculine gender will be deemed and construed to include correlative words of feminine and neuter genders, words importing the singular number include the plural number and vice versa, and words importing persons include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(d) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms as used in this Resolution refer to this Resolution and such terms used in the form of registered bond herein refer to such bonds.

(e) [Unless the context otherwise indicates, the term “Program Loan” as used herein shall include any Transferred Program Loans, as well as new Program Loans and DPA Loans, and, without duplication, Program Securities, and the phrase “Program Loans allocable to the Issue 2025-2 Bonds” shall include any Transferred Program Loans as well as any new Program Loans, DPA Loans, and Program Securities acquired with proceeds of the Issue 2025-2 Bonds.]

Section 1.03. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

ARTICLE II

TERMS AND ISSUANCE

Section 2.01. Issue Amount and Designation. In order to provide funds necessary for the Residential Finance Program in accordance with and subject to the terms, conditions and limitations established herein and in the General Resolution, Residential Finance Program Bonds, Issue 2025-2A are hereby authorized to be issued in the aggregate principal amount of \$_____, Residential Finance Program Bonds, Issue 2025-2B are hereby authorized to be issued in the aggregate principal amount of \$_____, and Residential Finance Program Bonds, Issue 2025-2C are hereby authorized to be issued in the aggregate principal amount of \$_____. In addition to the title “Residential Finance Program Bond,” the Issue 2025-2 Bonds will bear the additional designation “Issue 2025-2A (Non-AMT),” “Issue 2025-2B (Non-AMT),” and “Issue 2025-2C (Federally Taxable),” as appropriate. The Issue 2025-2 Bonds shall be issued only in fully registered form. The Issue 2025-2A Bonds will consist of \$_____ principal amount of Serial Bonds and \$_____ principal amount of Term Bonds. The Issue 2025-2B Bonds will initially consist of \$_____ principal amount of Convertible Bonds. The Issue 2025-2C Bonds will consist of \$_____ principal amount of Serial Bonds and \$_____ principal amount of Term Bonds.

Section 2.02. Purposes. [A portion of] the Issue 2025-2A Bonds are being issued to refund the Refunded Bonds. [As a result of such refunding, the Transferred Program Loans, [Transferred Proceeds] and the Transferred Investments will become allocated to the Issue 2025-2 Bonds.] [A portion of] the Issue 2025-2A Bonds, and the Issue 2025-2B Bonds and the Issue 2025-2C Bonds are being issued, subsequent to the conversion of the interest rate on any Convertible Bonds to Long Term Rates, (a) to finance DPA Loans and Program Loans (including Program Securities), or participations therein, on single family residences located within the State, (b) if required, to pay capitalized interest on the Issue 2025-2 Bonds, (c) if required, to make a deposit in the Bond Reserve Fund, and (d) if required, to pay certain costs of issuance relating to the Issue 2025-2 Bonds. Upon the conversion of the interest rate on all or a portion of the Convertible Bonds to Long Term Rate Bonds, amounts on deposit in the Issue 2025-2B Subaccount of the Loan Fund also may be used, if required, to pay certain costs of issuance or remarketing with respect to the Issue 2025-2B Bonds. [As a result of the refunding of the Refunded Bonds, the Transferred Proceeds will become allocated to the Issue 2025-2 Bonds.]

The proceeds of the Issue 2025-2A Bonds [and the [Transferred Proceeds and the] Transferred Investments] shall be applied in accordance with Article IV hereof.

Prior to the initial Issue 2025-2B Tender Date, all moneys made available from the issuance of the Issue 2025-2B Bonds shall be deposited in the Issue 2025-2B Subaccount of the Loan Fund, and shall be applied in accordance with Article IV hereof.

Section 2.03. Amounts, Maturities and Interest Rates.

(a) The Issue 2025-2A Bonds will mature on the dates, in the principal amounts and bear interest from their Issue Date, calculated on the basis of a 360-day year of twelve 30-day months, payable semi-annually on each January 1 and July 1, commencing [_____], at the rate set opposite such date in the following tables:

Issue 2025-2A Bonds

Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
	\$	%		\$	%

Term Bonds

Maturity Date	Principal Amount	Interest Rate
	\$	%

Issue 2025-2C Bonds

Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
	\$	%		\$	%

Term Bonds

Maturity Date	Principal Amount	Interest Rate
	\$	%

(b) Prior to the conversion of the interest rate on any Issue 2025-2B Bonds to Long Term Rates, such Convertible Bonds shall have a nominal maturity of [_____]. The Convertible Bonds shall bear interest at the initial Short Term Rate of [_____] % per annum to, but excluding, the Issue 2025-2B Tender Date, calculated on the basis of a 360-day year of twelve 30-day months.

(c) At such time as THDA elects the Long Term Option with respect to all or a portion of the Convertible Bonds, the Issue 2025-2B Bonds with respect to which such an election shall have been made shall bear interest at the Long Term Rate (calculated on the basis of a 360-day year of twelve 30-day months) and shall mature on each January 1 and July 1 commencing on the first January 1 or July 1 which is at least twelve months subsequent to the date of conversion of the interest rate on the 2025-2B Bonds to Long Term Rates through and including July 1, [____], and on January 1, [____], July 1, [____],

January 1, [] and July 1, [], each in the principal amounts determined by application of the related Bond Amortization Schedule.

Notwithstanding the foregoing, in the event that the application of the Bond Amortization Schedule results in a principal amount of Issue 2025-2B Bonds that is to mature or to be redeemed on any date which is not an integral multiple of \$5,000, then the amount of such principal shall be rounded up to the next integral multiple of \$5,000 and the principal amount of the final maturity of the Issue 2025-2B Bonds which are being converted to the Long Term Rate shall be reduced by a corresponding amount.

[The maturity dates for the Issue 2025-2B Bonds set forth above may be modified and the Issue 2025-2B Bonds which are to be converted to Long Term Rates shall be modified to incorporate [PAC Bonds], capital appreciation bonds and tender option bonds; provided, that (i) the Remarketing Agent delivers a certificate to the Trustee, THDA and Bond Counsel to the effect that the proposed changes in the maturity dates and structure of the Issue 2025-2B Bonds result in the lowest net interest cost to THDA that permits THDA to originate 30 year mortgages; (ii) the Trustee receives an opinion from Bond Counsel to the effect that such proposed changes do not adversely affect the exclusion of interest on the Issue 2025-2B Bonds from gross income for federal income tax purposes and that such proposed changes are permitted under the General Resolution and this Resolution; and (iii) written confirmation from the Rating Agencies that the proposed changes will not, in and of themselves, cause the ratings on the Issue 2025-2B Bonds to be adversely affected.]

(d) The Issue 2025-2B Bonds shall be dated their date of issuance and shall bear interest from that date to, but excluding, their respective Tender Date, and, if THDA selects the Short Term Option (as described below) in connection with such Tender Date or any subsequent Tender Date with respect to all or a portion of the Issue 2025-2B Bonds, then such Issue 2025-2B Bonds shall bear interest at the Short Term Rate (as defined in Section 3.02(b) hereof) from and including such Tender Date to, but excluding, the next succeeding Tender Date.

Prior to the first Issue 2025-2B Tender Date, interest on the Issue 2025-2B Bonds bearing interest at a Short Term Rate shall be payable on [July 1,], and the first Tender Date with respect thereto.

Subsequent to the first Tender Date, Issue 2025-2B Bonds bearing interest at a Short Term Rate shall be payable on each January 1 and July 1 commencing on the first January 1 or July 1 which is more than sixty days after the related Tender Date and on the next subsequent Tender Date. If THDA selects the Long Term Option in accordance with Section 3.02(a) hereof with respect to all or a portion of the Issue 2025-2B Bonds, then the Issue 2025-2B Bonds which are so converted shall bear interest at the Long Term Rate (as defined in Section 3.02(a) hereof) from the Tender Date on which the Long Term Rate goes into effect with respect to such Issue 2025-2B Bonds until maturity or prior redemption, payable on each January 1 and July 1 thereafter, commencing on the first such January 1 or July 1 which occurs more than sixty days following the Tender Date with respect to which THDA exercised its Long Term Option.

(e) Whenever the due date for payment of interest on or principal of the Issue 2025-2 Bonds or the date fixed for redemption of any Issue 2025-2 Bond shall be a day

which is not a Business Day, then payment of such interest, principal or Redemption Price need not be made on such date, but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date for payment of principal, interest or Redemption Price and no additional interest shall be payable on such Business Day which, merely by operation of this paragraph, may have accrued after the original due date.

Section 2.04. Denominations, Numbers and Letters.

(a) The Issue 2025-2 Bonds of each Series or Subseries maturing in each year are to be issued in denominations of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of Issue 2025-2 Bonds of each Series or Subseries maturing in such year. The Issue 2025-2 Bonds are to be lettered “R-2A,” “R-2B,” or “R-2C,” as applicable, and numbered separately from 1 consecutively upwards.

(b) The Issue 2025-2 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of DTC. Only one Issue 2025-2 Bond of each Series or Subseries will be outstanding for each maturity and interest rate of each Series or Subseries of the Issue 2025-2 Bonds in the aggregate principal amount of such maturity, interest rate and Series or Subseries. Subject to the provisions of the General Resolution, purchases of ownership interests in the Issue 2025-2 Bonds will be made in book-entry form only in authorized denominations set forth in Section 2.04(a). Beneficial owners of the Issue 2025-2 Bonds will not receive certificates representing their interest in the Issue 2025-2 Bonds. So long as Cede & Co. shall be the registered owner of the Issue 2025-2 Bonds, THDA will deem and treat Cede & Co. as the sole and exclusive owner of the Issue 2025-2 Bonds and THDA will have no responsibility to any DTC participant or beneficial owner thereof.

Section 2.05. Paying Agent. The Trustee is hereby appointed as paying agent for the Issue 2025-2 Bonds pursuant to Section 11.2 of the General Resolution. The Trustee may appoint an agent for presentation of transfers in New York, New York and DTC may act as such agent.

Section 2.06. Execution of Bonds. The Issue 2025-2 Bonds shall be executed by the manual or facsimile signature of the Chair or Vice Chair and the seal of THDA or a facsimile thereof shall be imprinted, impressed or otherwise reproduced on the Issue 2025-2 Bonds and attested by the manual or facsimile signature of the Executive Director or Secretary of THDA. The Issue 2025-2 Bonds shall be delivered to the Trustee for proper authentication and delivered to DTC pursuant to the DTC FAST delivery program, as the registered owner of the Issue 2025-2 Bonds upon instructions from THDA to that effect.

Section 2.07. Place of Payment; Record Date. While the Issue 2025-2 Bonds are registered in book-entry only form in the name of Cede & Co. as nominee of DTC, payments of principal, Redemption Price and interest on the Issue 2025-2 Bonds shall be made in accordance with the procedures of DTC. In the event the Issue 2025-2 Bonds are no longer held in book-entry only form, the principal and Redemption Price of all Issue 2025-2 Bonds shall be payable at the designated corporate trust office of the Trustee. Interest on the Issue 2025-2 Bonds will be paid by check mailed by the Trustee to the registered owner thereof. Any registered owner of the Issue 2025-2 Bonds in a principal amount equal to or exceeding \$1,000,000 may receive payments of interest by wire transfer if written notice is given to the Trustee at least ten Business Days before an applicable Interest Payment Date. The Record Date for payment of interest on the Issue 2025-2 Bonds shall be the 15th day of the month next preceding an Interest Payment Date.

Section 2.08. Sinking Fund Redemption Provisions.

(a) The Issue 2025-2A Bonds that are Term Bonds are subject to redemption in part by lot on the dates set forth below for such maturity of Issue 2025-2 Bonds at a Redemption Price equal to 100% of the principal amount thereof from mandatory Sinking Fund Payments in the principal amounts for each of the dates set forth below:

Issue 2025-2A Term Bonds due _____

Date	Amount Due	Date	Amount Due
	\$		\$

*Maturity

Issue 2025-2A Term Bonds due _____

Date	Amount Due	Date	Amount Due
	\$		\$

*Maturity

Issue 2025-2C Term Bonds due _____

Date	Amount Due	Date	Amount Due
	\$		\$

*Maturity

(a) The Issue 2025-2B Bonds that are Term Bonds are subject to redemption in part by lot on each January 1 and July 1 as set forth in the Bond Amortization Schedule at a Redemption Price equal to 100% of the principal amount thereof plus interest accrued to the date of redemption from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem the Term Bonds specified for each of the dates in Section 2.03(e).

(b) Upon the purchase or redemption of Issue 2025-2 Bonds of any series and maturity for which Sinking Fund Payments have been established other than by application of Sinking Fund Payments, each future Sinking Fund Payment for such Issue 2025-2 Bonds of such series and maturity will be credited by an amount bearing the same ratio to such Sinking Fund Payment as the total principal amount of such Issue 2025-2 Bonds of such series and maturity to be purchased or redeemed bears to the total amount of all Sinking Fund Payments for such series and maturity of Issue 2025-2 Bonds, unless otherwise directed by THDA in accordance with the General Resolution.

Section 2.09. Optional Redemption. The Issue 2025-2A Bonds maturing on and after [] [other than the Issue 2025-2A PAC Bonds], are subject to redemption at the option of THDA prior to their respective maturities, either as a whole or in part at any time, on or after [] (any such date to be determined by THDA or selected by the Trustee subject to the provisions of and in accordance with the General Resolution, and when so determined or selected will be deemed and is hereby set forth as the redemption date), upon notice as provided in Article VI of the General Resolution, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption.

[[The Issue 2025-2A PAC Bonds are subject to redemption at the option of THDA, either as a whole or in part at any time or on or after [] (any such date to be determined by THDA or selected by the Trustee subject to the provisions of and in accordance with the General Resolution, and when determined or selected will be deemed and is hereby set forth as the redemption date), upon notice as provided in Article VI of the General Resolution, at the respective Redemption Prices set forth below (expressed as a percentage of the principal amount of such PAC Bonds to be redeemed), plus accrued interest to the redemption date:

<u>Period</u>	<u>PAC Bond Redemption Price</u>
[] to []	[]%
[] and thereafter	[]]

The 2025-2B Bonds bearing interest at a Short Term Rate shall be subject to redemption prior to maturity at the option of THDA in whole or in part on a Tender Date for such Bonds at a Redemption Price equal to 100% of the principal amount thereof, together with accrued interest to the date of redemption.

The 2025-2B Bonds bearing interest at Long Term Rates shall be subject to redemption prior to maturity at the option of THDA, in whole or in part at any time on or after the first January 1 or July 1 subsequent to the [ninth] anniversary of the conversion of interest on such Bonds to Long Term Rates, at Redemption Prices (expressed as percentages of the principal amount of the Bonds or portions thereof to be redeemed) together with interest accrued to the date of redemption, during the applicable period listed below:

Redemption Period	Redemption Prices
January 1 or July 1 of [ninth] year following Long Term Rate conversion through the succeeding December 31 or June 30, as applicable	101%
January 1 or July 1 of [tenth] Year following Long Term Rate Conversion and thereafter	100

Section 2.10. Special Optional Redemption. The Issue 2025-2A Bonds, the Issue 2025-2C Bonds, and, subsequent to their conversion to Long Term Rate Bonds, the Issue 2025-2B Bonds, are subject to redemption, at the option of THDA, as a whole or in part at any time prior to maturity, in accordance with the provisions of the General Resolution in an amount equal to amounts available for such purpose from (i) proceeds of such Issue 2025-2 Bonds not expected to be applied to the financing of Program Loans, (ii) repayments and prepayments of Program Loans (including DPA Loans, and Program Securities [and the Transferred Program Loans]) allocated to the Issue 2025-2 Bonds not otherwise required to be applied to the special mandatory redemption of the Issue 2025-2 Bonds as described in Sections 2.11(b) or 2.11(c) hereof or to make regularly scheduled principal payments, including Sinking Fund Payments, on the Issue 2025-2 Bonds, (iii) repayments and prepayments of Program Loans made with the proceeds of any other Bonds issued under the General Resolution, subject to limitations contained in the Code, (iv) other amounts on deposit in the Revenue Fund in excess of the amounts required for the payment of Debt Service and Program Expenses, and (v) amounts on deposit in the Bond Reserve Fund in excess of the Bond Reserve Requirement; provided however, that any PAC Bonds (A) are only subject to redemption as described in clause (ii) above as described in Section 2.11(b) hereof [, and] (B) shall not be subject to redemption as described in clauses (iii), (iv) and (v) above if such redemption would cause amortization of a PAC Bond to exceed the Planned Amortization Amount.

The date of redemption pursuant to this Section 2.10 shall be determined by the Trustee upon the direction of THDA subject to the provisions of and in accordance with the General Resolution (and when so determined such date will be deemed and is hereby set forth as the redemption date). The Issue 2025-2 Bonds to be so redeemed shall be redeemed at a Redemption Price of 100% of the principal amount thereof, plus interest accrued to the redemption date, if applicable; provided, however, that the Redemption Price for the PAC Bonds in the event of a redemption described in clause (i) of the paragraph above shall be the issue price thereof (par plus premium), plus accrued interest to the redemption date.

The Issue 2025-2 Bonds to be redeemed pursuant to this Section 2.10 shall be selected by THDA in its sole discretion; provided, however, that any PAC Bonds may not be redeemed in an amount in excess of their proportionate amount of all Issue 2025-2 Bonds then Outstanding in the event of any redemption pursuant to clause (i) of the first paragraph of this Section 2.10.

Section 2.11. Special Mandatory Redemptions.

(a) ***Unexpended Proceeds.*** The Issue 2025-2A Bonds are subject to mandatory redemption on [] in the event and to the extent that there are unexpended proceeds of the Issue 2025-2A Bonds [in excess of \$[] on deposit in the Issue 2025-2AC Subaccount of the Loan Fund on []; provided that such redemption date

may be extended, at the option of THDA, and subject to the satisfaction of the conditions set forth in Section 5.02 hereof.

Notwithstanding any extension of the redemption date described above, in order to satisfy requirements of the Code, the Issue 2025-2A Bonds are subject to mandatory redemption on [_____, ____], to the extent any proceeds of the Issue 2025-2A Bonds remain on deposit in the Issue 2025-2AC Subaccount of the Loan Fund on [_____, ____].

The Issue 2025-2B Bonds are subject to mandatory redemption in whole or in part at 100% of the principal amount thereof, plus accrued interest, on [____], from the unexpended proceeds of the Issue 2025-2B Bonds in excess of \$249,999 on deposit in the Issue 2025-2B Subaccounts of the Loan Fund which have not been utilized to finance Program Loans and/or DPA Loans prior to [_____]. Such redemption shall be paid out of all of the unexpended proceeds in the Issue 2025-2B Subaccounts of the Loan Fund made available from the issuance of the Issue 2025-2B Bonds and the investment income therefrom

The redemption price of the Issue 2025-2 Bonds to be so redeemed shall be 100% of the principal amount thereof plus interest accrued to the date of redemption, if applicable; provided, however, that the redemption price for any PAC Bonds shall be the issue price thereof (par plus premium) plus accrued interest to the redemption date. The Issue 2025-2 Bonds to be redeemed shall be selected by THDA in its sole discretion; provided, however, that any PAC Bonds may not be redeemed in an amount in excess of their proportionate amount of all Issue 2025-2 Bonds then Outstanding.

(b) **[Excess 2025-2 Principal Payments (PAC Bonds)]**. The PAC Bonds are subject to redemption prior to their maturity, in whole or in part at a Redemption Price of 100% of the principal amount of such PAC Bonds to be redeemed, plus interest accrued to the date of redemption, from amounts transferred to the Redemption Account representing Excess 2025-2 Principal Payments. Any Excess 2025-2 Principal Payments so deposited in the Redemption Account shall be applied to the redemption of PAC Bonds on any Interest Payment Date commencing [_____]; provided that PAC Bonds may be redeemed between Interest Payment Dates on the first Business Day of any month for which adequate notice of redemption may be given.

While any Issue 2025-2 PAC Bonds remain Outstanding, Excess 2025-2 Principal Payments shall be used as follows:

FIRST, if principal prepayments on the Program Loans allocable to a Series or Subseries of Issue 2025-2 Bonds (including Program Securities and DPA Loans [and the Transferred Program Loans]) are equal to or less than the related 400% PSA Prepayment Amount, as determined by THDA, then available Excess 2025-2 Principal Payments shall first be applied to redeem such PAC Bonds up to an amount correlating to the related PAC Bonds Planned Amortization Amount, and, subject to Section 2.11(c) below, the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds under the Resolution, other than such PAC Bonds.

SECOND, if principal prepayments on the Program Loans allocable to a Series or Subseries of the Issue 2025-2 Bonds (including Program Securities and DPA Loans [and the Transferred Program Loans]) are in excess of the related 400% PSA Prepayment Amount, as determined by THDA, then available Excess 2025-2 Principal Payments shall first be applied to redeem such PAC Bonds up to an amount correlating to the related PAC Bonds Planned Amortization Amount (as set forth in “FIRST” above) and, subject to Section 2.11(c) below, the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds issued under the Resolution, including such PAC Bonds (any such remainder used to redeem such PAC Bonds being an “Excess Principal PAC Bond Redemption”); provided, however, that (i) the source of an Excess Principal PAC Bond Redemption is restricted to that portion of available Excess 2025-2 Principal Payments which is in excess of the related 400% PSA Prepayment Amount, and (ii) the principal amount of an Excess Principal PAC Bond Redemption may not be an amount in excess of such PAC Bonds’ proportionate amount of all Issue 2025-2 Bonds then Outstanding.

The Issue 2025-2A PAC Bonds Planned Amortization Amount and the Issue 2025-2A 400% PSA Prepayment Amount set forth in Exhibit B hereto, any Issue 2025-2B PAC Bonds Planned Amortization Amount and Issue 2025-2B 400% PSA Prepayment Amount determined for the Issue 2025-2B PAC Bonds, and the Issue 2025-2C PAC Bonds Planned Amortization Amount and Issue 2025-2C 400% PSA Prepayment Amount set forth in Exhibit B hereto, are each subject to proportionate reduction to the extent the related PAC Bonds are redeemed from amounts on deposit in the Issue 2025-2 Subaccount of the Loan Fund which are not applied to finance Program Loans in accordance with Section 2.11(a) hereof.]

(c) Ten Year Rule.

(i) To the extent not required to make regularly scheduled principal payments on the Issue 2025-2 Bonds (including Sinking Fund Payments) or otherwise required to be used to redeem the PAC Bonds as described in Section 2.11 (b) above, repayments and prepayments of principal on the Program Loans, or portions thereof, allocable to the Issue 2025-2A Bonds (including Program Securities and DPA Loans [and the Transferred Program Loans]) received more than ten years after the Issue Date of the Issue 2025-2A Bonds (or the date of original issuance of the bonds refunded by the Issue 2025-2A Bonds, directly or through a series of refundings) shall be applied to redeem the Issue 2025-2A Bonds on or before the next Interest Payment Date with respect to the Issue 2025-2A Bonds, which Interest Payment Date is at least six months from the date of receipt of such Program Loan principal payments, in such principal amounts as required to satisfy requirements of the Code. The Redemption Price of Issue 2025-2A Bonds so redeemed shall be 100% of the principal amount thereof, plus interest accrued to the redemption date, if applicable.

(ii) THDA shall advise the Trustee of the appropriate Redemption Date for any redemption pursuant to this Section 2.11(c). The Issue 2025-2 Bonds to be redeemed shall be selected by THDA in its sole discretion; provided however, that any PAC Bonds may be redeemed in an amount that exceeds the related PAC Bonds

Planned Amortization Amount only if there are no other Issue 2025-2 Bonds Outstanding.

(d) *Mandatory Redemption of Issue 2025-2B Bonds Bearing Interest at Short Term Rate.* The Issue 2025-2B Bonds bearing interest at a Short Term Rate shall be subject to mandatory redemption on any related Tender Date, in whole or in part by lot, from proceeds of such Issue 2025-2B Bonds on deposit in the Issue 2025-2B Subaccount of the Loan Fund, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, in the event such Issue 2025-2B Bonds have been tendered, or deemed tendered, for purchase on such Tender Date and the conversion to Long Term Rate Bonds does not occur or such Issue 2025-2B Bonds are not remarketed. No notice of redemption shall be given with respect to a redemption under this Section 2.11(d).

(e) *Selection of Bonds Subject to Mandatory Redemption.* THDA shall direct redemptions pursuant to subsections 2.11(a) and (b) hereof pro rata among all maturities of the related Subseries of Issue 2025-2B Bonds bearing interest at Long Term Rates, as applicable, then outstanding unless THDA shall deliver a Projected Cash Flow Statement indicating a different selection of such Subseries of Issue 2025-2B Bonds bearing interest at Long Term Rates, to be redeemed.

Section 2.12. Selection by Lot. If less than all of the Issue 2025-2 Bonds of like Series or Subseries and maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by lot in accordance with Section 6.4 of the General Resolution.

Section 2.13. Purchase of Bonds by THDA or Trustee. Whenever moneys are available for redemption of Bonds under Sections 2.08, 2.09, 2.10 or 2.11 above, THDA or the Trustee is authorized to purchase Bonds at a price not to exceed the applicable Redemption Price.

ARTICLE III

TENDER, REMARKETING AND PURCHASE OF CONVERTIBLE BONDS AND LONG TERM RATE LOANS

Section 3.01. Designation of Tender Dates [and Rate Estimation]. The Convertible Bonds are subject to mandatory tender in whole or in part on each related Tender Date; provided, however, that 100% of the Issue 2025-2B Convertible Bonds are subject to mandatory tender on [_____]. THDA may designate a Tender Date other than the stated Tender Date (any Business Day on or after [_____]) in relation to the Issue 2025-2B Bonds, with respect to the first Tender Date for such Issue 2025-2B Bonds) for all or a portion of the Convertible Bonds for which funds are on deposit in the Issue 2025-2B Subaccount of the Loan Fund and shall pay the purchase price thereof in accordance herewith in the event of a failed remarketing by giving written notice of such designation to the Trustee, the Remarketing Agent and each Rating Agency no later than the 25th day prior to such Tender Date. (Such written notice to the Trustee shall also contain the direction for the Trustee to give Tender Notices as set forth in Section 3.03). THDA may specify in such written designation a period of time prior to the designated Tender Date during which THDA may not designate an earlier Tender Date. If only a portion of the Convertible Bonds

are to be subject to tender on such Tender Date, then the Trustee shall select by lot which Convertible Bonds will be subject to tender on such Tender Date and such Convertible Bonds shall be given a special Subseries designation to distinguish them from other Convertible Bonds which are not subject to tender on such Tender Date. THDA will evaluate its ability to originate Program Loans and will be required to elect one of the Options described in Section 3.02 hereof on or before the 10th day next preceding each respective Tender Date (each, an “Election Date”).

Section 3.02. Options. On each Election Date one of three Options must be selected by THDA and the Option selected will be effective as to all or a specified portion of the Convertible Bonds, as the case may be, on the next succeeding Tender Date. The Options are that the Convertible Bonds, or a specified portion thereof, will be:

(a) remarketed as serial and term bonds (including a PAC Bond, if so elected pursuant to the terms of this Section 3.02) having the maturity and redemption provisions described in Article II hereof and bearing long term interest rates determined by negotiated (including, without limitation, a private placement) or competitive sale, at THDA’s option, as necessary to market such Convertible Bonds at a purchase price for each maturity equal to 100% of the principal amount thereof (the “Long Term Rate”) from and including the applicable Tender Date next following THDA’s exercise of its Long Term Option to the respective maturity dates of such Convertible Bonds, with such maturity dates determined in accordance with Section [] hereof (the “Long Term Option”);

(b) remarketed as term bonds having the maturity and redemption provisions described herein, but subject to mandatory tender on the next succeeding applicable Tender Date and bearing a short term rate determined by negotiated (including, without limitation, a private placement) or competitive sale, at THDA’s option, as necessary to market such Convertible Bonds at a purchase price equal to 100% of the principal amount thereof (the “Short Term Rate”) from and including the Tender Date immediately following THDA’s exercise of its Short Term Option to, but excluding, the next succeeding Tender Date which must be designated by THDA in accordance with Section 3.01 at the time THDA exercises its Short Term Option (the “Short Term Option”); or

(c) redeemed at par pursuant to Section 2.09(b) hereof (the “Redemption Option”) (the Long Term Option, the Short Term Option and the Redemption Option are hereinafter collectively called the “Options”).

THDA shall elect the Long Term Option with respect to all or a portion of the Convertible Bonds with respect to which an election is being made if prevailing market conditions are such that such Bonds can be remarketed at a Long Term Rate which will enable THDA to implement THDA’s program of financing Program Loans. THDA’s determination shall be based on, among other things, whether, under prevailing financial market conditions, the Long Term Rate which the Issue 2025-2B Bonds would bear would be low enough to enable mortgagors to afford Program Loans and the mortgage lenders to commit to originate Program Loans and whether such remarketing is economically advantageous to THDA and otherwise satisfies the financial objectives of THDA. THDA may elect the Long Term Option for all or part of such Convertible Bonds. The Short Term Option or the Redemption Option is available to THDA only in the event that the prevailing financial conditions do not warrant THDA electing the Long Term Option prior to any Tender Date. On the last applicable Tender Date, THDA may only elect between the Long Term Option and the Redemption Option.

THDA may elect to include a PAC Bond as part of its Long Term Option only so long as [PAC test/requirement language to be provided]. Any election to include a PAC Bond in such Long Term Option must be designated in the Election Certificate delivered in connection with the related Tender Date.

In order to elect either the Short Term Option or the Long Term Option, THDA must notify the Rating Agencies of its election and deliver to them such information as they may require. In addition, in order to elect either the Long Term Option or the Short Term Option, THDA shall deliver to the Trustee (a) a Projected Cash Flow Statement, (b) a Bond Counsel Option to the effect that THDA's choice of such Option will not affect the validity of such Bonds or adversely affect the exclusion of interest on such Bonds from the gross income of the recipient thereof for federal income tax purposes, (c) written confirmation from each Rating Agency to the effect that such election will not adversely affect the then existing rating on any Bonds Outstanding, and (d) an Election Certificate.

Each Election Certificate shall set forth (a) the related Series, (b) the Outstanding principal amount of such Series on such Election Date, (c) the Option selected for such principal amount, or, if more than one Option is selected, the principal amount of such Series or Subseries relating to each Option, including the Subseries designation for each such Option, (d) the next Tender Date (including any lockout period) relating to any Series or Subseries, if any, with a Short Term Rate, (e) whether or not a PAC Bond is included in any Subseries of Bonds with a Long Term Rate, (f) the Bond Amortization Schedule for each Subseries with a Long Term Rate, and (g) the Planned Amortization Amounts relating to the PAC Bond, if any.

Section 3.03. Notification of Each Tender Date. On or prior to the 15th day next preceding each Tender Date, THDA will direct the Trustee to deliver to the registered owner or owners of Convertible Bonds subject to mandatory tender, by registered or first class mail, a notice of tender (the "Tender Notice") no later than the Notification Date. Notwithstanding the foregoing, so long as Cede & Co., as nominee of DTC, is the registered owner of all Convertible Bonds, such Tender Notice shall be delivered solely to Cede & Co. by registered or first class mail, or such other method of notification as shall be acceptable to DTC.

The Tender Notices with respect to the Issue 2025-2B Bonds shall state in substance that (a) the Convertible Bonds which are subject to mandatory tender on the next Tender Date are required to be tendered for mandatory purchase on the next Tender Date (which date shall be specified in the Tender Notice) at a purchase price equal to 100% of the principal amount thereof plus accrued interest thereon to the purchase date; (b) the registered Bondowner will be entitled only to the payment of the purchase price equal to 100% of the principal amount of his Convertible Bonds plus accrued interest to the applicable Tender Date but will not be entitled to the payment of interest which accrues on his Convertible Bonds from and after such Tender Date; (c) such registered Bondowner must deliver his Convertible Bonds to the Trustee not later than 10:30 A.M., New York City time, on the next Tender Date duly endorsed in blank for transfer.

Section 3.04. Remarketing of Tendered Bonds. THDA shall select an investment banking firm, financial advisory firm or other entity experienced in the sale or placement of qualified mortgage revenue bonds to serve as Remarketing Agent with respect to the Convertible Bonds either through negotiation (including, without limitation, the placement thereof with an institutional investor) or competitive sale. THDA shall direct the Remarketing Agent to offer, the Convertible Bonds (or portions thereof) in the amount required to be tendered for purchase. The

Remarketing Agent shall offer for sale and use its best efforts to sell, or negotiate the sale or private placement of, the Convertible Bonds (or portions thereof) of each maturity at a price equal to 100% of the principal amount thereof. The Remarketing Agent shall notify the Trustee no later than one Business Day (or two Business Days if THDA elects the Long Term Option) preceding the applicable Tender Date, of the amount remarketed, their maturities and interest rates. Any portion of the Convertible Bonds not remarketed shall be redeemed by the Trustee with moneys made available from proceeds of such Bonds on deposit in the Issue 2025-2B Subaccount of the Loan Fund, as applicable.

Section 3.05. Payment of Tendered Convertible Bonds.

(a) *Application of Remarketing Account.* The Trustee shall establish hereunder a Remarketing Account and shall deposit therein proceeds received from the remarketing of the Convertible Bonds.

(b) *Payment of Tendered Bonds.* On each Tender Date, the Trustee shall purchase the amount of the Convertible Bonds which have been tendered to the extent proceeds for such purchase are available in the Remarketing Account. Any portion of a Convertible Bond which has been tendered but not remarketed shall be redeemed by the Trustee with moneys available in the Issue 2025-2B Subaccount of the Loan Fund, as applicable, which are attributable to the proceeds of such unremarketed Convertible Bonds.

ARTICLE IV

SALE AND DELIVERY

Section 4.01. Sale.

(a) The Issue 2025-2 Bonds are hereby authorized to be sold to the Underwriters at the prices and on the terms and conditions set forth in the Bond Purchase Agreement and upon the basis of the representations, warranties and agreements therein set forth. The Board of Directors of THDA hereby authorizes the Designated Authorized Officer to approve the purchase price of the Issue 2025-2 Bonds and to execute the Bond Purchase Agreement.

(b) The Designated Authorized Officer of THDA is hereby authorized to make public and to authorize distribution of the Official Statement relating to the Issue 2025-2 Bonds in substantially the form presented to THDA with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Chair, Vice Chair, Executive Director and Designated Authorized Officer are hereby authorized to sign and deliver such Official Statement to the Underwriters. The distribution of the Preliminary Official Statement relating to the Issue 2025-2 Bonds to the public is hereby authorized and approved.

(c) The Issue 2025-2 Bonds shall be delivered to the Underwriters in accordance with the terms of the Bond Purchase Agreement and this 2025-2 Supplemental Resolution.

ARTICLE V

DISPOSITION OF PROCEEDS AND OTHER MONEYS

Section 5.01. Loan Fund; Bond Reserve Fund Requirement. Upon receipt of the proceeds of the sale of the Issue 2025-2 Bonds, THDA shall deposit such proceeds, together with any contribution from THDA of available THDA funds, in the Issue 2025-2 Bond Subaccount of the Loan Fund and in the Bond Reserve Fund, if applicable, as shall be set forth in a certificate of THDA delivered on or prior to the date of issuance of the Issue 2025-2 Bonds. Amounts on deposit in the Issue 2025-2B Subaccount of the Loan fund shall not be applied to finance Program Loans until the interest rates on all or a portion of the Issue 2025-2B Bonds are converted to Long Term Rate Bonds. Amounts on deposit in the Issue 2025-2AC Bond Subaccount of the Loan Fund in excess of \$[_____], [together with the Transferred Proceeds,] shall be applied to (i) the financing of Program Loans (including Program Securities and DPA Loans), or participations therein, in accordance with the provisions of the General Resolution and Section 5.04 hereof, (ii) deposits to the Bond Reserve Fund and the Debt Service and Expense Account of the Revenue Fund, (iii) payment of Costs of Issuance and (iv) payment of capitalized interest to the extent, if any, specified by written instructions of an Authorized Officer.

Upon the conversion of any Issue 2025-2B Bonds to a Long Term Rate Bonds, THDA shall deposit the proceeds of such Long Term Rate Bonds, together with any contribution from THDA of available THDA funds, in a Subseries subaccount of the related Issue 2025-2B Subaccount of the Loan Fund and in the Bond Reserve Fund, if applicable; such deposits shall be as set forth in a certificate of THDA delivered on or prior to the date of conversion of any Issue 2025-2B Bonds to Long Term Rate Bonds. Such proceeds may be (a) applied to the refunding of Refunded Bonds, if any, (b) deposited to the Issue 2025-2B Subaccount of the Bond Fund in any amount required to meet the Bond Reserve Requirement for such Series, and (c) applied to the payment of Remarketing Costs; all remaining proceeds may be applied to finance Program Loans, or participations therein, in accordance with the provisions of the General Resolution and Section 5.04 hereof.

Amounts on deposit in a Subseries subaccount of any the Issue 2025-2 Subaccount of the Loan Fund shall be withdrawn therefrom and applied to the mandatory redemption of the related Issue 2025-2 Bonds as described in Section 2.11(a) hereof. The date of such redemption provided in Section 2.11(a) may be extended upon the delivery by THDA to the Trustee and the Rating Agency of a Projected Cash Flow Statement which satisfies the requirements of Section 7.11 of the General Resolution; provided further that the date of such redemption shall not be extended beyond the date set forth in the second paragraph of Section 2.11(a) unless THDA is in receipt of an opinion of Bond Counsel to the effect that such extension will not adversely affect the exclusion of interest on the Issue 2025-2 Bonds from the income of the owners thereof for federal income tax purposes. The amount of funds on deposit in the Issue 2025-2 Bond Subaccount of the Loan Fund to be used to pay Costs of Issuance with respect to the Issue 2025-2 Bonds shall not exceed 2% of the proceeds of the Issue 2025-2 Bonds.

THDA hereby covenants that an amount equal to twenty percent (20%) of the funds deposited in the Issue 2025-2 Bond Subaccount of the Loan Fund allocable to the new money proceeds of the Issue 2025-2A Bonds which are to be used to finance Program Loans shall be made available for owner financing of “targeted area residences” (as defined in Section 143(j) of the Code) for a period of one year subsequent to the date on which such funds are first made

available to finance Program Loans, unless THDA shall receive an opinion of Bond Counsel to the effect that the failure to make such moneys available will not adversely affect the exclusion of interest on the Issue 2025-2 Bonds from the gross income of the owners thereof for federal income tax purposes.

The Bond Reserve Fund Requirement with respect to the Issue 2025-2 Bonds and any Subseries of Long Term Rate Bonds shall be [an amount equal to 3% of the then current balance of Program Loans (other than Program Loans underlying Program Securities) allocable to such Series or Subseries of the Issue 2025-2 Bonds plus the amount on deposit in the related Issue 2025-2 Subaccount of the Loan Fund which has not been designated to provide for the payment of Costs of Issuance or capitalized interest. On the Issue Date, THDA shall deposit an amount in the Bond Reserve Fund to satisfy the Bond Reserve Requirement.]

Section 5.02. Proceeds of Issue 2025-2 Bonds. Proceeds of the Issue 2025-2A Bonds, Issue 2025-2B Bonds and Issue 2025-2C Bonds, together with any contribution from THDA of available THDA funds, initially shall be deposited (a) in the principal amount of \$[____], in the Issue 2025-2AC Bond Subaccount of the Loan Fund, and (b) in the principal amount of \$[____], in the Issue 2025-2B Bond Subaccount of the Loan Fund. [On the Issuance Date, \$[____] of the amount on deposit in the Issue 2025-2AC Bond Subaccount of the Loan Fund [(representing [the principal] [a portion of] the proceeds of the Issue 2025-2A Bonds)] shall be applied to the refunding of the Refunded Bonds. [On such date, the Transferred Program Loans [and the Transferred Proceeds] shall be credited to the Issue 2025-2 Bond Subaccount of the Loan Fund and the Transferred Investments shall be deposited in such Funds or Accounts as shall be set forth in a certificate of THDA delivered on or prior to the Issuance Date.]]

Section 5.03. Investment of Proceeds of Issue 2025-2B Bonds. The proceeds of the Issue 2025-2B Bonds bearing interest at a Short Term Rate shall be invested in Investment Securities which mature and bear interest in an amount at least equal to the principal of and interest due on such Issue 2025-2B Bonds on their Tender Date. Such Investment Securities will secure all Bonds Outstanding under the General Resolution on a parity basis. Notwithstanding the foregoing, THDA hereby covenants and agrees for the benefit of the owners of the Issue 2025-2B Bonds bearing interest at a Short Term Rate, that amounts on deposit in the Issue 2025-2B Subaccount of the Loan Fund shall be used to pay debt service on Bonds other than the Issue 2025-2B Bonds only to the extent that there are no other funds available for such payment under the Resolution.

Section 5.04. Program Loan Determinations. No Program Loan shall be financed with proceeds of the Issue 2025-2 Bonds [(including the Transferred Proceeds)] unless (i) such Program Loan is made for the acquisition of residential housing for occupancy by not more than four families and (ii) the deed of trust securing such Program Loan shall constitute and create a first lien subject only to Permitted Encumbrances, on the fee simple or leasehold estate, of real property located in the State or on the interest in the real property constituting a part of the residential housing with respect to which the Program Loan secured thereby is made and on the fixtures acquired with the proceeds of the Program Loan attached to or used in connection with such residential housing; provided, however, that DPA Loans may be made on a subordinate lien basis. DPA Loans may be financed with no more than 6% of the total principal amount of the Issue 2025-2 Bonds.

In addition, the Program Loan (other than a DPA Loan) must either:

- (a) have been pooled into a Program Security; or
- (b) have been insured or guaranteed or have a commitment for insurance or guaranty by (i) the United States or any instrumentality thereof (inclusive of the Federal Housing Administration, the Farmers Home Administration, the Veteran's Administration, or another agency or instrumentality of the United States or the State to which the powers of any of them have been transferred, or which is exercising similar powers with reference to the insurance or guaranty of Program Loans; or (ii) any agency or instrumentality of the State authorized by law to issue such insurance; or
- (c) be made to borrowers who have an equity interest of at least 22% in the property based on the lesser of appraised value (as determined in an appraisal by or acceptable to THDA), or the sale price of the property securing the Program Loan; or
- (d) be made in an amount not exceeding the value, as determined in an appraisal by or acceptable to THDA, or sale price of the property securing the Program Loan, whichever is less, but only if (i) THDA is issued a mortgage insurance policy by a private mortgage insurance company, qualified to issue such insurance or guarantee in the State and approved by THDA, and the claims paying ability of which private mortgage insurer is rated by each Rating Agency in a rating category at least as high as the then current rating assigned to the Bonds, under which the insurer, upon foreclosure of the property securing the Program Loan, must pay the holder of the Program Loan the unrecovered balance of a claim including unpaid principal, accrued interest, taxes, insurance premiums, and expenses of foreclosure, if any, or in lieu thereof may permit the holder of the Program Loan to retain title and may pay an agreed insured percentage of such claim; and (ii) the insured percentage of the Program Loan equals the amount by which the original principal amount of the Program Loan exceeds 78% of the value, as determined by an appraisal by or acceptable to THDA or sale price of the property securing the Program Loan, whichever is less.

ARTICLE VI

FORM OF BONDS, AND TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Section 6.01. Form of Bonds. Subject to the provisions of the General Resolution, the Issue 2025-2 Bonds in fully registered form shall be in substantially the form attached hereto as Exhibit C, with such variations as shall be appropriate in order to conform to the terms and provisions of the General Resolution and this Resolution.

Section 6.02. Form of Trustee's and Authenticating Agent's Certificate of Authentication. The Issue 2025-2 Bonds shall not be valid or become obligatory for any purpose unless there shall have been endorsed thereon a certificate of authentication in substantially the following form:

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This bond is one of the bonds described in the within-mentioned Resolutions and is one of the Residential Finance Program Bonds, [Issue 2025-2A (Non-AMT)] [Issue 2025-2B (Non-AMT)] [Issue 2025-2C (Federally Taxable)] of the Tennessee Housing Development Agency.

U.S. BANK TRUST COMPANY NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Officer

ARTICLE VII

MISCELLANEOUS

Section 7.01. No Recourse Against Members or Other Persons. No recourse may be had for the payment of principal of or premium or interest on the Issue 2025-2 Bonds or for any claim based thereon or on this Resolution against any member of THDA or any person executing the Issue 2025-2 Bonds and neither the members of THDA nor any person executing the Issue 2025-2 Bonds may be liable personally on the Issue 2025-2 Bonds or be subject to any personal liability or accountability by reason of the execution thereof.

Section 7.02. Bonds not Debt, Liability or Obligation of the State or the United States of America. The Issue 2025-2 Bonds are not a debt, liability or the obligation of the State or any other political subdivision thereof. Neither the full faith and credit nor the taxing power of the State, or of any other political subdivision thereof, is pledged for the payment of the principal of or interest on the Issue 2025-2 Bonds. The Issue 2025-2 Bonds are not a debt, liability or obligation of the United States of America or any agency thereof. Neither the full faith and credit nor the taxing power of the United States of America is pledged for payment of the principal of or interest on the Issue 2025-2 Bonds.

Section 7.03. Delivery of Projected Cash Flow Statements. THDA shall deliver such Projected Cash Flow Statements at the times and on the occasions set forth in the General Resolution or this Resolution.

Section 7.04. Authorized Officers. The Chair, Vice Chair, Executive Director, General Counsel, Deputy Executive Director and Secretary of THDA and the Secretary and any Assistant Secretary of the Bond Finance Committee and any other proper officer of THDA, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, the General Resolution and the Official Statement.

Section 7.05. Authorized Trustee. THDA authorizes and directs the Trustee to perform any and all acts contemplated to be performed by the Trustee pursuant to the terms and provisions of this Resolution.

Section 7.06. Covenant to Comply with Federal Tax Law Requirements. THDA hereby covenants to comply with all applicable requirements of the Code so that interest on the

Issue 2025-2 Bonds will be excluded from gross income of the holders thereof for federal income tax purposes, including the rebate requirement of Section 148(f) of the Code. THDA also covenants to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements. In accordance with the rebate requirement, THDA agrees that there will be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Issue 2025-2 Bonds from time to time.

Section 7.07. Continuing Disclosure Undertaking.

(a) THDA shall deliver to the MSRB, within 210 days after the end of each Fiscal Year:

(i) a copy of the annual financial statements of THDA prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board; and

(ii) an annual update of the type of information in the Official Statement (A) contained in Appendix E, (B) regarding annual required contributions for employee pension plan and other post-employment benefits to the extent not included in annual financial statements and (C) of the nature disclosed under the following headings (including, without limitation, information with respect to the outstanding balances of Program Loans, by mortgage type, delinquency information, acquisition costs and income limits):

(A) Residential Finance Program Bonds; and

(B) Residential Finance Program Loans.

The information described in this subsection (a) may be provided by specific reference to documents (including official statements, to the extent the official statements include the information described in this subsection (a)) previously provided to the MSRB or filed with the Securities and Exchange Commission.

If unaudited financial statements are provided as part of the information required to be delivered under this subsection (a) within the time period specified above, THDA shall provide, when and if available, a copy of THDA's audited financial statements to the MSRB.

(b) THDA shall deliver to the MSRB and the Trustee, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of the occurrence of any of the following events (if applicable) with respect to the Issue 2025-2 Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on the Bond Reserve Fund (or other debt service reserves) reflecting financial difficulties;

(iv) unscheduled draws on any credit enhancements reflecting financial difficulties;

(v) substitution of any credit or liquidity provider, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issue 2025-2 Bonds, or other material events affecting the tax status of the Issue 2025-2 Bonds;

(vii) modifications to rights of the holders of the Issue 2025-2 Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution or sale of property securing repayment of the Issue 2025-2 Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of THDA (which event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for THDA in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of THDA, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of THDA);

(xiii) The consummation of a merger, consolidation or acquisition involving THDA or the sale of all or substantially all of the assets of THDA, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation of THDA, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of THDA, any of which affect Bondholders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of THDA, any of which reflect financial difficulties.

For the purposes of the events identified in clauses (xv) and (xvi) above, the term “financial obligation” means: (A) a debt obligation; (B) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”).

Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Issue 2025-2 Bonds or defeasance of any Issue 2025-2 Bonds need not be given pursuant to this Section 7.07 any earlier than the notice (if any) of such redemption or defeasance is given to the owners of the Issue 2025-2 Bonds pursuant to the Resolution.

(c) THDA shall give notice to the Trustee and the MSRB in a timely manner of any failure by THDA to provide any information required pursuant to subsection (a) above within the time limit specified therein.

(d) All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

(e) THDA agrees that the provisions of this Section 7.07 shall be for the benefit of the beneficial owners of the Issue 2025-2 Bonds whether or not the Rule applies to such Issue 2025-2 Bonds.

(f) THDA may amend this Resolution with respect to the above agreements, without the consent of the beneficial owners of the Issue 2025-2 Bonds (except to the extent required under clause (iv)(B) below), if all of the following conditions are satisfied: (i) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of THDA or the type of business conducted thereby; (ii) these agreements as so amended would have complied with the requirements of the Rule as of the date of this Resolution, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (iii) THDA shall have delivered to the Trustee an opinion of counsel, addressed to THDA and the Trustee, to the same effect as set forth in clause (ii) above; (iv) either (A) THDA shall deliver to the Trustee an opinion of or determination by a person unaffiliated with THDA (which may include the Trustee or bond counsel), acceptable to THDA and the Trustee, addressed to THDA and the Trustee, to the effect that the amendment does not materially impair the interests of the holders of the Issue 2025-2 Bonds or (B) the holders of the Issue 2025-2 Bonds consent to the amendment pursuant to the same procedures as are required for amendments to the General Resolution with consent of the holders of Bonds pursuant to the General Resolution as in effect on the date of this Resolution; and (v) THDA shall have delivered copies of such opinion(s) and the amendment to the MSRB.

(g) THDA's obligations with respect to the beneficial owners of the Issue 2025-2 Bonds under these agreements as set forth above terminate upon a legal defeasance pursuant to the General Resolution, prior redemption or payment in full of all of the Issue 2025-2 Bonds. THDA shall give notice of any such termination to the MSRB.

(h) Failure by THDA to comply with this Section 7.07 shall not constitute an Event of Default under the General Resolution but the undertaking in this Section 7.07 may be enforced by any beneficial owner of the Issue 2025-2 Bonds exclusively by an action for specific performance. The obligations of THDA in this Section 7.07 shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of the obligations under this Section 7.07 shall be instituted in a court of competent jurisdiction in the State.

Section 7.08. Confirmation and Adjustment of Terms by Designated Authorized Officer. The terms of the Issue 2025-2 Bonds are herein established subject to confirmation by the Designated Authorized Officer upon the approval of the sale of the Issue 2025-2 Bonds by the Designated Authorized Officer. The Designated Authorized Officer is hereby authorized to make such changes or modifications in the principal amounts, maturities and interest rates for the Issue 2025-2 Bonds and in the application of the proceeds thereof, paying agents, terms of redemption and the schedule of prepayment amounts to be used for accrued principal installments in such manner as the Designated Authorized Officer determines to be necessary or convenient to better achieve the purposes of the Act and in the best interests of THDA.

Section 7.09. Covenant as to Investment Securities. THDA will not change the terms of any Investment Securities in which the Issue 2025-2B Bond proceeds are invested nor liquidate such Investment Securities at less than par prior to the maturity thereof during the period prior to its selection of the Long Term Option for all Issue 2025-2B Bonds without first obtaining the prior written consent of each Rating Agency.

Section 7.10. Effective Date. This Resolution will take effect immediately.

EXHIBIT A
BOND PURCHASE AGREEMENTS

EXHIBIT B

[PLANNED AMORTIZATION AMOUNTS FOR ISSUE 2025-2A PAC BONDS]

Date

Issue 2025-2A PAC Bonds
Planned Amortization Amount

**[[400]% PSA PREPAYMENT AMOUNTS
FOR ISSUE 2025-2A BONDS]**

Date	Cumulative Amount	Date	Cumulative Amount
-------------	------------------------------	-------------	------------------------------

[Add tables as needed for Issue 2025-2B PAC Bonds and Issue 2025-2C PAC Bonds, if any.]

EXHIBIT C

FORM OF BOND

REGISTERED

R-[3A][3B][3C]-__

\$[_____]

**TENNESSEE HOUSING DEVELOPMENT AGENCY
RESIDENTIAL FINANCE PROGRAM BOND
ISSUE 2025-2[A][B][C] [(Non-AMT)][Federally Taxable]**

Interest Rate	Dated Date	Maturity Date	Cusip
[_____]%	[____], 2025	[_____]	880461[_____]

REGISTERED OWNER:CEDE & CO.

PRINCIPAL SUM:[_____]

TENNESSEE HOUSING DEVELOPMENT AGENCY (hereinafter sometimes called “THDA”), a body politic and corporate and a political subdivision of the State of Tennessee (herein called the “State”), created and existing under and by virtue of the laws of the State, acknowledges itself indebted, and for value received hereby promises to pay to the Registered Owner (shown above), or registered assigns, the principal sum (shown above), on the maturity date specified above, and to pay interest on said principal sum to the Registered Owner of this Bond from the dated date hereof until THDA’s obligation with respect to the payment of said principal sum shall be discharged, at the rate per annum specified above payable on each January 1 and July 1 commencing [_____]. The principal of and interest on this Bond are payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee in any coin or currency of the United States of America, which, on the respective dates of payment thereof shall be legal tender for the payment of public and private debts.

This Bond is one of the bonds of THDA designated “Residential Finance Program Bonds” (herein called the “Bonds”) authorized to be issued in various series under and pursuant to the Tennessee Housing Development Agency Act, Sections 13-23-101 et seq., of the Tennessee Code Annotated, as amended (herein called the “Act”), a resolution of THDA adopted January 29, 2013, as amended and supplemented by the Bond Finance Committee on April 18, 2013, and entitled “General Residential Finance Program Bond Resolution” (herein called the “General Resolution”) and a supplemental resolution authorizing each issue. As provided in the General Resolution, the Bonds may be issued from time to time in one or more series of various principal amounts, may bear interest at different rates and subject to the provisions thereof, may otherwise vary. All Bonds

issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Resolution.

This bond is one of a series of bonds additionally designated “Issue 2025-2[A][B][C]” (herein called the “Bonds”) issued in the aggregate principal amount of \$[] under the General Resolution, a resolution of THDA adopted on July 15, 2025, as approved in its amended and supplemented form by the Designated Authorized Officer on [], 2025 (collectively with the General Resolution, the “Resolutions”). Copies of the Resolutions are on file at the office of THDA in Nashville, Tennessee and at the principal corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee, as trustee under the General Resolution (said trustee under the General Resolution being called herein the “Trustee”) and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the Bonds with respect thereto and the terms and conditions upon which the Bonds have been issued and may be issued thereunder.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto may be modified or amended by THDA with the written consent of the holders of at least two-thirds in principal amount of the Bonds then outstanding, and, in case less than all of the several series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified like series and maturity remain outstanding, however, the consent of the holders of such Bonds shall not be required. In addition, certain other modifications or amendments to the Resolutions can be made which are not contrary to or inconsistent with the Resolutions without the consent of the Bondholders.

The holder of this Bond shall have no right to enforce the provisions of the Resolutions, to institute actions to enforce the provisions of the Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the General Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the General Resolution, the principal of all the Bonds issued thereunder and then outstanding, together with accrued interest thereon, may become or may be declared due and payable before the maturity thereof.

This Bond is transferable, as provided in the Resolutions, only upon the books of THDA kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such owner’s attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such owner’s attorney duly authorized in writing, and thereupon a new registered Bond or Bonds in the same aggregate principal amount and of the same subseries and maturity shall be issued to the transferee in exchange therefor as provided in the General Resolution and upon the payment of the charges, if any, therein prescribed. THDA and the Trustee may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving

payment of, or on account of, the principal or redemption price, if any, hereof and interest due hereon and for all other purposes whatsoever.

This Bond is a special limited obligation of THDA payable solely from the revenues and assets pledged therefor pursuant to the General Resolution.

The Bonds are issued as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof.

The Bonds are subject to optional, mandatory and sinking fund redemption as described in the Resolutions.

This Bond does not constitute a debt, liability or other obligation of the State or any political subdivision thereof other than THDA and neither the State nor any political subdivision thereof shall be obligated to pay the principal of the Bonds or the interest thereon. Neither the faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds.

This Bond shall not be valid or become obligatory for any other purpose or be entitled to any security or benefit under the Resolutions until the Certificate of Authentication hereon shall have been signed by the Trustee.

The Act provides that neither the members of THDA nor any person executing this Bond shall be liable personally hereon or shall be subject to any personal liability or accountability by reason of its execution.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of the Bonds, together with all other indebtedness, of THDA, is within every debt and other limit prescribed by law.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, TENNESSEE HOUSING DEVELOPMENT AGENCY has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Executive Director, all as of the dated date shown above.

TENNESSEE HOUSING DEVELOPMENT
AGENCY

By _____
Rick Neal
Chair
[SEAL]

Attest:

By _____
Ralph M. Perrey
Executive Director

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Resolutions and is one of the Residential Finance Program Bonds, Issue 2025-2[A][B][C] [(Non-AMT)][(Federally Taxable)] of the Tennessee Housing Development Agency.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By _____
Authorized Signatory

Dated: _____, 2025

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____	Custodian _____
(Cust)	(Minor)
	under Uniform Gifts to Minors
	Act _____
	(State)

Additional Abbreviations may also be used though
not in the above list

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated: _____

Social Security Number or
Employer Identification
Number of Transferred: _____

Signature guaranteed: _____

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT D
REFUNDED BONDS

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE TENNESSEE HOUSING DEVELOPMENT AGENCY
AUTHORIZING REIMBURSEMENT OF THDA
FROM PROCEEDS OF ISSUE 2025-2

July 15, 2025

WHEREAS, the Tennessee Housing Development Agency (“THDA”) is financing mortgage loans for eligible borrowers to purchase single family residences in compliance with the Internal Revenue Code of 1986, as amended (the “Code”), and the General Residential Finance Program Bond Resolution, (the “2013 General Resolution”); and

WHEREAS, THDA expects to use its own funds to continue its mortgage loan programs prior to the availability of proceeds from the issuance of the General Residential Finance Program Bonds, Issue 2025-2, if and when issued and sold (the “Bonds”), through the direct purchase of eligible mortgage loans; and

WHEREAS, THDA will continue to commit and purchase mortgage loans prior to the closing date for the Bonds (the “Closing”); and

WHEREAS, THDA expects that up to \$100,000,000 in mortgage loans may be purchased prior to Closing; and

WHEREAS, it is in the best interest of THDA to reimburse itself from the proceeds of the Bonds for THDA funds expended to purchase mortgage loans prior to the Closing.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THDA THAT:

1. Use of proceeds from the Bonds in an amount not to exceed \$100,000,000 shall be used to reimburse THDA for the actual amounts expended to purchase mortgage loans made to eligible borrowers who purchased single family residences in accordance with the requirements of the Code and the 2013 General Resolution.
2. This resolution shall take effect immediately.



Board of Directors Meeting



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

THDA Board of Directors Board Meeting Agenda (directly following Bond Finance Committee Meeting)

Tuesday, July 15, 2025 at 1000am CT
Knoxville Room, Tennessee Towers
312 Rosa L. Parks Avenue, 3rd Floor
Nashville, TN 37243

- A. **Board Chair Convening of the Board and Introductory Comments**
- B. **Public Comment Period**
- C. **Executive Director's Report**
- D. **CFO Update**
Financial Status Update
- E. **Single Family Business**
Business Update
- E. **Multifamily Business**
Business Update
Draft of 2026 QAP
- F. **Board Action items** (* items require board vote)
 - 1. Approval of Board Meeting Minutes – May 20, 2025*
 - 2. Executive Director Performance Evaluation*
 - 3. Bond Issue 2025-2*
 - 4. LIHEAP Model Plan Authorization*
 - 5. United Housing/Convergence Annual Grant*
 - 6. Home Builders Institute Project Scope Update*
 - 7. THTF Grant Extension Request – Gallatin Housing Authority*
 - 8. THTF Grant Extension Request – Project Return*



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9. NHTF-Grant Extension Request – MDHA*
10. CHI-2 Grant Extension Request – Park Center *

G. Annex

1. THDA Investment Report - March 31, 2025
2. Unaudited Financial Information - March 31, 2025
3. Quarterly Bond Disclosure – March 31, 2025
4. 2025 Multifamily Tax-Exempt Bond Program Round 1 Overview
5. ERA-EPP Update on Additional Funding Awards
6. THDA Issue 2025-1 CT-0253 Executed Filing



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**Tennessee Housing Development Agency
Board of Directors**

Chief Financial Officer Update



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Michell Bosch, CTP, CFA
Chief Financial Officer
DATE: June 30, 2025
SUBJECT: Financial Status Update – Report from the CFO

Executive Summary

As of March 31, 2025, the Agency remains in a strong financial position, with Total Net Position increasing to \$662 million, reflecting a \$27 million year-to-date gain in net assets. While revenue is trailing behind prior year-end performance, overall fiscal discipline and asset growth continue to support our strategic and operational initiatives to promote housing for low- and moderate-income individuals and families.

Reporting

The following provides a summary of the financial statements for the quarter-end dated March 31, 2025, a brief update of the debt portfolio, and the initiatives in our office. For a full review of the reporting, visit the appendix to find the Financial Statements as of March 31, 2025, the Investment Portfolio Report as of March 31, 2025, and the Bond Disclosure Report as of March 31, 2025.

Key Financial Highlights (attached)

The year-to-date Schedules of Revenues, Expenses and Changes in Net Position for March 31, 2025, specify revenue came in at \$192.7 million, on track to match the \$253.8 million at fiscal year-end 2024. The total operating expenses of \$159.4 million remain aligned with operational activity. The change in net position at \$27 million, is expected to support additional bond redemptions and the down payment assistance program.

The year-to-date Statement of Net Position for March 31, 2025, shows total assets are at \$4.68 billion, up from \$4.67 billion at fiscal year-end 2024. The increase is driven by mortgage revenue bond proceeds and continued investment in single family mortgage loans. The net position of \$662.9 million is our continued year-over-year growth highlighting the Agency's sustained capital adequacy for the single-family bond program.

The year-to-date Schedule of Cash Flows for March 31, 2025, shows that cash from operations came in at \$61.5 million, which reflects effective working capital management and positive cash



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contribution from core programs. Net cash used by non-capital financing activities was (\$81 million) and net cash used by investing activities was (\$15.5 million). The result is a net decrease in cash and cash equivalents of (\$36 million).

Investments: Investment results for the quarter are summarized in the table below. THDA's effective rate of return on investments for the quarter was 4.82%, apart from overnight cash. The money market fund (overnight cash) with the Trustee was 4.11%, as of quarter-end. This report does not include the THDA fund managed by the Tennessee Treasury Department:

	Q1-2025	Fiscal-YTD	1 Year	2 Years	Total
1974 Resolution General Fund	3.40%	3.63%	3.34%	2.53%	8,383,223
1974 Resolution Escrow Fund	4.38%	4.89%	4.98%	4.98%	11,005,933
2013 Resolution Loan Funds	4.40%	4.70%	4.75%	4.72%	361,631,233
2009 Resolution Float/Equity Funds	4.23%	4.56%	4.73%	4.73%	2,670,725
2013 Resolution Float/Equity Funds	5.66%	5.60%	5.60%	5.58%	611,316,018
2009 Resolution DSRF	2.52%	2.47%	2.27%	1.75%	6,068,756
2013 Resolution DSRF	3.07%	3.05%	2.95%	2.50%	130,138,803
					1,131,214,691

Bonds: The total amount of mortgage revenue bonds outstanding as of July 1, 2025 is \$3.7 billion. On May 29, 2025, we closed on the THDA Residential Finance Program Bonds Series 2025-1A (Non-AMT) (Social Bonds) in a principal amount of \$200,000,000 and the Series 2025-1B (Federally Taxable) (Social Bonds) in the amount of \$50,000,000. In maximizing sources of tax-exempt financing, for Series 2025-1A, \$111.4 million of the bonds were refunded convertible option bonds (COBs) from the Series 2024-3 (issued December 2024) and the remainder was refunded bonds from various series that were redeemed on July 1, 2025, resulting in zero new volume cap used for this transaction. This move allows more new volume cap (tax-exempt financing) to be allocated to multi-family housing. The pricing of this transaction resulted in an expected yield of 4.9%. The bond proceeds are being used as follows:

Sources of Funds

Par Amount on Bonds	\$ 250,000,000
Premium on Sale	\$ 6,907,317
Total Sources	<u>\$ 256,907,317</u>

Uses of Funds

Loans	\$ 250,000,000
Debt Service Deposit	\$ 1,000,000
Bond Reserve Fund	\$ 4,034,160
Cost of Issuance	\$ 373,700
Underwriter's Discount	\$ 1,499,456
Total Uses	<u>\$ 256,907,317</u>



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Financial Outlook and Key Priorities

The moderation in revenue through Q3 is mainly due to reduced production yet supported by: elevated loan origination volumes anticipated in Q4, continued expansion in secondary market executions in fiscal year 2026, strategic management of operating and programmatic expenses along with a focus on debt reduction.



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Tennessee Housing Development Agency - Highlights

In Thousands of USD 12 Months Ending	FY 2021 6/30/2021	FY 2022 06/30/2022	FY 2023 06/30/2023	FY 2024 06/30/2024	Current 3/31/2025
Period End Date	06/30/2021	06/30/2022	06/30/2023	06/30/2024	3/31/2025
Statement of Changes in Net Position					
Revenue	164,423	171,145	177,606	253,792	192,668
Total Operating Expenses	141,303	153,564	156,125	182,283	159,375
Non-Operating Income and Expenses	9,816	7,309	8,994	8,054	5,915
Change in Net Assets	13,304	10,272	12,487	63,455	27,377
Net Assets Beginning	535,367	548,671	558,943	571,430	634,885
Net Assets Ending	548,671	558,943	571,430	634,885	662,262
Statement of Net Position					
Total Current Assets	603,820	832,612	664,393	1,081,858	899,947
Total Non-Current Assets	3,018,568	2,855,059	2,986,013	3,577,572	3,770,770
Deferred Outflows	4,103	7,270	7,520	7,182	7,139
Total Assets	<u>3,626,491</u>	<u>3,694,941</u>	<u>3,657,926</u>	<u>4,666,612</u>	<u>4,677,856</u>
Total Current Liabilities	205,667	196,300	171,330	269,563	208,349
Long Term Debt	2,826,189	2,750,344	2,749,363	3,604,128	3,655,028
Other	43,857	177,487	163,919	156,505	150,686
Total Noncurrent Liabilities	2,870,046	2,927,831	2,913,282	3,760,633	3,805,714
Deferred Inflows	2,107	11,867	1,884	1,531	1,531
Invested Capital Assets Net Debt	5,171	5,371	5,375	4,595	4,594
Restricted Net Assets	494,520	460,881	487,492	581,508	616,569
Unrestricted Net Assets	48,980	92,691	78,563	48,782	41,099
Net Position	548,671	558,943	571,430	634,885	662,262
	<u>3,626,491</u>	<u>3,694,941</u>	<u>3,657,926</u>	<u>4,666,612</u>	<u>4,677,856</u>
Statement of Cash Flows					
Cash From Operations	198,977	401,781	-78,854	-276,276	61,455
Cash from Investing Activities	20,325	-20,747	-28,480	-292,963	-15,538
Cash from Financing Activities	-60,314	-184,255	-102,870	806,220	-82,271
Net Changes in Cash	158,988	196,779	-210,204	236,981	-36,354
Cash & Cash Equivalents - Beginning Balance	260,412	419,400	616,179	405,975	642,956
Cash & Cash Equivalents - End Balance	419,400	616,179	405,975	642,956	606,602



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**Tennessee Housing Development Agency -
Board of Directors**

Multifamily Programs Update



Low-Income Housing Tax Credit Program
DRAFT 2025-2026 Qualified Allocation Plan

Administered by:

Multifamily Programs Division

Tennessee Housing Development Agency

Ralph M. Perrey, Executive Director

Approved by Board of Directors: September 24, 2024[DATE]
Approved by Governor Bill Lee: November 19, 2024[DATE]

Low-Income Housing Tax Credit DRAFT 2025-2026 Qualified Allocation Plan Table of Contents		
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PART I: ALL ALLOCATIONS

Section 1: Introduction and Disclaimers

The Tennessee Housing Development Agency (“THDA”) administers the Low-Income Housing Tax Credit program in Tennessee. The Low-Income Housing Tax Credit (“Housing Credit”) program was created by the Tax Reform Act of 1986 under Section 42 of the Internal Revenue Code of 1986, as amended (“Section 42”), to encourage the construction and rehabilitation of rental housing for low-income individuals and families. Under Section 42(m), THDA is required to develop a Qualified Allocation Plan (“QAP”) to define the process by which it will allocate an annual amount of Housing Credit in Tennessee.

This QAP contains uniform resource locators to resources utilized by THDA in the application process, such as the Tennessee Growth Policy Act, Multifamily Tax Subsidy Project Income Limits, Qualified Census Tracts, designations of Difficult to Develop Areas, Fair Housing Act requirements, etc. “**Attachments**” are forms or documents, which must be submitted in the Tennessee Housing Online Management Administration System (“THOMAS”) as part of the Initial Application.

All QAP requirements, Initial Application requirements, and Code requirements must be met. These requirements include, without limitation, all applicable requirements of the THOMAS User Manual and use of all applicable forms and templates from the THOMAS Documents Page.

This QAP has been approved by the THDA Board of Directors and adopted by the Governor of Tennessee.

When this QAP calls for some THDA action, including but not limited to a determination, adjustment, review, evaluation, or exercise of discretion, all such actions will be at THDA’s sole discretion, whether specifically so stated or not.

No person or entity who submits an Initial Application has any right to an allocation of Housing Credit under this QAP based solely on the score assigned to their Initial Application. THDA decisions are final.

The QAP as Public Policy

The policy surrounding this QAP is to use the Housing Credit allocated to Tennessee to create, maintain, and preserve affordable rental housing for low-income households. Specific objectives of this QAP are to:

- A. Make rental units affordable, in the areas of greatest need, to households with as low an income as possible and for the longest time period possible;
- B. Encourage development of appropriate housing units for persons with special needs, including individuals who are older persons, homeless, or have a disability;
- C. Allocate only the minimum amount of Housing Credit necessary to make a development financially feasible and viable throughout the credit period;
- D. Encourage Qualified Nonprofit Organizations to develop rental housing for low-income households;
- E. Encourage fair distribution of Housing Credit among counties and developers; and
- F. Allocate Housing Credit fairly.

Amendments

THDA may amend any part of this QAP following public notice and approval by the THDA Board of Directors. Such amendment is expressly permitted by this QAP, and the making of such amendment will not require further public hearings or approval by the Governor. THDA, in accordance with Section 42, may impose additional requirements in order to fulfill the objectives of its housing initiatives.

Site Changes

A request for a Site change will only be considered if the original allocation of Housing Credit is returned and a new allocation of Housing Credit is made pursuant to Section 42(m)(1)(A)(iv) of the Code.

Document Review

THDA will review and evaluate only those materials submitted in compliance with the requirements of this QAP. THDA is not responsible for missing, inaccurate, or incomplete documentation. THDA will not evaluate any materials submitted outside the deadlines for submission of such materials and will assume no obligation to request additional information from Applicants for any purpose.

THDA may require additional information and/or documentation if THDA determines that additional information is necessary for clarification and/or explanation. THDA's review of documents submitted with any Initial Application, including Initial Applications or documents submitted in connection with Housing Credit reserved or allocated under this QAP, is for THDA's own purposes and is not for the purpose of advising, certifying, representing, or warranting to others as to the feasibility or viability of any proposed development.

Adverse Action by Local Jurisdiction

If, following the allocation of Housing Credit to a proposed development, the local jurisdiction in which the proposed development is located takes action that THDA, in its sole discretion, determines to be for the primary purpose of preventing the proposed development from satisfying applicable program requirements, THDA may lower the amount of Housing Credit available to that jurisdiction in future Qualified Allocation Plans. Examples include, without limitation, "downzoning", action regarding utilities or utility connections, action regarding required public roads, or action to prevent issuance of Certificates of Occupancy.

No THDA Liability

No member, officer, agent, or employee of THDA shall have any personal liability with respect to any matters arising out of, or in relation to, this QAP, Housing Credit reserved or allocated under this QAP, or the monitoring of Housing Credit Developments.

THDA makes no representations or warranties to applicants, developers, owners, or anyone else as to compliance with Section 42, Treasury regulations, or any other laws or regulations applying to Housing Credit or Housing Credit Developments, or as to the feasibility or viability of any proposed Housing Credit Development.

Enforcement

In the event THDA seeks enforcement of any matter connected with any reservation, allocation, or monitoring of Housing Credit, or any other matter connected with Housing Credit, THDA shall be entitled to recover all damages, costs, expenses and fees, including without limitation, all court costs, all legal fees and expenses, and all staff time, from any party connected to or with any Housing Credit Development.

False Statements

- A. Tennessee Code Annotated, Section 13–23–133, makes it a Class E felony for any person to knowingly make, utter, or publish a false statement of substance or aid or abet another person in making, uttering, or publishing a false statement of substance for the purpose of influencing THDA to allow participation in the Housing Credit Program. Any and all statements contained in any materials, including without limitation, an Initial Application and any other applications, documents, letters, opinions, or certifications, submitted to THDA in connection with any Initial Application, subsequent applications or in connection with Housing Credit reserved, allocated or monitored for compliance under this QAP or otherwise made by an Applicant or other person connected in any way with Housing Credit reserved, allocated or monitored for compliance under this QAP are statements of substance made for the purpose of influencing THDA to allow participation in the Housing Credit Program.
- B. By submitting any materials, including without limitation, an Initial Application and any other applications, documents, letters, opinions, or certifications to THDA in an effort to obtain or maintain Housing Credit, the Applicant and all parties connected with the development proposed in the Initial Application acknowledge and agree (1) they are entering into a contract with THDA; and (2) they intend for THDA to rely on and seek enforcement of all selections or statements (written or oral) made with respect to any reservation, allocation or monitoring of Housing Credit by any and all means available, including, without limitation, specific performance; and (3) they are knowingly making, uttering or publishing or aiding and abetting others in making, uttering or publishing statements of substance for the purpose of influencing THDA to allow participation in the Housing Credit program.

Section 2: Definitions

20/50 Test – The 20/50 Test is a federal minimum set-aside that may be elected by an Applicant for Housing Credit that requires at least 20% of the units in a Housing Credit Development to be both rent restricted and occupied by households whose income is less than or equal to 50% of area median gross income (“AMI”). This is an irrevocable election made in an Initial Application.

40/60 Test – The 40/60 Test is a federal minimum set-aside that may be elected by an Applicant for Housing Credit that requires at least 40% of the units in a Housing Credit Development to be both rent restricted and occupied by households whose income is less than or equal to 60% of AMI. This is an irrevocable election made in an Initial Application.

Adaptive Reuse/Conversion – The renovation and reuse of a pre-existing building that has not been used for residential purposes and creates additional affordable housing units. Pre-existing buildings used as hotels or motels are eligible as Adaptive Reuse/Conversion. Adaptive Reuse/Conversion will be evaluated and reviewed as New Construction.

Allocation – the amount of Housing Credit reserved for a development.

AMI – Area Median Income as determined by the U.S. Department of Housing and Urban Development (“HUD”).

Applicable Fraction – The percentage of a building that is treated as low-income use and generally eligible for the LIHC. The Applicable fraction is the smaller of the Unit Fraction or the Floor Space Fraction.

Applicant – An applicant for Low-Income Housing Credit under this QAP that will own the proposed development and to which the credits may be allocated.

Application – See “Initial Application”.

Appraisal – An opinion of value for land and building cost.

Average Income Test – The Average Income Test is a federal minimum set-aside that may be elected by an Applicant for Housing Credit. Under this election, at least 40% of the units in a Housing Credit Development are required to be both rent restricted and occupied by individuals whose incomes do not exceed the imputed income limitation designated by the Applicant. The average of the imputed income limitations designated cannot exceed 60% of AMI. The designated imputed income limitations must be in 10% increments as follows: 20%, 30%, 40%, 50%, 60%, 70%, and 80%. Guidance regarding Average Income Test may be found on the THOMAS Documents Page. This is an irrevocable election made at Initial Application.

Basis Boost – An increase of up to 30% in eligible basis for a building in order to improve the financial feasibility of the building in a difficult to develop area, as determined by THDA in its sole discretion.

Building Permit(s) – Formal approval of building plans by the local government authority or building department certifying that the building plans meet the requirements of applicable codes to construct, enlarge, or alter a building, which allows construction to proceed.

Capital Needs Assessment – See Physical Needs Assessment.

Carryover Allocation Agreement – The document allocating Housing Credit when a development that received a Reservation Notice will not be placed in service in the same year as the Reservation Notice. This document is issued by THDA and extends the required placed-in-service date to the end of the second calendar year after the year of the Reservation Notice.

Carryover Allocation Application – The application and all related documentation required when a development with a Reservation Notice will not be placed in service in the same year as the Reservation Notice.

Certificate of Occupancy – Formal approval by the relevant local government that a building is suitable for occupancy.

CNI – Choice Neighborhoods Implementation Grants awarded by HUD to PHAs, local governments, or tribal entities to revitalize severely distressed public housing and/or HUD assisted multifamily housing projects.

Code – Internal Revenue Code of 1986, as amended, together with all subsequent tax legislation duly enacted by the Congress of the United States, all United States Treasury Regulations in effect with respect thereto (including regulations first promulgated under previous versions of the Code) and all revenue procedures, revenue rulings, or other published determinations of the Treasury Department or the Internal Revenue Service of the United States.

Competitive Credit Ceiling – the amount of Housing Credit remaining for 20252026 after the Non-Profit Set-Aside, CNI Grant Set-Aside, Economic Development Area Set-Aside, and Permanent Supportive Housing for Homeless Set-Aside established under this QAP have been considered for allocations from the Total Credit Ceiling.

Compliance Period – The period of 15 taxable years, commencing on the first day of the taxable year in which any building that is part of the Housing Credit Development is placed in service or, if deferred by election of the Owner of the Housing Credit Development, the first day of the next calendar year, but only if the building is a qualified low-income building as of the close of the first year of such period. This definition may be revised under the land use restrictive covenants for a longer duration based on Applicant's election under Section 18 and Section 2.

Concerted Community Revitalization Plan ("CCRP") – A document that assesses the health and potential prosperity of an area less than the entire state, through public interaction and assessment of the physical, social and economic health of the citizenry, businesses, infrastructure, and built environment in the area. A CCRP must contain all of the following:

1. Clearly delineate a targeted area within a local government boundary and where the proposed site sits within that target area;
2. Include housing as a stated goal;
3. Include an assessment of the targeted area's existing infrastructure needs;
4. Designate implementation measures; and
5. Be approved or re-approved by the appropriate local government or entity no earlier than 20152016. Local Consolidated Plans for HUD CPD funding are not acceptable.

Conditional 42(m) Letter – A letter issued by THDA to Applicants seeking a determination of 4% Housing Credit in conjunction with uncommitted Multifamily Tax-Exempt Bond Authority.

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Construction Schedule – A document showing work to be performed, resources to perform the work, and timeframes in which the work is expected to be performed. The Construction Schedule should reflect all the work associated with delivering a Housing Credit Development on time.

Consultant - A third-party entity that provides consulting services to Housing Credit Development Participants. An entity acting in the capacity of Owner, Developer, or General Contractor or which provides technical assistance to the Owner, Developer, or General Contractor is considered a Consultant. Consultants include, but are not limited to, construction management consultants, interior design consultants, relocation specialists, tax credit application consultants, resident certification consultants, HOPE VI consultants, etc. All consulting fees are considered part of the calculation of the maximum allowable Developer fee for each Housing Credit Development.

Cost Certification – The certification of actual total development costs for a Housing Credit Development and the amount of Housing Credit eligible basis in the Housing Credit Development upon completion of the development.

Credit Period – The 10-year period over which Housing Credit may be claimed. The Credit Period begins on the first day of the taxable year in which any building that is part of a Housing Credit Development is placed in service or, if deferred by election of the Owner of the Housing Credit Development, the first day of the next calendar year, but only if the building is a qualified low-income building as of the close of the first year of such period.

Cure Notice – The notice sent by THDA to the contact person specified in an Initial Application after completion of Initial Application review to indicate deficiencies in the Initial Application.

Developer - The legal entity designated as the Developer in the Application as well as all persons, affiliates of such persons, corporations, partnerships, joint ventures, associations, or other entities that have a direct or indirect ownership interest in the Developer entity. Material participation (through Placed In Service) is required for all developers and for all entities that receive any portion of the Developer Fee.

Development Team – Any individual or member of the development team including Governors/Directors, Members, and Managers/Officers of the Ownership Entity; Officers, Directors, and Stockholders of the Development Entity; and Officers, Directors, and Stockholders of the Property Management Company.

Difficult Development Area (“DDA”) –Any area designated as such by HUD or as so defined by THDA in accordance with Section 42(d)(5)(B)(v). The list is available here:
<https://www.huduser.gov/portal/datasets/qct.html>.

Disability –With respect to an individual, a physical or mental impairment that substantially limits one or more major life activities of such individual; a record of such impairment; or being regarded as having such an impairment. Major life activities include, but are not limited to, caring for oneself, performing manual tasks, seeing, hearing, eating, sleeping, walking, standing, lifting, bending, speaking, breathing, learning, reading, concentrating, thinking, communicating, and working. A major life activity also includes the operation of a major bodily function, including but not limited to, functions of the immune system, normal cell growth, digestive, bowel, bladder, neurological, brain, respiratory, circulatory, endocrine, and reproductive functions. An individual meets the requirement of “being regarded as having such an impairment” if the individual establishes that he or she has been subjected to an action prohibited by law because of an actual or perceived physical or mental impairment whether or not the impairment limits or is perceived to limit a major life activity. An individual will not be regarded as having such an impairment when the impairment is transitory and minor. A transitory impairment is an impairment with an actual or expected duration of 6 months or less. An impairment that is episodic or in remission is a disability if it

would substantially limit a major life activity when active. For further definition, please see the Americans with Disabilities Act of 1990, as amended.

Draw Package — Monthly report that minimally includes the following:

1. Request for funds
2. Documentation of change orders
3. Tracking of finances and progress of development
4. Architect inspection report.

Elderly — see definition of Older Persons.

ENERGY STAR — The federal program established by the U.S. Environmental Protection Agency in 1992 under the authority of the Clean Air Act Section 103(g). The program establishes an energy efficient designation that can be achieved. Such designation must be obtained in order to use the ENERGY STAR utility allowances.

Evaluation Notice — A notice provided by THDA to request clarification or additional information during review of a Carryover Allocation Application, requested status report on the development, 10-percent Test, Final Application, quarterly construction report, or certified property management application; during an on-site inspection of the Site during construction, after the buildings are placed in service, or during the term of the Extended Use Agreement; or other compliance concern identified by THDA in its sole discretion. Failure to respond to successive Evaluation Notices by the Final deadline allows THDA, in its sole discretion, to return or reject the application, recapture the allocation, or issue an event of noncompliance under the terms of the Extended Use Agreement.

Executed Notice to Proceed — The Notice to Proceed date marks the beginning of the performance time of the construction contract.

Extended Use Agreement — Also known as the Declaration of Land Use Restrictive Covenants for Low-Income Housing Tax Credits (“LURC”), is the agreement executed between THDA and Owner. The LURC:

1. Is binding on Owner and all successors of Owner;
2. Requires the Housing Credit Development to comply with the requirements of Section 42, the QAP, the Application, and THDA;
3. Evidences Applicant’s federal election and any requirements pursuant to Applicant’s scoring elections in the Initial Application;
4. Requires that the applicable fraction for each building for each taxable year during the term of the LURC will not be less than the applicable fraction specified in the LURC;
5. Prohibits the eviction or termination of the tenancy (except for good cause) of an existing low-income resident or any increase in the gross rent with respect to a low-income unit that is not otherwise permitted;
6. Allows individuals who meet the income limitation applicable to the building (whether prospective, present, or former occupants of the building) the right to enforce in any State court the rights under (1) and (2) above;
7. Prohibits the disposition to any person of any portion of the building to which the LURC applies, unless all of the building to which the LURC applies is disposed of to such person;
8. Prohibits the refusal to lease to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of the prospective resident as such a holder;
9. Is recorded in the real property records of the county in which the Housing Credit Development is located as a restrictive covenant running with the land; and

10. Commences on the first day of the Compliance Period for a term of at least thirty (30) years (the “Extended Use Period”).

Existing Multifamily Housing – A multifamily development that will preserve affordable housing units that are rent and income restricted or, through rehabilitation of units that were not previously affordable, create affordable housing units.

Final Application – The application and all related documentation required when a Housing Credit Development is to be placed in service and for which IRS Forms 8609 are sought.

Final Notice – The THDA notice sent to Applicants, after any required THDA Board of Directors Review Meeting has been held. This notice will summarize the final eligibility and scoring determinations.

Firm 42(m) Letter – A letter issued by THDA to Applicants seeking a determination of 4% Housing Credit in conjunction with a commitment of Multifamily Tax-Exempt Bond Authority.

Floor Space Fraction – The numerator of which is the total floor space of the Low-Income Units in a building and the denominator of which is the total floor space of the residential units (whether or not occupied) in the same building.

Forms and Templates – THDA provided documents that are used in conjunction with Initial, Carryover, or Final Applications and processes.

Forward Reservation – A binding commitment to allocate Housing Credit from a future year to a proposed development.

Hard Cost – Costs directly related to the physical construction of a building in a Housing Credit Development such as construction materials and construction labor.

Housing Credit – Low-Income Housing Tax Credit as described in Section 42 of the Code.

Housing Credit Development – the proposed or existing rental housing development for which Housing Credit has been applied for or allocated.

Housing for the Homeless – ~~housing with wrap-around support services created to provide permanent supportive housing for Youth Transitioning Out of Foster Care as defined below, or for individuals or families defined and documented as homeless under the “Criteria and Recordkeeping Requirements for Definition of Homelessness” published as HUD Guidance in January 2012, as found on the HUD Exchange website at [Housing for Older Persons – Housing \(i\) intended for, and solely occupied by, persons age 62 or older; or \(ii\) where at least 80 percent of the units have at least one occupant that is age 55 years or older per unit, the project publishes and adheres to policies and procedures that demonstrate the intent to operate as “55 or older” housing, and the project complies with HUD’s regulatory requirements for age verification of residents; or \(iii\) provided for under any state or federal program that HUD has determined is specifically designed and operated to assist older persons \(as defined in the state or federal program\).](https://www.hudexchange.info/homelessness-assistance/coc-esg-virtual-binders/coc-esg-homeless-eligibility/four-categories/housing-created-to-provide-permanent-supportive-housing-for-individuals-or-families-defined-and-documented-as-homeless-under-the-“Criteria-and-Recordkeeping-Requirements-for-Definition-of-Homelessness”-published-as-HUD-Guidance-in-January-2012-as-found-on-the-HUD-Exchange-website-at-https://www.hudexchange.info/resource/1974/criteria-and-recordkeeping-requirements-for-definition-of-homeless/</p></div><div data-bbox=)~~

HUD – The United States Department of Housing and Urban Development.

~~Incremental Development~~ – A proposed development that adds units to a Housing Credit Development that received an allocation of 2024 ~~2025~~ Housing Credit.

Initial Application – The application submitted by an Applicant seeking an allocation of Housing Credit, including, without limitation, all information and documents entered into THOMAS.

IRS – Internal Revenue Service.

Local Government Notification – Notice provided by THDA, following receipt of Initial Applications, to the chief executive officer (or the equivalent) of the local government in whose jurisdiction a development proposed in an Initial Application is to be located. Such individual will have an opportunity to comment on the development proposed in the Initial Application to be located in the jurisdiction, as required by Section 42(m)(1)(A)(ii).

Low-Income Unit – Any unit in a building if such unit is rent-restricted as provided in Section 42 or this QAP and the individuals occupying such unit meet the income limitation applicable as provided in Section 42 or this QAP.

Market Study – An analysis of the market conditions of supply, demand and pricing for a specific property type in specific areas.

Modification – Any changes to buildings, units, square footage, scoring items, etc. which determine eligibility for an allocation of Housing Credit.

MTBA – Multifamily Tax-Exempt Bond Authority.

NSPIRE - National Standards for the Physical Inspection of Real Estate is HUD's replacement for the Uniform Physical Condition Standard ("UPCS") inspection protocol. While NSPIRE is a protocol established by HUD for the purpose of HUD programs, the IRS adopted the same protocol for the purposes of the Housing Credit program incentive in Treasury Regulation Section 1.42-5(d)(2)(ii). THDA will begin utilizing NSPIRE January 1, 2025, unless otherwise directed by Treasury.

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Owner's Annual Certification of Compliance ("OAC") – An Owner's required annual certification that the Housing Credit Development was in compliance for the preceding 12-month period. See Section 10.

Owner/Ownership Entity - The single purpose legal entity (e.g. Corporation, Limited Partnership, Limited Liability Partnership) holding title to the Site.

Percentage of Construction Complete – (Total Development Cost Incurred as of Report Date/Total Development Costs) x 100

PHA – A public housing authority created under the Housing Authorities Law, Tennessee Code Annotated Section 13-20-101, et seq.

Phase 2 Development – A proposed Housing Credit Development that would add units to a previously awarded Housing Credit Development when the construction of the previously awarded Housing Credit Development is complete and at least 50% of the credit restricted units are leased to income qualified households in compliance with current rent and income restrictions by the ~~2025~~2026 Competitive Cycle Deadline for Initial Applications.

Placed-in-Service Application – See Final Application.

Physical Needs Assessment – A report prepared by licensed third party provider which contains detailed information about physical needs, deficiencies (including major systems, life safety, and ADA needs) and the capital needs requirements of existing buildings, including a detailed work plan showing all necessary and contemplated improvements and projected costs.

Preliminary Ranking List – A preliminary confirmation of a reservation of Housing Credit from the associated competitive application process.

Pre-Existing Building – A building containing residential rental units previously occupied or approved for occupancy by the applicable authority having jurisdiction.

Qualified Allocation Plan (“QAP”) – The document prepared pursuant to Section 42(m) of the Code that details THDA’s priorities, process, and requirements regarding the Housing Credit program.

Qualified Census Tract (“QCT”) – Any census tract identified as such by HUD. The list is available here: <https://www.huduser.gov/portal/datasets/qct.html>.

Qualified Contract Process (“QCP”) – The process carried out in compliance with elections made in the relevant QAP and THDA’s Qualified Contract Process Guidelines (available here: <https://thda.org/pdf/06.01.20-QUALIFIED-CONTRACT-GUIDELINES-REVISED-FOR-VENDOR-NEEDS.pdf>).

Qualified Nonprofit Organization – An organization that is described in Section 501(c)(3) or (4) of the Code that is exempt from tax under Section 501(a) of the Code, and that meets the additional requirements contained in Section 12 of this QAP.

Qualified Partner – [An organization with requisite experience and resources to provide services for the referral of tenants meeting the Youth Aging Out of Foster Care definition of the QAP, or qualifying as homeless under the Housing for the Homeless definition of the QAP, and the provision of wrap-around supportive services as appropriate for these populations. THDA staff will make the determination at their sole discretion as to whether a partner constitutes a Qualified Partner.](#)

RAD – Rental Assistance Demonstration Program administered by HUD that allows PHAs and owners of other HUD-assisted properties to convert (public housing or other assisted) units from their original sources of HUD financing to project-based Section 8 contracts.

Related Parties – In relation to the Initial Application, any subsequent application or any request for a Modification, related parties include, the Applicant, developer, Owner, entities with commonality of one or more persons with those listed in the Ownership Entity Breakdown, entities with commonality of one or more persons with those listed in the Developer Entity Breakdown, and any of the following:

- a. Any person or entity who has a right to (i) replace the developer, (ii) act as co-developer, (iii) replace any individuals or entities who comprise a developer or co-developer, or (iv) otherwise direct the activities of the developer will be considered a developer for purposes of applying this limit.
- b. Any person or entity who has a right to (i) replace the general partner of the Owner or Applicant, (ii) act as co-general partner of the Owner or Applicant, (iii) replace any individuals or entities who comprise a general partner or co-general partner of the Owner or Applicant, or (iv) otherwise direct the activities of the general partner of the Owner or Applicant will be considered an Owner or Applicant, as the case may be, for purposes of applying this limit.
- c. Any person or entity who has a right to (i) replace the controlling stockholder of the Owner or

Applicant, (ii) act as controlling stockholder of Owner or Applicant, (iii) replace any individuals or entities who comprise a controlling stockholder of the Owner or Applicant, or (iv) otherwise direct the activities of the controlling stockholder of the Owner or Applicant will be considered an Owner or Applicant, as the case may be, for purposes of applying this limit.

- d. Any person or entity who has a right to (i) replace the managing member of the Owner or Applicant, (ii) act as co-managing member of the Owner or Applicant, (iii) replace any individuals or entities who comprise a managing member or co-managing member of the Owner or Applicant, or (iv) otherwise direct the activities of the managing member of the Owner or Applicant will be considered an Owner or Applicant, as the case may be, for purposes of applying this limit.
- e. Any person who is a signatory or guarantor of construction financing documents, permanent financing documents, and/or equity syndication documents.
- f. This limit will also apply to any person or entity that is related to any person or entity specified above.

Reservation Notice – Notice from THDA to the contact person specified in an Initial Application that Housing Credit may be made available in the competitive Housing Credit allocation process.

Review Notice – The notice sent to the contact person specified in an Initial Application after THDA has reviewed documentation sent in conjunction with a Cure Notice.

Rural Counties – the counties included in the “Rural/Balance of State” area as outlined in Section 11. Benton, Bledsoe, Cannon, Carroll, Cheatham, Chester, Claiborne, Clay, Cocke, Crockett, Decatur, DeKalb, Dickson, Fayette, Fentress, Franklin, Gibson, Giles, Grainger, Greene, Grundy, Hancock, Hardeman, Hardin, Henderson, Henry, Hickman, Houston, Humphreys, Jackson, Jefferson, Johnson, Lake, Lauderdale, Lawrence, Lewis, Lincoln, Macon, Marion, Marshall, McNairy, Meigs, Monroe, Moore, Morgan, Overton, Perry, Pickett, Polk, Rhea, Scott, Sequatchie, Smith, Stewart, Tipton, Trousdale, Union, Van Buren, Wayne, Weakley, and White.

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Scattered Site Development – a development located on 2 or more noncontiguous parcels of land.

Site – A parcel of land on which the Housing Credit Development will be developed, described by a unique legal description that will be part of the Carryover Allocation, and encumbered by the LURC. THDA will not allocate Housing Credit based on costs associated with a site, or any portion thereof, which was included in a prior allocation.

Site Control – Documentation submitted in conjunction with the Initial Application, as required by Section 13.A.1, that demonstrates control of the property by the applicant on which the development proposed in the Initial Application is to be located.

Scope of Work – A general description of the construction/rehabilitation work and estimate of cost that is expected to be performed under a construction contract. The Scope of Work should contain any milestones, reports, deliverables, and end products expected to be provided. The Scope of Work should contain a timeline for all deliverables.

Section 42 – Section 42 of the Code, as amended, together with all subsequent legislation duly enacted by the Congress of the United States affecting Section 42, all United States Treasury Regulations in effect with respect thereto (including regulations first promulgated under previous versions of the Code) and all revenue procedures, revenue rulings, or other published determinations of the Treasury Department or the IRS applicable to Section 42.

Significant Adverse Event (“SAE”) – An occurrence of noncompliance (curable or incurable), program fraud or misrepresentation, or an act that adversely conflicts with THDA’s mission as described in Section 5 of this QAP.

Special Housing Needs – Housing needs served by housing that has been constructed or rehabilitated with special features (e.g. location, design, layout, or on-site services) to help people live at the highest level of independence in the community. For example, the unit may be adapted to accommodate special physical or medical needs; or provide on-site services such as staff support for older persons, individuals with mental health issues, developmental, or other social needs.

Suburban Counties – ~~Bedford, Campbell, Carter, Coffee, Cumberland, Dyer, Hawkins, Haywood, McMinn, Obion, Roane, Robertson, Sevier, Unicoi, and Warren.~~

Supportive Services – Furnished through a contract with supportive service providers to provide Supportive Services, appropriate for a particular special needs population, under a planned program of services. In the case of persons with disabilities or housing for older persons, such services may be designed to enable residents of a Housing Credit Development to remain independent and avoid placement in a hospital, nursing home, or intermediate-care facility.

Supportive Services for Older Persons – Must include at least two of the following services: social and recreational programs, continuing education, information and counseling, recreation, homemaker, outside maintenance and referral services, an accessible physical environment, emergency and preventive health care programs, congregate dining facilities, or transportation to facilitate access to social services and facilities available to them.

Tennessee Growth Policy Act – Tennessee Code Annotated Section 6-68-101 et seq. that requires growth plans approved by the Tennessee Advisory Commission on Intergovernmental Relations. Information available here: <https://www.tn.gov/tacir/tennessee-county-growth-plans.html>.

Total Credit Ceiling – The maximum amount of Housing Credit THDA may allocate in a given year, which includes Housing Credit returned pursuant to Section 24.

Total Development Cost – The total of actual costs associated with new construction or rehabilitation development activities, as determined to be reasonable by THDA, in its sole discretion.

THOMAS Documents Page – A web page with necessary forms, templates, guidance, calendar, and links that are used in all application processes.

THOMAS – The Tennessee Housing Online Management and Application System.

THOMAS User Manual – THDA provided document that gives guidance for use of THOMAS.

Twinning – Combining Competitive and Noncompetitive Housing Credits within the same development proposal and within the same Initial Application.

Unit Fraction – The numerator of which is the number of Low-Income Units in a building and the denominator of which is the number of residential rental units (whether or not occupied) in the same building.

Urban Counties – ~~Anderson, Blount, Bradley, Davidson, Hamblen, Hamilton, Knox, Loudon, Madison, Maury, Montgomery, Putnam, Rutherford, Shelby, Sullivan, Sumner, Washington, Williamson, and Wilson.~~

Urbanicity – The quality or fact of (an area) being urban. The degree to which a given geographical area is urban. Urbanicity designations can be found on the THOMAS Documents Page.

Youth Transitioning Out of Foster Care – youth that meet the following criteria:

- a) Were emancipated to adulthood from state custody at or after their 18th birthday OR are currently participating in Extension of Foster Care Services OR have exited Extension of Foster Care Services;
- b) Were in Department of Children’s Services (DCS) custody for at least 1 year;
- c) Were or will be emancipated or will have left Extension of Foster Care Services within 12 months of application;
- d) Are not receiving other housing assistance including, but not limited to:
 - 1) Housing placement through DCS
 - 2) Long-term housing provided by a social service organization for a free or reduced rate
 - 3) Housing Choice Voucher, Continuum of Care Rental Assistance, Veterans Affairs Supportive Housing (VASH) Rental Assistance
- e) Are a citizen and have a valid social security number
- f) Have an income at or below 60% of Area Median Income as adjusted for household size.

Zoning – Written documentation from the appropriate local government authority demonstrating that current zoning and other local land use regulations permit the development as proposed: or that no such regulations currently apply to prevent the development proposed in the Initial Application.

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Section 3: THOMAS and Initial Application Submission Requirements

A. Applications

1. All applications involving Housing Credit, including Initial Applications, must be submitted electronically through THOMAS. If THDA determines that THOMAS malfunctions in a way that renders applicants unable to submit applications on-line, THDA will provide alternative instructions via e-mail BLASTS and THDA website postings. THDA reserves the right to identify in-progress applications and extend application deadlines to meet THOMAS's operational capacities.
2. Initial Applications proposing a combination of new construction **and** Existing Multifamily Housing will be scored as new construction if the majority of the Low-Income units are new construction or will be scored as Existing Multifamily Housing if the majority of the Low-Income units are Existing Multifamily Housing.
3. Initial applications proposing scattered sites must include a Site Plan Map of all the residential and common area buildings including all the common area amenities that are clearly labeled showing the distance from the furthest point of the amenities.
4. Initial applications proposing scattered sites must include a detailed narrative including all the addresses of the proposed sites, number of units and bedroom mix in each development, and type of development.
5. All fees must be received by THDA via a wire transfer in the amounts and by the deadlines specified in Section 4 of this QAP. An Initial Application is not complete unless and until the required fee is received by THDA.

B. Supporting Documents

1. Supporting documents required as part of an Initial Application or subsequent application must be uploaded into THOMAS as specified in the THOMAS User Manual. Supporting documents must be no older than 6 months prior to the applicable application deadline, unless otherwise specified in the QAP.
2. The THOMAS Documents Page contains Forms and Templates for required third party reports.
3. THDA will not accept cost certifications, market studies, physical needs assessments and/or appraisals prepared by parties connected with any person or entity involved with the Development Team or Related Parties, as determined by THDA, in its sole discretion.

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Section 4: Program Fees

A. Effective Date

The fee schedule reflected below shall be in effect as of January 1, 2025.

B. Wiring instructions

All fees must be paid via an electronic wire.

Table 4–1: Wiring Instructions Format	
Bank:	US Bank
ABA:	064000059
BNF:	THDA Clearing Housing
BNF A/C:	151203673398
BNF ADDRESS:	502 Deaderick Street Andrew Jackson Building, Third Floor Nashville, TN 37243
OBI:	Housing Credit + TN ID Number(s). Applicants may send one wire to cover multiple applications however, applicants must enter the applicable TN ID Number(s) in the OBI field on the wire.

Applicants are required to send the wire confirmation to thomas@thda.org.

C. Fee Schedule

Fees are not refundable and may not be applied to other types of fees or fees related to a different application, unless THDA determines that circumstances beyond the Applicant's anticipation or control are present. The following fees shall apply:

Table 4-2: Fee Schedule			
Fee Type		Amount	Due
Initial Application Fee			
	1 – 4 Units	\$395	When Initial Application is submitted
	5 – 50 Units	\$1,595	
	51 – 100 Units	\$2,210	
	101 + Units	\$40 per unit	
Reservation Fee			
	Determined at 6.25 percent of the total amount of competitive Housing Credit approved by THDA	Calculated by THDA	When Reservation Notice is accepted
42(m) Letter Fee			
	Determined at 6.25 percent of the total amount of noncompetitive Housing Credit requested by the Applicant	Calculated by THDA	When a Firm Commitment is accepted
Modification Fee			
	Equal to the greater of \$750 or 0.625 percent of the annual Housing Credit specified in the Reservation Notice	Calculated by THDA	When Request is made
Deadline Extension Fee			
	1 – 5 days	\$500	When Request is made
	6 – 30 days	\$200 per day	
	Over 30 days	\$6,000	
Project Based Section 8 Subsidy Layering Review Fee		\$5,000	When Request for SLR is submitted
8609 Amendment Fee		\$50 per form \$250 minimum	When Request is made
Monitoring Fee		\$600 per Low Income unit	When Final Application is submitted
Income Averaging Monitoring Fee		\$1,200 per Housing Credit unit	When Final Application is submitted
Compliance Re-inspection Fee		\$200 per unit	When Request is made
Owner’s Annual Certification Extension Fee (max 30 days)		\$250	Prior to submission deadline
Owner’s Annual Certification (“OAC”) Late Fee		\$500 per month	Upon submission of OAC
Utility Allowance Estimate Fees			
	Utility Company Estimate Methodology	\$200	When Request is made
	Energy Consumption Model Methodology	\$200	
	Agency Estimate	\$200	

Section 5: Development Team Members and Eligibility Thresholds

THDA prefers Development Teams that have successful experience in Tennessee with the THDA Housing Credit Program. Such experience is evidenced by successful construction, rehabilitation, and placing in service of a recent Housing Credit Development, maintaining a good track record in the on-going operations of the Housing Credit Development, and providing the capacity to sustain the Housing Credit Development in the ever changing regulatory and rental market. Consequently, an Initial Application for Housing Credit is ineligible under this QAP when any member of the Development Team or any individual who is identified in the Initial Application as a member of the Development Team have, with respect to any prior Housing Credit Development, incurred and failed to cure any and all major SAE(s) that have been identified since January 1, 2020 or are otherwise ineligible based on any other event listed under Other Ineligibility (below) as of the Initial Application date.

A. Major SAEs

Major SAEs include, without limitation, situations in which any individual involved in the Initial Application was part of a prior Housing Credit Development to which any of the following apply:

1. The general partner/managing member/sole stockholder being removed from the ownership entity of a prior Housing Credit Development;
2. Returning credits due to the development not being able to meet its targeted placed-in-service deadline and requesting THDA to approve and make an Exchange of Credit Allocation. (No Major SAE will be imposed when THDA determines that an Exchange was necessitated by circumstances beyond the Applicant's anticipation or control);
3. An uncured event of default under the Section 1602 or Tax Credit Assistance Program;
4. A Fair Housing Act violation, which resulted in a finding of discrimination by an adverse final decision from HUD, an equivalent state or local fair housing agency, or a federal or state court;
5. The Housing Credit Development was foreclosed, where such foreclosure occurred after December 31, 2020, including a deed in lieu of foreclosure;
6. Submitting to the IRS an IRS Form 8609 that was not created by THDA in an effort to claim Housing Credit or submitting to the IRS an IRS Form 8609 which has been altered or contains information inconsistent with the IRS Form 8609 created by THDA in an effort to claim Housing Credit; or
7. Failure to meet the federal placed-in-service deadline for a development that received Competitive or Noncompetitive Housing Credit.

B. Other Ineligibility

Housing Credit Initial Applications are ineligible if any of the following apply:

1. Any individual involved in the Initial Application has any one of the following:
 - a. A felony conviction of any type on or after January 1, ~~2015~~2016; or
 - b. A fine, suspension, or debarment involving financial or housing activities on or after January 1, ~~2020~~2021, imposed by any federal agency; or
 - c. A current bankruptcy or a bankruptcy discharged on or after January 1, ~~2021~~2022, or any organization or entity in which the individual had significant control currently is in bankruptcy or had a bankruptcy discharged on or after January 1, ~~2021~~2022; or
 - d. Individual bankruptcy of a member of the board of directors of an entity that is, or is wholly controlled by, a government entity will not be grounds for ineligibility provided that the individual certifies that he/she will not have substantial decision-making authority with regard to the proposed development; or
 - e. Any suspensions of required state licenses (Tennessee or any other state) on or after January 1, ~~2015~~2016.

2. An individual who is a member of the Development Team identified in the Initial Application and who is involved with another Housing Credit Development in Tennessee that has participated in the Qualified Contract Process since January 1, ~~2023~~2024.
3. An individual who is a member of the Development Team identified in the Initial Application and who is involved with a pre-~~2025~~2026 Housing Credit Development with a first allocation of Competitive Housing Credit in Tennessee; prior to THDA issuing IRS Form(s) 8609 for that development.
4. An individual who is a member of the Development Team identified in the Initial Application, where such individual was involved in an application that received a commitment of MTBA during 2024, but such MTBA bonds were not issued and sold by the expiration date (original or extended) of the MTBA Firm Commitment Letter and the MTBA Firm Commitment Letter was not released as described in Section 10-H of the ~~2024-2025~~ MTBA Program Description.
5. If any of the following are true regarding an individual who is a member of the Development Team identified in the Initial Application for any development receiving an allocation of Housing Credit after December 31, ~~2014~~2015:
 - a. They were involved in a pre-~~2025~~2026 Housing Credit Development with an accepted Reservation Notice, but the proposed Housing Credit Development failed to meet the federal allocation timeframes and did not obtain a Carryover Allocation Agreement; or
 - b. They were involved in a pre-~~2025~~2026 Housing Credit Development with a fully executed Carryover Allocation Agreement, but the proposed Housing Credit Development failed to meet the federal allocation timeframes and did not obtain IRS Form(s) 8609; or
 - c. They were involved in a pre-~~2025~~2026 Housing Credit Development for which THDA issued IRS Form(s) 8609, but the Housing Credit Development failed to meet the minimum set-aside test for low-income tenants as specified in the LURC by the end of the first year of the Credit Period; or
 - d. They were involved in a pre-~~2025~~2026 Housing Credit Development that THDA determined to be in violation of the requirements of the applicable QAP regarding developer or related party issues; or
 - e. They were involved in a pre-~~2025~~2026 Housing Credit Development that involved a “broker” who did not remain involved in the Initial Application through the closing of permanent financing for the Housing Credit Development; or
 - f. They were involved in a pre-~~2025~~2026 Housing Credit Development that did not meet the requirements of the applicable QAP regarding submission of permanent financing documentation to THDA; or
 - g. They were involved in a pre-~~2025~~2026 Housing Credit Development that involved a “consultant” who was determined to be a signatory of construction financing, permanent financing or equity syndications documents or provided a guaranty in connection with construction financing, permanent financing or equity syndication; or
 - h. They were involved in a pre-~~2025~~2026 MTBA Application that received a firm commitment of bond authority but failed to meet the established deadline for issuance and sale of the bonds. Voluntary withdrawal of a Multifamily Tax Exempt Bond Authority Application in accordance with all applicable program requirements will not cause ineligibility; or
6. The Initial Application is deemed ineligible pursuant to any other provisions of this QAP.
7. An individual involved in the Initial Application was involved with another Housing Credit Development at the time the development was placed in “No Further Monitoring” status by THDA and the project remains in “No Further Monitoring” Status. “No Further Monitoring Status” was a status attributed to Housing Credit Developments that are outside of the Section 42 defined Compliance Period that failed to respond to and/or cure notices for monitoring reviews, submit annual compliance reports, or comply with program requirements for 180 days from the date THDA provided the notice of noncompliance. Ineligibility hereunder continues until the noncompliance is cured or the LURC expires.

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8. There is pending or threatened litigation with regard to (i) an entity or individual that is involved in the Initial Application; (ii) an entity or individual that will be involved in the Ownership Entity; or (iii) any other aspect of the proposed project, where THDA determines that the existence of such could be detrimental to the success or feasibility of the project. This does not include cases merely arising from opposition to the development of the Project.

C. Requests for Relief

If an Initial Application is submitted and one or more uncured SAEs is attributable to an individual involved with such application, the Initial Application is subject to disqualification at the determination of the Executive Director, who shall notify the THDA Board of Directors of such action. The THDA Board of Directors retains the authority to revisit such determination.

D. Minor SAEs

Minor SAEs are events that, cumulatively, may affect the eligibility of an Initial Application. Multiple Minor SAEs indicate consistent problems and poor performance in Housing Credit Developments in which members of the Development Team are involved.

Effective January 1, 2020, THDA will track Minor SAEs as they occur in the development and ongoing operations of Housing Credit Developments by Development Team and by individuals identified as members of the relevant Development Team.

As THDA becomes aware of Minor SAEs, THDA will notify the Development Team. The Minor SAE(s) reflected in the notice may or may not be curable. **Cured** Minor SAE(s) under this section reflected in an Evaluation Notice may impact Initial Application scoring for a period of time beginning with the effective date of the notice and ending **the later of:** (i) two years after the effective date of the notice (as applicable) or (ii) when the Minor SAE is cured. **Incurable or uncured** Minor SAE(s) under this section reflected in a notice may impact Initial Application scoring for a period of time beginning with the effective date of the notice and ending two years or five years after the effective date of the notice (as applicable).

Minor SAEs will be counted relative to the Development Team, not individual members. The cumulative total of Minor SAEs will determine the Development Team Track Record points.

Minor SAEs include, without limitation, any of the following that occur with respect to any Housing Credit Development in Tennessee:

1.
 - a. Defaulting on loan payments, unpaid property taxes, or having arrearages of at least three months on any loan for any Housing Credit Development; unpaid property taxes will not constitute a Minor SAE if acceptable evidence of active appeal is provided.
 - b. Failing to utilize all listed funding sources in the amount or under the terms described in the Initial Application until any Housing Credit Development is placed in service, unless THDA has been advised of the change in funding source and agreed to the change;
 - c. Failing to maintain and operate amenities and services specified in the Initial Application throughout the term of the LURC;
 - d. Failing to convert construction loan financing to permanent loan financing within 6 months of THDA issuance of IRS Form 8609; or
 - e. Making changes to the Housing Credit Development ownership entity without THDA approval.

- f. Failing to fulfill commitments made in any application, including without limitation those for scoring points in the Initial Application (except for changes approved by THDA, in its sole discretion);
- g. Failing to correct outstanding noncompliance issues within the applicable correction period;
- h. Failing to respond to written requests from THDA for information and/or documentation by the prescribed deadline in any such written request.

Section 6: Mandatory and Threshold Requirements

All documentation must be in full force and effect and fully executed. To be eligible, Initial Applications for new construction or rehabilitation (with or without acquisition) must meet all of the following requirements, as applicable, as determined by THDA, in its sole discretion.

A. Mandatory Requirements

1. **Site Control** – To be eligible, an Initial Application must demonstrate control of the Site. A copy of any one of items a.- d. below must be part of the Initial Application:
 - a. Recorded instrument of conveyance (warranty deed, quitclaim deed, trustee deed, court order) evidencing title to the Site vested in (A) the currently existing Ownership Entity identified in the Initial Application or (B) a person or entity identified in the Initial Application as the general partner or managing member of the Ownership Entity to be formed, along with a draft of the document that will convey title to the Ownership Entity;
 - b. Acceptable evidence demonstrating the ability to acquire the Site through the power of eminent domain by (A) the currently existing Ownership Entity identified in the Initial Application or (B) a person or entity identified in the Initial Application as the general partner or managing member of the Ownership Entity to be formed;
 - c. Contract for sale or a contract for a 50-year ground lease, which contract must show that the ground lease, when executed, will meet the requirements specified in item e. below, executed by (A) the owner of record of the Site and (B) the currently existing Ownership Entity identified in the Initial Application or a person or entity identified in the Initial Application as the general partner or managing member of the Ownership Entity to be formed. The contract must extend at least six months from the applicable ~~2025~~2026 Deadline for Initial Applications (see Table 21-1 or Section 6 of the ~~2025~~2026 MTBA PD) with an extension to MTBA closing/Carryover site control demonstration; or
 - d. An option to purchase or an option for a 50-year ground lease, which option must show that the ground lease, when executed, will meet the requirements specified in item e. below, executed by (A) the owner of record of the Site and (B) the currently existing Ownership Entity identified in the Initial Application or a person or entity identified in the Initial Application as the general partner or managing member of the Ownership Entity to be formed. The option must extend at least six months from the applicable Deadline for Initial Applications (see Table 21-1 or Section 6 of the ~~2025~~2026 MTBA PD) with an extension to MTBA closing/Carryover site control demonstration.
 - e. A ground lease for the Site must have a minimum term of 50 years with no provisions for termination or reversion prior to the expiration of the extended use period as defined in Section 42(h)(6)(D). Proposed developments which are the subject of a Payment In Lieu of Taxes (“PILOT”) agreement may be exempt from this minimum term requirement subject to THDA’s review of and satisfaction with the terms of the PILOT.
 - f. Assignments of contracts or options will not be accepted unless the underlying contract or option that meets the requirements set forth above is provided as well.
 - g. The legal description included with the documentation pursuant to Site Control requirements and the legal description included with the documentation pursuant to Underlying Seller Authority requirements must be consistent with each other. All documentation must be in full force and effect, fully executed, and include a correct legal description for the Site.
 - h. If the legal descriptions required pursuant to Site Control requirements and Underlying Seller Authority Site Control requirements do not match exactly, the Applicant may submit an attorney certification stating that the legal description included with the documentation

pursuant to Section 6.A.1. and the legal description included with the documentation pursuant to Section 6.A.2. both refer to the same Site.

- i. The purchase price must be clearly stated in the documentation submitted pursuant to Site Control requirements.
 - j. If the Site identified in an Initial Application under this QAP includes land for which the purchase cost has already been taken into account in connection with a prior allocation of Tax Credits, no cost for the purchase of the land will be permitted in connection with the Site identified in the Initial Application under this QAP.
2. **Site Control – Underlying Seller Authority Documentation (required in addition to Site Control as described in Section 6.A.1).**
- a. A commitment for title insurance evidencing that title to the Site is vested in the person or entity who executed the document required for Site Control as owner, which must include a valid legal description of the Site. The commitment for title insurance must be dated no more than 60 days prior to the Initial Application Deadline and the proposed insured must be listed as the Ownership Entity or the general partner or managing member of the Ownership Entity to be formed;
 - b. All documentation must be in full force and effect, fully executed, and include a correct legal description for the Site.
 - c. The legal description included with the documentation pursuant to Site Control requirements and the legal description included with the documentation pursuant to Underlying Seller Authority requirements must be consistent with each other.
 - d. If the legal descriptions required pursuant to Site Control requirements and Underlying Seller Authority do not match exactly, the Applicant may submit an attorney certification stating that the legal description included with the documentation pursuant to Section 6.A.1. and the legal description included with the documentation pursuant to Section 6.A.2. both refer to the same Site.
3. **Zoning** – Evidence that Sites are currently zoned for the proposed Development must be demonstrated through either:
- a. A letter from the local zoning administrator (or chief elected official in localities without a zoning administrator) identifying the Development and containing all four (4) of the following: 1) location of the Site(s) (e.g. address or street crossings); and 2) The current zoning and any special use designations; and 3) A description of the Development (including number of units, proposed use, and construction type i.e. townhome, midrise elevator, etc.); and 4) A statement that the current zoning will permit the proposed Housing Development;
- OR
- b. A letter from the local zoning administrator (or chief elected official in localities without a zoning administrator) identifying the Development and containing all four (4) of the following: 1) The location of the Site(s) (e.g. address or street crossings); and 2) A description of the Development (including number of units, proposed use, and construction type, i.e. townhome, midrise elevator, etc.); and 3) A overview of the Zoning/PUD approval process and timing; and 4) Assurance that the Zoning/PUD will be reviewed in a timely manner, including any available dates so as it is complete by time of award process;
- OR
- c. A letter from the chief elected official identifying the Development and stating that there are no zoning regulations in place.
4. **Minimum Score** - Achieve a minimum score as specified in Section 18 of this QAP, or Section 6 of the ~~2025~~2026 MTBA PD, as determined by THDA, in its sole discretion.
5. **Market Study** - is included, acceptable, accurately reflects the Development presented in the Initial Application, and is performed and prepared by an independent third party in accordance with the Market Study Guidelines included on the THOMAS Documents Page.

6. **Appraisal** - If land or building acquisition costs are part of the development costs, include an acceptable Appraisal of the land and/or building acquisition that is performed and prepared by an independent third party in accordance with the Appraisal Guidelines included on the THOMAS Documents Page.

B. Threshold Requirements

1. Eligible Initial Applications must meet all of the following requirements:
 - a. Be a qualified low-income housing development, containing qualified low-income buildings and low-income units;
 - b. Submit a Physical Needs Assessment, if applicable, in accordance with the THDA Physical Needs Assessment Guidance on the THOMAS documents page;
 - c. Comply with the Fair Housing Act, as applicable;
 - d. Comply with the Fair Housing Act design and construction requirements for units that are considered "covered multifamily dwellings" designed and constructed "for first occupancy" after March 13, 1991, using one of HUD's recognized safe harbors;
 - e. Comply with the Americans with Disabilities Act (ADA), as applicable; and
 - f. Comply with all applicable local building codes or State adopted building codes in the absence of local building codes.
2. **Site Utilities** - Include documentation in the Initial Application from the relevant local jurisdiction verifying availability of electricity, water, sewer, and, if applicable, natural gas. Septic fields are prohibited for buildings with more than 4 units. If an on-site treatment facility is proposed, the Initial Application must include a separate financing commitment for the development and maintenance of the facility.
3. **Financial Feasibility** - Include documentation demonstrating that the development is financially feasible. The ownership entity for the proposed Development is structured as a single purpose entity and must be able to clearly show that the Development is financially sustainable based on income from operations. The sources and uses must be available at the time of Application. Lender and Investor LOIs should demonstrate that there will be no shortfall of funds during the construction period; and permanent finance is structured and included. THDA may require documentation not specifically included in the minimum documentation requirements to verify the reasonableness of operating costs, as determined by THDA, in its sole discretion.
4. **Financial Pro-forma** - Include a 30-year pro-forma for the proposed development in the Initial Application.
5. **Minimum Set-Aside Election** - Include one of the following minimum set-aside elections in the Initial Application, except for an Initial Application that proposes rehabilitation of a prior Housing Credit Development:
 - a. The 20/50 Test; or
 - b. The 40/60 Test; or
 - c. The Average Income Test.An Initial Application that proposes rehabilitation of a prior Housing Credit Development must elect the minimum set-aside elected in the Initial Application for the prior Housing Credit Development, except that where the 40/60 Test was initially selected, an Applicant may, concurrent with its submission of the Initial Application, submit a waiver request to THDA informing them of the development's intent to use of the Average Income Test.
6. **Certifications and Disclosures.**

- a. Include an executed Statement of Application and Certification in the form shown on the Template provided in THOMAS and in accordance with Guidelines on the THOMAS Documents Page.
 - b. Include an executed Certificate Regarding Eligibility for Low-Income Housing Credit in the form shown on the Template provided in THOMAS and in accordance with the Guidelines on the THOMAS Documents Page.
 - c. Include a Certificate Regarding Acquisition Housing Credit (if Acquisition Housing Credit is requested) in the form shown on the Template provided in THOMAS and in accordance with Guidelines on the THOMAS Documents Page.
 - d. Include a certificate that Owner will comply with Affirmatively Furthering Fair Housing Marketing requirements and provide THDA its Marketing Plan in its Carryover Allocation Application or prior to issuance of a MTBA Firm Commitment Letter.
 - e. Include all required Disclosure Forms in the form shown on the Template provided in THOMAS and in accordance with Guidelines on the THOMAS Documents Page
7. **Organizational Breakdowns.**
- a. Include a THDA Organizational Ownership Breakdown in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.
 - b. Include a THDA Organizational Developer Breakdown in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.

Section 7: New Construction and Rehabilitation Minimum Requirements

Owners shall develop all New Construction and Rehabilitation units in compliance with THDA's "Minimum Design Standards for the Rehabilitation and New Construction of Single Family and Multifamily Housing Units," as may be amended, which can be found on THDA's website at https://thda.org/images/THDA-Design-Standard-w-Rehabilitation-Standards-Rev.-12.23_2023-12-27-140320_swrf.pdf. Other methods of construction and design may be acceptable on a case-by-case basis, and goals and requirements may be approved for waivers. All requests for waivers should be discussed with multifamily staff prior to application.

Section 8: Construction Review Process

A. Construction Overview

THDA will conduct a preconstruction meeting with the ownership entity, developer, architect, and general contractor after closing of the equity syndication and construction financing. Documentation in a form and with substance specified by THDA must be uploaded into THOMAS. Guidance may be found on the THOMAS Documents Page. The architectural drawings and specifications, as approved by the syndicator and lender, shall be submitted into THOMAS within five (5) days after closing. If rehabilitation of Existing Multifamily Housing or adaptive reuse is proposed, the scope of work must also be submitted in THOMAS within five (5) days after closing. The scheduling of the preconstruction meeting shall not take place until the information is submitted to THDA using THOMAS. **THDA does not approve or provide any representations or warranties in connection with architectural drawings, specifications or other documents submitted in connection with the construction review process described in this Section.**

B. Preconstruction Meeting

The purpose of the preconstruction meeting is to outline basic responsibilities and duties of the various parties throughout the construction process in relation to the Housing Credit Program.

1. For developers with no previous Housing Credit program experience, a full preconstruction meeting must take place.
2. Developers with previous Housing Credit program experience may request a limited preconstruction meeting.
3. THDA shall determine, in its sole discretion, whether the preconstruction meeting will be full or limited.

Preconstruction meeting scheduling should not delay construction progress.

C. Construction Inspections and Reporting

After the preconstruction meeting has been conducted, construction reporting and periodic construction site visits by THDA are required.

1. The following required documents shall be submitted in THOMAS prior to construction site visits:
 - a. Executed Notice to Proceed
 - b. Building Permits (if not required, the applicable local official must submit a letter verifying that building permits are not required).
 - c. Construction Schedule with anticipated benchmarks
2. During the construction process, THDA will inspect the work progress monthly, or as otherwise determined by THDA to be necessary, and conduct periodic site inspections for compliance with THDA requirements based on the Percentage of Construction Complete as reported in THOMAS.
3. Monthly executed draw packages and quarterly construction progress reports are required and shall be submitted in THOMAS.

4. Updated construction schedule and scope of work shall be submitted based on the Schedule of Evaluation Notices and Deadlines if requested by THDA:

Table 8–1: Schedule of Evaluation Notices and Deadlines	
Evaluation Notice	Deadline for Response
1	5 business days
2	2 business days
Final	1 business day

D. Completion of Construction Documentation

The following items shall be uploaded to THOMAS following completion of construction and before the final construction inspection is scheduled:

1. Architect Certification regarding:
 - a. Compliance with applicable building codes; and
 - b. Compliance with all federal accessibility requirements including without limitation, ADA and Fair Housing Act requirement; and
 - c. Compliance with NSPIRE, and
 - d. Compliance with all state requirements.
2. Certificate of substantial completion issued by the architect; and
3. Certificate of Occupancy for each building (if not required, applicable local official must submit a letter verifying this information), and
4. Final Draw Package.

E. Final Construction Inspection

Once construction is 100% complete, all documents have been submitted in THOMAS, all threshold requirements in the QAP and items selected for points in the Initial Application are complete, a final construction inspection will be conducted to determine compliance with THDA requirements and NSPIRE.

Section 9: Final or Placed in Service Process

A. Timeframes for Final Application Submission

After all units in a development are placed in service, the completion of construction documentation shall be submitted into THOMAS. THDA will then schedule the final construction inspection referenced in Section 8-E.

B. THOMAS Final Application Submission Requirements

Following notice from THDA regarding a satisfactory final construction inspection, a Final Application may be submitted through THOMAS. THDA maintains an open cycle for the submission of Final Applications in THOMAS. The Final Application must be entered into THOMAS with required supporting documents. The Final Application must include, without limitation, the following items:

1. An executed Final THDA Statement and Application in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.
2. An executed Final THDA Accountant Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.
3. An executed Final THDA Eligibility Certificate in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.
4. An executed Final THDA Syndication Letter Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.
5. An executed Final THDA Eligibility Opinion Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.
6. An executed Final THDA Acquisition Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page, if applicable.
7. An executed Final THDA Nonprofit in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page, if applicable.
8. An executed Final THDA Ownership Organizational Breakdown Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page, if applicable.
9. An executed Final THDA Developer Organizational Breakdown in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page, if applicable.
10. An executed Final THDA Disclosure Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page, if applicable.
11. An executed Final THDA Disclosure Exemption Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page, if applicable.
12. An executed copy of the most recent partnership agreement or operating agreement, if not already provided.
13. A 30-year pro-forma for the development in the Final Application
14. An executed Recorded Copy of THDA Land Use Restrictive Covenant in THOMAS.
15. An executed Permanent Financing Documentation in THOMAS, if applicable
16. An executed THDA Certification of Outstanding MTBA in the form shown on the template in accordance with the Guidelines on the THOMAS Documents Page, if applicable.

C. Final Application Review Process

During the review of the Final Application, THDA will issue Evaluation Notices that may request additional documentation and/or information for purposes of clarification of eligibility, scoring and financial feasibility. Evaluation Notices will be issued in the following manner:

Table 9-1: Schedule of Evaluation Notices and Deadlines	
Evaluation Notice	Deadline for Response
1	5 business days
2	2 business days
Final	1 business day

THDA will not issue IRS Form(s) 8609 if all conditions contained in Evaluation Notices are not fully satisfied. The deadline specified in the final Evaluation Notice is the date upon which Housing Credit may be recaptured by THDA if the conditions related to the deadline are not met. Upon notification, the Housing Credit referred to in the Carryover Allocation Agreement or Section 42(m) Letter are not available for the development and will be made available to other qualified developments.

D. Final Allocation of Housing Credit

THDA will make a final allocation of Housing Credit and will issue IRS Form(s) 8609 after satisfactory review of the Final Application and supporting documents are completed. **The amount of Housing Credit allocated to a development at placed in service may be less than, but will not be more than, the amount reserved in the Reservation Notice, or the amount referenced in the Section 42(m) Letter, or the amount allocated in the Carryover Allocation Agreement. THDA reserves the right to make downward adjustments to the final amount of Housing Credit allocated based on the information submitted, OAP requirements, and Section 42 requirements.**

E. Timely Return of Signed 8609s

Owner must submit its executed 8609s to THDA within 30 calendar days after its first-year tax returns are due to the IRS.

F. Submission of Permanent Financing Documents

THDA must receive a copy of the promissory note and recorded deed of trust for permanent financing of the development in THOMAS within sixty (60) days of the date of recording of the deed of trust. Failure to provide such documentation shall be deemed an event of noncompliance. THDA reserves the right to issue revised IRS Form(s) 8609 following receipt of the promissory note and recorded deed of trust if the terms of the promissory note or deed of trust vary from the terms specified in the Final Application.

Section 10: Compliance Requirements and Monitoring Process

The following compliance requirements and monitoring process apply to all buildings placed in service in Tennessee under this QAP. Owners are responsible for complying or ensuring compliance of the Housing Credit Development with Section 42, relevant regulations, the LURC, and the applicable QAP throughout the term of the LURC. THDA's obligation to monitor the compliance of such does not make THDA or the State of Tennessee liable for an Owner's noncompliance. THDA carries out its monitoring responsibilities in accordance with Section 42, relevant regulations, the applicable QAP and Initial Application submitted thereunder, and the LURC. THDA also relies on guidance from the IRS, including Revenue Procedures, Revenue Rulings, and other similar guidance. The requirements under this Section may be modified as federally required.

- A. Owner's Annual Certification of Compliance ("OAC"). Each year, during the term of the LURC, Owners shall certify, under penalty of perjury, by the deadline established by THDA, that, for all times during the prior calendar year, that the Housing Credit Development was in compliance with Section 42, relevant regulations, the Initial Application, the LURC, and the applicable QAP(s) and that all of the following were true. If the Owner cannot certify to one or more of the above items, a detailed explanation of the situation must be provided to THDA with the OAC.
 1. The units were leased according to the Owner's THDA-approved Affirmatively Furthering Fair Housing ("AFFH") Marketing Plan. All Owners must certify at Initial Application to affirmatively further fair housing through an AFFH Marketing plan, provide the AFFH Marketing Plan as part of the Carryover Allocation Application, and revise it yearly, as needed. The AFFH Marketing Plan must include:
 - a. Owner's analysis to understand the development's housing market demographics for the area;
 - b. Identified impediments to fair housing choice within such area and underserved populations or populations that are least likely to apply to live in the development;
 - c. Marketing efforts Owner has developed to take appropriate actions to overcome the effects of any identified impediments to ensure a diverse applicant pool and resident population. Such marketing efforts should be beyond usual methods of advertising; and
 - d. Owner's plan to maintain records reflecting the analysis and actions under the Affirmative Fair Housing Marketing Plan. The following resources may assist in the development of an Affirmative Fair Housing Marketing Plan:
 - (i) 24 CFR Part 200 Subpart M -- Affirmative Fair Housing Marketing Regulations
 - (ii) <https://www.irs.gov/pub/irs-drop/rr-16-29.pdf>
 - (iii) <https://public-inspection.federalregister.gov/2021-12114.pdf>
 - (iv) 935-2A.PDF (hud.gov)
 2. There were no findings of discrimination under the Fair Housing Act, 42 U.S.C. 3601–3619 for the Housing Credit Development;
 3. The Housing Credit Development met the minimum election set-aside requirements of the appropriately selected test (i.e. 40/60 Test, 20/50 Test, or Average Income Test) consistent with the irrevocable election made at the time of the Initial Application under the relevant QAP;
 4. There was no change in the applicable fraction of any building in the Housing Credit Development or that there was a change and a description, satisfactory to THDA, of that change;
 5. The Owner's files contain annual Household Income Certifications from each low-income household and documentation to support that certification at initial occupancy and at each subsequent year during the term of the LURC;
 6. Proper approval for the applicable utility allowances used to determine rent as outlined in Paragraph M of this Section.

7. THDA's restrictions on rent increases were followed. An Owner may only raise a tenant's amount of rent:
 - a. At lease renewal with a 90-day notice; or
 - b. Mid-lease term, if the HUD-published income limits would raise the amount of rent an Owner is allowed to charge. However, the (i) the lease must allow for such increase mid-term (ii) the tenant must be given a 90-day notice, and (iii) the tenant must be given the opportunity to break the lease and relocate if the household does not agree to the increase in rent.
8. All units in the Housing Credit Development were for use by the general public;
9. Each building in the Housing Credit Development is suitable for occupancy, taking into account NSPIRE standard and local health, safety, and building codes (or other habitability standards) and the state or local government unit responsible for making local, health, safety, or building code inspections did not issue a violation report for any building or low-income unit in the development;
10. There has been no change in the eligible basis of any building in the Housing Credit Development or, if there was a change, the nature of the change;
11. All resident facilities included in the eligible basis of any building in the Housing Credit Development, such as a swimming pool, other recreational facilities, and parking areas, were provided on a comparable basis, without charge, to all residents of the Housing Credit Development;
12. If a low-income unit became vacant during the year, reasonable attempts were made to rent that unit or the next available unit of comparable or smaller size to households having a qualifying income before any units in the Housing Credit Development were rented to households not having a qualifying income and while the unit was vacant, no units of comparable or smaller size were rented to households not having a qualifying income;
13. If the income of a household occupying a low-income unit in the Housing Credit Development increased above the applicable income limit, the next available unit of a comparable or smaller size was rented to a household having a qualifying income;
14. A LURC was in effect, and included a provision that an Owner cannot refuse to lease a unit in the Housing Credit Development to an applicant because the applicant holds a voucher under Section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437f;
15. All low-income units in the Housing Credit Development were used on a non-transient basis, meaning the initial lease term was at least six (6) months, except for transitional housing for the homeless or single-room occupant units rented on a month-by-month basis;
16. If the Owner received Housing Credit from the Non-Profit Set-Aside, the Qualified Non-profit Organization" materially participated (regular, continuous and substantial on-site involvement) in the on-going operation of the development; and
17. All requirements associated with items for which points were taken at the time of Initial Application were met.
18. All required Tenant Notices were provided.
 - a. Owners shall notify every tenant household that if the LURC is terminated due to foreclosure or a qualified contract that, for a period of three years, beginning on the date of the termination, (i) eviction or termination of the tenancy of an existing tenant is prohibited, other than for good cause and (ii) increase in the gross rent is prohibited, except in accordance with Section 42(g); and
 - b. If the LURC is expiring naturally, Owners shall notify tenants of the upcoming expiration one (1) year before such expiration.
19. Owner listed all vacancies for every property they own that receives any type of THDA funding at TNHousingSearch.com.

- B. Physical Reviews and Desk Reviews.
1. THDA must conduct physical, on-site inspections of all buildings in a Housing Credit Development (“Physical Reviews”) and must conduct desk reviews of the low-income certification files of a Housing Credit Development (“Desk Review”) by the end of the second calendar year following the year the last building in a Project is placed in service and then at least once every 3 years thereafter.
 2. For each Housing Credit Development that is due to be reviewed in a particular year, THDA must conduct physical reviews for 20% of the low-income units in the Housing Credit Development, rounded up to the nearest whole number of units or the Minimum Unit Sample Size set for Housing Credit Development that is due to be reviewed in a particular year, THDA must also conduct desk reviews for an additional 20% of the low-income units in the Housing Credit Development, rounded up to the nearest whole number of units or the Minimum Unit Sample Size set forth in the table to 26 CFR 1.42-5(c)(2)(iii), whichever is less.
 3. The Physical Reviews and Desk Reviews could be conducted on different units and may be conducted on different days or times.
 4. Desk Reviews may be performed at THDA’s offices.
 5. Owners must have a provision in each lease that allows 24-hour notice to tenants of an upcoming THDA inspection. If an Owner fails to timely notify tenants of an upcoming physical inspection, the inspection must be rescheduled and Owner shall pay a Compliance Reinspection Fee.
- C. Owners shall submit the OAC and required tenant data submission for the Desk Review via THOMAS or THDA’s online system within the timeframe specified by THDA. The Owner must designate an Administrator in THOMAS. This Administrator must be an individual approved by THDA within the Organization Structure and may not be an outside individual.
- D. THDA will provide prompt written notice to an Owner if any of the following occur:
1. THDA does not receive the OAC by the specified deadline.
 2. THDA does not receive or is not permitted to inspect household income certifications, supporting documentation, or rent records.
 3. THDA does not receive executed 8609s within 30 calendar days of the Owner’s deadline to file its first-year tax return.
 4. THDA discovers by inspection, review or in some other manner that the Housing Credit Development is not in compliance with Section 42, the relevant regulations, the LURC, or the applicable QAP.
- E. Owners shall pay fees, as determined by THDA, to cover the administrative expenses of monitoring compliance and other expenses incurred in carrying out its duties as the Housing Credit Agency, including but not limited to, reasonable fees for legal and professional services.
- F. Owners have thirty (30) days to provide missing documentation or to correct noncompliance (the “Correction Period”). The Correction Period begins on the date of THDA’s written notice to the Owner specifying the missing documentation or the noncompliance via regular mail or via e-mailed to the address specified for the Owner or Owner’s contact in the files held by THDA. The Correction Period may be extended up to an additional 150 days for a total Correction Period not to exceed six (6) months upon a showing of good cause by the Owner, all as determined by THDA in its sole discretion. Notwithstanding the foregoing, THDA will not grant extensions for items that are immediate health and safety issues.
- G. Owners must mitigate all emergency health and safety items immediately and file a written report and documentation with THDA proving the items have been mitigated. Owners must provide the

report and documentation of the action taken to complete the mitigation within 3 business days of the emergency instance (the “Health and Safety Correction Period”).

- H. THDA will file an IRS Form 8823, Low-Income Housing Credit Agencies Report of Noncompliance, with the IRS to show noncompliance or failure to certify compliance no later than 45 days after the end of the Correction Period and no earlier than the end of the Correction Period, whether or not the noncompliance or failure to certify compliance is corrected.
- I. THDA has the right to inspect any Housing Credit Development at any time during the term of the LURC, including, but not limited to, on-site inspections and review of all records relating to compliance with, without limitation, Section 42 requirements, Treasury regulations, the applicable QAP, and the LURC. Owner shall promptly deliver copies of household certifications and supporting documentation as may be required by THDA.
- J. Owners shall submit, not less than annually during the term of the LURC, information concerning the race, ethnicity, family composition, age, income, use of rental assistance under Section 8(o) of the United States Housing Act of 1937 or other similar assistance, disability status, and monthly rental payments of households residing in the development in a form, with substance, and with timing as THDA may require.
- K. Property Management Certification. Every property management team, whether Owner-managed or not, must receive and maintain a current, valid, certification through the THDA Property Management Compliance Certification Program for the term of the LURC. More information is available here: <https://thda.org/rental-housing-partners/multi-family-developers/housing-credit-compliance>.
- L. Compliance Training for Owners.
 - 1. For Housing Credit Developments involving new construction, Owners and the management entity shall send attendees (at least one representative per entity) to the Owner’s compliance training sessions provided by THDA within the 12 months prior to the issuance of the IRS Form 8609. Only attendees who are listed on the Organization Chart submitted in THOMAS or who are employees of the Owner may meet this requirement.
 - 2. For Housing Credit Developments involving rehabilitation, Owners and the management entities shall send attendees to the Owner’s compliance training sessions provided by THDA prior to the placed-in-service date for the development. Only attendees who are listed on the Organization Chart submitted in THOMAS or who are employees of the Owner may meet this requirement.
 - 3. If there is a change in the ownership entity during the term of the LURC, then the new Owner and management entity shall send attendees to the Owner’s compliance training session as scheduled and provided by THDA. Only attendees who are listed on the Organization Chart submitted in THOMAS or who are employees of the Owner may meet this requirement.
- M. Determination of Utility Allowance. Utility Allowances must be determined in accordance with Treasury Regulation 1.42-10.
 - 1. If the cost of any utility (other than telephone, cable television, or Internet) for a residential rental unit is paid directly by the tenant(s), and not by or through the Owner of the Housing Credit Development, the gross rent for that unit includes the applicable utility allowance determined in accordance with 1.42-10. For purposes of the preceding sentence, if the cost of a particular utility for a residential unit is paid pursuant to an actual-consumption submetering

arrangement within the meaning of paragraph (c)(1) of 1.42-10, then that cost is treated as being paid directly by the tenant(s) and not by or through the Owner.

2. All Utility Allowances must be rounded up to the nearest whole dollar amount.
3. Mandatory Utility Allowance Methodologies.
 - a. Rural Housing Service (“RHS”) Assisted Building. If a building receives assistance from the RHS, the applicable utility allowance for all rent-restricted units in the building is the utility allowance determined under the method prescribed by RHS for the building (whether or not the building or its tenants also receive other state or federal assistance).
 - b. Buildings with RHS Assisted Tenants. If any tenant in a building receives RHS rental assistance payments (RHS tenant assistance), the applicable utility allowance for all rent-restricted units in the building (including any units occupied by tenants receiving rental assistance payments from HUD) is the applicable RHS utility allowance.
 - c. Buildings Regulated by HUD. If neither a building nor any tenant in the building receives RHS housing assistance, and the rents and utility allowances of the building are regulated by HUD (HUD-regulated buildings), the applicable utility allowance for all rent-restricted units in the building is the applicable HUD utility allowance.
 - d. Tenants Receiving HUD Rental Assistance. If a [building](#) is neither an RHS-assisted nor a HUD-regulated [building](#), and no tenant in the [building](#) receives RHS tenant assistance, the applicable utility [allowance](#) for any rent-restricted units occupied by tenants receiving HUD rental assistance [payments](#) (HUD tenant assistance) is the applicable [Public](#) Housing Authority (“PHA”) utility [allowance](#) established for the Section 8 Existing Housing Program.
4. Elective Utility Allowance Methodologies. If none of the above situations apply, an Owner may request to utilize one of the following utility allowance methodologies, however, **a \$200 fee will be charged** to cover THDA’s review for such requests, except for the Applicable PHA Utility Allowance Methodology. Each request must include a cover letter that identifies the development name, TN Number, method requested for each type of utility, and number of units categorized by the type of unit (apartment, townhome, etc.), bedroom sizes (1 bedroom, 2 bedrooms, etc.), square footage of the applicable units, and, if applicable, the proposed estimated rates for those units per type of utility (electric, gas, water, sewer, trash). All required documents must be sent to TNCCompliance@thda.org. No elective methodology, other than the Applicable PHA Utility Allowance, may be elected until at least twelve (12) months’ worth of actual consumption data is available.
 - a. Applicable PHA Utility Allowance. The PHA utility allowance from the local housing authority that administers Section 8 vouchers for the area in which the Housing Credit Development is located. Copies of the PHA utility allowance must be uploaded to THOMAS during the application process and annually. These also may be requested during monitoring reviews. If THDA is the local PHA, the HUD Utility Schedule Model is the method utilized to calculate the estimate and can be found on THDA’s website.
 - b. Utility Company Estimate. Any interested party (including a Housing Credit Development tenant, an Owner, or THDA) may obtain a local utility company estimate for a unit, as outlined below:
 - (i) The estimate must be in writing and outline the estimated cost of that utility for a unit of similar size and construction for the geographic area in which the Housing Credit Development is located.
 - (ii) In the case of deregulated utility services, the interested party is required to obtain an estimate only from one utility company even if multiple companies can provide

- the same utility service to a unit. However, the utility company must offer utility services to the building in order for that utility company's rates to be used in calculating utility allowances.
- (iii) The estimate should include all component deregulated charges for providing the utility service.
 - (iv) Unless the parties agree otherwise, costs incurred in obtaining the estimate are borne by the initiating party.
 - (v) The interested party that obtains the local utility company estimate must retain the original and furnish a copy to the Tenant, Owner, and THDA, as applicable.
 - (vi) The Owner must make copies of the estimate available to all tenants in the building.
- c. Agency Estimate.
- (i) THDA will take into account, among other things, local utility rates, property type, climate and degree-day variables by region in Tennessee, taxes and fees on utility charges, building materials, and mechanical systems.
 - (ii) An Owner must provide a completed THDA Utility Allowance Certification Form for each type of utility being considered. Such form will outline all requirements of the Owner in requesting this methodology.
- d. HUD Utility Schedule Model. A building owner may calculate a utility estimate using the "HUD Utility Schedule Model" that can be found on the Low-Income Housing Tax Credits page at <http://www.huduser.org/datasets/lihtc.html> (or successor URL). Utility rates used for the HUD Utility Schedule Model must be no older than the rates in place 60 days prior to the date Owner submits its request to THDA.
- e. Energy Consumption Model. An Owner may calculate utility estimates using an energy and water and sewage consumption and analysis model (energy consumption model).
- (i) The energy consumption model must, at a minimum, take into account specific factors including, but not limited to, unit size, building orientation, design and materials, mechanical systems, appliances, characteristics of the building location, and available historical data.
 - (ii) The utility consumption estimates must be calculated by a properly licensed engineer or other qualified professional. The qualified professional and the building Owner must not be related within the meaning of section 267(b) or 707(b). If a qualified professional is not a properly licensed engineer and if the Owner wants to utilize that qualified professional to calculate utility consumption estimates, then the Owner must obtain approval from THDA.
 - (iii) THDA may approve or disapprove of the energy consumption model or require information before permitting its use.
- f. Additional Requirements.
- (i) The twelve-month data provided to substantiate the proposed estimated utility allowance, must be no older than 60 days prior to THDA's receipt of the request for the use of a specific methodology.
 - (ii) THDA's receipt of a request starts a 90-day review period (the 90-day Period⁷). Such request must include proof that, prior to the submittal of the request to THDA, the Owner provided each tenant with notice of the same proposed estimate it provided to THDA in its request.
 - (iii) THDA will attempt to provide an approval or denial of the request within thirty (30) calendar days of its receipt of the request.

- (iv) Regardless of when THDA completes its review and provides an Owner with an approval letter, the new utility allowance must not be implemented prior to the expiration of the 90-Day Period.
 - (v) THDA may ask for additional information or require that the utility allowance be recalculated to address shortcomings. If deficiencies are identified, they must be resolved before an approval notice will be provided to the Owner.
 - (vi) If THDA's review results in a change to a utility allowance, the new utility allowance must be used to compute gross rents for the very next time rent is due under a lease and tenants must be given notice of such change in the gross rent 30 days prior to such due date.
 - (vii) The year following an approval of a methodology, the Owner shall review the basis on which the utility allowances were established and complete and submit a certification to THDA that the basis has not changed.
 - (viii) Biennially (every other year), the Owner must reapply for an elected methodology following the steps above.
5. Actual-Consumption Submetering Arrangements. Must possess all of the following attributes:
- a. The utility consumed in the unit meets one of the following:
 - (i) The utility is purchased from or through a local utility company by the Owner (or its agent or other party acting on behalf of the Owner); or
 - (ii) The utility is not purchased from or through a local utility company and is produced from a renewable source, as defined at 26 CFR 1.42-10(e)(1)(i)(C) and (D).
 - b. The tenants in the unit are billed for, and pay the Owner (or its agent or other party acting on behalf of the building owner) for, the unit's consumption of the utility.
 - c. The billed amount reflects the unit's actual consumption of the utility. In the case of sewerage charges, however, if the unit's sewerage charges are combined on the bill with water charges and the sewerage charges are determined based on the actual water consumption of the unit, then the bill is treated as reflecting the actual sewerage consumption of the unit; and
 - d. The rate at which the building owner bills for the utility satisfies the following requirements:
 - (i) To the extent that the utility consumed is described in paragraph 5.a.(i) of this section, the utility rate charged to the tenants of the unit does not exceed the rate incurred by the building owner for that utility; and
 - (ii) To the extent that the utility consumed is described in paragraph 5.a.(ii) of this section, the utility rate charged to the tenants of the unit does not exceed the highest rate that the tenants would have paid if they had obtained the utility from a local utility company. In determining whether a rate satisfies the preceding sentence, a building owner may rely on the rates published by local utility companies.
 - e. Administrative fees. If the owner charges a unit's tenants a fee for administering an actual-consumption submetering arrangement, the fee is not considered gross rent for purposes of Section 42(g)(2). The preceding sentence, however, does not apply unless the fee is computed in the same manner for every unit receiving the same submetered utility service, nor does it apply to any amount by which the aggregate monthly fee or fees for all of the unit's utilities under one or more actual-consumption submetering arrangements exceed the greater of—
 - (i) Five dollars per month;
 - (ii) An amount (if any) designated by publication in the Internal Revenue Bulletin (see § 601.601(d)(2)(ii) of Title 26, Chapter I of the Code of Federal Regulations); or
 - (iii) The lesser of— (A) The dollar amount (if any) specifically prescribed under a State or local law; or (B) A maximum amount (if any) designated by publication in the

Internal Revenue Bulletin (see § 601.601(d)(2)(ii) of Title 26, Chapter I of the Code of Federal Regulations).

- N. Record Retention. Owners shall maintain records for each qualified low income building in the Housing Credit Development for each year for the term of the LURC sufficient to meet the requirements of 26 CFR Section 1.42–5(b). Any household records or other records maintained in an electronic format must be accessible to THDA at THDA’s request.
- O. Change in Ownership Entity, General Partner, or Managing Member. In the event of a sale, transfer, or exchange of a Housing Credit Development or any change with respect to the general partner/managing member of the ownership entity (including, without limitation, sale of any or all general partner interests, removal of any general partner/managing member, or admission of any general partner/managing member), the Owner shall:
1. Obtain THDA’s permission before such action occurs;
 2. Complete THDA’s Organizational Breakdown Form;
 3. Provide a new Organizational Chart;
 4. Provide notarized THDA Disclosures Forms for every new individual added to the structure;
 5. THDA may require the proposed new Owner or proposed new general partner/managing member of the ownership entity to meet with THDA staff. This is in addition to the training requirements above;
 6. Depending on the change, attend compliance training. These requirements do not apply when a development is sold following the completion of the QCP when THDA has not identified a purchaser; and
 7. If the change is a change in the Ownership Entity, execute and record an Assignment & Assumption Agreement for the LURC (and all loan documents for TCAP and 1602).
- P. VAWA. The Violence Against Women Reauthorization Act of 2013 (“VAWA”) added the Housing Credit program to the housing programs covered by VAWA. Even though the act stated that nothing in the act shall be construed to disqualify an owner, manager, or other individual from participating in or receiving the benefit of the tax credit program due to noncompliance with VAWA, Owners may face other liability if the project is not in compliance. For example, a violation of VAWA arising from an eviction may violate the good cause eviction requirement or violations may put the tax credits in jeopardy as being seen as a violation of fair housing. VAWA was recently amended under The Violence Against Women Reauthorization Act of 2022. Therefore, Owners should implement the requirements of VAWA, including, but not limited to, providing Form HUD-5380 to all existing tenants, when an applicant is denied admission, when an applicant is admitted, and when a tenant receives any notice of eviction or termination of assistance.

PART II: COMPETITIVE ALLOCATIONS ONLY

Section 11: Limits on Housing Credit Allocations and Total Development Costs

THDA will only allocate an amount of Housing Credit necessary for the financial feasibility of a development and its viability as a qualified low-income housing development in accordance with Section 42(m)(2). THDA may reject or require modifications to Initial Applications for Housing Credit when THDA determines that the proposed development is not financially feasible or does not need Housing Credit. THDA may also reserve or allocate an amount of Housing Credit less than the amount requested in an Initial Application, in a Carryover Allocation Application, or in a Final Application. THDA's determination under Section 42(m)(2) shall not be construed to be a representation or warranty by THDA as to the financial feasibility, viability, or lack thereof, of any development.

A. Annual Ceiling

The methodology to determine the annual Total Credit Ceiling is contained in Section 42-(h)(3)(C).

B. Set Asides and Available Housing Credit Amounts

1. ~~B. Non-Profit Set-Aside – No less than 10% of the Total Credit Ceiling will be set aside for allocations to Qualified Nonprofit Organizations. THDA's obligation to allocate no less than 10% of the Total Credit Ceiling to Qualified Nonprofit Organizations is intended and expected to be met through the normal course of the competition established through this Qualified Allocation Plan. However, THDA reserves the right to make allocations of Housing Credit to Qualified Nonprofit Organizations as may be needed to meet the requirements of Section 42(h)(5).~~

2. ~~Economic Development Area – No more than \$5,400,000.00 of the Total Credit Ceiling will be allocated to developments in an Economic Development Area as described in Section 15.~~

3. ~~Permanent Supportive Housing for Homeless Set Aside – up to \$1,000,000.00 of the Total Credit Ceiling may be allocated to developments supporting homeless populations as described in Section 14 of this QAP.~~

C. General Priority Categories

1. ~~New Construction – Up to 68.50% of the Competitive Total Credit Ceiling will be allocated to developments involving new construction using the regional pool methodology described in Section 20.E.4.~~
2. ~~Existing Multifamily Housing – No more than 16.25% of the Competitive Total Credit Ceiling will be allocated to developments that include rehabilitation of Existing Multifamily Housing.~~
3. ~~PHA General Priority Category – No more than 16.25% of the Competitive Total Credit Ceiling will be allocated to developments involving a PHA that meets the requirements of Section 17 of this QAP.~~

D. New Construction Regional Housing Needs Areas Pools

4. ~~Under the New Construction General Priority Category, THDA may will allocate Housing Credit to developments proposing new construction from one of the within each of the following four six regional housing needs areas, and to the number of developments within each of them, as outlined below and on the following map pools:~~

- West Tennessee Urban Area (up to 2 developments will be awarded)
- Middle Tennessee Urban Area (up to 2 developments will be awarded)
- Southeast Tennessee Urban Area (1 development will be awarded)
- East Tennessee Urban Area (1 development will be awarded)

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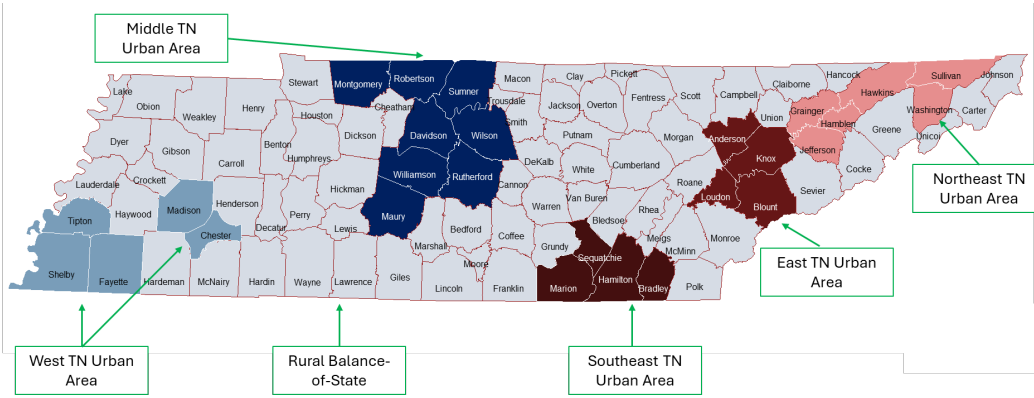
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- Northeast Tennessee Urban Area (1 development will be awarded)
- Rural/Balance of State (up to 2 developments will be awarded)

In the event credits remain in the Total Credit Ceiling after awards have been allocated as outlined above, THDA will make an allocation of credits to the next highest scoring Initial Application, regardless of location in the state, for which sufficient credits remain to make a full award.

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MAP 11-1



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E. Incremental Developments

~~The proposed new units must be located on the same parcel of land with a development that previously received an allocation of Housing Credits, share a common financing plan and use the same Development Team.~~

~~Initial Applications proposing Incremental Developments will be reviewed, evaluated, and scored based solely on the costs, characteristics, and other elements of the new housing units added. If an Incremental Development receives an allocation of competitive Housing Credit under this QAP, the development will be subject to the following limitations, based on the cumulative costs of the entire development as proposed:~~

- ~~1. By County~~
- ~~2. By Development~~
- ~~3. By Developer or Related Parties~~
- ~~4. Aggregate Qualified Census Tract~~
- ~~5. Total Development Cost Per Total Unit Limit~~
- ~~6. Second Allocation~~
- ~~7. Financial Feasibility~~
- ~~8. Developer, Consultant, Contractor, Overhead and General Requirements Fees~~

~~THDA reserves the right to determine, in its sole discretion, whether an Initial Application proposes~~

an Incremental Development or a Phase 2 Development.

F.E. Annual Housing Credit Limit

Initial Applications are not eligible for annual Housing Credit in excess of \$1,800,000.00.

G. Total Development Costs

F.

1. THDA will determine which new construction proposals show total development cost ("TDC") per unit amounts outside one standard deviation from the average TDC per unit of development proposals within each of the six regional housing needs areas outlined in this section, and require applicants for all such proposals to provide explanations for the deviation.

Inability to explain the costs satisfactory to THDA staff, in its sole discretion, may result in disqualification of the application.

2. The Authority will evaluate total development costs and may adjust costs for reasonableness, necessity, and eligibility or disqualify applications not reflecting an efficient use of Housing Credits.

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H.G. Developer Fees and Consultant Fees Limits

1. The combined total of Developer and Consultant fees that may be included in the determination of the amount of Housing Credit for a particular development cannot exceed 15% of that portion of THDA determined eligible basis attributable to acquisition (before the addition of the developer and consultant fees), and cannot exceed 15% of that portion of THDA determined eligible basis attributable to new construction or to rehabilitation (before the addition of the developer and consultant fees). Construction Advisory or Construction Supervision fees listed separately from the maximum allowed Contractor Fees will be considered as a Consultant Fee.
2. If the Developer and contractor are related persons as defined in Section 42(d)(2)(D)(iii), then the combined total of developer fees, consultant fees, and contractor profit, contractor overhead, and general requirements, that may be included in the determination of the amount of Housing Credit for a particular development, cannot exceed 15% of THDA determined eligible basis of that portion of the development attributable to acquisition (before the addition of the fees), and cannot exceed 25% of that portion of THDA determined eligible basis attributable to new construction or to rehabilitation (before the addition of the fees).

H.H. Limit on Contractor Fees, Profit, Overhead and General Requirements

1. The total contractor fees, including contractor profit, contractor overhead and general requirements, shall not exceed 14% of total site work costs plus cost of accessory buildings plus either new building hard costs or rehabilitation hard costs, as determined by THDA, broken down as follows:

Table 11–3: Contractor Fees, Profit, Overhead and General Requirements Limitations	
Fee Description	Fee Amount
Contractor Profit	<=6 percent
Contractor Overhead	<=2 percent
Contractor General Requirements (including payment and performance bonds)	<=6 percent
Total Contractor Fees	<=14 percent

2. If the Developer and contractor are related persons as defined in Section 42(d)(2)(D)(iii), then the combined total for (i) contractor profit, overhead, and general requirements; (ii) developer fees; and (iii) consultant fees that may be included in the determination of the amount of Housing Credit for a particular development cannot exceed 15% of THDA determined eligible basis on that portion of the development attributable to acquisition (before the addition of the fees), and cannot exceed 25% of that portion of THDA determined eligible basis attributable to new construction or to rehabilitation (before the addition of the fees).

H.I. Basis Boost

A “Basis Boost” of no more than 30% will be available to all applicants and awarded at THDA’s discretion.

H.J. Applying Limits

In applying the limits specified in this QAP, THDA will consider, without limitation, the physical location of developments; the relationships among Owners, Developers, contractors, Consultants, management agents, other development participants, and Related Parties; the structure of financing; and any other information which THDA, in its sole discretion, may deem necessary.

Section 12: Non-Profit ~~Set-Aside~~ Allocations

To be eligible ~~and considered~~ for Housing Credit ~~from via a~~ the Non-Profit ~~Set-Aside~~ Allocations, an Initial Application must contain information satisfactory to THDA demonstrating that the Owner for the development proposed in the Initial Application involves a Qualified Nonprofit Organization. An Initial Application must meet all requirements in this QAP for an eligible Initial Application and be subject to all applicable limits.

To be a Qualified Nonprofit Organization, ALL of the following requirements must be met:

- A. The organization must be a *bona fide* non-profit organization, as evidenced by the following:
 1. The organization must be an entity that is described in Section 501(c)(3) or (4) of the Code that is exempt from tax under Section 501(a) of the Code;
 2. The organization must be organized and existing in the State of Tennessee or if not organized and existing in Tennessee, then the organization must be organized and existing in another state and must be qualified to do business in Tennessee;
 3. The organization must: (i) not be formed by one or more individuals or for-profit entities for the principal purpose of being included in the Non-Profit Set-Aside; (ii) not be controlled by a for-profit organization; and (iii) not have any staff member, officer or member of the board of directors who will materially participate, directly or indirectly, in the proposed development as or through a for-profit entity; and
 4. The organization must be engaged in the business of developing **AND** constructing or rehabilitating low-income rental housing in Tennessee and must have been so engaged on or after January 1, ~~2020~~2021.
- B. The organization must, prior to the reservation of Housing Credit: (i) own all of the general partnership interests of the ownership entity of the development; or (ii) own, alone or with other Qualified Nonprofit Organizations that meet all of the requirements of this Section, 100 percent of the stock of a corporate ownership entity of the development; or (iii) own, alone or with other Qualified Nonprofit Organizations that meet all of the requirements of this Section, 100 percent of the stock, 100 percent of the partnership interests, or 100 percent of the membership interests of an entity that is the sole general partner or sole managing member of the ownership entity of the development proposed in the Initial Application. This structure must be maintained for the duration of the LURC.
- C. The Qualified Nonprofit Organization must materially participate (regular, continuous and substantial on-site involvement) in the development and operation of the development throughout the Section 42 defined Compliance Period.

~~D. Initial Applications eligible for the PHA General Priority Category, including Initial Applications involving a Qualified Nonprofit Organization that is wholly controlled by a PHA, are ineligible for the Non-Profit Set-Aside.~~

~~E.D.~~ To demonstrate eligibility, ALL of the following must be submitted in THOMAS as part of the Initial Application:

1. A copy of the IRS determination letter clearly stating the organization's status as a 501(c)(3) or 501(c)(4) entity; and
2. A copy of the most recent partnership agreement or operating agreement or draft partnership agreement or operating agreement for the Ownership Entity; and
3. Certificate of Existence
 - a. If organized and existing under the laws of the State of Tennessee, a certificate of existence from the Tennessee Secretary of State's Office dated not more than thirty (30) days prior to the date of the Initial Application.

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- b. If organized and existing under the laws of another state, a certificate of existence from the secretary of state of the state in which the organization was organized and is existing, together with other documentation from such secretary of state indicating that the organization is in good standing under such laws and a certificate of authorization from the Tennessee Secretary of State indicating that the organization is qualified to do business in Tennessee, all dated not more than thirty (30) days prior to the date of the Initial Application; and
4. An executed Certificate Regarding Qualification for the Non-Profit Set Aside, the form of which is located on the THOMAS Documents Page.

~~F. Developments in the Non Profit Set Aside may be located in a QCT.~~

~~G. Eligible Initial Applications that include a Qualified Nonprofit Organization and receive Housing Credit outside of the Non Profit Set Aside will not be held to the requirements of the Non Profit Set Aside and will not be counted as including a Qualified Nonprofit Organization for purposes of meeting Section 42 requirements.~~

Section 13: Economic Development Area Set Aside Allocations

- A. ~~The Economic Development Area (“EDA”) Set Aside is~~ Allocations are an opportunity for applicants to apply for 9% Housing Credits for certain projects that intend to provide housing in support of and in connection with a significant targeted economic development investment made by the federal government, the state, a local government, or a private foundation.

~~Under the~~ For EDA Set Aside Allocations, ~~THDA will fund a maximum of three (3) new construction projects. If no projects are selected for funding under the EDA Set Aside, the unused credits will be included in the Competitive Credit Ceiling and allocated consistent with the other applicable sections of the QAP.~~

To participate in the ~~2025~~2026 EDA Set Aside ~~Allocations~~, applicants must submit an EDA Set Aside Proposal by ~~January 17, 2025~~2026.

As EDA Set Aside Proposal must intend to provide housing in support of and in connection with a significant targeted economic development investment made by the federal government, the state, a local government, or a private foundation. ~~Choice Neighborhood Initiative (“CNI”) proposals will be deemed to have met the threshold for a significant targeted economic development investment.~~

EDA Set Aside Proposals must meet all of the following requirements:

1. ~~Contain no more than 10 single-sided, single-spaced pages (including any attachments and exhibits, if any) describing each of the following:~~
 - a. ~~Each project team member’s track record in Housing Credit Developments and demonstrated capacity to complete financially complex Housing Credit Developments;~~
 - b. ~~The contact information for the applicant, the proposed development name, the number of units and bedroom mix, geographic location, type of development (including, but not limited to new construction located in a QCT);~~
 - c. ~~Evidence of commitment of a targeted economic development investment made by the state, a local government, or a private foundation;~~
 - d. ~~The goals and/or priorities of the project in providing housing in support of and in connection with the significant targeted economic development investment evidenced above;~~
 - e. ~~The proposed sources and uses of funds for the development; and~~
 - f. ~~Certification of compliance with all applicable requirements of Section 42 and this QAP.~~
2. ~~THDA Multifamily Programs staff will preliminarily review each EDA Set Aside Proposal for financial feasibility, compliance with all applicable requirements of Section 42, and the QAP. No more than three (3) EDA Set Aside Proposals may be selected to submit a full Initial Application for consideration under the set aside. CNI proposals will receive priority consideration for application. THDA Multifamily Programs staff may select none of the non-CNI EDA Set Aside Proposals or they may select no more than two non-CNI EDA Set Aside Proposals. Applicants submitting EDA Set Aside Proposals that are not selected will not be considered further under this set aside as EDA Allocations, but may elect to submit under another set aside or under one of the General Priority Categories.~~
3. ~~2025~~2026 EDA Set Aside Applicants, if any, will be notified by February 17, ~~2025~~2026 as to whether they are invited to submit a full Initial Application by the competitive deadline specified in the

~~QAP. If invited, documentation in the form and with the substance specified by THDA must be uploaded into THOMAS.~~

~~B. Developments in the EDA Set Aside may be located in a QCT.~~

~~C. Maximum aggregate annual Housing Credits under the set aside is \$5.4 Million; individual projects will be eligible for a maximum of \$1.8 Million in annual Housing Credits.~~

~~D. Reservations under this set aside will not cross count against other set asides or regional pools.~~

~~E. No more than one application will be funded in any single county.~~

~~F. Applicants applying for the EDA Set Aside with CNI may not be involved in more than one Initial Application in a single county.~~

~~G. EDA applicants may propose a twinning finance structure under the EDA set aside. Twinning is an opportunity for applicants to propose a hybrid 9% Housing Credit /tax exempt bond/4% Housing Credit financing structure for certain projects. Combining 9% credit with 4% credits in certain developments will increase the number of affordable units built, create a more financially sustainable project, and reduce the amount of gap funding needed to proceed. Applicants must propose a financially feasible development and be comprised of a Development Team with the capacity, experience and performance to complete a twinned 9%/4% Housing Credit proposal.~~

~~In addition to the required application materials under THOMAS, a Twinned EDA proposal must include a narrative description of no more than 10 single sided, single spaced pages (including any attachments and exhibits, if any) describing each of the following:~~

- ~~1. Each project team member's track record with tax exempt bond and Housing Credit projects, and demonstrated capacity to complete financially complex developments;~~
- ~~2. How the project will utilize the twinning approach to optimize resources;~~
- ~~3. The proposed sources and uses of funds for the development, including a detailed narrative and model showing how the 9% Housing Credit and tax exempt bonds/4% Housing Credit will be allocated;~~
- ~~4. The extent to which the proposed development would be at a financial disadvantage relying upon a traditional phased approach; and~~
- ~~5. Certification of compliance with all applicable requirements of Section 42 and this QAP.~~

~~A successful Twinned EDA Proposal may be eligible for a Basis Boost.~~

~~H. If no qualifying applications are received under the set aside, or if the set aside is not able to be fully utilized, any balance will return to the Competitive Credit Ceiling.~~

~~Section 14: q q q Permanent Supportive Housing for Homeless Set Aside Allocations~~

~~To be eligible for theas a Permanent Supportive Housing for Homeless Set Asideapplication, an Initial Application must contain information demonstrating that the development proposed is designed to provide Housing for Homeless as defined in the QAP. An Initial Application must meet all requirements in this QAP for an eligible Initial Application. 100% of the units in the proposal must be for permanent supportive housing for homeless. Applicants must include at the time of Initial Application a proposed partnership with a qualified partner for the provision of supportive services.~~

~~A. New Construction OR Rehabilitation.~~

~~B. Maximum annual Housing Credit set aside of \$1M.~~

~~C. Proposals must be compliant with the Olmstead Act.~~

~~D. Proposals which will provide housing to Persons with Disabilities must include documentation satisfactory to THDA, in its sole discretion, that the housing meets the qualities of settings that are eligible for reimbursement under the Medicaid home and community based services that were established by the Centers for Medicare and Medicaid Services (CMS) in the final rule dated January 16, 2014: <https://www.federalregister.gov/articles/2014/01/16/2014-00487/medicaid-program-state-plan-home-and-community-based-services-5-year-period-for-waivers-provider>. The documentation must demonstrate that the proposed housing meets certain qualifications, including:~~

- ~~1. The setting is integrated and supports full access to the greater community;~~
- ~~2. Is selected by the individual from among setting options;~~
- ~~3. Ensures individual rights of privacy, dignity, and respect, and freedom from coercion and restraint;~~
- ~~4. Optimizes autonomy and independence in making life choices; and~~
- ~~5. Facilitates choice regarding services and who provides them.~~
- ~~6. Additionally, for provider owned or controlled residential settings, the following additional requirements apply:~~
 - ~~(i) The individual has a lease or other legally enforceable agreement providing similar protections;~~
 - ~~(ii) The individual has privacy in their unit including lockable doors, choice of roommates, and freedom to furnish or decorate the unit;~~
 - ~~(iii) The individual controls his/her own schedule, including access to food at any time;~~
 - ~~(iv) The individual can have visitors at any time; and,~~
 - ~~(v) The setting is physically accessible.~~

~~— If, as of 6 months after the Placed In Service date, units designated as Permanent Supportive Housing for Homeless are unoccupied, up to 20% of the unoccupied units may be converted to standard Low Income Housing units.~~

~~— Need language about household size (i.e. no one person HH in a 3 BR unit). I'm not sure how this is handled by compliance.~~

~~E. A reservation funded under this set asidecategory will not cross-count against other set asides or general priority categories.~~

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~~F. While it is unlikely that more than one reservation can be funded under this set aside category, THDA will fund as many qualifying proposals as can be fully funded according to the final THDA ranking.~~

~~G. If no qualifying applications are received under the set aside, or if the set aside is not able to be fully utilized, any balance will return to the Competitive Credit Ceiling.~~

Section 135: New Construction General Priority Category

To be eligible for a Housing Credit allocation under the New Construction General Priority Category, an Initial Application must propose new construction of multifamily housing, meet all requirements in this QAP for an eligible Initial Application, and meet all applicable limits.

A. New Construction General Priority Category developments may be located in a QCT.

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Section 146: Existing Multifamily Housing General Priority Category

To be eligible for a Housing Credit allocation under Existing Multifamily Housing General Priority Category, the Initial Application must propose rehabilitation (with or without acquisition) of Existing Multifamily Housing, meet all requirements in this QAP for an eligible Initial Application, and be subject to all applicable limits. The proposed Existing Multifamily Housing development is not required to have existing income or rent restrictions.

Following rehabilitation, 100% of the units must be subject to income and rent restrictions.

- A. A development may be located in a QCT.
- B. A preference will be given to Initial Applications proposing a development covered by a CCRP, taking into account score and other limits in this QAP.

Section 157: PHA General Priority Category

To be eligible for the PHA General Priority Category, an Initial Application must contain information demonstrating that the development proposed in the Initial Application involves a qualified PHA. An Initial Application must meet all requirements in this QAP for an eligible Initial Application, and be subject to all applicable limits.

- A. To be considered a qualified PHA, the following requirements must be met in connection with an Initial Application:
 - 1. The PHA must materially participate (regular, continuous and substantial on-site involvement) in the development and operation of the development throughout the term of the LURC; and
 - 2. The PHA must be acting solely within the geographic area of its jurisdiction; and
 - 3. The PHA must submit an executed Certificate Regarding Qualification for the Public Housing Set Aside, the form of which is found on the THOMAS Documents Page; and
 - 4. The PHA must provide a copy of the most recent partnership agreement or operating agreement or draft partnership agreement or operating agreement for the Ownership Entity.
- B. Within the PHA General Priority category, the Project Location Score (see Section ~~48~~16.A.1) will not apply. In the event of a tie, the tie breaker methodology found in Section ~~20~~18.F. of this QAP shall apply.
- C. Awards from the PHA General Priority category shall be made in the following order:
 - 1. **CNI Initial Applications, in order of ranking,**
 - ~~1-2.~~ Highest ranking **new construction** Initial Application that proposes utilizing RAD in connection with a development **located in a CCRP**, taking into account score and other limits in this QAP.
 - ~~2-3.~~ Highest ranking **rehabilitation** Initial Application that proposes utilizing RAD in connection with a development **located in a CCRP**, taking into account score and other limits in this QAP.
 - ~~3-4.~~ Highest ranking Initial Application that proposes utilizing RAD, but the proposed development is located outside a CCRP, taking into account score and other limits in this QAP.
 - ~~4-5.~~ Highest ranking Initial Application that proposes a development that will be owned and operated by a PHA, but does not involve RAD and is not located in a CCRP, taking into account score and other limits in this QAP.
 - ~~5-6.~~ After completing steps 2 through 4 above, THDA will continue making allocations to eligible Initial Applications in the order of steps 1 through 3 above until the point is reached where there is insufficient Housing Credit remaining in the PHA General Priority Category to make another complete allocation.
- D. To be considered for the PHA RAD preference, the following requirements must be met:
 - 1. The PHA must submit the Form of Letter from PHA Executive Director Regarding the Rental Assistance Demonstration (RAD) Program (found on the THOMAS Documents Page); and
 - 2. The PHA must submit a copy of the Commitment to enter Housing Assistance Payments (CHAP).
- E. To be considered for PHA RAD with CCRP preference, the PHA must submit a copy of the Concerted Community Revitalization Plan.
- E. Initial Applications in the PHA General Priority Category may be located in a QCT.
- F. An Applicant must indicate whether the Initial Application is to be considered in the PHA General Priority Category or in the Existing Multifamily Housing General Priority Category. The Initial Application will only be considered in the category selected. No cross counting is allowed.

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Section 168: Initial Application Scoring

A. New Construction Only:

The scoring criteria in this section are not intended to allow an Applicant to claim the maximum 100 points. An eligible Initial Application must have a minimum score of **65 points** (minimum score for Initial Applications in the PHA General Priority Category is **52 points**) to be eligible. THDA will determine the score during the scoring review process.

1. **Housing Credit Development Location:** *up to ~~20-4~~*
points Initial Applications proposing developments located in ~~counties-areas~~ with the greatest Project Location Score ~~(Project Location Score)~~ (see Section 11 and <https://thda.org/pdf/2025-Housing-Credit-Location-Scores-for-Posting.pdf>). **This criterion does not apply within the PHA General Priority Category. See Section ~~412~~.B.**
2. **Meeting Housing Needs:** *up to 6 points*
 - a. Initial Applications in which the 40/60 Test is elected may earn up to 5 points by setting aside an additional percentage of units for households with incomes no higher than 50% of AMI with rents maintained at or below the 50% AMI maximums.
 - b. Initial Applications that elect the 20/50 Test may earn up to 5 points by setting aside an additional percentage of units for households with incomes no higher than 40% of AMI with rents maintained at or below the 40% AMI maximums.
 - c. Units to be occupied by households with a Section 8 Housing Choice Voucher count towards this requirement.
 - d. Initial Applications in which the Average Income Test is elected are ineligible for these points.

Table 1620 -1: Units Restricted to Serve Lower Income Populations	
Percentage of Units Restricted (rounded up to next whole unit number)	Points Available
40/60 Test serving 50 percent households	
At least an additional 5 percent at 50 % AMI	1
At least an additional 10 percent at 50 % AMI	2
At least an additional 15 percent at 50% AMI	4
At least an additional 20 percent at 50% AMI	6
20/50 Test serving 40 percent households	
At least an additional 5 percent at 40 % AMI	1
At least an additional 10 percent at 40 % AMI	2
At least an additional 15 percent at 40% AMI	4
At least an additional 20 percent at 40% AMI	6
At least 10% of units at 30% of AMI	6

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3. **Development Characteristics.** *up to 234*
points All selected amenities must be maintained, repaired, or replaced for the term of the LURC. For Development Characteristics also appearing in Serving Resident Populations with Special Housing Needs or Serving Resident Populations with Children, points may only be claimed once:

a. Exterior materials: Choose 1

a. Brick/stone veneer or stucco, minimum 60% and remaining exterior fiber cement and/or hardiplank: *4 points*

OR

b. Brick/stone veneer or stucco, minimum 50% and remaining exterior fiber cement and/or hardiplank: *3 points*

OR

c. Brick/stone veneer or stucco, minimum 40% and remaining exterior fiber cement and/or hardiplank: *2 points*

b. Use of anti-fungal roofing materials with a minimum 30 year warranty: *2 points*

b.c. Inclusion of a dog/pet park *1 point*

e.d. Installation of hookups for standard size washers/dryers in all units: *3 points*

e. Construct and/or rehabilitate a gazebo containing a minimum of 100 square feet; which must be covered and have permanent bench seating affixed and in an appropriate location available to all residents for year round usage: *2 points*

f. Provide a keyed secure delivery area *2 points*

d.g. Dedicated flex/case management office space *6 points*

e.h. Provide a minimum 1,200 square foot community building accessible to residents during reasonable hours; including evenings, holidays and weekends. The square footage counted towards this total may include a leasing office, an equipped exercise room, and an equipped computer center. Laundry room and storage/maintenance rooms will not be counted as part of the 1,200 square foot minimum: *6 points*

f.i. All units pre-wired, with hidden wiring, for high speed Internet hook-up with at least 1 centrally located connection port and connection ports in all bedrooms or if not wired, a wireless computer network: *5 points*

g.j. Installation of a Range Oven, Fire Stop, Auto Stop or comparable extinguishing system over the stove in each unit: *6 points*

h.k. Installation and maintenance of a camera video security system with at least one (1) camera monitoring each of the following areas: front of each building, back of each building, community room, computer center, rental office, all site entrance/exit roadways and parking areas: *2 points*

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4. Construction and maintenance of a walking trail, minimum four (4) feet wide and 1,250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points. *2 points*

~~j-m~~. Construction and maintenance of perimeter fencing extending around all sides of the development site, except at development entrances. Chain link fencing is not eligible for these points: **2 points**

~~k-n~~. Construct and/or rehabilitate a pergola sized a minimum of 14 feet by 14 feet; that must have permanent bench seating affixed and in an appropriate location available to all residents for year round usage.: **2 points**

~~l-o~~. Construct and/or rehabilitate a veranda that must be permanently attached to the side of a building. The veranda must be covered by a roof, be 10 feet wide and extend the length of the attached side of the building. The veranda must contain permanent seating for 10% of the units at the development and be available to all residents for year round usage.: **2 points**

~~m-p~~. Landscaped covered pavilion with permanent table, bench seating, and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path: **2 points**

~~q~~. The proposed development exclusively involves a structure or structures listed individually in the National Register of Historic Places, or is located in a registered historic district and certified by the Secretary of the U. S. Department of the Interior as being of historical significance to the district. All proposed construction and/or rehabilitation shall be completed in such a manner as to be eligible for historic rehabilitation Housing Credit. Initial Applications seeking to combine historic nature and adaptive reuse will be treated as new construction. **2 points**

4. **Sponsor Characteristics:**

- a. Development Team Tennessee Housing Credit Experience **up to 7 points**
up to 2 points
To reward recent Housing Credit experience in Tennessee, developers associated with the Development Team listed in THOMAS for this Initial Application MUST have received an allocation of Housing Credit previously in Tennessee as evidenced by THDA's issuance of IRS Form(s) 8609 for that development. The Applicant must identify the most recent Tennessee Housing Credit allocation received.
For developers partnering with an experienced Tennessee developer the Initial application must include the Developer and/or Joint Venture Agreements detailing these co-developing and fee arrangements with regard to the ~~2025~~2026 Initial Application. PHAs that are eligible shall receive two points.

Table ~~1620~~ 2: Development Team Prior Tennessee Allocations

Year of Most Recent Allocation	Points Available
2020 2021–20242025	2
2019 2020 and before	1
No Tennessee Experience	0

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b. Development Team Track Record: *up to 5 points*

To reward proven Tennessee Development Team experience, the Development Team will be awarded points as shown in Table 20–3 based on Minor SAEs. Minor SAE recording began on January 1, 2020. Minor SAEs are attributed by event to all individuals associated with the proposed Development Team; however, each event is counted only once regardless of the number of individuals tied to the same event. For example: Development Team A involves 20 individuals and Development Team B involves 3 individuals. Each team has a pre-20252026 development with 2 Minor SAEs. For 20252026, in Table 20-3, Development Team A would be assessed 2 cumulative Minor SAEs and receive 3 points. Development Team B also would be assessed 2 cumulative Minor SAEs and receive 3 points.

Table 1620–3: Development Team Track Record	
Cumulative Minor SAEs	Points Available
5+	0
4	1
2 to 3	3
0 to 1	5

5. Water & Sewer:

up to 4 points

Points are available based on the status of availability of water and sewer to the proposed site;

Table 16–4: Water & Sewer	
Status of Availability	Points Available
Public water & sewer approved and planned to be brought to the site by the local jurisdiction OR on-site system financed and planned	2
Public water & sewer installed and available to the site OR on-site system financed and approved by the Tennessee Department of Environment & Conservation	4

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6. Financial Readiness to Proceed:

up to 4 points

Points are available based on the percentage of non-equity dollars committed to the project. Deferred developer fee is not counted as a non-equity source. Lenders and other funding sources will evidence their commitment to provide funding and disclose significant terms. Signed commitment letters, conditional commitment letters, loan agreements and grant agreements meet this requirement. However, proposal letters and letters of intent or interest do not meet this requirement:

Table 16–5: Financial Readiness to Proceed	
Non-equity Dollars Committed	Points Available
0 - 25% of dollars committed	1
25.1 - 50% of dollars committed	2
50.1 - 75% of dollars committed	3
75.1 - 100% of dollars committed	4

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7. **Design Development:** *up to 4 points*

Points are available depending upon the level of conceptual design work completed and included as a part of the Initial Application. The information provided by applicants to qualify for these points is not intended to require an exceptional capital outlay or complex architectural or engineering design work. The purpose is to broadly demonstrate to reviewing staff that buildings, infrastructure, and proposed amenities will fit on site, units will fit in buildings, etc., and that preliminary consideration has been given to the appropriateness of the proposal to the site from a physical standpoint.

Table 16-6: Design Development	
Conceptual Design Work Completed	Points Available
Schematic site plan only	<u>1</u>
Above + schematic floor plans	<u>2</u>
Above + schematic elevations	<u>3</u>
Above + construction drawings begun	<u>4</u>

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8. **Planning & Zoning Process:** *up to 4 points*

Points will be awarded based on what stage the proposal is at in the planning & zoning process. Documentation shall be provided sufficient to demonstrate the planning & zoning stage.

Table 16-7: Planning & Zoning Process	
Process Stage	Points Available
Has not begun	<u>0</u>
In process	<u>2</u>
By right or zoning approvals in place	<u>4</u>

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5. **Serving Resident Populations with Special Housing Needs:** *5 points*

Points may be taken for Serving Resident Populations with Special Housing Needs or Serving Resident Populations with Children, but not both. Initial Applications electing these points must indicate a residency preference for households with Special Housing Needs.

The proposed development must include:

- a. Memorandum of agreement(s) or contract(s) with supportive service provider(s) to provide Supportive Services appropriate for the particular special needs population that meets the definition under Section 2 or, if the resident population is older persons, the definition of Supportive Services for Older Persons; and
- b. Contain dedicated space, with appropriate furniture and fixtures, relevant to the Special Housing Needs Resident Population for said supportive service providers and provide at least one (1) of the following on-site amenities under 5.d.; or
- c. If the proposed development is an incremental development or a subsequent phase development that will result in a total of more than 80 units of tax credit and non-tax credit units combined amongst all phases/increments, then the proposed phased/increment development must include two (2) additional on-site amenities than what was provided in the previous increment or phase. The two amenities can be an additional dedicated space for supportive service providers and one amenity under 5.d. or two additional amenities under 5.d. than what was previously provided.
- d. Approved Onsite Amenities. All selected amenities must be maintained, repaired, or replaced for the term of the LURC.
- i) Construct and/or rehabilitate and maintain an exercise facility for appropriate group activity for

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- ~~special housing needs residents. The space must be at least 900 square feet, if indoor;~~
- ~~ii) Construct and/or rehabilitate and maintain a gazebo containing a minimum of 100 square feet, which must be covered and have permanent bench seating affixed and in an appropriate location available to all residents for year round usage;~~

- iii) ~~Construct and/or rehabilitate and maintain a pergola sized a minimum of 14 feet by 14 feet, which must have permanent bench seating affixed and in an appropriate location available to all residents for year round usage;~~
- iv) ~~Construct and/or rehabilitate and maintain a veranda which must be permanently attached to the side of a building. The veranda must be covered by a roof, be 10 feet wide and extend the length of the attached side of the building. The veranda must contain permanent seating for 10 percent of the units at the development and be available to all residents for year round usage;~~
- v) ~~Construct and/or rehabilitate and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid point of the trail. Sidewalks are not eligible for these points;~~
- vi) ~~Construct and/or rehabilitate and maintain a landscaped covered pavilion with permanent table and bench seating and grills, in an appropriate location available to all residents for year round usage, and on an accessible path;~~
- vii) ~~Construct and/or rehabilitate and maintain a fenced community garden with raised beds on an accessible path;~~
- viii) ~~Construct and/or rehabilitate and maintain furnished rooms for meeting or working that can be reserved by tenants free of charge, which are available for use outside normal business hours; or~~
- ix) ~~Provide in the proposed development's community room or computer center, updated computer systems equipped with high speed Internet service, which include new computers, new printers and new scanners purchased no earlier than 12 months prior to the placed in service date. The computers must be provided at a minimum of one (1) computer per 50 total units or part of 50 units. Printer cartridges, paper, computer supplies and on going maintenance of the computer systems sufficient to meet reasonable resident demand must be furnished, free of charge, to residents. The computer system must be available to residents during regular office hours and occasionally during the evenings and weekends.~~
- e. ~~Scattered Sites. Applicants for proposed scattered site developments must submit a proposal for satisfying the amenity requirement outlined herein. Approval will be within THDA's sole discretion. The proposal must be submitted at least 60 days prior to the Initial Application deadline.~~

9. ~~One~~ Permanent Supportive Housing for the Homeless/Extremely Low Income (30% of Area Median Income) 30% AMI Units: up to 5 points

To be eligible for Permanent Supportive Housing for Homeless/Extremely Low Income Unit points, an Initial Application must contain information demonstrating that the development proposed is designed to provide Housing for the Homeless and/or Youth Aging Out of Foster Care as defined in the QAP. To receive these points, applicants **must** include at the time of Initial Application a proposed partnership with a Qualified Partner (as defined in the QAP) for the referral of tenants meeting the definition of Youth Aging Out of Foster Care, or qualifying as homeless under the Housing for the Homeless definition of the QAP, and the provision of wrap-around supportive services. In addition:

- (i) Proposals which will provide housing to Persons with Disabilities must include documentation satisfactory to THDA, in its sole discretion, that the housing meets the qualities of settings that are eligible for reimbursement under the Medicaid home and community-based services that were established by the Centers for Medicare and Medicaid Services (CMS) in the final rule dated January 16, 2014:
<https://www.federalregister.gov/articles/2014/01/16/2014-00487/medicaid-program-state-plan-home-and-community-based-services-5-year-period-for-waivers-provider>. The

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documentation must demonstrate that the proposed housing meets certain qualifications, including:

- The setting is integrated and supports full access to the greater community;
- Is selected by the individual from among setting options;
- Ensures individual rights of privacy, dignity, and respect and freedom from coercion and restraint;
- Optimizes autonomy and independence in making life choices; and
- Facilitates choice regarding services and who provides them.

For provider owned or controlled residential settings, the following additional requirements apply:

- The individual has a lease or other legally enforceable agreement providing similar protections;
- The individual has privacy in their unit including lockable doors, choice of roommates, and freedom to furnish or decorate the unit;
- The individual controls his/her own schedule, including access to food at any time;
- The individual can have visitors at any time; and,
- The setting is physically accessible.

(ii) If, as of 6 months after the Placed-In-Service date, units designated as Permanent Supportive Housing for Homeless (a “PSH Unit”) are unable to be leased to homeless households or youth transitioning out of foster care by the management or the Qualified Partner, any such unoccupied units may be leased to standard Extremely Low-Income Housing (“ELI”) households. In instances where the designated PSH Units have been leased to ELI households, on unit turnover in the development, management will be required to keep the unit open for a PSH tenant for at least 30 days, working in good faith with the Qualified Partner to locate a tenant that qualifies for the PSH Unit.

(iii) Applicants shall ensure that households placed in PSH units are appropriately sized for the unit, i.e., not under- or over-housed.

Table 16–8: Permanent Supportive Housing/30% ELI	
<u>0%-4.9% of units</u>	<u>1</u>
<u>5%-9.9% of units</u>	<u>2</u>
<u>10%-14.9% of units</u>	<u>3</u>
<u>15%-19.9% of units</u>	<u>4</u>
<u>20%+ of units</u>	<u>5</u>

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- a. 0.0% to 4.9% 1 point
- b. 5.0% to 9.9% 2 points
- c. 10.0% to 14.9% 3 points
- d. 15.0% to 19.9% 4 points
- e. 20.0% + 5 points

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6-10.

Public

Housing Waiting List/Housing Choice Voucher Holder:

1 point

Initial Applications electing these points must indicate priority for households currently on a Public Housing waiting list or who have been approved for a Housing Choice Voucher pending identification of a unit ("HCV Voucher Holder"). This priority must be clearly documented in marketing plans, lease-up plans, and operating policies and procedures and provided with the Final Application.

Serving Resident Populations with Special Housing Needs OR Serving Resident Populations with Children:

5 points

~~Points may be taken for Serving Resident Populations with Children or Serving Resident Populations with Special Housing Needs, but not both. Initial Applications electing these points must indicate a residency preference for households with children and must construct and/or rehabilitate the number of three (3) bedroom units that equals or exceeds a minimum of 20% of the total number of units in the development rounded up to the nearest whole unit. Points may be taken for Serving Resident Populations with Special Housing Needs or Serving Resident Populations with Children, but not both. Initial Applications electing these points must indicate a residency preference for households with Special Housing Needs.~~

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11. The For proposals intending to serve resident populations with special needs, the Initial Application must indicate this residency preference, and in addition proposed development must include:

- a. Memorandum of agreement(s) or contract(s) with supportive service provider(s) to provide Supportive Services appropriate for the particular special needs population that meets the definition under Section 2 or, if the resident population is older persons, the definition of Supportive Services for Older Persons; and
- b. Contain dedicated space, with appropriate furniture and fixtures, relevant to the Special Housing Needs Resident Population for said supportive service providers and provide at least one (1) of the following on-site amenities under 5.d.; or
- c. If the proposed development is an incremental development or a subsequent phase development that will result in a total of more than 80 units of tax credit and non-tax credit units combined amongst all phases/increments, then the proposed phased/increment development must include two (2) additional on-site amenities than what was provided in the previous increment or phase. The two amenities can be an additional dedicated space for supportive service providers and one amenity under 5.d. or two additional amenities under 5.d. than what was previously provided.
- d. Approved Onsite Amenities. All selected amenities must be maintained, repaired, or replaced for the term of the LURC.
 - i) Construct and/or rehabilitate and maintain an exercise facility for appropriate group activity for special housing needs residents. The space must be at least 900 square feet, if indoor;
 - ii) Construct and/or rehabilitate and maintain a gazebo containing a minimum of 100 square feet; which must be covered and have permanent bench seating affixed and in an appropriate location available to all residents for year round usage;
 - iii) Construct and/or rehabilitate and maintain a pergola sized a minimum of 14 feet by

- 14 feet; which must have permanent bench seating affixed and in an appropriate location available to all residents for year round usage;
- iv) Construct and/or rehabilitate and maintain a veranda which must be permanently attached to the side of a building. The veranda must be covered by a roof, be 10 feet wide and extend the length of the attached side of the building. The veranda must contain permanent seating for 10 percent of the units at the development and be available to all residents for year round usage;
 - v) Construct and/or rehabilitate and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points;
 - vi) Construct and/or rehabilitate and maintain a landscaped covered pavilion with permanent table and bench seating and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path;
 - vii) Construct and/or rehabilitate and maintain a fenced community garden with raised beds on an accessible path;
 - viii) Construct and/or rehabilitate and maintain furnished rooms for meeting or working that can be reserved by tenants free of charge, which are available for use outside normal business hours; or
 - ix) Provide in the proposed development's community room or computer center, updated computer systems equipped with high speed Internet service, which include new computers, new printers and new scanners purchased no earlier than 12 months prior to the placed in service date. The computers must be provided at a minimum of one (1) computer per 50 total units or part of 50 units. Printer cartridges, paper, computer supplies and on-going maintenance of the computer systems sufficient to meet reasonable resident demand must be furnished, free of charge, to residents. The computer system must be available to residents during regular office hours and occasionally during the evenings and weekends.
- Scattered Sites. Applicants for proposed scattered-site developments must submit a proposal for satisfying the amenity requirement outlined herein. Approval will be within THDA's sole discretion. The proposal must be submitted at least 60 days prior to the Initial Application deadline.

7e.

For proposals serving resident populations with children, the proposed development must indicate a residency preference for households with children and must construct and/or rehabilitate the number of three (3) bedroom units that equals or exceeds a minimum of 20% of the total number of units in the development rounded up to the nearest whole unit. In addition, the proposal must include:

- a.f. An on-site playground with permanent playground equipment of commercial grade quality with a minimum of four separate pieces of equipment or a structure that encompasses a

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minimum of four pieces of equipment AND at least one (1) of the following on-site amenities under 7.c.; or

b.g. If the proposed development is an incremental development or a subsequent phase development that will result in a total of more than 80 units of tax credit and non-tax credit units combined amongst all phases, then the proposed phased development must include an additional two (2) on-site amenities under 7.c. or an additional onsite playground as described above and one (1) additional on-site amenities under 7.c. than what was provided under the previous increment or phase.

e.h. **Approved On-site Amenities.** All selected amenities, including playgrounds, must be maintained, repaired, or replaced for the term of the LURC.

- i) Construct and/or rehabilitate and maintain an appropriately sized, dedicated space with appropriate furniture and fixtures for, and agreements with, providers of after-school tutoring or homework help programs. The space must be available to residents during regular office hours and occasionally during the evenings and weekends;
- ii) Construct and/or rehabilitate and maintain a sport field or court (basketball, tennis, baseball, field hockey, soccer, football, etc.) that incorporates permanent fixtures, a minimum of 1600 square feet, is surfaced appropriately for the sport(s) intended for that space, and is separate from all parking areas. The field or court must be available to all residents for year round use;
- iii) Provide in the proposed development's community room or computer center, updated computer systems equipped with high speed Internet service, which include new computers, new printers and new scanners purchased no earlier than 12 months prior to the placed in service date. The computers must be provided at a minimum of one (1) computer per 50 total units or part of 50 units. Printer cartridges, paper, computer supplies and on-going maintenance of the computer systems sufficient to meet reasonable resident demand must be furnished, free of charge, to residents. The computer system must be available to residents during regular office hours and occasionally during the evenings and weekends;
- iv) Construct and/or rehabilitate and maintain exercise/fitness center of at least ~~200~~ 900 square feet that includes at least two pieces of commercial grade equipment, and, for properties with more than 50 units, one additional piece of commercial grade equipment per 25 units. Operating instructions must be posted for each piece of commercial grade equipment.
- v) Construct and/or rehabilitate and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points;
- vi) Construct and/or rehabilitate and maintain a landscaped covered pavilion with permanent table and bench seating and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path;
- vii) Construct and/or rehabilitate and maintain a fenced community garden with raised beds on an accessible path; or
- viii) Construct and/or rehabilitate and maintain furnished rooms for meeting or working that can be reserved by tenants free of charge, which are available for use outside normal business hours.

e.i. **Scattered Sites.** Applicants for proposed scattered-site developments must submit a proposal for satisfying the amenity requirement outlined herein. Approval will be within THDA's sole discretion. The proposal must be submitted at least 60 days prior to the Initial Application deadline.

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~~8-12.~~ **Development Intended for Eventual Resident Ownership:** ~~2~~¹ **points** Applicants offering qualified residents the right of first refusal to purchase single family Housing Credit buildings at the end of the fifteen-year Compliance Period shall include, in the Initial Application, a detailed plan specifically including how the Owner will set aside a portion of the rent beginning in year two (2) of the Compliance Period to provide sufficient funds to the resident at the end of the Compliance Period for the down payment and closing costs to purchase the unit. The plan shall be required to be updated and re-submitted to THDA at the end of year thirteen (13) of the Compliance Period. The LURC will contain provisions ensuring enforcement of this provision. If these points are elected, an Initial Application is **not eligible for points in Section ~~4816-A-12~~ and Section ~~4816-A-13~~.**

~~9-13.~~ **Energy Efficiency:** **up to 10 points**

- a. ENERGY STAR rated HVAC systems (15 SEER minimum or equivalent) in all units; (3 points)
- b. ENERGY STAR certified tankless water heater; (2 points)
- c. ENERGY STAR dishwasher; (2 points)
- d. ENERGY STAR refrigerator (19 cubic foot minimum) with ice maker; (2 points)
- e. ENERGY STAR rated windows in all units; (2 points)
- f. ENERGY STAR ceiling fans; (1 point)
- g. ENERGY STAR ventilation fans (range hood, bathroom). (1 point)

These ENERGY STAR requirements, if elected, must be met development wide when the development is placed in service.

~~10-14.~~ **Tennessee Growth Policy Act:** **5 points**
Initial Applications with proposed developments located completely and wholly in a county or municipality with an approved growth plan under the Tennessee Growth Policy Act.

~~11-15.~~ **Waiver of the Qualified Contract Process:** ~~240~~²⁴⁰ **points** Initial Applications waiving the ability to participate in the QCP. If the Qualified Contract Process is waived, the Compliance Period within the LURC will be defined as thirty (30) years, unless there is an approved PILOT. If there is an approved PILOT, the Compliance Period will be defined as fifteen (15) years. The LURC will contain provisions ensuring enforcement of this provision. An Initial Application is **not eligible for these points if points are elected in Section ~~4816-A-8~~.**

~~12-16.~~ **Extended Recapitalization Waiver:** **up to 8 points**
Applicants may defer the point when recapitalization of the proposed development, through a subsequent allocation of Housing Credit under the competitive or noncompetitive process, may be requested. Points are based on the number of years from the date the last building in the development placed in service. An Initial Application is **not eligible for these points if points are elected in Section ~~4816-A-8~~.**

Table 20 –5: Earliest Year When New Housing Credit May be Requested	
Years From Date Last Building Placed in Service	Points Available

17	2
20	8

B. Rehabilitation of Existing Multifamily Housing:

The scoring criteria in this section are not intended to allow an Applicant to claim the maximum 100 points. An eligible Initial Application must provide a minimum score of **60 points** which will be confirmed during the scoring review process.

1. Housing Credit Development Location: *2 points*

An Initial Application proposing a development and Housing Credit Development site wholly located within a HUD-defined QCT covered by a CCRP.

2. Meeting Housing Needs: *up to 13 points*

- a. An Initial Application will be eligible for points based on the number of years since the date of the most recent placed in service event for the last building placed in service in the proposed development. The most recent placed in service date for the last building placed in service will be confirmed by THDA, in its sole discretion. *up to 4 points*

Table 20-6: Time Since Last Placed in Service		
Year Last Building Placed in Service	Points Available to Applications under the PHA General Priority Category	Points Available to All Other Applications
After 2007 2008	0	0
2000-2001 – 2007 2008	1	1
1996-1997 – 1999 2000	2	2
1993-1994 – 1995 1996	3	4
Before 1993 1994	4	3

- b. Initial Applications may receive these points (rounded down to the nearest 1/1,000th point) in proportion to the three (3) year average physical occupancy rate of the proposed development, rounded down to the nearest 1/1,000th percent. This three (3) year average physical occupancy rate shall be determined using both the occupied residential rental units which were charged rent as of December 1 during each of the previous three (3) years and the number of the total residential rental units determine at the last placed in service date for all the buildings in the development. Information must be certified by a CPA who shall confirm occupancy and rent information using December rent rolls for the prior three (3) years and the total number of residential rental units determined at the last placed in service date for all buildings in the development. For example, if the three (3) year average occupancy rate is 95.678%, $0.95678 \times 3 = 2.870$ points. *up to 3 points*

- c. An Initial Application proposing “per door” rehabilitation hard costs in excess of the \$25,000 minimum will be eligible for points **up to 3 points**

Table 20–7: Proposed Rehabilitation Hard Costs per Unit	
“Per Door” Rehabilitation Amount	Points Available
Less than \$26,000	0
\$26,001 to \$40,000	1
\$40,001 to \$50,000	2
\$50,001 and above	3

Initial Applications proposing to rehabilitate the highest percentage of the total of the currently existing affordable housing units in the county and the “pipeline” competitive and noncompetitive Housing Credit units in the county. Initial Applications may receive these points (rounded down to the nearest 1/1,000th point) in proportion to the ratio of post-rehabilitation Housing Credit units to the total of the currently existing affordable housing units in the county and the “pipeline” competitive and noncompetitive Housing Credit units in the county, rounded down to the nearest 1/1,000th percent. The county-by-county total of the currently existing affordable housing units in the county, the “pipeline” competitive and noncompetitive Housing Credit units in the county, and existing USDA/RD units is available on the THOMAS Documents Page by following this link: <https://thda.org/pdf/2025-Unduplicated-Units-for-Existing-Scoring-for-Posting.pdf>

- (i) For example, if the number of post-rehabilitation Housing Credit units is 88, and the total of the currently existing affordable housing units in the county and the “pipeline” competitive and noncompetitive Housing Credit units in the county is 789, $(88/789) \times 3 = 0.333$ points. **up to 3 points**

2. Development Characteristics.

up to 23 points

All selected amenities must be maintained, repaired, or replaced for the term of the LURC. For Development Characteristics also appearing in Serving Resident Populations with Special Housing Needs or Serving Resident Populations with Children, points may only be claimed once:

- a. Rehabilitating Existing Multifamily Housing in an area covered by a CCRP. **5 points**
- b. Exterior materials: Choose 1
- (i) Brick/stone veneer or stucco (minimum 60%) and remaining exterior fiber cement and/or hardiplank: **4 points**
- OR
- (ii) Brick/stone veneer or stucco (minimum 50%) and remaining exterior fiber cement and/or hardiplank: **3 points**
- OR
- (iii) Brick/stone veneer or stucco (minimum 40%) and remaining exterior fiber cement and/or hardiplank: **2 points**

- c. Use of anti-fungal roofing materials with a minimum 30 year warranty: **2 points**
- d. Install hookups for standard size washers/dryers in all units: **3 points**
- e. Construct and/or rehabilitate a gazebo containing a minimum of 100 square feet; which must be covered and have permanent bench seating affixed and in an appropriate location available to all residents for year round usage: **2 points**
- f. Provide a minimum 1,200 square foot community building accessible to residents during reasonable hours; including evenings, holidays and weekends. The square footage counted towards this total may include a leasing office, an equipped exercise room, and an equipped computer center. Laundry room and storage/maintenance rooms will not be counted as part of the 1,200 square foot minimum: **6 points**
- g. Pre-wire all units with hidden wiring, for high speed Internet hookup with at least 1 centrally located connection port or if not wired, then a wireless computer network: **2 points**
- h. Pre-wire all units with hidden wiring, for high speed Internet hook-up with at least 1 centrally located connection port and connection ports in all bedrooms or if not wired, a wireless computer network: **3 points**
- i. Install a Range Oven, Fire Stop, Auto Stop or comparable extinguishing system over the stove in each unit: **6 points**
- j. Install and maintain a camera video security system with at least one (1) camera monitoring each of the following areas: front of each building, back of each building, community room, computer center, rental office, all site entrance/exit roadways and parking areas: **2 points**
- k. Construct and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points: **2 points**
- l. Construct and maintain perimeter fencing extending around all sides of the development site, except at development entrances. Chain link fencing is not eligible for these points: **2 points**
- m. Construct and/or rehabilitate a pergola sized a minimum of 14 feet by 14 feet with permanent bench seating affixed and in an appropriate location available to all residents for year round usage: **2 points**
- n. Construct and/or rehabilitate a veranda which must be permanently attached to the side of a building. The veranda must be covered by a roof, be 10 feet wide and extend the length of the attached side of the building. The veranda must contain permanent seating for 10% of the units at the development and be available to all residents for year round usage: **2 points**

- o. Construct and/or rehabilitate a picnic shelter which must be covered, with permanent table and bench seating and in an appropriate location available to all residents for year round usage: **2 points**

- p. The proposed development exclusively involves a structure or structures listed individually in the National Register of Historic Places, or is located in a registered historic district and certified by the Secretary of the U. S. Department of the Interior as being of historical significance to the district. All proposed construction and/or rehabilitation shall be completed in such a manner as to be eligible for historic rehabilitation housing credit. Developments seeking to combine historic nature and adaptive reuse will be treated as new construction and are not eligible for the points in this Section ~~4816-B-3-p.~~ **5 points**

4. Sponsor Characteristics:

up to 10 points

- a. Development Team Tennessee Housing Credit Experience **up to 5 points**
To reward recent Housing Credit experience in Tennessee, developers associated with the Development Team listed in THOMAS for this Initial Application MUST have received an allocation of Housing Credit previously in Tennessee as evidenced by THDA's issuance of IRS Form(s) 8609 for that development. The Applicant must identify the most recent Tennessee Housing Credit allocation received.
For developers partnering with an experienced Tennessee developer, the Initial Application must include the Developer and/or Joint Venture agreements detailing these co-developing and fee arrangements with regard to the ~~2025~~2026 Initial Application. PHAs shall receive five points.

Table 20-8: Development Team Prior Tennessee Allocations	
Year of Most Recent Allocation	Points Available
2020-2021-2024 2025	5
2019-2020 and before	3
No Tennessee Experience	0

AND

- b. Development Team Track Record: **up to 5 points**
To reward proven Tennessee Development Team experience, the Development Team will be awarded points as shown in Table 20-9 based on Minor SAEs. Minor SAE recording began on January 1, 2019. Minor SAEs are attributed by event to all individuals associated with the proposed Development Team; however, each event is counted only once regardless of the number of individuals tied to the same event. For example: Development Team A involves **20** individuals and Development Team B involves **3** individuals. Each team has a pre-~~2025~~2026 development with 2 Minor SAEs. For ~~2025~~2026, in Table 20-9, Development Team A would be assessed 2 cumulative Minor SAEs and receive 3 points. Development Team B also would be assessed 2 cumulative Minor SAEs and receive 3 points.

Table 20-9: Development Team Track Record	
Cumulative Minor SAEs	Points Available
5+	0
4	1
2 to 3	3
0 to 1	5

5. Serving Resident Populations with Special Housing Needs: 7 points

Points may be taken for Serving Resident Populations with Special Housing Needs or Serving Resident Populations with Children, but not both. Initial Applications electing these points must indicate a residency preference for households with Special Housing Needs.

The proposed development must include:

- a. Memorandum of agreement(s) or contract(s) with supportive service provider(s) to provide Supportive Services appropriate for the particular special needs population that meets the definition under Section 2 or, if the resident population is older persons, the definition of Supportive Services for Older Persons; and
- b. Contain dedicated space, with appropriate furniture and fixtures, relevant to the Special Housing Needs Resident Population for said supportive service providers and provide at least one (1) of the following on-site amenities under 5.d.; or
- c. If the proposed development is an incremental development or a subsequent phase development that will result in a total of more than 80 units of tax credit and non-tax credit units combined amongst all phases, then the proposed phased development must include two (2) additional on-site amenities than what was provided in the previous increment or phase. The two amenities can be an additional dedicated space for supportive service providers and one amenity under 5.d. or two additional amenities under 5.d. than what was previously provided.
- d. Approved Onsite Amenities. All selected amenities must be maintained, repaired, or replaced for the term of the LURC.
 - i) Construct and/or rehabilitate and maintain an exercise facility for appropriate group activity for special housing needs residents. The space must be at least 900 square feet, if indoor;
 - ii) Construct and/or rehabilitate and maintain a gazebo containing a minimum of 100 square feet; which must be covered and have permanent bench seating affixed and in an appropriate location available to all residents for year round usage;
 - iii) Construct and/or rehabilitate and maintain a pergola sized a minimum of 14 feet by 14 feet; which must have permanent bench seating affixed and in an appropriate location available to all residents for year round usage;
 - iv) Construct and/or rehabilitate and maintain a veranda which must be permanently attached to the side of a building. The veranda must be covered by a roof, be 10 feet wide and extend the length of the attached side of the building. The veranda must contain permanent seating for 10 percent of the units at the development and be available to all residents for year round usage;
 - v) Construct and/or rehabilitate and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points

- vi) Construct and/or rehabilitate and maintain a landscaped covered pavilion with permanent table and bench seating and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path;
- vii) Construct and/or rehabilitate and maintain a fenced community garden with raised beds on an accessible path;
- viii) Construct and/or rehabilitate and maintain furnished rooms for meeting or working that can be reserved by tenants free of charge, which are available for use outside normal business hours; or
- ix) Provide in the proposed development's community room or computer center, updated computer systems equipped with high speed Internet service, which include new computers, new printers and new scanners purchased no earlier than 12 months prior to the placed in service date. The computers must be provided at a minimum of one (1) computer per 50 total units or part of 50 units. Printer cartridges, paper, computer supplies and on-going maintenance of the computer systems sufficient to meet reasonable resident demand must be furnished, free of charge, to residents. The computer system must be available to residents during regular office hours and occasionally during the evenings and weekends.
- e. Scattered Sites. Applicants for proposed scattered-site developments must submit a proposal for satisfying the amenity requirement outlined herein. Approval will be within THDA's sole discretion. The proposal must be submitted at least 60 days prior to the Initial Application deadline.

6. Public Housing Waiting List/Housing Choice Voucher Holder: *1 point*

Initial Applications electing these points must indicate priority for households currently on a Public Housing waiting list or who have been approved for a Housing Choice Voucher pending identification of a unit ("HCV Voucher Holder"). This priority must be clearly documented in marketing plans, lease-up plans, and operating policies and procedures and provided with the Final Application.

7. Serving Resident Populations with Children: *7 points*

Points may be taken for Serving Resident Populations with Children or Serving Resident Populations with Special Housing Needs, but not both. Initial Applications electing these points must indicate a residency preference for households with children and must construct and/or rehabilitate the number of three (3) bedroom units that equals or exceeds a minimum of 20% of the total number of units in the development rounded up to the nearest whole unit.

The proposed development must include:

- a. An on-site playground with permanent playground equipment of commercial grade quality with a minimum of four separate pieces of equipment or a structure that encompasses a minimum of four pieces of equipment AND at least one (1) of the following on-site amenities under 7.c.; or
- b. If the proposed development is an incremental development or a subsequent phase development that will result in a total of more than 80 units of tax credit and non-tax credit units combined amongst all phases, then the proposed phased development must include an additional two (2) on-site amenities under 7.c. or an additional onsite playground as described above and one (1) additional on-site amenities under 7.c. than what was provided under the previous increment or phase.
- c. Approved On-site Amenities. All selected amenities, including playgrounds, must be maintained, repaired, or replaced for the term of the LURC.
 - i) Construct and/or rehabilitate and maintain an appropriately sized, dedicated space with appropriate furniture and fixtures for, and agreements with, providers of after-

- school tutoring or homework help programs. The space must be available to residents during regular office hours and occasionally during the evenings and weekends;
- ii) Construct and/or rehabilitate and maintain a sport field or court (basketball, tennis, baseball, field hockey, soccer, football, etc.) that incorporates permanent fixtures, a minimum of 1600 square feet, is surfaced appropriately for the sport(s) intended for that space, and is separate from all parking areas. The field or court must be available to all residents for year round use;
 - iii) Provide in the proposed development's community room or computer center, updated computer systems equipped with high speed Internet service, which include new computers, new printers and new scanners purchased no earlier than 12 months prior to the placed in service date. The computers must be provided at a minimum of one (1) computer per 50 total units or part of 50 units. Printer cartridges, paper, computer supplies and on-going maintenance of the computer systems sufficient to meet reasonable resident demand must be furnished, free of charge, to residents. The computer system must be available to residents during regular office hours and occasionally during the evenings and weekends;
 - iv) Construct and/or rehabilitate and maintain an exercise room of at least 900 square feet with at least 3 pieces of new equipment; Exercise/fitness center of at least 2900 square feet that includes at least two pieces of commercial grade equipment, and, for properties with more than 50 units, one additional piece of commercial grade equipment per 25 units. Operating instructions must be posted for each piece of commercial grade equipment;
 - v) Construct and/or rehabilitate and maintain a walking trail, minimum four (4) feet wide and 1250 linear feet paved and continuous. At least one (1) permanently anchored weather resistant bench with a back must be installed at the mid-point of the trail. Sidewalks are not eligible for these points; or
 - vi) Construct and/or rehabilitate and maintain a landscaped covered pavilion with permanent table and bench seating and grills, in an appropriate location available to all residents for year-round usage, and on an accessible path; or
 - vii) Construct and/or rehabilitate and maintain a fenced community garden with raised beds on an accessible path; or
 - viii) Construct and/or rehabilitate and maintain furnished rooms for meeting or working that can be reserved by tenants free of charge, which are available for use outside normal business hours.
- d. Scattered Sites. Applicants for proposed scattered-site developments must submit a proposal for satisfying the amenity requirement outlined herein. Approval will be within THDA's sole discretion. The proposal must be submitted at least 60 days prior to the Initial Application deadline.

8. Development Intended for Eventual Resident Ownership:

4 points

Applicants offering qualified residents the right of first refusal to purchase single family Housing Credit units at the end of the fifteen-year Compliance Period shall include, in the Initial Application, a detailed plan specifically including how the Owner will set aside a portion of the rent beginning in year two (2) of the Compliance Period to provide sufficient funds to the resident at the end of the Compliance Period for the down payment and closing costs to purchase the unit. The plan shall be updated and re-submitted to THDA at the end of year thirteen (13) of the Compliance Period. If these points are elected, an Initial Application is **not eligible for points in Section 4816-B-12 and Section 4816-B-13.**

- 9. Energy Efficiency:** *up to 10 points*
- a. ENERGY STAR rated HVAC systems (15 SEER minimum or equivalent) in all units (3 points);
 - b. ENERGY STAR certified tankless water heater (2 points);
 - c. ENERGY STAR refrigerator of 18 cubic foot minimum with ice maker (2 points);
 - d. ENERGY STAR rated windows in all units (2 points);
 - e. ENERGY STAR ventilation fans (range hood, bathroom) (1 point).

- 10. Tennessee Growth Policy Act:** *5 points*
- Initial Applications with proposed developments located completely and wholly in a county or municipality with a growth plan approved by the local government planning advisory committee as determined by the Tennessee Advisory Commission on Intergovernmental Relations

- 11. Waiver of the Qualified Contract Process:** *10 points*
- Initial Applications waiving the ability to participate in the QCP. If the Qualified Contract Process is waived, the Compliance Period within the LURC will be defined as thirty (30) years, unless there is an approved PILOT. If there is an approved PILOT, the Compliance Period will be defined as fifteen (15) years. The LURC will contain provisions ensuring enforcement of this provision. An Initial Application is **not eligible for these points if points are elected in Section 4816-A-8.**

- 12. Extended Recapitalization Waiver:** *up to 8 points*
- Applicants may defer the point when recapitalization of the proposed development, through a subsequent allocation of Housing Credit under the competitive or noncompetitive process, may be requested. Points are based on the number of years from the date the last building in the development placed in service. An Initial Application is **not eligible for these points if points are taken in area Section 4816-B-8 (Developments Intended for Eventual Resident Ownership).**

Table 20–11: Earliest Year When Recapitalization May be Requested	
Number of Years Since Placed in Service	Points Available
17	2
20	8

Section 4917: Competitive Housing Tax Credit Calendar of Events

The calendar of events applicable to this QAP is as shown below. These dates are subject to change at THDA's sole discretion.

A full calendar will also be published on the THOMAS Documents Page.

Table 21-1: Calendar of Events	
Dates	2025 2026 Competitive Cycle
[March 7, 2025 DATE]	Competitive Cycle Opens for Initial Applications
[April, 15, 2025 DATE]	2025 2026 Competitive Cycle Deadline for Initial Applications

Section 2918: Initial Application Eligibility and Scoring Review

A. Initial Application Review Process

1. THDA will notify each Applicant when the eligibility determination and scoring of all Initial Applications is complete. THDA will send this notice to the contact person at the address specified in the Initial Application. Failure to receive any notice specified in this QAP will not extend deadlines or modify requirements. All Applicants shall immediately notify THDA at thomas@thda.org of changes in the name and/or address of the contact or alternate person specified in the Initial Application. Such notification by the Applicant will not be deemed to be an amendment to the Initial Application.
2. If THDA determines that an Initial Application meets all of the eligibility requirements of this QAP and if the score assigned by THDA in each scoring category is the same as or higher than the score assigned by the Applicant in the Initial Application, then no further action by the Applicant or THDA will be taken. Applicants shall not submit additional items for the purpose of increasing the score in a particular scoring category if the THDA assigned score for the Initial Application is the same as or higher than the score assigned by the Applicant in the Initial Application. The provisions of the Cure Period do not apply.
3. If THDA determines that an Initial Application does not meet one or more of the eligibility requirements of this QAP or if the score assigned by THDA in any scoring category is less than the score assigned by the Applicant in the Initial Application, THDA will provide a Cure Notice.
4. THDA will also provide a Cure Notice if THDA determines that (i) any two or more developments proposed in two or more Initial Applications constitute a single development for purposes of applying the development limit; or (ii) developers or Related Parties reflected in two or more Initial Applications constitute a single entity for purposes of applying the developer or related party limitation.
5. THDA is not responsible for identifying all items for cure. If THDA finds an item that does not meet an eligibility requirement that was not identified for cure, then that item will be evaluated as is and issued a Review Notice and the Applicant may appeal.

B. Cure Period

1. Applicants receiving a Cure Notice may, in compliance with the requirements of this QAP, correct erroneous items, supply missing or incomplete items and/or may clarify any inconsistencies related to the specific items identified by THDA during the cure period which shall begin on the date of the Cure Notice and shall end at the time and date specified in the Cure Notice. The Cure Notice shall specify the means and methods identified issues may be remedied. Applicants may not submit additional items for the purpose of increasing the score in a particular scoring category where the THDA assigned score is the same as or higher than the score assigned by the Applicant in the Initial Application.
2. If additional documentation to address items specified in the Cure Notice is not submitted in accordance with the requirements contained in the Cure Notice, then the determination as to eligibility and scoring made by THDA is determinative. The review process described below is not available to Applicants who do not submit additional documentation, **in THOMAS**, in accordance with the Cure Notice (including, without limitation, the time deadlines specified therein.).
3. These cure provisions **do not apply** to Initial Applications that are not submitted in accordance with the Initial Application submission requirements of this QAP.
4. THDA will review all documentation submitted in accordance with the Cure Notice for each relevant Initial Application. If THDA determines that an Initial Application, taking into

account documentation submitted in accordance with the Cure Notice, meets all of the eligibility requirements of this QAP and if the score assigned by THDA in each scoring category is the same as or higher than the score assigned by the Applicant in the Initial Application, then no further action by the Applicant or THDA will be taken. The provisions of the Review Appeal Process will not apply.

5. If THDA determines that an Initial Application, taking into account documentation submitted in accordance with the Cure Notice, still does not meet all of the eligibility requirements of this QAP or if the score assigned by THDA in any scoring category is still less than the score assigned by the Applicant in the Initial Application, THDA will provide a Review Notice. The Review Notice will specify the time period within which a request for review may be made.

C. Review Appeal Process

1. Applicants who receive a Review Notice may submit a request for review. This request for review must be submitted in THOMAS in accordance with the Review Notice and the THOMAS Documents Page. If no written request for review is submitted, no review will occur and the THDA determination prior to the issuance of the Review Notice will be final.
2. No additional documentation may be submitted in connection with this request for review. No information submitted after the expiration of the relevant cure period specified in the Cure Notice for an Initial Application will be considered. Requests for review that were not submitted in accordance with the Review Notice will not be considered.
3. The THDA Board of Directors, or a specially appointed body of its members, will meet in regular or special session in ~~2025~~2026 to evaluate the Initial Application, documentation submitted during the cure period, the Review Notice, the request for review and THDA staff analysis thereof (the "Review Meeting"). Applicants may not provide any further documentation for the Review, regardless of whether the Applicant or a representative thereof is present at the Review Meeting.
4. The THDA Board of Directors or its specially appointed body will consider whether documentation submitted in the Initial Application or as a result of the Cure Notice, taking into account the analysis of THDA staff, is sufficient to meet the requirements of this QAP or is otherwise consistent with the spirit and intent of this QAP.
5. **Any contact with THDA Executive Director, any member of the THDA Board or its specially appointed body by any person or entity on behalf of any Initial Application between the date of the Review Notice and the date of the Review Meeting will be grounds for dismissal of the review request.**
6. Applicants or representatives may contact THDA Multifamily Programs staff regarding procedural matters only between the date of the Review Notice and the date of the Review Meeting, which contact will not constitute grounds for dismissal of a review request. Applicants or representatives may, but are not required to, appear at the Review Meeting. Notice of the decision of the THDA Board of Directors or its specially appointed body will be provided to the contact person specified in an Initial Applicant.
7. The final score for all Initial Applications will be determined after the Review Meeting. The THDA Board of Directors will not consider requests to review decisions. All decisions of the THDA Board of Directors or its specially appointed body are final. No matters with respect to eligibility or scoring under will be considered after the adjournment of the Review Meeting.

D. Final Scoring

After the completion of the cure period and completion of the review process, the final score for each Initial Application will be determined by THDA. The Final Notice process is described in the THOMAS Documents Page.

E. Application of Various Limits and Final Ranking Process

Following the final scoring of each Initial Application, THDA will make reservations of Housing Credit to eligible Initial Applications based on final score, the amount of Housing Credit determined by THDA to be appropriate, and the application of all requirements, priorities, and limits contained in this QAP, including as specified below, in the following order:

1. Non-Profit Set-Aside – Initial Applications must be eligible for this set-aside under Section 12 of this QAP.
 - a. Highest ranking eligible Initial Application proposing new construction.
 - b. Highest ranking eligible Initial Application proposing rehabilitation of Existing Multifamily Housing.
 - c. The next highest ranking eligible Initial Application(s) proposing new construction, if needed to reserve the full amount of the Non-Profit Set-Aside. If there are not enough Housing Credit remaining in the Non-Profit Set-Aside to reserve the full amount requested by this eligible Initial Application, additional Housing Credit will be added to this set-aside to make a full reservation.
2. Economic Development Area Set-Aside - Eligible Initial Applications as described in Section 13 of this QAP.
3. Permanent Supportive Housing for the Homeless Set-Aside – Eligible Initial Applications as described in Section 14 of this QAP.
4. New Construction Regional Pools and all remaining New Construction
 - a. All eligible New Construction Initial Applications under Section ~~15~~ 13 of this QAP will be ranked in descending order, regardless of which regional pool they fall under in Map 11-1.
 - b. THDA will award credits as follows until insufficient credits remain to award to the next highest scoring application.
 - (i) THDA will make the first award to the highest scoring application, regardless of which regional pool it is in.
 1. Whichever regional pool this awarded application is in is ineligible for any further awards until an award has been made to each of the remaining regional pools with submitted applications.
 2. If credits remain, move to step (ii).
 - (ii) THDA will make the next award to the next highest scoring application that is not in the same regional pool as b.(i).
 1. Whichever regional pool receives this award is ineligible for any further awards until an award has been made to each of the remaining regional pools with submitted applications.
 2. If credits remain, move to step (iii).
 - (iii) THDA will make the next award to the next highest scoring application that is not in the same regional pool as b.(i) and (ii).
 1. Whichever regional pool receives this award is ineligible for any further awards until an award has been made to the remaining regional pool, if it has a submitted application.
 2. If credits remain, move to step (iv).
 - (iv) THDA will award credits to the highest scoring application in the remaining pool, if there was an application submitted in that pool.
 - (v) After credits are awarded in all pools in which an application has been submitted, the remaining applications in all pools become eligible again.
 - (vi) Repeat steps (i) through (iv) until insufficient credits remain to award the next highest scoring applications.
 - c. If the Housing Credit remaining is likely to exceed 1 percent of the total Housing Credit available for reservation, any remaining Housing Credit may be offered as a partial

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reservation to the next highest ranking eligible Initial Application proposing new construction, taking into account all applicable priorities and limits, until the Housing Credit is accepted. Acceptance of a partial reservation according to this provision would not classify a development as an “existing” Initial Application in subsequent years, but any limitation on Housing Credit per development in subsequent years would apply to any such partial reservation.

5. Existing Multifamily Housing
 - a. Eligible Initial Applications as described in Section ~~46-14~~ of this QAP.
 - b. Highest ranking eligible Initial Application.
 - c. THDA will continue down the ranking of eligible Initial Applications for Existing Multifamily Housing until the last full reservation can be made. After the last full reservation is made, any remaining Housing Credit remaining will roll into New Construction.
6. PHA General Priority Category
 - a. Eligible Initial Applications as described in Section ~~47-15~~ of this QAP.
 - b. THDA will continue down the ranking of eligible Initial Applications in this set-aside until the last full reservation can be made. After the last full reservation is made, any remaining Housing Credit remaining will roll into Existing Multifamily Housing.

F. Tie Breaker

1. In the event of a scoring tie between two or more Initial Applications proposing new construction at the cutoff for receipt of a Reservation Notice, the tie shall be broken by giving priority to the proposed new construction development in the Initial Application requesting the least amount of Housing Credit per Housing Credit unit.
 - a. If the tie is not broken by Section ~~29-18~~.F.1, priority will be given to the proposed new construction development located wholly within a QCT and covered by a CCRP.
2. In the event of a scoring tie between two or more Initial Applications proposing rehabilitation of Existing Multifamily Housing, the tie shall be broken by giving priority to the proposed development requesting the least amount of Housing Credit per Housing Credit unit.

G. Preliminary Ranking List

All Initial Applicants that have been earmarked for an annual allocation of Housing Credit in the applicable funding year will be listed on the Preliminary Ranking List that will be available at www.thda.org. This ranking is a preliminary confirmation of a reservation of Housing Credit.

H. Reservation Letter Process

1. THDA will provide a Reservation Notice.
2. The THOMAS Documents Page describes requirements that must be met, including timelines, for the reservation process.
3. In determining the initial amount of Housing Credit to be reflected in the Reservation Notice, THDA will use the costs, incomes, and expenses submitted in the Initial Application, as determined reasonable by THDA.
4. The final amount of Housing Credit allocated to each successful Applicant may be less than, but not be more than, the amount requested in the Initial Application, the amount specified in the Reservation Notice or the amount that will be reflected in the Carryover Allocation Agreement. Allocations will be determined in connection with a Carryover Allocation Application and in connection with an evaluation at the time the development is placed in service, in accordance with Section 42(m)(2) and this QAP.

I. Recapture of Housing Credit During Reservation Period

1. THDA will cancel a Reservation Notice for failure to fully satisfy conditions imposed in connection with the Reservation Notice and for failure to provide satisfactory information or documentation required by the Reservation Notice by the deadlines specified in the Reservation Notice. When so cancelled, the Housing Credit referred to in the Reservation Notice is not available for the development specified in the Reservation Notice and will be made available to other qualified developments. Deadlines specified in the Reservation Notice are the dates upon which Housing Credit is deemed recaptured by THDA unless the conditions related to each deadline have been met on or before such deadline or unless an extension has been granted.
2. Housing Credit made available through a Reservation Notice may be voluntarily returned. Any such return means Housing Credit is not available for the development referenced in the Reservation Notice.
3. Any Housing Credit recaptured either by cancellation of a Reservation Notice or voluntarily returned will be reserved to the fullest extent practical to other qualified Initial Applications for Housing Credit as provided in this QAP.

Section 2419: Carryover Allocation Process

A. Qualifying for a Carryover Allocation

An Applicant with a Reservation Notice for a development that will not place in service by December 31 of the year in which the Reservation Notice was issued may be eligible for a Carryover Allocation of Housing Credit (“Carryover Allocation”). In order to qualify for a Carryover Allocation, the ownership entity identified in the Initial Application must have ownership of the Site identified in the Initial Application and must have incurred costs of at least 10 percent of the reasonably expected basis in the development by the date specified in the Carryover Allocation Agreement.

B. THOMAS Carryover Allocation Application Submission Requirements

1. To obtain a Carryover Allocation Agreement, a completed Carryover Allocation Application must be submitted in THOMAS by the date specified by THDA. The Carryover Allocation Application must include, without limitation, the following:
 - a. An executed Statement of Application and Certification in the form shown on the Template and provided in THOMAS accordance with the Guidelines on the THOMAS Documents Page.
 - b. A copy of firm commitment letter(s) for construction financing, executed by all parties and otherwise in a form and with substance acceptable to THDA in its sole discretion.
 - c. A copy of the syndication transaction including, without limitation a firm commitment letter from the purchaser of the housing credits executed as specified in the Carryover Allocation Agreement.
 - d. A copy of the recent utility allowance documentation indicating the basis for calculations of utility costs for the size and type of units proposed as indicated in the Initial Application
 - e. A 30-year pro-forma for the proposed development in the Carryover Application
 - f. A copy of the IRS documentation reflecting Employer Identification Number for Owner.
 - g. A copy of the Owner’s Affirmatively Furthering Fair Housing Marketing Plan. See Section 10.A.1. for requirements.
 - h. An executed copy of the most recent partnership agreement or operating agreement and current organizational chart for the Ownership Entity.
2. The Owner must execute a Carryover Allocation Agreement and return the executed Carryover Allocation Agreement to THDA no later than the date specified in the Carryover Allocation Agreement.
3. If closing has occurred, the Owner must submit (through THOMAS) equity syndication closing documentation and construction financing closing documentation.
4. The Owner must submit the Cost Certification for the 10 Percent Test in THOMAS no later than the date specified in the Carryover Allocation Agreement.
 - a. If available, a recorded warranty deed showing ownership by the ownership entity identified in the Initial Application, or a fully executed 50-year ground lease (subject to the provisions of this QAP) showing the ownership entity identified in the Initial Application as the lessee, a copy of recorded warranty deed or ground lease, as applicable, must be submitted.
 - b. If a PILOT agreement is available, a copy of the PILOT agreement must be submitted.

C. Carryover Allocation Application Review Process

During the review of the Carryover Allocation Application, THDA will issue Evaluation Notices to request additional documentation and/or information for purposes of clarifying eligibility, scoring and financial feasibility. Evaluation Notices will be issued in the following manner:

Table 23-1: Schedule of Evaluation Notices and Deadlines	
Evaluation Notice	Deadline for Response
First	5 business days from the date of the Evaluation Notice
Second	2 business days from the date of the Evaluation Notice
Final	1 business day from the date of the Evaluation Notice

THDA will not issue a Carryover Allocation Agreement if the conditions contained in Evaluation Notices issued in connection with the Carryover Allocation Application are not fully satisfied. Deadlines specified in the Final Evaluation Notice are the dates upon which Housing Credit may be recaptured by THDA if the conditions related to the deadline have not been met. Upon notification, the Housing Credit referred to in the Reservation Notice is not available for the development and will be made available to other qualified developments.

D. Housing Credit Available

The amount of Housing Credit reflected in a Carryover Allocation Agreement will be determined by THDA in connection with an evaluation at the time a Carryover Allocation is requested. The amount of Housing Credit may be less than, but will not be more than, the Housing Credit amount in the Reservation Notice.

E. Status Reports

Following execution of a Carryover Allocation Agreement, THDA may request status reports outlining progress towards completion by dates, in a form and with substance all as specified by THDA in its sole discretion.

F. Recapture of Housing Credit During Carryover Period

1. THDA will cancel a Carryover Allocation Agreement if there is a failure to fully satisfy conditions imposed in connection with the Carryover Allocation Agreement by the deadlines specified by THDA. When so cancelled, the Housing Credit referred to in the Carryover Allocation Agreement is not available for the development specified in the Carryover Allocation Agreement and will be made available to other qualified developments. Deadlines specified in the Carryover Allocation Agreement are the dates upon which Housing Credit is deemed recaptured by THDA if the conditions related to each deadline have not been met on or before such deadlines or unless an extension has been granted.
2. Housing Credit allocated through a Carryover Allocation Agreement may be voluntarily returned by the Owner. Upon return, the Housing Credit referred to in the Carryover Allocation Agreement is not available for the development specified in the Carryover Allocation Agreement.
3. Any Housing Credit recaptured either by cancellation of a Carryover Allocation Agreement or by voluntary return by the Owner will be made available as follows:

- a. Any Housing Credit returned before October 1, ~~2025~~2026 will be reserved to other qualified ~~2025~~2026 Initial Applications for Housing Credit as provided in this QAP.
- b. Any Housing Credit returned on or after October 1, ~~2025~~2026 will be available in ~~2026~~2027.

Section 2220: Housing Credit Exchanges

Notwithstanding any other provisions of this QAP, relief for certain developments is available as follows:

- A. 2023 Competitive Housing Credit allocation recipients, subject to each of the following:
 1. The maximum **aggregate** Housing Credit allocated to housing credit exchange allocations is limited to the amount of 2023 Housing Credit returned.
 2. Developments which have received a previous housing credit exchange allocation **will not be eligible for a subsequent additional housing credit exchange allocation.**
 3. Each Housing Credit Exchange Allocation shall be subject to the following additional conditions:
 - a. Developments intending to seek approval for a housing credit exchange allocation must so **notify THDA in writing no later than December 4, 2024.** Notification must be sent via email to TNAallocation@thda.org.
 - b. Scoring selections and threshold requirements from the 2023 QAP, as applicable, will be enforced, otherwise the 2025 QAP will apply.
 - c. The ability to request the Qualified Contract Process for the particular development is permanently waived.
 - d. The Placed-In-Service deadline for housing credit exchange allocations will be December 31, 2027. Failure to meet or the request of an extension to the applicable deadline **will be** a Major Significant Adverse Event under Section 5-A of this QAP.
 - g. Housing credit exchange allocation developments will not be permitted to increase developer or consultant fees.
 4. Other provisions applicable to housing credit exchange allocations:
 - a. Returned Housing Credit will not increase 2024 set-asides or pools (except the Non-Profit Set-Aside).
 - b. Housing credit exchange allocations will not count against county, developer, or other limits in the 2025 QAP.

PART III: NONCOMPETITIVE ALLOCATIONS ONLY

Section 2321: Noncompetitive Housing Tax Credit Allocated to Developments Financed with Tax-Exempt Bonds

A. Allocation Requirements

Developments financed with tax-exempt bonds issued as a result of an award of MTBA may be eligible for allocations of Noncompetitive Housing Credit outside of the competitive process described in this QAP. The annual Noncompetitive Housing Credit will be determined by THDA in connection with the Initial Application evaluation of financial feasibility. These developments must meet the following conditions:

1. Applicants applying for Noncompetitive Housing Credit and MTBA must demonstrate that a minimum of 50%, or such other threshold as may be established by subsequent legislation, of the outstanding principal amount of tax-exempt bonds originally issued using an award of MTBA remain outstanding as of the placed in service date for the development. On that date, the outstanding principal amount of tax-exempt bonds originally issued using an award of MTBA must meet the requirements of Section 42(h)(4). Either bond counsel or a certified public accountant licensed in Tennessee must certify to THDA that this financing requirement is met.
2. Applicants applying for MTBA in THOMAS are deemed to be simultaneously applying for Noncompetitive Housing Credit in THOMAS. THDA will determine the amount of Noncompetitive Housing Credit to be allocated and will issue a Firm 42(m) Letter or a Conditional 42(m) Letter. In determining the initial amount of Noncompetitive Housing Credit to be reserved, THDA will use the costs, incomes and expenses submitted in the Initial Application as determined to be reasonable by THDA. Allocations are subject to Section 42(m)(2) and this QAP. Any allocation of Noncompetitive Housing Credit will not count against the limits on Housing Credit by county, developer and related parties as specified in this QAP.
3. Applicants applying for MTBA and Noncompetitive Housing Credit are subject to the requirements in the ~~2025~~2026 MTBA Program Description.
4. If an Initial Application for Competitive Housing Credit and an application for MTBA and Noncompetitive Housing Credit for the same development is submitted, outside of the Economic Development Area Set-Aside, the Initial Application for Competitive Housing Credit will be deemed ineligible for further consideration, see Section 12 of the ~~2025~~2026 MTBA Program Description.
5. Applicants must agree to not participate in the Qualified Contract process.

B. Development Limits

The maximum amount of MTBA that may be allocated to a single development is described in Section 5 of the Multifamily Tax-Exempt Bond Authority Program Description for ~~2025~~2026. An applicant may submit a written request for an exception to the maximum MTBA amount listed in Section 5-A of the MTBA PD. The written request must include sufficient supporting documentation and information to substantiate the need for additional MTBA as determined by THDA, in its sole discretion. Only one (1) written request for an exception to the maximum MTBA limit per application will be considered. Written requests for exceptions to the maximum MTBA may be granted or denied by THDA, in its sole discretion.

C. Total Development Cost Limits

Total Development Cost limits as specified in Table 25–1 below will be applied to all proposed developments requesting Noncompetitive Housing Credits at the time of Initial Application. The cost of issuance and any deferred portion of the developer fee over 15% will be excluded from these costs. An Applicant may submit a written request for an exception to the Total Development Cost limits. The written request must include sufficient supporting documentation and information to substantiate the need for the exception, as determined by THDA, in its sole discretion. Only one (1) written request for an exception to the Total Development Cost limits per application may be submitted.

D. Limit on Contractor Fees, Profit, Overhead and General Requirements

1. The total contractor fees, including contractor profit, contractor overhead and general requirements, shall not exceed 14% of total site work costs plus cost of accessory buildings plus either new building hard costs or rehabilitation hard costs, as determined by THDA, broken down as follows:

Table 25–1: Contractor Fees, Profit, Overhead and General Requirements Limitations	
Fee Description	Fee Amount
Contractor Profit	<=6 percent
Contractor Overhead	<=2 percent
Contractor General Requirements (including payment and performance bonds)	<=6 percent
Total Contractor Fees	<=14 percent

E. Total Development Cost Limits

In order to be eligible, Initial Applications for Housing Credit must propose Total Development Costs that do not exceed the applicable amount in Table 25–1 below. The Total Development Cost Limits are applied at Initial Application. Land cost is not included in the Total Development Cost for purposes of this calculation.

Table 25–2: Total Development Cost Limits Per Unit by Development Type					
Development Type	1 BR	2 BR	3 BR	4 BR	5 BR
Urban					
Detached/Semi-detached	\$294,000	\$351,600	\$418,800	\$493,200	\$540,000
Row House	\$261,600	\$316,800	\$387,600	\$460,800	\$506,400
Walkup	\$237,600	\$301,200	\$396,000	\$489,600	\$552,000
Elevator	\$248,400	\$319,200	\$426,000	\$531,600	\$602,400
Suburban					
Detached/Semi-detached	\$280,800	\$335,880	\$399,600	\$470,400	\$514,800
Row House	\$249,600	\$302,400	\$369,600	\$439,200	\$483,600
Walkup	\$189,000	\$239,000	\$314,000	\$389,000	\$438,000
Elevator	\$197,000	\$254,000	\$405,600	\$507,600	\$574,800

Rural					
Detached/Semi-detached	\$267,600	\$320,400	\$381,600	\$448,800	\$490,800
Row House	\$237,600	\$289,200	\$352,800	\$418,800	\$460,800
Walkup	\$216,000	\$273,600	\$360,000	\$445,200	\$501,600
Elevator	\$225,600	\$290,400	\$387,600	\$483,600	\$548,400

F. Capitalized Terms

All capitalized terms used in this Section ~~25-23~~ shall have the meaning ascribed to them in this Section ~~25-23~~ or in Section 2 of this QAP or in the MTBA Program Description for ~~2025~~2026.

PART IV: ADOPTION AND APPROVAL BY THE GOVERNOR

Section 2422: Adoption and Approval by the Governor

As provided in Executive Order No. 73, dated October 31, 2018 (the "Executive Order"), I, Bill Lee, the Governor of the State of Tennessee, do hereby designate the Tennessee Housing Development Agency (THDA) to be the housing credit agency for this State and, by my execution of this Qualified Allocation Plan, I hereby adopt this Qualified Allocation Plan as my plan for the distribution and administration of Housing Credits in the State of Tennessee, in conformance with Section 42 of the Internal Revenue Code of 1986, as amended and the Executive Order. As also provided in the Executive Order, this Qualified Allocation Plan shall be incorporated, by this reference, into and encompassy W.ive **Or/**: if set forth in the Executive Order verbatim.

Bill Lee, Governor




Date



Board Items

TENNESSEE HOUSING DEVELOPMENT AGENCY
BOARD OF DIRECTORS MEETING MINUTES
May 20, 2025

Pursuant to the call of the Chair, the Tennessee Housing Development Agency (THDA) Board of Directors (the “Board”) met in regular session on Tuesday, May 20, 2025, at 10:11 AM CT in the Nashville Room of the Tennessee Towers, Nashville, Tennessee.

The following board members were present in person: Chair Rick Neal, Stephen Dixon, Dan Springer, Micheal Miller, Corey Divil, Eva Romero, Rob Mitchell, Secretary of State Tre Hargett, Treasurer David Lillard, and Alex Schuhmann (for Commissioner Jim Bryson). Those absent were Maeghan Jones and Comptroller Jason Mumpower.

Chair Neal then opened the floor to anyone present from the public who wished to address the Board. Seeing none, Chair Neal closed the floor to public comment.

Chair Neal then recognized Executive Director Ralph M. Perrey for his report.

Mr. Perrey shared the following:

- In Congress, the House tax bill includes key provisions of the Affordable Housing Credit Improvement Act (12.5% increase in the amount of credits, lowering the “50% test” on bond transactions, providing a 30% basis boost to rural developments). Other aspects of the tax bill remain unsettled, but all indications are that the tax credit provisions will stay in. Senate action will still be required, and with Senator Blackburn as the lead co-sponsor of the housing credit bill, we are optimistic that these provisions will pass.
- Decisions on the federal budget and specific funding levels for programs and agencies will likely come much later in the year. Congress is unlikely to enact all the cuts outlined in the Administration’s “skinny budget” but it is reasonable to assume that we will see reduced funding in at least some of the federal programs that we administer.
- To that end, THDA is taking a closer look at what it costs THDA to administer each federal program, how much administrative funding we receive for each, and make sure that THDA is still operating within those limits.
- Next month, I will resume my travels around the state, listening to business and program partners and meeting with local elected officials and legislators. It is important for THDA business that legislators understand how seriously we take our fiscal responsibility and the impact we have on their communities.

At the conclusion of Mr. Perrey’s remarks, Chair Neal recognized Ms. Lindsay Hall, the Chief Operating Officer of Single-Family Loan Programs for a Single-Family Programs Business update that included the Real Estate Owned Status of 31 properties totaling \$4.2 million. Ms. Hall also highlighted that every county in the state was under a federally mandated

90-day foreclosure moratorium due to the federal disaster declaration from the April 2, 2025, storms.

Next, Chair Neal recognized Mr. Eric Alexander, Director of Multifamily Programs, for a Multifamily Programs Business Update. Mr. Alexander then continued the discussion of the proposed revisions to the 2026 Qualified Allocation Plan. To open the discussion, Treasurer Lillard asked for an estimate of how many tax credit properties were in rural locations. Mr. Alexander responded with a rough estimate of 40% of properties located in rural areas and 60% located in suburban/urban areas and stated he hoped the proposed revisions presented during his presentation would ensure rural projects remain competitive for future tax credit awards. Mr. Alexander then reviewed the shift in the location score to a needs score as presented in previous board meetings before moving to new revisions. Mr. Alexander stated that in recognizing the Board's desire to boost new construction across the state, THDA proposed a change to the use of Set Asides - ensuring more tax credits were available in the general priority category, a revision to the scoring for new construction applications – eliminating redundancies and underscoring the importance of readiness to proceed, and increasing the minimum threshold to 75 out 100 points before an application was reviewed for viability by staff.

Chair Neal then asked for consideration of the March 25, 2025, board meeting minutes. Upon motion by Treasurer Lillard and a second by Secretary Hargett, the motion carried, and the minutes were approved.

Next, Chair Neal asked the board for nominations for Vice Chair. Mr. Mitchell made a motion for Stephen Dixon to be named the Vice Chair. Chair Neal asked for any other nominations. Hearing none, Mr. Schuhmann seconded the motion to name Stephen Dixon Vice Chair. Upon full vote of the board, Stephen Dixon was reappointed Vice Chair beginning in July 2025.

Next, Chair Neal brought before the Board the Schedule of Financing as presented in the Bond Finance Committee Meeting. Mr. Neal requested approval for the Schedule of Financing for FY25-26. Upon motion by Mr. Neal and a second by Secretary Hargett, the motion to approve the Schedule of Financing passed.

Chair Neal recognized Ms. Lindsay Hall, the Chief Operating Officer of Single-Family Loan Programs, to present the 2025 Single Family Income Limits as outlined in the memo dated May 5, 2025, from Dr. Hulya Arik, THDA Economist, as found in the board packet. Ms. Hall highlighted that the income limit calculations are made using Area Gross Median Family Incomes, as well as Average Area Purchase Prices, and resulted in an increase in the income limits in all counties. Upon motion by Mr. Dixon and a second by Mr. Springer, the motion to approve the 2025 Single Family Income Limits was carried.

Next, Chair Neal recognized Ms. Rebecca Carter, Director of Community Services, for an overview of four grant extension requests for the HOME ARP-Supportive Services program as outlined in the memo dated May 7, 2025, from herself and Don Watt, Chief, Programs Officer, as found in the board packet. Franklin Community Church, Partnership for Families, Children and Adults, Tennessee Homeless Solutions, and Salvation Army – Tri-Cities requested extensions. Upon motion by Secretary Hargett and a second by Treasurer Lillard, the motion to approve the extension request was carried.

Chair Neal then recognized Mr. Bill Lord, Director of Community Housing, for an overview of a grant extension request from Callahan Flats for their Tennessee Housing Trust Fund Competitive Grant program as outlined in the memo dated May 5, 2025, from himself and Don Watt, Chief, Programs Officer, as found in the board packet. Callahan Flats has a complex funding stack that includes six grants, Multifamily Tax Bond Authority and CITC. This combination of funding took longer to align than expected and is the reason for the request. Upon motion by Mr. Dixon and a second by Mr. Springer, the motion to approve the extension request was carried.

Chair Neal again recognized Mr. Bill Lord, Director of Community Housing, for an overview of three grant extension requests for the HOME program. Bledsoe County, the City of Niota, and the Town of Palmer all requested an extension until June 30, 2026, to complete their projects program as outlined in the memos dated May 5, 2025, from himself and Don Watt, Chief, Programs Officer, as found in the board packet. Delays were attributed to staffing changes in government offices, as well as necessary contractor changes. Upon motion by Mr. Divel and a second by Mr. Miller, the motion to approve the extension requests was carried.

Noting that all action items for the Board were completed, Chair Neal acknowledged additional board materials in the Annex.

With no further business, the meeting was adjourned at 11:44 AM CT.

Respectfully submitted,

Ralph M. Perrey
Executive Director

Approved this 15th day of July 2025



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Rebecca Carter, Community Services Director
Don Watt, Chief Programs Officer
DATE: June 30, 2025
SUBJECT: Authorization to Submit the 2026 Model Plan for the Low Income Home Energy Assistance Program (LIHEAP) with Proposed Substantial Changes

Recommendation

Staff recommends adoption of the updated LIHEAP Prioritization Strategy and Benefit Matrix, to be effective in Federal Fiscal Year (FFY) 2026 (October 1, 2025 – September 30, 2026) and authorizes staff to submit the FFY2026 LIHEAP Model Plan to the Department of Health and Human Services (HHS).

Key Points

1. Program Prioritization Strategy for Utility Assistance

Staff proposes to discontinue the use of priority points in favor of a more simplified, targeted framework that will prioritize applicants in the following order:

- Social Security (SSA) recipients
- SSI/SSDI recipients and individuals with a verified disability
- Households with children aged 5 and under
- Veterans
- Applicants with the highest energy burden

2. Revised Benefit Matrix for Utility Assistance

Staff proposes to reduce benefit amounts to pre-pandemic levels and adjusted to focus funding on those with the greatest need. Benefit amounts will take into consideration:

- Household size
- Gross monthly income
- Energy burden percentage

The maximum benefit amount will be reduced from \$1,000 to \$750 and the minimum assistance amount will be reduced from \$300 to \$174.



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Background

LIHEAP provides funds to eligible low-income households to meet their home energy needs. THDA uses a small portion of funding to provide weatherization assistance in conjunction with Federal Weatherization Assistance Program resources. The remaining funds are used to assist households with utility assistance funds in partnership with a network of 19 subgrantees across the state. THDA's subgrantees include local governments, community action agencies, and human resource agencies.

Annually, THDA must submit a Model Plan to HHS that outlines how Tennessee will operate the program for the upcoming Federal Fiscal Year. When staff propose substantial changes to program requirements, the Board must authorize these changes to program requirements and submission of the Model Plan to HHS.

During the pandemic, LIHEAP received supplemental funding through both the CARES Act and the American Rescue Plan Act (ARPA), enabling states to expand eligibility and offer enhanced support to households facing economic hardship. These supplemental funding streams ended in December 2022, and the remaining balances have now either been fully expended or rescinded. As the federal government scales back pandemic-era funding, LIHEAP's capacity to meet household energy needs is being constrained.

In FFY2023, Tennessee received a total LIHEAP allocation of \$110,078,286 and was able to serve 118,181 households, many of whom were among our most vulnerable residents. With the combination of rollover and current year funds, we were able to serve all approved applicants. In FFY2024, funding dropped to \$75,921,984. In FFY2025, the allocation further decreased to \$71,993,499 and prior-year reserves are nearly exhausted. As a result, many households are currently on a waiting list.

To ensure the program's long-term sustainability and continue prioritization of the highest-need households, staff propose several updates to the LIHEAP benefit matrix and prioritization strategy for FFY2026. These changes were developed in collaboration with THDA's Research and Planning Division, as well as through consultation with Apprise, Inc., the program evaluation contractor for HHS, and THDA LIHEAP Advisory Committee.

These updates are designed to ensure equitable access, maintain compliance with Federal guidelines, and better align with our reduced funding landscape while also maintaining our commitment to assisting Tennessee's most vulnerable residents and enhancing the effectiveness of LIHEAP.



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Tennessee Housing Development Agency

Andrew Jackson Building, Third Floor
502 Deaderick Street, Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Bill Lord, Community Housing Director
Don Watt, Chief Programs Officer
SUBJECT: United Housing/Convergence Memphis Sustaining Grant
DATE: June 30, 2025

Recommendation

Staff recommends that the THDA Board of Directors approve the following:

- The award of a Sustaining Grant to United Housing, Inc. (“United Housing”) in the amount of \$250,000 for the purpose of (1) the acquisition, maintenance, and site preparation of lots for the construction or rehabilitation of entry-level-priced homes for sale to first-time homebuyers in the Convergence Memphis neighborhoods of Memphis and (2) operating costs to support the administration of the Convergence Memphis initiative (the “Initiative”).
- To allow the Chief Legal Counsel or Assistant Chief Legal Counsel to make non-substantial changes and substantial changes if needed to comply with state laws or requirements.

Background

THDA was instrumental in persuading the Mortgage Bankers Association to launch its *Convergence* model first in Memphis, and we have since supported that effort both with funding and with connections to partners and civic leaders. In 2024, *Convergence Memphis* was reorganized as a subsidiary of United Housing, Inc., THDA’s strongest housing non-profit partner in Memphis.

THDA’s commitment to this sustaining grant provides a reliable source of working capital for United Housing to continue the effort for United Housing and potentially other nonprofit housing developers to pursue acquisition of lots on which entry-level-priced homes can be built. This initiative will both expand the supply of such housing for first-time homebuyers and will also support the revitalization efforts in the Frayser, Glenview, and Whitehaven neighborhoods that are targeted in the *Convergence* plan, and which align with Memphis Mayor Paul Young’s objectives.

Additionally, this Sustaining Grant provides funds to support the operating costs of United Housing to lead and administer the *Convergence* initiative.



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As required by its agreement, United Housing will provide an annual update at THDA's July 2025 Board meeting on how the entity has put the THTF funds to work and has performed against the goals for *Convergence Memphis*.

Based on the update, the THDA Board will consider provision of a second year sustaining grant to United Housing for the *Convergence Memphis* project. The second term of this sustaining grant will be retroactive to July 1, 2025, and extend through June 30, 2026. United Housing will provide a summary report of its second-year implementation at the THDA Board meeting in July 2026.

Finally, THDA's funds would be provided to *Convergence Memphis* for its second-year implementation in a lump sum upon approval by the THDA Board of Directors, issuance of a grant agreement and submission of other required documentation.



Date: 6/20/2025

To: THDA Board of Directors c/o Bill Lord
From: Convergence Memphis
Subject: Convergence Memphis Update

This memo serves to inform and update the THDA Board on current activities and steps Convergence Memphis is working towards to achieve its mission.

By the end of this memo, the THDA board should understand the past and current plans we have created to work towards achieving our mission to help increase the number of black and minority homeowners in Memphis, TN.

Amount of funds currently expended and allocated from the grant

- Program Manager Salary/Benefits: \$60,000
- Land Expo Event: \$3,000
- Home Expos Event: \$3,000
- 3D Printed homes Feasibility Study: \$57,000
- Sponsorships: \$2,500

Amount of funds committed but not yet expended

- Emerging Developer Investments: \$100,000
- 3D Printed Homes predevelopment costs: \$24,500

List of projects completed

- Zodiac New Construction
 - 10 single family homes for homeownership at 80% AMI
- Lots for 3D printed homes identified
 - Feasibility Study done and site plan complete
- Land Expo completed
- 1 Home Expo completed

List of projects underway

- 3D printed homes in the Frayser neighborhood (North Memphis)
- Emerging developer funds for Develop the Developer
- 2 Home Expos

Other project results

- Land Expo Results - With over 210 people in attendance, we provided information to help emerging developers access land through local land banks in Memphis, TN. As a result, 22 emerging developers applied for land through a local agency that will allow each applicant the opportunity to build up to five affordable homes after the lot selection process has been completed
- Each home expo enabled participants to set up credit and home buying counseling.

We are very focused on ways to increase inventory, educate minorities about home ownership and increase the number of qualified buyers in Memphis, TN. It's important to us to create the activity and actions that move the home ownership needle amongst blacks and minorities in the right direction. The funding provided by the THDA is vital to helping us achieve the Convergence Memphis mission.



Tennessee Housing Development Agency

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Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Bill Lord, Community Housing Director
Don Watt, Chief Programs Officer
SUBJECT: Home Builders Institute – Request for Project Scope Change
DATE: June 30, 2025

Recommendation

Staff recommends that the THDA Board of Directors approve the following:

- A change in the project scope of THDA's 2023 grant to the Home Builders Institute (HBI) to allow HBI to expand training in the construction trades through partnerships with Tennessee Builders Education Fund and the Tennessee College of Applied Technology campuses in Memphis and Johnson City.
- To allow the Chief Legal Counsel or Assistant Chief Legal Counsel to make non-substantial changes and substantial changes if needed to comply with state laws or requirements.

Background

At its May 2023 Board meeting, THDA approved a grant of \$1 million for the purpose of HBI establishing a BuildStrong training academy in Nashville to help address the shortage of skilled labor in the construction trades, including carpentry, electrical, plumbing, and HVAC. HBI proposed enrolling 200 students and certifying approximately 98 individuals in year one, with a plan to scale the program incrementally to serve 400 individuals at full capacity. THDA's funding was contingent on HBI subsequently arranging sufficient funding by the end of 2023 to build and operate the Nashville BuildStrong Academy.

HBI is now proposing a different approach to increase the skilled workforce in the construction trades. The revised initiative would maintain the work of the Tennessee Builders Education Fund for students at seven high schools in southwest Tennessee and expand their work to create a construction trades training program at the Memphis location of the Tennessee College of Applied Technology (TCAT). Additionally, the program will partner with the Johnson City Home Builders Association to offer a similar program at the TCAT site in Johnson City. The full proposal for your consideration is attached for your consideration.

A representative of the Home Builders Institute will be available at the meeting to provide an overview of the revised strategy.



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Project Plan for 2025: Tennessee State Regional Plan

Overview

The Tennessee State regional plan aims to enhance the workforce in the home-building industry by expanding training programs and partnerships. This initiative involves collaboration between HBI, the Tennessee Builders Education Fund (TBEF), Fannie Mae, the Tennessee Housing Development Agency (THDA), and the Tennessee College of Applied Technology (TCAT). The primary goal is to introduce Tennessee residents to lucrative career pathways in the trades, while increasing the labor and housing supply.

Objectives

1. Maintain TBEF's youth programming with seven schools.
2. Expand TBEF's work in Memphis to include an adult program at TCAT Memphis.
3. Launch a program at TCAT Johnson City in partnership with the Johnson City Home Builders Association.
4. Provide training to instructors at both TCAT locations.
5. Offer technical assistance to Home Builders Associations (HBAs) in supporting training programs and connecting graduates to employment.
6. Identify sustainable funding resources.

Key Partners and Roles

- **HBI:** Leverage years of experience running workforce programs to provide instructor certification training, set up the training shop, offer technical assistance to HBAs, and identify sustainable funding opportunities.
- **TBEF:** Expand training programs in Memphis and Johnson City, collaborate with local coordinators to identify participants, and manage program implementation.
- **Fannie Mae:** Support the project through funding and resources.
- **THDA:** Support the project through funding and identification of potential funding resources.
- **TCAT:** Host the training programs at their Memphis and Johnson City campuses, provide facilities and resources for training, and collaborate with HBI and TBEF to ensure program success.

Implementation Plan

1. **Program Expansion in Memphis:**
 - Establish an adult training program at TCAT Memphis with an open enrollment model.
 - Collaborate with local coordinators to identify participants.
 - Ensure the program includes comprehensive training on safety, tools and materials, employability skills, and construction math.



- Allow students to start at any time and cycle into the PACT CORE program. Upon completion and certification, students can specialize in a trade of their choice (carpentry, electrical, plumbing, or HVAC), which includes a PACT trade certification and employment placement support.
- 2. **Program Launch in Johnson City:**
 - Partner with the Johnson City Home Builders Association to launch a program at TCAT Johnson City with an open enrollment model.
 - Identify and train instructors in HBI PACT curriculum.
 - Provide ongoing technical assistance to support program implementation.
 - Allow students to start at any time and cycle into the PACT CORE program. Upon completion and certification, students can specialize in a trade of their choice (carpentry, electrical, plumbing, or HVAC), which includes a PACT trade certification and employment placement support.
- 3. **Instructor Training and Support:**
 - Develop and conduct initial training for instructors.
 - Offer technical assistance to HBAs in supporting training programs and connecting graduates to employment opportunities.
- 4. **Funding and Sustainability:**
 - Collaborate with THDA to identify sustainable funding sources, such as WIOA funding to support customized training for specific employers' hiring needs, WIOA Title I Individual Training Accounts, or On-the-Job training.

Metrics for Success per location

- 100 students enrolled in the training programs.
- 70 students certified in HBI PACT CORE and Green Building.
- 70% are connected to employment in the construction industry.
- 50% of sustainable funding identified for training programs.

Timeline

- **Q3 2025:** Finalize Memphis project plan and partnership agreements. Begin drafting a sustainable funding plan.
- **Q3 2025:** Conduct Memphis instructor training and provide technical assistance. Continuing sustainable funding plan.
- **Q4 2025:** Launch training programs at TCAT Memphis. Finalize and execute the sustainable funding plan.
- **Q4 2025:** Finalize Johnson City project plan and partnership agreements. Conduct Johnson City instructor training and provide technical assistance. Evaluate Memphis program outcomes and secure additional funding for future expansion.
- **Q1 2026:** Launch training programs at TCAT Johnson City.



Tennessee Housing Development Agency

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502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Bill Lord, Director of Community Housing
Don Watt, Chief Programs Officer
DATE: June 30, 2025
SUBJECT: Extension Request - Gallatin Housing Authority – HTF-19S-03, Red River Court

Recommendation

Staff recommends approval of an amendment to the 2019S-03 Competitive Grants contract HTF-19S-03 with Gallatin Housing Authority (“GHA”) for the Red River Court development, allowing an extension of six months to the contract termination date, making the new contract termination date April 30, 2026.

Key Points

This is a three-phase project that was delayed repeatedly, first by the Covid pandemic and several times due to permitting, weather, material availability and project cost issues.

- Phase one and two have been completed 100%.
- Grant has been 90% drawn and this would allow successful completion of this project
- Project is nearing completion.
- This will be the final extension considered.

Background

Tennessee Housing Development Agency (“THDA”) awarded GHA a \$747,047 grant to construct eight duplexes in Gallatin that will provide sixteen one-bedroom units designated as permanent housing for the elderly (62 years or older) with incomes equal to or less than 80% of the Area Median Income. Two of the eight duplexes are designed for elderly persons with disabilities in compliance with the Americans with Disabilities Act. The THTF grant constitutes only 12% of the total project cost. The grant requires a match of no less than 50%, which has been fulfilled and documented. GHA has expended 90% of the grant award and this recommended extension is necessary for GHA to complete the final phase. GHA’s receipt of a Certificate of Occupancy for the entire project will allow GHA to draw down all remaining funds and close out the grant.

The original grant contract term was from July 1, 2019 to June 30, 2022. The first extension was approved through December 31, 2022, due to COVID-related issues. A second extension request was approved through September 30, 2023, due to procurement issues and the lack of available qualified



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general contractors. A third extension was granted through October 31, 2024, due to continued challenges caused by slower than expected implementation due to COVID related issues. In addition, the project faced a significant gap in development resources due to escalating material and labor costs. Funding was secured to complete the project and a fourth extension was granted through October 31, 2025.

The project was placed out for bid in October 2024; however, construction bids received were too high, requiring the project to be valued engineered and re-bid in December 2024. Satisfactory bids were received in January 2025, a contract was signed in February 2025, and construction on the final phase began on March 2, 2025. The work is scheduled for completion on December 28, 2025. As a result, a fifth extension is needed, changing the contract termination date to April 30, 2026. This new date will allow for construction completion and time to obtain the final Certificate of Occupancy, file all required legal documents, and request the final draw of THTF funds.

Staff recommend that this extension be the final extension for this grant.



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June 4, 2025

Mr. Bill Lord, Director of Community Housing
Tennessee Housing Development Agency
Community Programs Division
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN. 37243

RE: Request for Time Extension: THDA Housing Trust Fund Grant HTF-19S-03

ID: 62-6002559-Gallatin Housing Authority

Dear Mr. Lord:

The Gallatin Housing Authority (GHA) wishes to request a six-month extension to complete the final Phase III, which includes 4 buildings and 8 units for Red River Court. Phase II is 100% complete, having been completed in September 2024. Cauthen & Associates, the architect of record, documented the delays associated with completing Phase II. Delays included receiving permits for water service taps, weather-related issues, product availability, and miscellaneous change orders. GHA solicited public bids for Phase III in September 2024, and we projected that the contract would be signed with the contractor in November, allowing construction to start in December 2024.

Present Red River Court Particulars:

Phase III 4-Buildings/8-units:

Cauthen & Associates revised and issued plans and specifications for Red River Court Phase III in September 2024. Cauthen & Associates worked quickly to promote advertising for the Phase III bid opening in October 2024 and the awarding of a construction contract in November 2024. The results from the public bid opening on October 16, 2024, were as follows: Gibraltar Construction Co. Inc., Annapolis, Maryland, bid price of \$3,130,103.00, and Lubin Enterprises, Inc., Cordova, Tennessee, bid price of \$2,995,150.00. The independent cost estimate developed by Cauthen & Associates totaled \$2,162,000.00. Gibraltar's bid exceeded the ICE by over \$968,103.00, and Lubin Enterprises by \$833,150.00. Both the Owner and Architect agreed that both bids were too high and must be rejected on October 18, 2024.

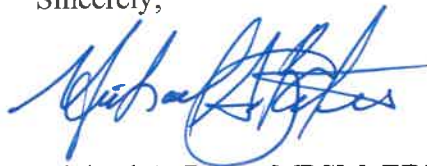
Following additional value engineering to reduce project cost. Phase III was readvertised in December 2024. The public bid opening was Wednesday, January 22, 2025. Five contractors submitted a bid. The lowest bid was submitted by StillWaters Construction, LLC, with a price of

\$1,958,167.00. The construction contract was signed with StillWaters Construction LLC on February 12, 2025, with the commencement start date of March 2, 2025. The scheduled completion date is established as December 28, 2025. Capital Fund grants for FY2025 and FY2026 include funds for Red River Court within the agency's 5-Year Action Plan. Over \$2.0 million in federal funds are earmarked for this phase.

The fourth extension of the Working Agreement expires on October 31, 2025. GHA has spent 90% of the \$672,342.00 to date. The remaining grant balance is 10%, or \$74,705.00. The requested six-month extension includes the final certificate of occupancy for the last four duplex buildings in Phase III. We are excited that Red River Court will finally be completed, and it will forever change the lives of sixteen elderly individuals. Should you need additional information, you may contact me at 615-452-1661 Ext-14.

We respectfully request the board's consideration of the aforementioned extension.

Sincerely,



Michael A. Bates, MPSM, EDEP
Executive Director, Gallatin Housing Authority/
South Carthage Housing Authority



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Bill Lord, Director of Community Housing
Don Watt, Chief Programs Officer
DATE: June 30, 2025
SUBJECT: Extension Request – Project Return – HTF-22W-03, PRO Housing

Recommendation

Staff recommends the approval of a six-month extension request for a Competitive Grants award (HTF-22W-03) to Project Return for a period of six months, extending their contract end date from August 31, 2025, to January 31, 2026.

Key Points

This grant was provided to assist with the development of six units of permanent rental housing reserved for ex-offender households at or below 80% Area median Income.

- Units are in Davidson and Hamilton counties.
- Grant implementation was delayed due to a change in leadership at the grantee.
- Due to the inability to acquire suitable units in Davidson County within the budget parameters three units were relocated to Hamilton County.
- The project is on schedule to be completed within the second extension period, if approved.

Background

THDA awarded a \$570,530 grant to Project Return under the 2022 Winter Round of the Tennessee Housing Trust Fund Competitive Grants program to acquire and rehabilitate six units for ex-offenders in Davidson County. The original grant contract term was from March 1, 2022, to February 28, 2025.

Project Return experienced delays in finding housing in Davidson County to acquire and rehabilitate, causing an initial delay and relocation of three project units from Davidson County to Hamilton County. The acquisition of the final three units in Hamilton County occurred in late 2024. THDA approved an initial grant extension, changing the grant end term date to August 31, 2025.

Subsequent changes in Project Return leadership following approval of the first extension request have delayed their ability to complete the project by the grant term end. This second extension request, if approved, will amend the grant end date to January 31, 2026. The time needed in this extension is to complete the project in compliance with all grant contract requirements.



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Toni Shaw
Housing Programs Manager
Tennessee Housing Development Agency
502 Deaderick Street, Third Floor
Nashville, TN 37243

Kelsey Hall
Project Return, Inc.
109 Lafayette Street
Nashville, TN 37210

Dear Toni,

Due to the costly and competitive Davidson county real estate market and time spent sorting through ever-increasing costs to acquire and renovate rental property in Nashville, the time it took to go through the process to move the remaining three-unit acquisition to Hamilton county and then locate and acquire three units, and an ongoing cash flow issue exacerbated a non-recurring grant funding shortfall, caused us to require our first extension to complete the two projects to deliver six <80% AMI affordable housing rental units. We had started then immediately stopped the Neelys Bend project to focus on acquiring and renovating Hamilton county's 4 Whirlaway project. This became leadership's primary focus.

The 739 Neelys Bend project had been put on hold by our former leadership to acquire and renovate the 4 Whirlaway project. In addition, funds drawn in January of 2025 that would normally be used to complete renovations were withheld by leadership. Making progress much slower than planned. On April 21, 2025, our CEO of two years was relieved of his position. At that time, and based on limited projected funding we believed that we could ultimately meet our schedule. However, the fallout from our leadership void and prior decisions proved to be too difficult to overcome. We realized in late May that we would need to request another extension.

Historically, Project Return has received a recurring appropriation from the Department of Corrections, Community Corrections of \$832,000. This is from the attached FY26 Budget, House Bill 1409; 'Item 30. Department of Correction, Community Corrections, in Section 1, Title III-7, Item 5, the department is authorized to make a grant of up to \$832,000 to 'Project Return.' We have received this \$832,000 funding from DOC every year for the past nine years. These funds have been a tremendous asset in the acquisition and renovation of all of our 12 projects over the last eight years. We do apologize for applying for this extension outside of the 120-day policy requirement. However, we are confident that we can complete our projects and deliver two projects to deliver six <80% AMI affordable housing rental units.

Kelsey Hall



Interim CEO

cc: Nekishia Potter



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Bill Lord, Director of Community Housing
Don Watt, Chief Programs Officer
DATE: June 30, 2025
SUBJECT: Extension Request – MDHA - 5th and Summer – NHTF-21-05

Recommendation

Staff recommends approval of a one-year extension to the NHTF-21-05 grant award to the Metropolitan Development and Housing Agency for the 5th and Summer development, conditioned upon approval by the Department of General Services Central Procurement Office and the Tennessee Comptroller of the Treasury of the 2021 NHTF Delegated Grant Authority (DGA) to August 31, 2026.

Key Points

This is the second extension request for the project due to the following causes of delays:

- Impact of the COVID Pandemic.
- Exchange of the original 2022 Tax Credit allocation for a 2024 Tax Credit allocation.
- Completion and closing of all project contracts for commitments.

Background

THDA awarded this National Housing Trust Fund (NHTF) grant to assist with the development of five rental units reserved for households with incomes no higher than 30% of Area Median Income. As a component of the Cayce Place redevelopment in Nashville, the total project consists of 49 units of affordable housing and 62 units of workforce and market rate housing. THDA's grant is in the amount of \$523,701.

The original grant contract term was from July 1, 2021, to June 30, 2024. The first amendment extended the contract date to June 30, 2025. All closings have been achieved as of June 20, 2025, and the project is in the construction phase. This second extension request, if approved, will amend the termination date to June 30, 2026, to allow MDHA to complete work in compliance grant conditions.

However, in order to provide THDA with the Authority necessary to extend this grant, the State's Central Procurement Office and the Tennessee Comptroller of the Treasury also must approve the extension of the 2021 NHTF DGA that expires on June 30, 2025. THDA will submit a request to extend the DGA through August 31, 2026, prior to the July Board meeting.



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Metropolitan Development and Housing Agency

701 SOUTH SIXTH STREET * NASHVILLE, TENNESSEE 37206 * TELEPHONE (615) 252-8400
TELEPHONE DEVICE FOR DEAF (615) 252-8599

Dr. Troy D. White
President and CEO

Mailing Address: P. O. Box 846
Nashville, TN 37202

June 27, 2025

Bill Lord
Director of Community Housing
Tennessee Housing Development Agency
502 Deaderick St., Third Floor
Nashville, TN 37243

Dear Mr. Lord:

The Metropolitan Development and Housing Agency (MDHA) is grateful to the Tennessee Housing Development Agency for its June 25, 2021, National Housing Trust Fund (NHTF) grant award of \$523,701 in support of MDHA's 5th & Summer development. This funding supports five rental housing units (two three-bedroom units and two two-bedroom units) for extremely low-income households (<30% AMI).

After various delays, MDHA requests a 12-month, no-cost grant extension. This extension will enable MDHA to complete construction, expend grant funds and remain compliant with NHTF program requirements.

Thank you for this consideration.

Sincerely,



Troy D. White
President and CEO



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Bill Lord, Director of Community Housing
Don Watt, Chief Programs Officer
DATE: June 30, 2025
SUBJECT: Extension Request – Park Center – CHI-2-20-05, Powers Ave. Recovery Residence

Recommendation

Staff recommends approval of an amendment to the CHI-2-20-05 Park Center for the Powers Avenue Recovery Residence, allowing an extension of six months to the contract termination date making the new contract termination date March 30, 2026.

Key Points

Delays have been a result of concerns with the design and construction processes that delayed approval of the project by the Metro Nashville Historical Commission (the “Commission”) and demolition of the existing structure on the project site.

- The Commission approved full demolition on April 19, 2023.
- The Commission approved final construction plans in February 2024.
- Park Center signed a contract with the General Contractor in November 2024.
- The established build schedule included a completion date of November 29, 2025.
- The project is currently on time with the building schedule.
- The March 2026 extension will allow for completion of the project, submission of all final draws and recording of legal documents

Background

THDA’s issued a grant of \$500,000 under the Creating Homes Initiative-2 program to assist Park Center with the development of seven single room occupancy (SRO) residential units located in Davidson County to serve low-income adults experiencing Opioid Use Disorder. The original grant term extended from June 1, 2020 through May 31, 2023. Park Center experienced delays in project implementation due to an issue with a historic overlay in Metro Nashville that temporarily delayed the demolition of an existing structure on the site location. On April 19, 2023, the Commission approved full demolition of the existing structure.

THDA approved a first extension to Park Center extending the grant term to May 31, 2024. Park Center submitted final construction plans to the Commission that were subsequently approved in



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February 2024. THDA approved a second extension to September 30, 2025. The project is currently under budget and scheduled to be completed by November 30, 2025.

Staff recommends approval of a third extension of six months to March 30, 2026, to allow for project completion and final reconciliation of all billing and grant closeout. The time needed in this extension is to complete the project in compliance with all grant contract requirements.

If approved for the extension, Park Center expects to be able to complete all seven committed units.



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Tennessee Housing Trust Fund Competitive Grants Program Working Agreement Extension Request

The Tennessee Housing Development Agency (THDA) administers the Tennessee Housing Trust Fund (THTF) Competitive Grants Program to promote the production, preservation and rehabilitation of rental housing for low and very low-income households including elderly and special needs populations through Non-profit organizations, Cities, Counties, Development Districts, Public Housing Authorities and other departments of State government.

The THTF Competitive Grants Program requires Grantees to complete all projects, and have the projects ready for occupancy, within the 3 year grant term established in the Competitive Grants Program Working Agreement. Failure to complete all activities authorized under the Working Agreement within the 3 year grant term may render the grantee ineligible to draw down grant funds. A Grantee may request a Competitive Grants Program grant extension within 6 months of the end of the grant period and no later than 4 months prior to the end of the grant term.

Extension Request Requirements:

In order to be considered for a THTF Competitive Grants Program grant extension, the Grantee must be in good standing in all THDA administered programs and meet one (1) of the following conditions:

- ☐ Delay in expending program funds (non-administrative) was due to a State or Federal declared natural disaster, which occurred after the start of the Grant Term;
- ☒ Delay in project was due to significant issues encountered outside of Grantee's control, which has been previously communicated by the Grantee to THDA.

- If at least one (1) box was checked above, please proceed to page 2
- If no boxes were checked above, please do not proceed. THDA will not be able to consider your THTF Competitive Grants Program extension request at this time.

Grantee Name: Park Center, Inc. Date: 6/6/2025
THTF Competitive Grants Program - Grant Year/Round: Winter 2020
Contract Dates: 1/1/2020 - 9/30/2025

1. Provide a timeline of the grant activity that includes:

- a. For projects involving acquisition, date of site identification: n/a
(If all sites have not been identified, explain under # 5 below)
- b. For projects involving acquisition, the date of the execution of the sales contract(s):
n/a
- c. For projects involving acquisition, the closing date(s): n/a
- d. The date plans & specs or work write up completed: 3/16/2024
- e. The date project was put out to bid: 6/29/2024
- f. The date contract signed with contractor: 11/13/2024
- g. The date construction or rehabilitation began: 11/18/2024

2. The total amount of the grant that has been expended: \$ 484,350

3. A list of all draws, and the dates the draw requests were submitted to THDA:

Admin/Developer Fee:	Amount: \$	Date:
	Amount: \$	Date:
Project:	Amount: \$ <u>245,573</u>	Date: <u>3/28/2025</u>
	Amount: \$ <u>111,057</u>	Date: <u>4/30/2025</u>
	Amount: \$ <u>127,720</u>	Date: <u>5/20/2025</u>
	Amount: \$	Date:
	Amount: \$	Date:
	(Attach an additional form if more room is necessary)	

4. Indicate length of extension request: 6 months

5. Indicate Anticipated project completion date: 11/29/2025

6. Have prior extensions been approved for this grant? If yes, provide dates of the prior extensions.

5/31/2024; 9/30/2025

7. If there were extenuating circumstances, please provide a letter of explanation to include the specific circumstance, when it was discovered, and what efforts were made to resolve it prior to asking for the extension.

☒ Explanation Letter is attached

8. If you have any documents to support any of the above requested information, please send that along with this document. Please indicate if documentation is attached.

☐ Additional documentation is attached

Please answer all of the questions above and submit this information to THDA no later than 4 months prior to the end of the THTF Competitive Grants Program Working Agreement.

Name of Requestor: David Langgle-Martin

Title or THTF Competitive Grants Program Role: Chief Housing Officer

Signature: _____ Date: 6/6/2025

Amanda Bracht

CEO

For THDA Use Only:

Date Received: _____

Reviewed by: _____ Date: _____

Length of Approval: ☐ 6 Months ☐ 12 Months

Community Programs Director's Determination ☐ Approval ☐ Denial

Extension Request Approved By Executive Director ☐ Yes ☐ No

Signature: _____ Date: _____

Explanation of Determination:



June 6, 2025

Toni Shaw
Housing Programs Manager
Tennessee Housing Development Agency
502 Deaderick Street, Third Floor
Nashville, TN 37243

RE: Project Number CHI2-20-05

Dear Toni:

Park Center is requesting an extension to our working agreement for the Winter 2020 CHI-2 award for our "Powers Ave Recovery Residence" project. Based on our current understanding of the timeline, the expected completion date is November 2025. Below we have summarized the numerous significant issues outside of Park Center's control that resulted in the need for an extension.

The Historical Overlay designation for the area that includes the Park Center property at 808 Powers Ave caused significant delays in both the design and construction processes for this development. Initially, the Overlay prevented the demolition of the existing structure, and after overcoming many barriers, on 4/19/2023, Metro Nashville Historical Commission approved full demolition of the house as a non-contributing structure. Following a second submission of construction plans for approval, in February 2024, the Commission voted to approve the plans, which were then finalized in March 2024 and put out for bid. Identifying qualified contractors whose timeline aligned with the project caused some delays. However, pre-permit work began in October 2024, and the contract was signed in November 2024, with a 13-month build schedule ending on 11/29/2025. To date, the project is on time and under budget, and we are requesting to extend the contract through March 2026 to allow for unexpected delays.

Please let us know if you have any questions. Thank you for your continued support of this project and Park Center's mission.

Sincerely,

David Langgle-Martin
Chief Housing Officer

Amanda Bracht

CEO

Anne Address, Chair
Phil Suiter, Vice Chair & Treasurer
Joanna Hall, Secretary
Amy Thompson, Immediate Past
Chair
Laura Bermudez
Helen Gaye Brewster
Webb Campbell
Barbara Daane
Judy Daniels
Dr. Frank Drummond
Benaias Esayias
April Jones
Keith Maune
Ben Roberts
Caroline Simmons
Lisa Talbot
Diane Titus
Eric Werner
Bill Young
Amanda Bracht, CEO

1935 21st Ave. S.
Nashville, TN 37212

Nashville, TN 37206

THTF Competitive Grants Extension Request - Powers Ave 2025-06-06

Final Audit Report

2025-06-13

Created:	2025-06-13
By:	David Langgle-Martin (david.langgle-martin@parkcenternashville.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAm8MgmyWpcBk3JczNdkjPP0vALXLYS2tc


"THTF Competitive Grants Extension Request - Powers Ave 2025-06-06" History

Document created by David Langgle-Martin (david.langgle-martin@parkcenternashville.org)
2025-06-13 - 2:30:35 PM GMT- IP address: 107.3.210.209

Document emailed to Amanda Bracht (Amanda.bracht@parkcenternashville.org) for signature
2025-06-13 - 2:32:24 PM GMT

Email viewed by Amanda Bracht (Amanda.bracht@parkcenternashville.org)
2025-06-13 - 3:25:52 PM GMT- IP address: 104.47.66.126

 Document e-signed by Amanda Bracht (Amanda.bracht@parkcenternashville.org)
Signature Date: 2025-06-13 - 3:26:18 PM GMT - Time Source: server- IP address: 71.128.166.249

 Agreement completed.
2025-06-13 - 3:26:18 PM GMT



Annex



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: Honorable David H. Lillard, Jr., State Treasurer
Tennessee Department of Treasury

FROM: Michell Bosch, CTP, CFA, Chief Financial Officer

DATE: May 13, 2025

SUBJECT: THDA Investment Report – March 31, 2025

Attached is THDA's Investment Report for the quarter ending March 31, 2025. The executive summary provides information on the upcoming bond transaction, due to close on May 29th, which will provide loan proceeds for mortgage loan production. It also outlines the amount of debt service paid during the quarter funded with the repayments and prepayments of mortgages.

THDA's effective rate of return for the quarter was 4.82%, apart from overnight cash. The money market fund (overnight cash) with the Trustee was 4.11%, as of quarter-end. This report does not include the THDA fund managed by the Tennessee Treasury Department.

Summary of Investment Holdings as of March 31, 2025

Asset Type	General Funds	Float/Equity Funds	Bond Reserve Funds	Escrow Fund	Loan Funds	Total
Money Market Funds	4,782,017.52	70,139,014.95	8,995,748.35	1,189,969.06	10,701,781.10	95,808,530.98
Federal Agency Notes	225,000.00	3,985,000.00	127,211,810.80	1,000,000.00	16,329,000.00	148,750,810.80
Treasury (T-Bills/ T-Notes)	-	-	-	-	224,275,000.00	224,275,000.00
Program Securities (MBS)	-	367,206,011.77	-	-	-	367,206,011.77
Federal Agency Discount	3,376,205.47	172,656,716.53	-	8,815,963.51	110,325,452.09	295,174,337.60
Total Book Value	8,383,222.99	613,986,743.25	136,207,559.15	11,005,932.57	361,631,233.19	1,131,214,691.15

The full Investment Report is attached, and it is available on THDA's website. If you need any additional information, please do not hesitate to contact me at (615) 815-2011 or via email at mbosch@thda.org.



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Tennessee Housing Development Agency

Investment Report

March 31, 2025

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



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TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Page 11	<i>Float/Equity Funds</i>
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Page 61	<i>Investment Policy</i>

EXECUTIVE SUMMARY

THDA Finance Team:

Michell Bosch, CFO

Wayne Beard, Finance Director

Damon Pallay, Controller

Important Transactions during the past quarter:

- 1) The THDA Board of Directors authorized Bond Issue 2025-1 at their March 25, 2025 meeting. The maximum size of the issue is \$300 million. It is expected this issue will be priced in late April with a late May closing date. The final size and structure will be determined by the authorized officer.
- 2) THDA paid \$204,742,459 of outstanding bond principal and interest this quarter.
- 3) During the past quarter, \$37.4 million in mortgage prepayments were received by the agency. This was approximately a \$1.7 million decrease from the previous quarter (\$39.1 million) and approximately a \$5.1 million increase from the same quarter last year (\$32.3 million). Prepayments are used to redeem bonds.
- 4) The agency created and settled \$39,949,467 of MBS Program Securities this quarter. Program Securities are mortgage-backed securities (MBS) created with pools of mortgages funded/purchased by THDA and held as security for the bonds.
- 5) In support of its goals, the FOMC decided to maintain the target range for the federal funds rate at 4.25 to 4.50 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. 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
March 31, 2025

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

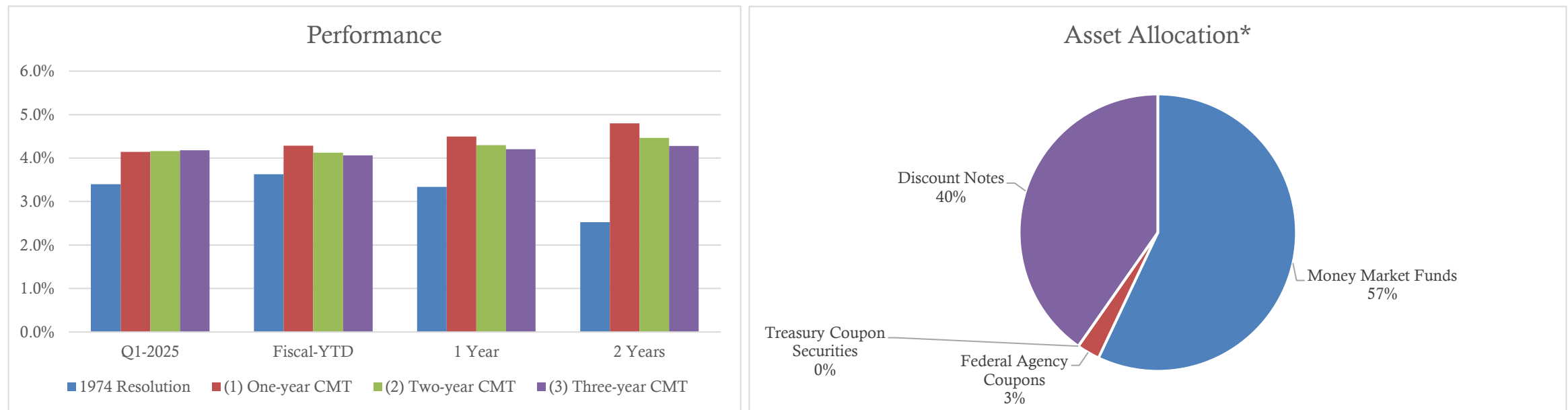
Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	148,650,000.00	144,271,798.53	148,750,810.80	14.37	2,115	504	3.417
Federal Agency Disc. -Amortizing	297,000,000.00	295,170,364.46	295,174,337.60	28.51	81	53	4.273
Treasury Coupon Securities	224,275,000.00	224,275,000.00	224,275,000.00	21.66	45	30	4.281
Pass Through Securities	258,138,302.72	263,143,074.09	258,138,302.72	24.93	10,974	10,690	5.868
Pass Through Securities (GNMA/CMO)	109,067,709.05	111,940,144.08	109,067,709.05	10.53	10,948	10,582	6.105
	1,037,131,011.77	1,038,800,381.16	1,035,406,160.17	100.00%	4,226	3,874	4.742
Investments							

Total Earnings	March 31	Period
Current Year	11,326,740.78	
Average Daily Balance	953,084,173.93	
Effective Rate of Return	4.82%	

Mack W. Beard, Director of Finance

THDA QUARTERLY INVESTMENT REPORT
GENERAL FUND
March 31, 2025

GENERAL FUND



*Asset allocation based on book value or amortized cost, totaled \$80 million on March 31, 2025

	Q1-2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
1974 Resolution	3.40%	3.63%	3.34%	2.53%	34.0	0.00
(1) One-year CMT	4.14%	4.29%	4.50%	4.80%		
(2) Two-year CMT	4.16%	4.12%	4.30%	4.46%		
(3) Three-year CMT	4.18%	4.06%	4.20%	4.28%		
Spread to 1-Yr. CMT	-0.74%	-0.66%	-1.16%	-2.27%		

GENERAL FUND DESCRIPTION

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

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



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2025

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130AP5H4	32131	Federal Agency Coupon Securities	Fair	225,000.00	0.750	221,129.41	03/31/2025	0.799	09/30/2025	182	06/30/2025	
313385DU7	34618	Federal Agency Disc. -Amortizing	Fair	386,000.00	4.205	385,954.75	03/31/2025	4.365	04/01/2025			
313385EY8	34821	Federal Agency Disc. -Amortizing	Fair	2,990,205.47	4.220	2,989,801.68	03/31/2025	4.356	04/29/2025	28		
Subtotal and Average				3,601,205.47		3,596,885.84		4.135		34		
Total and Average				3,601,205.47		3,596,885.84		4.135		34		



GENERAL FUND (6076005447)
Purchases Report
Sorted by Fund - Fund
January 1, 2025 - March 31, 2025

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
GENERAL FUND (6076005447)													
313385DU7	34618	OP0008	AFD	FHLB	386,000.00	01/08/2025	04/01 - At Maturity	382,257.78		4.205	04/01/2025	4.305	386,000.00
313385EY8	34821	OP0008	AFD	FHLB	3,000,000.00	03/24/2025	04/29 - At Maturity	2,987,340.00		4.220	04/29/2025	4.297	2,990,205.47
Subtotal					3,386,000.00			3,369,597.78	0.00	3,376,205.47			
Total Purchases					3,386,000.00			3,369,597.78	0.00	3,376,205.47			



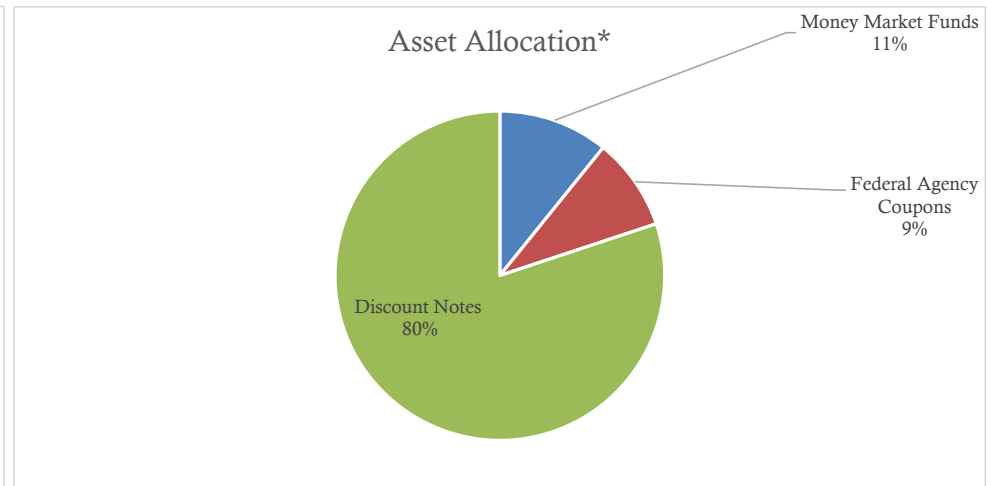
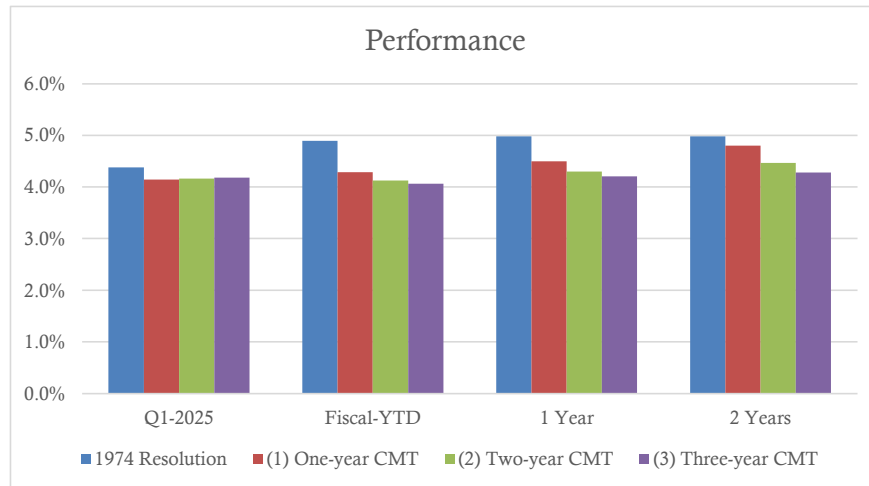
GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2025 - March 31, 2025

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385AB2	34599	OP0008	AFD	FHLB	2,055,000.00	01/02/2025	12/09/2024	4.365	2,055,000.00	0.00	2,055,000.00	0.00
Total Maturities					2,055,000.00				2,055,000.00	0.00	2,055,000.00	0.00

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUND
March 31, 2025

MULTI-FAMILY ESCROW FUNDS



*Asset allocation based on book value or amortized cost, totaled \$110 million on March 31, 2025

	Q1-2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
1974 Resolution	4.38%	4.89%	4.98%	4.98%	115.0	0.06
(1) One-year CMT	4.14%	4.29%	4.50%	4.80%		
(2) Two-year CMT	4.16%	4.12%	4.30%	4.46%		
(3) Three-year CMT	4.18%	4.06%	4.20%	4.28%		
Spread to 1-Yr. CMT	0.23%	0.60%	0.48%	0.18%		

ESCROW FUND DESCRIPTION

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



**Escrow Fund
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2025**

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385DU7	34620	Federal Agency Disc. -Amortizing	Fair	5,000,000.00	4.205	4,999,413.90	03/31/2025	4.365	04/01/2025			
313385EY8	34823	Federal Agency Disc. -Amortizing	Fair	2,990,205.47	4.220	2,989,801.68	03/31/2025	4.356	04/29/2025	28		
Subtotal and Average				7,990,205.47		7,989,215.58		4.362		10		
Federal Home Loan Mortgage Cor												
3134HAY56	34612	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	999,760.32	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
Subtotal and Average				1,000,000.00		999,760.32		4.800		1,018		
Federal National Mortgage Admi												
313589FQ1	34872	Federal Agency Disc. -Amortizing	Fair	825,758.04	4.180	825,694.38	03/31/2025	4.319	05/15/2025	44		
Subtotal and Average				825,758.04		825,694.38		4.319		44		
Total and Average				9,815,963.51		9,814,670.28		4.403		115		



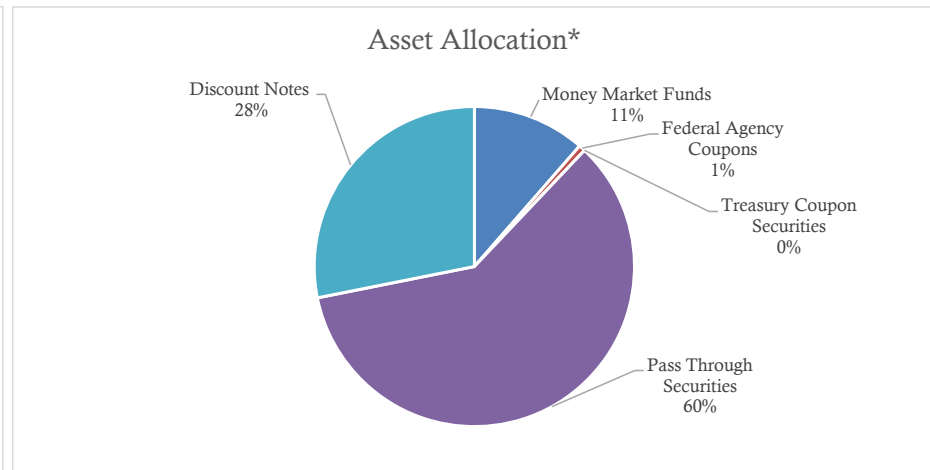
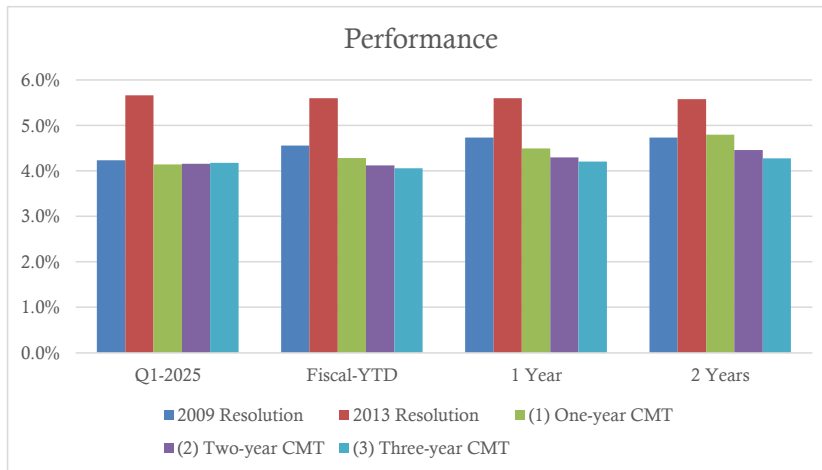
**Escrow Fund
Purchases Report
Sorted by Fund - Fund
January 1, 2025 - March 31, 2025**

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

		Original Par Value	Principal Purchase	Accrued at Purchase	Ending Book Value
ESCROW FUND (6076005456)					
	Subtotal	9,830,000.00	9,764,528.95	0.00	9,815,963.51
	Total Purchases	9,830,000.00	9,764,528.95	0.00	9,815,963.51

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
March 31, 2025

FLOAT / EQUITY FUNDS



*Asset allocation based on book value or amortized cost, totaled \$614 million on March 31, 2025

	Q1-2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity ⁺	Effective Duration
2009 Resolution	4.23%	4.56%	4.73%	4.73%	74.0	0.20
2013 Resolution	5.66%	5.60%	5.60%	5.58%	7,258.0	3.57
(1) One-year CMT	4.14%	4.29%	4.50%	4.80%		
(2) Two-year CMT	4.16%	4.12%	4.30%	4.46%		
(3) Three-year CMT	4.18%	4.06%	4.20%	4.28%		
2009 / 2013 Spread to 1-Yr. CMT	0.09 / 1.52	0.27 / 1.31	0.24 / 1.11	-0.06 / 0.78		

FLOAT AND EQUITY FUNDS DESCRIPTION

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

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

Revenue Fund (2009 Resolution):

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

Revenue Fund (2013 Resolution):

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

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



2009 Res Float/Equity merged
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
March 31, 2025

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Fund: 2015-A DSE (133532520)												
Federal Home Loan Bank												
313385DU7	34625	Federal Agency Disc. -Amortizing	Fair	450,000.00	4.205	449,947.25	03/31/2025	4.365	04/01/2025			
313385HP4	34838	Federal Agency Disc. -Amortizing	Fair	252,308.72	4.160	252,331.43	03/31/2025	4.325	07/01/2025	91		
Subtotal and Average				702,308.72		702,278.68		4.351		32		
Federal Home Loan Mortgage Cor												
313397HP9	34782	Federal Agency Disc. -Amortizing	Fair	272,102.25	4.150	272,122.13	03/31/2025	4.318	07/01/2025	91		
Subtotal and Average				272,102.25		272,122.13		4.318		91		
Federal National Mortgage Admi												
313589HP1	34751	Federal Agency Disc. -Amortizing	Fair	1,484,240.20	4.135	1,484,302.50	03/31/2025	4.305	07/01/2025	91		
Subtotal and Average				1,484,240.20		1,484,302.50		4.305		91		
Total and Average				2,458,651.17		2,458,703.31		4.319		74		



**2009 Res Float/Equity merged
Purchases Report
Sorted by Fund - Fund
January 1, 2025 - March 31, 2025**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2015-A DSE (133532520)													
313385DU7	34625	0915A2	AFD	FHLB	450,000.00	01/08/2025	04/01 - At Maturity	445,637.31		4.205	04/01/2025	4.305	450,000.00
313589HP1	34751	0915A2	AFD	FNMA	1,500,000.00	03/13/2025	07/01 - At Maturity	1,481,047.92		4.135	07/01/2025	4.246	1,484,240.20
313397HP9	34782	0915A2	AFD	FHLMC	275,000.00	03/19/2025	07/01 - At Maturity	271,703.06		4.150	07/01/2025	4.259	272,102.25
313385HP4	34838	0915A2	AFD	FHLB	255,000.00	03/26/2025	07/01 - At Maturity	252,141.73		4.160	07/01/2025	4.266	252,308.72
Subtotal					2,480,000.00			2,450,530.02	0.00	2,458,651.17			
Total Purchases					2,480,000.00			2,450,530.02	0.00	2,458,651.17			



**2009 Res Float/Equity merged
Maturing Investments
Grouped by Fund - Sorted by Fund
January 1, 2025 - March 31, 2025**

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

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
Fund: 2015-A DSE (133532520)										
01/02/2025	313385AB2	34239	0915A2	AFD	Federal Home Loan Bank	EXT	615-251-0718	650,000.00	4.740	
01/02/2025	313385AB2	34360	0915A2	AFD	Federal Home Loan Bank	EXT	615-251-0718	500,000.00	4.540	
01/02/2025	313385AB2	34602	0915A2	AFD	Federal Home Loan Bank	EXT	615-251-0718	365,000.00	4.365	
01/02/2025	313589AB9	34425	0915A2	AFD	Federal National Mortgage Admi	EXT	615-251-0718	610,000.00	4.480	
January 2025 Subtotal								2,125,000.00		
03/03/2025	313385CP9	34566	0915A2	AFD	Federal Home Loan Bank	EXT	615-251-0718	255,000.00	4.205	
March 2025 Subtotal								255,000.00		
Total								2,380,000.00		



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

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385DU7	34621	Federal Agency Disc. -Amortizing	Fair	210,000.00	4.205	209,975.38	03/31/2025	4.365	04/01/2025			
313385HP4	34670	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385DU7	34622	Federal Agency Disc. -Amortizing	Fair	100,000.00	4.205	99,988.28	03/31/2025	4.365	04/01/2025			
313385DU7	34623	Federal Agency Disc. -Amortizing	Fair	450,000.00	4.205	449,947.25	03/31/2025	4.365	04/01/2025			
313385HP4	34671	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34836	Federal Agency Disc. -Amortizing	Fair	227,572.57	4.160	227,593.05	03/31/2025	4.325	07/01/2025	91		
313385DU7	34624	Federal Agency Disc. -Amortizing	Fair	375,000.00	4.205	374,956.04	03/31/2025	4.365	04/01/2025			
313385HP4	34672	Federal Agency Disc. -Amortizing	Fair	494,685.68	4.160	494,767.50	03/31/2025	4.356	07/01/2025	91		
313385HP4	34837	Federal Agency Disc. -Amortizing	Fair	262,203.18	4.160	262,226.78	03/31/2025	4.325	07/01/2025	91		
313385DU7	34626	Federal Agency Disc. -Amortizing	Fair	340,000.00	4.205	339,960.15	03/31/2025	4.365	04/01/2025			
313385DU7	34627	Federal Agency Disc. -Amortizing	Fair	250,000.00	4.205	249,970.70	03/31/2025	4.365	04/01/2025			
313385HP4	34673	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34839	Federal Agency Disc. -Amortizing	Fair	385,883.92	4.160	385,918.65	03/31/2025	4.325	07/01/2025	91		
313385DU7	34628	Federal Agency Disc. -Amortizing	Fair	705,000.00	4.205	704,917.36	03/31/2025	4.365	04/01/2025			
313385HP4	34674	Federal Agency Disc. -Amortizing	Fair	1,484,057.03	4.160	1,484,302.50	03/31/2025	4.356	07/01/2025	91		
313385HP4	34840	Federal Agency Disc. -Amortizing	Fair	277,044.86	4.160	277,069.80	03/31/2025	4.325	07/01/2025	91		
313385DU7	34629	Federal Agency Disc. -Amortizing	Fair	395,000.00	4.205	394,953.70	03/31/2025	4.365	04/01/2025			
313385HP4	34675	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34841	Federal Agency Disc. -Amortizing	Fair	311,675.47	4.160	311,703.53	03/31/2025	4.325	07/01/2025	91		
313385DU7	34630	Federal Agency Disc. -Amortizing	Fair	165,000.00	4.205	164,980.66	03/31/2025	4.365	04/01/2025			
313385HP4	34676	Federal Agency Disc. -Amortizing	Fair	494,685.68	4.160	494,767.50	03/31/2025	4.356	07/01/2025	91		
313385DU7	34631	Federal Agency Disc. -Amortizing	Fair	325,000.00	4.205	324,961.90	03/31/2025	4.365	04/01/2025			
313385HP4	34677	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34842	Federal Agency Disc. -Amortizing	Fair	192,941.96	4.160	192,959.33	03/31/2025	4.325	07/01/2025	91		
313385HP4	34678	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34843	Federal Agency Disc. -Amortizing	Fair	450,197.90	4.160	450,238.43	03/31/2025	4.325	07/01/2025	91		
313385DU7	34632	Federal Agency Disc. -Amortizing	Fair	245,000.00	4.205	244,971.28	03/31/2025	4.365	04/01/2025			
313385HP4	34679	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34844	Federal Agency Disc. -Amortizing	Fair	346,306.08	4.160	346,337.25	03/31/2025	4.325	07/01/2025	91		
313385DU7	34633	Federal Agency Disc. -Amortizing	Fair	330,000.00	4.205	329,961.32	03/31/2025	4.365	04/01/2025			
313385HP4	34680	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34845	Federal Agency Disc. -Amortizing	Fair	331,464.39	4.160	331,494.22	03/31/2025	4.325	07/01/2025	91		
313385DU7	34634	Federal Agency Disc. -Amortizing	Fair	660,000.00	4.205	659,922.63	03/31/2025	4.365	04/01/2025			
313385HP4	34681	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313385HP4	34846	Federal Agency Disc. -Amortizing	Fair	336,411.62	4.160	336,441.90	03/31/2025	4.325	07/01/2025	91		
313385DU7	34635	Federal Agency Disc. -Amortizing	Fair	415,000.00	4.205	414,951.35	03/31/2025	4.365	04/01/2025			
313385HP4	34682	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34847	Federal Agency Disc. -Amortizing	Fair	1,696,899.80	4.160	1,697,052.53	03/31/2025	4.325	07/01/2025	91		
313385DU7	34636	Federal Agency Disc. -Amortizing	Fair	535,000.00	4.205	534,937.29	03/31/2025	4.365	04/01/2025			
313385HP4	34683	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34848	Federal Agency Disc. -Amortizing	Fair	445,250.68	4.160	445,290.75	03/31/2025	4.325	07/01/2025	91		
313385DU7	34637	Federal Agency Disc. -Amortizing	Fair	915,000.00	4.205	914,892.74	03/31/2025	4.365	04/01/2025			
313385HP4	34684	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34849	Federal Agency Disc. -Amortizing	Fair	1,009,234.86	4.160	1,009,325.70	03/31/2025	4.325	07/01/2025	91		
313385DU7	34638	Federal Agency Disc. -Amortizing	Fair	400,000.00	4.205	399,953.11	03/31/2025	4.365	04/01/2025			
313385HP4	34685	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34850	Federal Agency Disc. -Amortizing	Fair	737,137.23	4.160	737,203.58	03/31/2025	4.325	07/01/2025	91		
313385DU7	34641	Federal Agency Disc. -Amortizing	Fair	584,000.00	4.205	583,931.54	03/31/2025	4.365	04/01/2025			
313385HP4	34688	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34853	Federal Agency Disc. -Amortizing	Fair	806,398.44	4.160	806,471.03	03/31/2025	4.325	07/01/2025	91		
313385DU7	34642	Federal Agency Disc. -Amortizing	Fair	485,000.00	4.205	484,943.15	03/31/2025	4.365	04/01/2025			
313385HP4	34689	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34854	Federal Agency Disc. -Amortizing	Fair	657,981.55	4.160	658,040.78	03/31/2025	4.325	07/01/2025	91		
313385DU7	34643	Federal Agency Disc. -Amortizing	Fair	445,000.00	4.205	444,947.84	03/31/2025	4.365	04/01/2025			
313385HP4	34690	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34855	Federal Agency Disc. -Amortizing	Fair	905,343.04	4.160	905,424.53	03/31/2025	4.325	07/01/2025	91		
313385DU7	34644	Federal Agency Disc. -Amortizing	Fair	560,000.00	4.205	559,934.36	03/31/2025	4.365	04/01/2025			
313385HP4	34691	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34856	Federal Agency Disc. -Amortizing	Fair	786,609.53	4.160	786,680.33	03/31/2025	4.325	07/01/2025	91		
313385DU7	34645	Federal Agency Disc. -Amortizing	Fair	855,000.00	4.205	854,899.78	03/31/2025	4.365	04/01/2025			
313385HP4	34692	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385DU7	34646	Federal Agency Disc. -Amortizing	Fair	980,000.00	4.205	979,885.12	03/31/2025	4.365	04/01/2025			
313385HP4	34693	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34857	Federal Agency Disc. -Amortizing	Fair	657,981.55	4.160	658,040.78	03/31/2025	4.325	07/01/2025	91		
313385DU7	34647	Federal Agency Disc. -Amortizing	Fair	855,000.00	4.205	854,899.78	03/31/2025	4.365	04/01/2025			
313385HP4	34694	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34858	Federal Agency Disc. -Amortizing	Fair	568,931.42	4.160	568,982.63	03/31/2025	4.325	07/01/2025	91		
313385DU7	34648	Federal Agency Disc. -Amortizing	Fair	605,000.00	4.205	604,929.08	03/31/2025	4.365	04/01/2025			
313385HP4	34695	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34859	Federal Agency Disc. -Amortizing	Fair	633,245.40	4.160	633,302.40	03/31/2025	4.325	07/01/2025	91		
313385DU7	34649	Federal Agency Disc. -Amortizing	Fair	750,000.00	4.205	749,912.09	03/31/2025	4.365	04/01/2025			
313385HP4	34696	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34860	Federal Agency Disc. -Amortizing	Fair	474,934.05	4.160	474,976.80	03/31/2025	4.325	07/01/2025	91		
313385DU7	34650	Federal Agency Disc. -Amortizing	Fair	485,000.00	4.205	484,943.15	03/31/2025	4.365	04/01/2025			

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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
313385HP4	34697	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34861	Federal Agency Disc. -Amortizing	Fair	212,730.88	4.160	212,750.03	03/31/2025	4.325	07/01/2025	91		
313385DU7	34651	Federal Agency Disc. -Amortizing	Fair	1,170,000.00	4.205	1,169,862.85	03/31/2025	4.365	04/01/2025			
313385HP4	34698	Federal Agency Disc. -Amortizing	Fair	1,484,057.03	4.160	1,484,302.50	03/31/2025	4.356	07/01/2025	91		
313385HP4	34862	Federal Agency Disc. -Amortizing	Fair	494,722.97	4.160	494,767.50	03/31/2025	4.325	07/01/2025	91		
313385DU7	34652	Federal Agency Disc. -Amortizing	Fair	1,125,000.00	4.205	1,124,868.13	03/31/2025	4.365	04/01/2025			
313385HP4	34699	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34863	Federal Agency Disc. -Amortizing	Fair	1,736,477.63	4.160	1,736,633.93	03/31/2025	4.325	07/01/2025	91		
313385DU7	34653	Federal Agency Disc. -Amortizing	Fair	890,000.00	4.205	889,895.67	03/31/2025	4.365	04/01/2025			
313385HP4	34700	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34864	Federal Agency Disc. -Amortizing	Fair	2,038,258.65	4.160	2,038,442.10	03/31/2025	4.325	07/01/2025	91		
313385DU7	34654	Federal Agency Disc. -Amortizing	Fair	885,000.00	4.205	884,896.26	03/31/2025	4.365	04/01/2025			
313385HP4	34701	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34865	Federal Agency Disc. -Amortizing	Fair	494,722.97	4.160	494,767.50	03/31/2025	4.325	07/01/2025	91		
313385DU7	34639	Federal Agency Disc. -Amortizing	Fair	1,250,000.00	4.205	1,249,853.47	03/31/2025	4.365	04/01/2025			
313385HP4	34686	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34851	Federal Agency Disc. -Amortizing	Fair	628,298.17	4.160	628,354.73	03/31/2025	4.325	07/01/2025	91		
313385DU7	34640	Federal Agency Disc. -Amortizing	Fair	2,820,000.00	4.205	2,819,669.44	03/31/2025	4.365	04/01/2025			
313385HP4	34687	Federal Agency Disc. -Amortizing	Fair	1,978,742.71	4.160	1,979,070.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34852	Federal Agency Disc. -Amortizing	Fair	4,002,308.85	4.160	4,002,669.08	03/31/2025	4.325	07/01/2025	91		
313385DU7	34656	Federal Agency Disc. -Amortizing	Fair	1,130,000.00	4.205	1,129,867.54	03/31/2025	4.365	04/01/2025			
313385HP4	34702	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34866	Federal Agency Disc. -Amortizing	Fair	1,781,002.70	4.160	1,781,163.00	03/31/2025	4.325	07/01/2025	91		
313385DU7	34657	Federal Agency Disc. -Amortizing	Fair	100,000.00	4.205	99,988.28	03/31/2025	4.365	04/01/2025			
313385HP4	34703	Federal Agency Disc. -Amortizing	Fair	989,371.35	4.160	989,535.00	03/31/2025	4.356	07/01/2025	91		
313385HP4	34868	Federal Agency Disc. -Amortizing	Fair	1,484,168.92	4.160	1,484,302.50	03/31/2025	4.325	07/01/2025	91		
313385DU7	34658	Federal Agency Disc. -Amortizing	Fair	375,000.00	4.205	374,956.04	03/31/2025	4.365	04/01/2025			
313385HP4	34869	Federal Agency Disc. -Amortizing	Fair	98,944.59	4.160	98,953.50	03/31/2025	4.325	07/01/2025	91		
3130AP5H4	32132	Federal Agency Coupon Securities	Fair	225,000.00	0.750	221,129.41	03/31/2025	0.750	09/30/2025	182	06/30/2025	
3130B45F4	34509	Federal Agency Coupon Securities	Fair	170,000.00	4.770	169,917.14	03/31/2025	4.770	12/17/2027	990	04/17/2025	
3130B4E72	34544	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,998,760.96	03/31/2025	8.679	12/20/2027	993	06/20/2025	
313385DU7	34619	Federal Agency Disc. -Amortizing	Fair	4,000,000.00	4.205	3,999,531.12	03/31/2025	4.365	04/01/2025			
313385EY8	34822	Federal Agency Disc. -Amortizing	Fair	4,983,675.79	4.220	4,983,002.80	03/31/2025	4.356	04/29/2025	28		
Subtotal and Average				109,484,529.30		109,485,954.79		4.423		83		

Federal Home Loan Mortgage Cor

313397HP9	34783	Federal Agency Disc. -Amortizing	Fair	247,365.68	4.150	247,383.75	03/31/2025	4.318	07/01/2025	91		
313397HP9	34784	Federal Agency Disc. -Amortizing	Fair	197,892.55	4.150	197,907.00	03/31/2025	4.318	07/01/2025	91		
313397HP9	34785	Federal Agency Disc. -Amortizing	Fair	232,523.74	4.150	232,540.73	03/31/2025	4.318	07/01/2025	91		
313397HP9	34786	Federal Agency Disc. -Amortizing	Fair	291,891.51	4.150	291,912.83	03/31/2025	4.318	07/01/2025	91		

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2013 Res Float/Equity (merged)
Investments by Issuer
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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
313397HP9	34787	Federal Agency Disc. -Amortizing	Fair	98,946.27	4.150	98,953.50	03/31/2025	4.318	07/01/2025	91		
313397HP9	34788	Federal Agency Disc. -Amortizing	Fair	390,837.78	4.150	390,866.33	03/31/2025	4.318	07/01/2025	91		
313397HP9	34789	Federal Agency Disc. -Amortizing	Fair	296,838.82	4.150	296,860.50	03/31/2025	4.318	07/01/2025	91		
313397HP9	34790	Federal Agency Disc. -Amortizing	Fair	311,680.76	4.150	311,703.53	03/31/2025	4.318	07/01/2025	91		
313397HP9	34791	Federal Agency Disc. -Amortizing	Fair	98,946.27	4.150	98,953.50	03/31/2025	4.318	07/01/2025	91		
313397HP9	34792	Federal Agency Disc. -Amortizing	Fair	192,945.23	4.150	192,959.33	03/31/2025	4.318	07/01/2025	91		
313397HP9	34793	Federal Agency Disc. -Amortizing	Fair	455,152.86	4.150	455,186.10	03/31/2025	4.318	07/01/2025	91		
313397HP9	34794	Federal Agency Disc. -Amortizing	Fair	346,311.96	4.150	346,337.25	03/31/2025	4.318	07/01/2025	91		
313397HP9	34795	Federal Agency Disc. -Amortizing	Fair	356,206.58	4.150	356,232.60	03/31/2025	4.318	07/01/2025	91		
313397HP9	34796	Federal Agency Disc. -Amortizing	Fair	356,206.58	4.150	356,232.60	03/31/2025	4.318	07/01/2025	91		
313397HP9	34797	Federal Agency Disc. -Amortizing	Fair	643,150.78	4.150	643,197.75	03/31/2025	4.318	07/01/2025	91		
313397HP9	34798	Federal Agency Disc. -Amortizing	Fair	677,781.97	4.150	677,831.48	03/31/2025	4.318	07/01/2025	91		
313397HP9	34799	Federal Agency Disc. -Amortizing	Fair	1,019,146.62	4.150	1,019,221.05	03/31/2025	4.318	07/01/2025	91		
313397HP9	34800	Federal Agency Disc. -Amortizing	Fair	791,570.19	4.150	791,628.00	03/31/2025	4.318	07/01/2025	91		
313397HP9	34803	Federal Agency Disc. -Amortizing	Fair	811,359.44	4.150	811,418.70	03/31/2025	4.318	07/01/2025	91		
313397HP9	34804	Federal Agency Disc. -Amortizing	Fair	603,572.27	4.150	603,616.35	03/31/2025	4.318	07/01/2025	91		
313397HP9	34805	Federal Agency Disc. -Amortizing	Fair	791,570.19	4.150	791,628.00	03/31/2025	4.318	07/01/2025	91		
313397HP9	34806	Federal Agency Disc. -Amortizing	Fair	771,780.93	4.150	771,837.30	03/31/2025	4.318	07/01/2025	91		
313397HP9	34807	Federal Agency Disc. -Amortizing	Fair	425,468.98	4.150	425,500.05	03/31/2025	4.318	07/01/2025	91		
313397HP9	34808	Federal Agency Disc. -Amortizing	Fair	657,992.72	4.150	658,040.78	03/31/2025	4.318	07/01/2025	91		
313397HP9	34809	Federal Agency Disc. -Amortizing	Fair	554,099.13	4.150	554,139.60	03/31/2025	4.318	07/01/2025	91		
313397HP9	34810	Federal Agency Disc. -Amortizing	Fair	633,256.15	4.150	633,302.40	03/31/2025	4.318	07/01/2025	91		
313397HP9	34811	Federal Agency Disc. -Amortizing	Fair	494,731.37	4.150	494,767.50	03/31/2025	4.318	07/01/2025	91		
313397HP9	34812	Federal Agency Disc. -Amortizing	Fair	400,732.41	4.150	400,761.68	03/31/2025	4.318	07/01/2025	91		
313397HP9	34813	Federal Agency Disc. -Amortizing	Fair	1,286,301.55	4.150	1,286,395.50	03/31/2025	4.318	07/01/2025	91		
313397HP9	34814	Federal Agency Disc. -Amortizing	Fair	1,286,301.55	4.150	1,286,395.50	03/31/2025	4.318	07/01/2025	91		
313397HP9	34815	Federal Agency Disc. -Amortizing	Fair	1,583,140.37	4.150	1,583,256.00	03/31/2025	4.318	07/01/2025	91		
313397HP9	34816	Federal Agency Disc. -Amortizing	Fair	1,286,301.55	4.150	1,286,395.50	03/31/2025	4.318	07/01/2025	91		
3132DWH73	33350	Pass Through Securities (GNMA/CMO)	Fair	1,566,555.32	5.500	1,566,502.39	03/31/2025	5.514	07/01/2053	10,318		
3132DWHU0	33391	Pass Through Securities (GNMA/CMO)	Fair	1,106,502.70	6.000	1,123,343.64	03/31/2025	6.011	07/01/2053	10,318		
3133C8HX6	33403	Pass Through Securities (GNMA/CMO)	Fair	4,271,910.14	5.500	4,281,842.67	03/31/2025	5.515	07/01/2053	10,318		
3133C9XK4	33495	Pass Through Securities (GNMA/CMO)	Fair	2,214,315.69	5.500	2,232,019.63	03/31/2025	5.515	07/01/2053	10,318		
3133C9XN8	33496	Pass Through Securities (GNMA/CMO)	Fair	3,318,436.01	6.000	3,407,119.65	03/31/2025	6.017	08/01/2053	10,349		
3133CDQG2	33498	Pass Through Securities (GNMA/CMO)	Fair	4,929,068.61	6.000	5,026,241.11	03/31/2025	6.018	09/01/2053	10,380		
3133CFKT5	33533	Pass Through Securities (GNMA/CMO)	Fair	1,115,733.55	6.000	1,142,096.34	03/31/2025	6.020	09/01/2053	10,380		
313397HP9	34801	Federal Agency Disc. -Amortizing	Fair	2,473,656.84	4.150	2,473,837.50	03/31/2025	4.318	07/01/2025	91		
3133CFKX6	33534	Pass Through Securities (GNMA/CMO)	Fair	3,068,673.04	6.000	3,147,730.28	03/31/2025	6.020	09/01/2053	10,380		
3133CHBP9	33565	Pass Through Securities (GNMA/CMO)	Fair	5,363,090.51	6.000	5,470,063.09	03/31/2025	6.021	11/01/2053	10,441		
3133CKKT4	33641	Pass Through Securities (GNMA/CMO)	Fair	9,587,615.95	6.500	9,890,832.36	03/31/2025	6.507	11/01/2053	10,441		
3133CMKU7	33763	Pass Through Securities (GNMA/CMO)	Fair	6,213,776.75	6.500	6,409,550.24	03/31/2025	6.484	12/01/2053	10,471		

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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
3133W67H4	33806	Pass Through Securities (GNMA/CMO)	Fair	2,122,558.09	6.500	2,204,166.95	03/31/2025	6.502	02/01/2054	10,533		
3133W8TM5	33835	Pass Through Securities (GNMA/CMO)	Fair	2,335,553.92	6.000	2,382,081.59	03/31/2025	6.009	03/01/2054	10,561		
3133WAMA3	33863	Pass Through Securities (GNMA/CMO)	Fair	3,677,803.01	6.000	3,759,494.92	03/31/2025	6.011	04/01/2054	10,592		
3133WDHX3	33937	Pass Through Securities (GNMA/CMO)	Fair	843,166.58	6.500	880,155.73	03/31/2025	6.510	05/01/2054	10,622		
313397HP9	34802	Federal Agency Disc. -Amortizing	Fair	4,254,689.76	4.150	4,255,000.50	03/31/2025	4.318	07/01/2025	91		
3133WCR71	33911	Pass Through Securities (GNMA/CMO)	Fair	1,652,262.84	6.000	1,685,188.72	03/31/2025	6.019	05/01/2054	10,622		
3133WCISM7	33912	Pass Through Securities (GNMA/CMO)	Fair	4,673,848.69	6.500	4,834,214.89	03/31/2025	6.509	05/01/2054	10,622		
3133WDKF8	33938	Pass Through Securities (GNMA/CMO)	Fair	3,200,148.93	6.500	3,323,194.75	03/31/2025	6.510	05/01/2054	10,622		
3133WE5X4	33995	Pass Through Securities (GNMA/CMO)	Fair	1,069,776.82	6.500	1,106,374.11	03/31/2025	6.510	06/01/2054	10,653		
3133WE5W6	33996	Pass Through Securities (GNMA/CMO)	Fair	2,341,651.30	6.000	2,386,176.11	03/31/2025	6.018	06/01/2054	10,653		
3133CQB20	34193	Pass Through Securities (GNMA/CMO)	Amort	386,248.64	6.000	394,849.05	03/31/2025	6.017	07/01/2054	10,683		
3133CQB46	34194	Pass Through Securities (GNMA/CMO)	Fair	4,159,265.84	6.500	4,301,763.37	03/31/2025	6.509	06/01/2054	10,653		
3133CQLY9	34195	Pass Through Securities (GNMA/CMO)	Fair	2,324,373.11	6.500	2,419,295.18	03/31/2025	6.496	07/01/2054	10,683		
313397HP9	34817	Federal Agency Disc. -Amortizing	Fair	3,166,280.75	4.150	3,166,512.00	03/31/2025	4.318	07/01/2025	91		
3133CSE64	34205	Pass Through Securities (GNMA/CMO)	Fair	5,322,708.73	6.000	5,423,937.28	03/31/2025	5.993	08/01/2054	10,714		
3133CTE21	34219	Pass Through Securities (GNMA/CMO)	Fair	4,211,413.16	6.000	4,291,590.04	03/31/2025	5.984	08/01/2054	10,714		
3133CTBF5	34220	Pass Through Securities (GNMA/CMO)	Fair	1,193,759.46	6.500	1,245,757.07	03/31/2025	6.467	07/01/2054	10,683		
313397HP9	34818	Federal Agency Disc. -Amortizing	Fair	1,682,086.65	4.150	1,682,209.50	03/31/2025	4.318	07/01/2025	91		
3133CUVU7	34233	Pass Through Securities (GNMA/CMO)	Fair	2,562,852.41	6.500	2,658,101.15	03/31/2025	6.462	09/01/2054	10,745		
3133CUVS2	34234	Pass Through Securities (GNMA/CMO)	Fair	6,705,184.43	6.000	6,832,361.73	03/31/2025	5.980	09/01/2054	10,745		
3133CXPZ7	34326	Pass Through Securities (GNMA/CMO)	Fair	6,914,499.14	6.500	7,150,329.47	03/31/2025	6.451	10/01/2054	10,775		
3133D0W72	34449	Pass Through Securities (GNMA/CMO)	Fair	3,328,908.92	6.000	3,395,294.95	03/31/2025	6.000	10/01/2054	10,775		
3133D0W80	34450	Pass Through Securities (GNMA/CMO)	Fair	1,424,994.85	6.500	1,479,263.00	03/31/2025	6.490	10/01/2054	10,775		
31425VV59	34507	Pass Through Securities (GNMA/CMO)	Fair	843,657.65	6.500	878,882.42	03/31/2025	6.486	11/01/2054	10,806		
31425WHT1	34519	Pass Through Securities (GNMA/CMO)	Fair	2,005,407.82	6.000	2,072,587.76	03/31/2025	6.003	11/01/2054	10,806		
31425YJ24	34605	Pass Through Securities (GNMA/CMO)	Fair	574,653.44	6.000	588,200.87	03/31/2025	6.015	12/01/2054	10,836		
313397HP9	34819	Federal Agency Disc. -Amortizing	Fair	232,523.74	4.150	232,540.73	03/31/2025	4.318	07/01/2025	91		
31426FSB4	34722	Pass Through Securities (GNMA/CMO)	Fair	2,437,333.00	6.500	2,549,541.57	03/31/2025	6.480	03/01/2055	10,926		
3134HAY56	34611	Federal Agency Coupon Securities	Fair	280,000.00	4.800	279,932.89	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
Subtotal and Average				139,748,951.55		142,623,539.89		5.780		8,280		

Federal National Mortgage Admi

313589HP1	34748	Federal Agency Disc. -Amortizing	Fair	395,797.39	4.135	395,814.00	03/31/2025	4.305	07/01/2025	91		
313589HP1	34749	Federal Agency Disc. -Amortizing	Fair	470,009.40	4.135	470,029.13	03/31/2025	4.305	07/01/2025	91		
313589HP1	34750	Federal Agency Disc. -Amortizing	Fair	1,088,442.81	4.135	1,088,488.50	03/31/2025	4.305	07/01/2025	91		
313589HP1	34752	Federal Agency Disc. -Amortizing	Fair	1,513,925.00	4.135	1,513,988.55	03/31/2025	4.305	07/01/2025	91		
313589HP1	34753	Federal Agency Disc. -Amortizing	Fair	425,482.19	4.135	425,500.05	03/31/2025	4.305	07/01/2025	91		
313589HP1	34754	Federal Agency Disc. -Amortizing	Fair	98,949.35	4.135	98,953.50	03/31/2025	4.305	07/01/2025	91		
313589HP1	34755	Federal Agency Disc. -Amortizing	Fair	376,007.52	4.135	376,023.30	03/31/2025	4.305	07/01/2025	91		
313589HP1	34756	Federal Agency Disc. -Amortizing	Fair	143,476.55	4.135	143,482.58	03/31/2025	4.305	07/01/2025	91		

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
313589HP1	34757	Federal Agency Disc. -Amortizing	Fair	222,636.03	4.135	222,645.38	03/31/2025	4.305	07/01/2025	91		
313589HP1	34758	Federal Agency Disc. -Amortizing	Fair	771,804.90	4.135	771,837.30	03/31/2025	4.305	07/01/2025	91		
313589HP1	34759	Federal Agency Disc. -Amortizing	Fair	207,793.63	4.135	207,802.35	03/31/2025	4.305	07/01/2025	91		
313589HP1	34760	Federal Agency Disc. -Amortizing	Fair	148,424.02	4.135	148,430.25	03/31/2025	4.305	07/01/2025	91		
313589HP1	34761	Federal Agency Disc. -Amortizing	Fair	742,120.10	4.135	742,151.25	03/31/2025	4.305	07/01/2025	91		
313589HP1	34762	Federal Agency Disc. -Amortizing	Fair	98,949.35	4.135	98,953.50	03/31/2025	4.305	07/01/2025	91		
313589HP1	34765	Federal Agency Disc. -Amortizing	Fair	1,291,288.97	4.135	1,291,343.18	03/31/2025	4.305	07/01/2025	91		
313589HP1	34766	Federal Agency Disc. -Amortizing	Fair	1,978,986.93	4.135	1,979,070.00	03/31/2025	4.305	07/01/2025	91		
313589HP1	34767	Federal Agency Disc. -Amortizing	Fair	1,236,866.83	4.135	1,236,918.75	03/31/2025	4.305	07/01/2025	91		
313589HP1	34768	Federal Agency Disc. -Amortizing	Fair	1,251,709.23	4.135	1,251,761.77	03/31/2025	4.305	07/01/2025	91		
313589HP1	34769	Federal Agency Disc. -Amortizing	Fair	1,088,442.81	4.135	1,088,488.50	03/31/2025	4.305	07/01/2025	91		
313589EA7	34871	Federal Agency Disc. -Amortizing	Fair	5,496,223.26	4.150	5,495,486.92	03/31/2025	4.270	04/07/2025	6		
313589HP1	34770	Federal Agency Disc. -Amortizing	Fair	1,162,654.82	4.135	1,162,703.63	03/31/2025	4.305	07/01/2025	91		
313589HP1	34771	Federal Agency Disc. -Amortizing	Fair	1,088,442.81	4.135	1,088,488.50	03/31/2025	4.305	07/01/2025	91		
313589HP1	34772	Federal Agency Disc. -Amortizing	Fair	1,103,285.21	4.135	1,103,331.52	03/31/2025	4.305	07/01/2025	91		
313589HP1	34773	Federal Agency Disc. -Amortizing	Fair	865,806.78	4.135	865,843.13	03/31/2025	4.305	07/01/2025	91		
313589HP1	34774	Federal Agency Disc. -Amortizing	Fair	2,424,258.99	4.135	2,424,360.75	03/31/2025	4.305	07/01/2025	91		
313589HP1	34775	Federal Agency Disc. -Amortizing	Fair	915,281.46	4.135	915,319.88	03/31/2025	4.305	07/01/2025	91		
313589HP1	34776	Federal Agency Disc. -Amortizing	Fair	1,365,500.98	4.135	1,365,558.30	03/31/2025	4.305	07/01/2025	91		
313589HP1	34777	Federal Agency Disc. -Amortizing	Fair	1,340,763.65	4.135	1,340,819.93	03/31/2025	4.305	07/01/2025	91		
313589HP1	34763	Federal Agency Disc. -Amortizing	Fair	855,911.85	4.135	855,947.78	03/31/2025	4.305	07/01/2025	91		
313589HP1	34764	Federal Agency Disc. -Amortizing	Fair	1,241,814.30	4.135	1,241,866.43	03/31/2025	4.305	07/01/2025	91		
313589HP1	34778	Federal Agency Disc. -Amortizing	Fair	1,296,236.44	4.135	1,296,290.85	03/31/2025	4.305	07/01/2025	91		
3135GABB6	31846	Federal Agency Coupon Securities	Fair	1,000,000.00	0.750	945,750.09	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3136GA3M9	34523	Federal Agency Coupon Securities	Fair	310,000.00	5.050	309,915.60	03/31/2025	5.050	12/20/2029	1,724	04/20/2025	
Subtotal and Average				34,017,293.56		33,963,365.15		4.202		108		

Ginnie Mae

36179XTD8	33124	Pass Through Securities	Fair	1,647,114.93	5.500	1,654,824.07	03/31/2025	5.511	11/20/2052	10,095		
36179XVT0	33221	Pass Through Securities	Fair	1,974,005.33	5.500	1,982,840.41	03/31/2025	5.502	03/20/2053	10,215		
36179XX68	33273	Pass Through Securities	Fair	4,448,182.27	5.500	4,466,270.18	03/31/2025	5.511	04/20/2053	10,246		
36179X2L9	33326	Pass Through Securities	Fair	2,891,944.78	5.500	2,907,257.11	03/31/2025	5.532	05/20/2053	10,276		
36179X5G7	33390	Pass Through Securities	Fair	7,718,139.12	5.000	7,603,755.29	03/31/2025	5.013	06/20/2053	10,307		
36179YAR5	33404	Pass Through Securities	Fair	4,399,056.63	5.000	4,325,525.34	03/31/2025	5.012	07/20/2053	10,337		
36179YDK7	33497	Pass Through Securities	Fair	5,949,199.22	5.500	5,968,519.96	03/31/2025	5.518	08/20/2053	10,368		
36179YFL3	33499	Pass Through Securities	Fair	3,894,776.57	5.500	3,911,801.57	03/31/2025	5.518	09/20/2053	10,399		
36179YFL3	33502	Pass Through Securities	Fair	4,823,546.41	5.500	4,844,631.29	03/31/2025	5.524	09/20/2053	10,399		
36179YKS2	33566	Pass Through Securities	Fair	7,084,728.11	5.500	7,104,110.37	03/31/2025	5.519	10/20/2053	10,429		
36179YKT0	33568	Pass Through Securities	Fair	6,021,521.77	6.000	6,131,086.31	03/31/2025	6.025	11/20/2053	10,460		
36179YMM3	33692	Pass Through Securities	Fair	5,645,972.09	6.500	5,780,037.39	03/31/2025	6.487	12/20/2053	10,490		

2013 Res Float/Equity (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
36179YPJ7	33764	Pass Through Securities	Fair	1,770,797.70	6.500	1,813,855.11	03/31/2025	6.527	01/20/2054	10,521		
36179YPK4	33765	Pass Through Securities	Fair	1,384,557.12	7.000	1,429,139.15	03/31/2025	7.031	01/20/2054	10,521		
36179YRK2	33807	Pass Through Securities	Fair	2,182,122.39	6.500	2,235,180.89	03/31/2025	6.501	02/20/2054	10,552		
36179YRJ5	33808	Pass Through Securities	Fair	1,097,518.96	6.000	1,116,234.22	03/31/2025	6.021	02/20/2054	10,552		
36179YS70	33856	Pass Through Securities	Fair	2,008,686.06	6.000	2,042,041.06	03/31/2025	6.018	03/20/2054	10,580		
36179YU77	33910	Pass Through Securities	Fair	7,314,697.57	6.000	7,438,764.35	03/31/2025	6.023	04/20/2054	10,611		
36179YW67	33935	Pass Through Securities	Fair	7,489,711.59	6.000	7,614,653.84	03/31/2025	6.021	05/20/2054	10,641		
36179YW75	33936	Pass Through Securities	Fair	828,288.23	6.500	848,642.32	03/31/2025	6.507	05/20/2054	10,641		
3618AH7M3	34149	Pass Through Securities	Fair	5,918,243.17	6.000	6,044,790.18	03/31/2025	6.018	06/20/2054	10,672		
3618AJAB9	34210	Pass Through Securities	Fair	7,539,959.03	6.000	7,701,185.45	03/31/2025	6.008	07/20/2054	10,702		
3618AJAA1	34211	Pass Through Securities	Fair	9,984,470.06	6.500	10,303,865.07	03/31/2025	6.511	07/20/2054	10,702		
3618AJAC7	34216	Pass Through Securities	Fair	14,545,311.95	6.000	14,856,328.83	03/31/2025	6.003	08/20/2054	10,733		
3618AJAD5	34217	Pass Through Securities	Fair	1,582,779.99	6.500	1,643,032.40	03/31/2025	6.471	07/20/2054	10,702		
3618AJAE3	34310	Pass Through Securities	Fair	31,615,482.15	6.000	32,291,496.09	03/31/2025	5.992	09/20/2054	10,764		
3618AJAF0	34400	Pass Through Securities	Fair	5,793,029.13	6.000	5,916,897.13	03/31/2025	6.010	09/20/2054	10,764		
3618AJAH6	34501	Pass Through Securities	Fair	7,477,692.74	6.000	7,637,580.24	03/31/2025	6.018	11/20/2054	10,825		
3618AJAG8	34401	Pass Through Securities	Fair	9,908,755.24	6.000	10,120,626.62	03/31/2025	6.010	10/20/2054	10,794		
3618AJAJ2	34499	Pass Through Securities	Fair	28,914,371.99	6.000	29,532,615.04	03/31/2025	6.018	11/20/2054	10,825		
3618AJAK9	34532	Pass Through Securities	Fair	5,306,098.94	6.000	5,445,432.96	03/31/2025	6.019	12/20/2054	10,855		
3618AJAL7	34533	Pass Through Securities	Fair	13,076,731.36	6.000	13,420,116.91	03/31/2025	6.019	12/20/2054	10,855		
3618AJAM5	34668	Pass Through Securities	Fair	1,797,354.90	6.000	1,844,553.69	03/31/2025	6.021	01/20/2055	10,886		
3618AJAN3	34669	Pass Through Securities	Fair	10,562,597.18	6.000	10,891,493.22	03/31/2025	6.021	01/20/2055	10,886		
3618AJAP8	34718	Pass Through Securities	Fair	14,442,910.04	6.000	14,892,638.57	03/31/2025	6.016	02/20/2055	10,917		
3618AJAQ6	34820	Pass Through Securities	Fair	9,097,948.00	6.000	9,381,251.46	03/31/2025	6.005	03/20/2055	10,945		
Subtotal and Average				258,138,302.72		263,143,074.09		5.949		10,689		
Total and Average				541,389,077.13		549,215,933.92		5.487		7,258		



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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313385DU7													
313385DU7	34621	131312	AFD	FHLB	210,000.00	01/08/2025	04/01 - At Maturity	207,964.08		4.205	04/01/2025	4.305	210,000.00
313385DU7	34622	131322	AFD	FHLB	100,000.00	01/08/2025	04/01 - At Maturity	99,030.51		4.205	04/01/2025	4.305	100,000.00
313385DU7	34623	131412	AFD	FHLB	450,000.00	01/08/2025	04/01 - At Maturity	445,637.31		4.205	04/01/2025	4.305	450,000.00
313385DU7	34624	131422	AFD	FHLB	375,000.00	01/08/2025	04/01 - At Maturity	371,364.43		4.205	04/01/2025	4.305	375,000.00
313385DU7	34626	131512	AFD	FHLB	340,000.00	01/08/2025	04/01 - At Maturity	336,703.75		4.205	04/01/2025	4.305	340,000.00
313385DU7	34627	131522	AFD	FHLB	250,000.00	01/08/2025	04/01 - At Maturity	247,576.29		4.205	04/01/2025	4.305	250,000.00
313385DU7	34628	131612	AFD	FHLB	705,000.00	01/08/2025	04/01 - At Maturity	698,165.12		4.205	04/01/2025	4.305	705,000.00
313385DU7	34629	131622	AFD	FHLB	395,000.00	01/08/2025	04/01 - At Maturity	391,170.53		4.205	04/01/2025	4.305	395,000.00
313385DU7	34630	131632	AFD	FHLB	165,000.00	01/08/2025	04/01 - At Maturity	163,400.35		4.205	04/01/2025	4.305	165,000.00
313385DU7	34631	131712	AFD	FHLB	325,000.00	01/08/2025	04/01 - At Maturity	321,849.17		4.205	04/01/2025	4.305	325,000.00
313385DU7	34632	131732	AFD	FHLB	245,000.00	01/08/2025	04/01 - At Maturity	242,624.76		4.205	04/01/2025	4.305	245,000.00
313385DU7	34633	131742	AFD	FHLB	330,000.00	01/08/2025	04/01 - At Maturity	326,800.70		4.205	04/01/2025	4.305	330,000.00
313385DU7	34634	131812	AFD	FHLB	660,000.00	01/08/2025	04/01 - At Maturity	653,601.39		4.205	04/01/2025	4.305	660,000.00
313385DU7	34635	131822	AFD	FHLB	415,000.00	01/08/2025	04/01 - At Maturity	410,976.63		4.205	04/01/2025	4.305	415,000.00
313385DU7	34636	131832	AFD	FHLB	535,000.00	01/08/2025	04/01 - At Maturity	529,813.25		4.205	04/01/2025	4.305	535,000.00
313385DU7	34637	131842	AFD	FHLB	915,000.00	01/08/2025	04/01 - At Maturity	906,129.20		4.205	04/01/2025	4.305	915,000.00
313385DU7	34638	131912	AFD	FHLB	400,000.00	01/08/2025	04/01 - At Maturity	396,122.06		4.205	04/01/2025	4.305	400,000.00
313385DU7	34641	131922	AFD	FHLB	584,000.00	01/08/2025	04/01 - At Maturity	578,338.20		4.205	04/01/2025	4.305	584,000.00
313385DU7	34642	131932	AFD	FHLB	485,000.00	01/08/2025	04/01 - At Maturity	480,297.99		4.205	04/01/2025	4.305	485,000.00
313385DU7	34643	131942	AFD	FHLB	445,000.00	01/08/2025	04/01 - At Maturity	440,685.79		4.205	04/01/2025	4.305	445,000.00
313385DU7	34644	132012	AFD	FHLB	560,000.00	01/08/2025	04/01 - At Maturity	554,570.88		4.205	04/01/2025	4.305	560,000.00
313385DU7	34645	132022	AFD	FHLB	855,000.00	01/08/2025	04/01 - At Maturity	846,710.89		4.205	04/01/2025	4.305	855,000.00
313385DU7	34646	132032	AFD	FHLB	980,000.00	01/08/2025	04/01 - At Maturity	970,499.04		4.205	04/01/2025	4.305	980,000.00
313385DU7	34647	132042	AFD	FHLB	855,000.00	01/08/2025	04/01 - At Maturity	846,710.89		4.205	04/01/2025	4.305	855,000.00
313385DU7	34648	132112	AFD	FHLB	605,000.00	01/08/2025	04/01 - At Maturity	599,134.61		4.205	04/01/2025	4.305	605,000.00
313385DU7	34649	132122	AFD	FHLB	750,000.00	01/08/2025	04/01 - At Maturity	742,728.86		4.205	04/01/2025	4.305	750,000.00
313385DU7	34650	132132	AFD	FHLB	485,000.00	01/08/2025	04/01 - At Maturity	480,297.99		4.205	04/01/2025	4.305	485,000.00
313385DU7	34651	132212	AFD	FHLB	1,170,000.00	01/08/2025	04/01 - At Maturity	1,158,657.01		4.205	04/01/2025	4.305	1,170,000.00
313385DU7	34652	132222	AFD	FHLB	1,125,000.00	01/08/2025	04/01 - At Maturity	1,114,093.28		4.205	04/01/2025	4.305	1,125,000.00
313385DU7	34653	132232	AFD	FHLB	890,000.00	01/08/2025	04/01 - At Maturity	881,371.57		4.205	04/01/2025	4.305	890,000.00
313385DU7	34654	132312	AFD	FHLB	885,000.00	01/08/2025	04/01 - At Maturity	876,420.05		4.205	04/01/2025	4.305	885,000.00
313385DU7	34639	132322	AFD	FHLB	1,250,000.00	01/08/2025	04/01 - At Maturity	1,237,881.43		4.205	04/01/2025	4.305	1,250,000.00
313385DU7	34640	132332	AFD	FHLB	2,820,000.00	01/08/2025	04/01 - At Maturity	2,792,660.49		4.205	04/01/2025	4.305	2,820,000.00
313385DU7	34656	132412	AFD	FHLB	1,130,000.00	01/08/2025	04/01 - At Maturity	1,119,044.81		4.205	04/01/2025	4.305	1,130,000.00

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313385DU7													
313385DU7	34657	132422	AFD	FHLB	100,000.00	01/08/2025	04/01 - At Maturity	99,030.51		4.205	04/01/2025	4.305	100,000.00
313385DU7	34658	132432	AFD	FHLB	375,000.00	01/08/2025	04/01 - At Maturity	371,364.43		4.205	04/01/2025	4.305	375,000.00
313385DU7	34619	137402	AFD	FHLB	4,000,000.00	01/08/2025	04/01 - At Maturity	3,961,220.56		4.205	04/01/2025	4.305	4,000,000.00
Subtotal					27,164,000.00			26,900,648.81	0.00				27,164,000.00
313385EY8													
313385EY8	34822	137402	AFD	FHLB	5,000,000.00	03/24/2025	04/29 - At Maturity	4,978,900.00		4.220	04/29/2025	4.297	4,983,675.79
Subtotal					5,000,000.00			4,978,900.00	0.00				4,983,675.79
313385HP4													
313385HP4	34670	131312	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34671	131412	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34836	131412	AFD	FHLB	230,000.00	03/26/2025	07/01 - At Maturity	227,421.96		4.160	07/01/2025	4.266	227,572.57
313385HP4	34672	131422	AFD	FHLB	500,000.00	01/24/2025	07/01 - At Maturity	490,871.10		4.160	07/01/2025	4.296	494,685.68
313385HP4	34837	131422	AFD	FHLB	265,000.00	03/26/2025	07/01 - At Maturity	262,029.64		4.160	07/01/2025	4.266	262,203.18
313385HP4	34673	131522	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34839	131522	AFD	FHLB	390,000.00	03/26/2025	07/01 - At Maturity	385,628.53		4.160	07/01/2025	4.266	385,883.92
313385HP4	34674	131612	AFD	FHLB	1,500,000.00	01/24/2025	07/01 - At Maturity	1,472,613.30		4.160	07/01/2025	4.296	1,484,057.03
313385HP4	34840	131612	AFD	FHLB	280,000.00	03/26/2025	07/01 - At Maturity	276,861.51		4.160	07/01/2025	4.266	277,044.86
313385HP4	34675	131622	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34841	131622	AFD	FHLB	315,000.00	03/26/2025	07/01 - At Maturity	311,469.20		4.160	07/01/2025	4.266	311,675.47
313385HP4	34676	131632	AFD	FHLB	500,000.00	01/24/2025	07/01 - At Maturity	490,871.10		4.160	07/01/2025	4.296	494,685.68
313385HP4	34677	131712	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34842	131712	AFD	FHLB	195,000.00	03/26/2025	07/01 - At Maturity	192,814.27		4.160	07/01/2025	4.266	192,941.96
313385HP4	34678	131722	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34843	131722	AFD	FHLB	455,000.00	03/26/2025	07/01 - At Maturity	449,899.96		4.160	07/01/2025	4.266	450,197.90
313385HP4	34679	131732	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34844	131732	AFD	FHLB	350,000.00	03/26/2025	07/01 - At Maturity	346,076.89		4.160	07/01/2025	4.266	346,306.08
313385HP4	34680	131742	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34845	131742	AFD	FHLB	335,000.00	03/26/2025	07/01 - At Maturity	331,245.02		4.160	07/01/2025	4.266	331,464.39
313385HP4	34681	131812	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34846	131812	AFD	FHLB	340,000.00	03/26/2025	07/01 - At Maturity	336,188.98		4.160	07/01/2025	4.266	336,411.62
313385HP4	34682	131822	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34847	131822	AFD	FHLB	1,715,000.00	03/26/2025	07/01 - At Maturity	1,695,776.76		4.160	07/01/2025	4.266	1,696,899.80
313385HP4	34683	131832	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34848	131832	AFD	FHLB	450,000.00	03/26/2025	07/01 - At Maturity	444,956.00		4.160	07/01/2025	4.266	445,250.68
313385HP4	34684	131842	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34849	131842	AFD	FHLB	1,020,000.00	03/26/2025	07/01 - At Maturity	1,008,566.93		4.160	07/01/2025	4.266	1,009,234.86

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313385HP4													
313385HP4	34685	131912	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34850	131912	AFD	FHLB	745,000.00	03/26/2025	07/01 - At Maturity	736,649.38		4.160	07/01/2025	4.266	737,137.23
313385HP4	34688	131922	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34853	131922	AFD	FHLB	815,000.00	03/26/2025	07/01 - At Maturity	805,864.76		4.160	07/01/2025	4.266	806,398.44
313385HP4	34689	131932	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34854	131932	AFD	FHLB	665,000.00	03/26/2025	07/01 - At Maturity	657,546.09		4.160	07/01/2025	4.266	657,981.55
313385HP4	34690	131942	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34855	131942	AFD	FHLB	915,000.00	03/26/2025	07/01 - At Maturity	904,743.87		4.160	07/01/2025	4.266	905,343.04
313385HP4	34691	132012	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34856	132012	AFD	FHLB	795,000.00	03/26/2025	07/01 - At Maturity	786,088.93		4.160	07/01/2025	4.266	786,609.53
313385HP4	34692	132022	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34693	132032	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34857	132032	AFD	FHLB	665,000.00	03/26/2025	07/01 - At Maturity	657,546.09		4.160	07/01/2025	4.266	657,981.55
313385HP4	34694	132042	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34858	132042	AFD	FHLB	575,000.00	03/26/2025	07/01 - At Maturity	568,554.89		4.160	07/01/2025	4.266	568,931.42
313385HP4	34695	132112	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34859	132112	AFD	FHLB	640,000.00	03/26/2025	07/01 - At Maturity	632,826.31		4.160	07/01/2025	4.266	633,245.40
313385HP4	34696	132122	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34860	132122	AFD	FHLB	480,000.00	03/26/2025	07/01 - At Maturity	474,619.73		4.160	07/01/2025	4.266	474,934.05
313385HP4	34697	132132	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34861	132132	AFD	FHLB	215,000.00	03/26/2025	07/01 - At Maturity	212,590.09		4.160	07/01/2025	4.266	212,730.88
313385HP4	34698	132212	AFD	FHLB	1,500,000.00	01/24/2025	07/01 - At Maturity	1,472,613.30		4.160	07/01/2025	4.296	1,484,057.03
313385HP4	34862	132212	AFD	FHLB	500,000.00	03/26/2025	07/01 - At Maturity	494,395.56		4.160	07/01/2025	4.266	494,722.97
313385HP4	34699	132222	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34863	132222	AFD	FHLB	1,755,000.00	03/26/2025	07/01 - At Maturity	1,735,328.40		4.160	07/01/2025	4.266	1,736,477.63
313385HP4	34700	132232	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34864	132232	AFD	FHLB	2,060,000.00	03/26/2025	07/01 - At Maturity	2,036,909.69		4.160	07/01/2025	4.266	2,038,258.65
313385HP4	34701	132312	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34865	132312	AFD	FHLB	500,000.00	03/26/2025	07/01 - At Maturity	494,395.56		4.160	07/01/2025	4.266	494,722.97
313385HP4	34686	132322	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34851	132322	AFD	FHLB	635,000.00	03/26/2025	07/01 - At Maturity	627,882.36		4.160	07/01/2025	4.266	628,298.17
313385HP4	34687	132332	AFD	FHLB	2,000,000.00	01/24/2025	07/01 - At Maturity	1,963,484.40		4.160	07/01/2025	4.296	1,978,742.71
313385HP4	34852	132332	AFD	FHLB	4,045,000.00	03/26/2025	07/01 - At Maturity	3,999,660.04		4.160	07/01/2025	4.266	4,002,308.85
313385HP4	34702	132412	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34866	132412	AFD	FHLB	1,800,000.00	03/26/2025	07/01 - At Maturity	1,779,824.00		4.160	07/01/2025	4.266	1,781,002.70
313385HP4	34703	132422	AFD	FHLB	1,000,000.00	01/24/2025	07/01 - At Maturity	981,742.20		4.160	07/01/2025	4.296	989,371.35
313385HP4	34868	132422	AFD	FHLB	1,500,000.00	03/26/2025	07/01 - At Maturity	1,483,186.67		4.160	07/01/2025	4.266	1,484,168.92
313385HP4	34869	132432	AFD	FHLB	100,000.00	03/26/2025	07/01 - At Maturity	98,879.11		4.160	07/01/2025	4.266	98,944.59

Data Updated: SET_13FM: 04/08/2025 13:00

Run Date: 04/08/2025 - 13:01

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Subtotal					75,745,000.00			74,543,537.18	0.00				74,941,853.51
313397HP9													
313397HP9	34783	131312	AFD	FHLMC	250,000.00	03/19/2025	07/01 - At Maturity	247,002.78		4.150	07/01/2025	4.259	247,365.68
313397HP9	34784	131322	AFD	FHLMC	200,000.00	03/19/2025	07/01 - At Maturity	197,602.22		4.150	07/01/2025	4.259	197,892.55
313397HP9	34785	131412	AFD	FHLMC	235,000.00	03/19/2025	07/01 - At Maturity	232,182.61		4.150	07/01/2025	4.259	232,523.74
313397HP9	34786	131422	AFD	FHLMC	295,000.00	03/19/2025	07/01 - At Maturity	291,463.28		4.150	07/01/2025	4.259	291,891.51
313397HP9	34787	131512	AFD	FHLMC	100,000.00	03/19/2025	07/01 - At Maturity	98,801.11		4.150	07/01/2025	4.259	98,946.27
313397HP9	34788	131522	AFD	FHLMC	395,000.00	03/19/2025	07/01 - At Maturity	390,264.39		4.150	07/01/2025	4.259	390,837.78
313397HP9	34789	131612	AFD	FHLMC	300,000.00	03/19/2025	07/01 - At Maturity	296,403.33		4.150	07/01/2025	4.259	296,838.82
313397HP9	34790	131622	AFD	FHLMC	315,000.00	03/19/2025	07/01 - At Maturity	311,223.50		4.150	07/01/2025	4.259	311,680.76
313397HP9	34791	131632	AFD	FHLMC	100,000.00	03/19/2025	07/01 - At Maturity	98,801.11		4.150	07/01/2025	4.259	98,946.27
313397HP9	34792	131712	AFD	FHLMC	195,000.00	03/19/2025	07/01 - At Maturity	192,662.17		4.150	07/01/2025	4.259	192,945.23
313397HP9	34793	131722	AFD	FHLMC	460,000.00	03/19/2025	07/01 - At Maturity	454,485.11		4.150	07/01/2025	4.259	455,152.86
313397HP9	34794	131732	AFD	FHLMC	350,000.00	03/19/2025	07/01 - At Maturity	345,803.89		4.150	07/01/2025	4.259	346,311.96
313397HP9	34795	131742	AFD	FHLMC	360,000.00	03/19/2025	07/01 - At Maturity	355,684.00		4.150	07/01/2025	4.259	356,206.58
313397HP9	34796	131812	AFD	FHLMC	360,000.00	03/19/2025	07/01 - At Maturity	355,684.00		4.150	07/01/2025	4.259	356,206.58
313397HP9	34797	131822	AFD	FHLMC	650,000.00	03/19/2025	07/01 - At Maturity	642,207.22		4.150	07/01/2025	4.259	643,150.78
313397HP9	34798	131832	AFD	FHLMC	685,000.00	03/19/2025	07/01 - At Maturity	676,787.61		4.150	07/01/2025	4.259	677,781.97
313397HP9	34799	131842	AFD	FHLMC	1,030,000.00	03/19/2025	07/01 - At Maturity	1,017,651.44		4.150	07/01/2025	4.259	1,019,146.62
313397HP9	34800	131912	AFD	FHLMC	800,000.00	03/19/2025	07/01 - At Maturity	790,408.89		4.150	07/01/2025	4.259	791,570.19
313397HP9	34803	131922	AFD	FHLMC	820,000.00	03/19/2025	07/01 - At Maturity	810,169.11		4.150	07/01/2025	4.259	811,359.44
313397HP9	34804	131932	AFD	FHLMC	610,000.00	03/19/2025	07/01 - At Maturity	602,686.78		4.150	07/01/2025	4.259	603,572.27
313397HP9	34805	131942	AFD	FHLMC	800,000.00	03/19/2025	07/01 - At Maturity	790,408.89		4.150	07/01/2025	4.259	791,570.19
313397HP9	34806	132012	AFD	FHLMC	780,000.00	03/19/2025	07/01 - At Maturity	770,648.67		4.150	07/01/2025	4.259	771,780.93
313397HP9	34807	132022	AFD	FHLMC	430,000.00	03/19/2025	07/01 - At Maturity	424,844.78		4.150	07/01/2025	4.259	425,468.98
313397HP9	34808	132032	AFD	FHLMC	665,000.00	03/19/2025	07/01 - At Maturity	657,027.39		4.150	07/01/2025	4.259	657,992.72
313397HP9	34809	132042	AFD	FHLMC	560,000.00	03/19/2025	07/01 - At Maturity	553,286.22		4.150	07/01/2025	4.259	554,099.13
313397HP9	34810	132112	AFD	FHLMC	640,000.00	03/19/2025	07/01 - At Maturity	632,327.11		4.150	07/01/2025	4.259	633,256.15
313397HP9	34811	132122	AFD	FHLMC	500,000.00	03/19/2025	07/01 - At Maturity	494,005.55		4.150	07/01/2025	4.259	494,731.37
313397HP9	34812	132132	AFD	FHLMC	405,000.00	03/19/2025	07/01 - At Maturity	400,144.50		4.150	07/01/2025	4.259	400,732.41
313397HP9	34813	132212	AFD	FHLMC	1,300,000.00	03/19/2025	07/01 - At Maturity	1,284,414.44		4.150	07/01/2025	4.259	1,286,301.55
313397HP9	34814	132222	AFD	FHLMC	1,300,000.00	03/19/2025	07/01 - At Maturity	1,284,414.44		4.150	07/01/2025	4.259	1,286,301.55
313397HP9	34815	132232	AFD	FHLMC	1,600,000.00	03/19/2025	07/01 - At Maturity	1,580,817.78		4.150	07/01/2025	4.259	1,583,140.37
313397HP9	34816	132312	AFD	FHLMC	1,300,000.00	03/19/2025	07/01 - At Maturity	1,284,414.44		4.150	07/01/2025	4.259	1,286,301.55
313397HP9	34801	132322	AFD	FHLMC	2,500,000.00	03/19/2025	07/01 - At Maturity	2,470,027.77		4.150	07/01/2025	4.259	2,473,656.84
313397HP9	34802	132332	AFD	FHLMC	4,300,000.00	03/19/2025	07/01 - At Maturity	4,248,447.77		4.150	07/01/2025	4.259	4,254,689.76
313397HP9	34817	132412	AFD	FHLMC	3,200,000.00	03/19/2025	07/01 - At Maturity	3,161,635.55		4.150	07/01/2025	4.259	3,166,280.75
313397HP9	34818	132422	AFD	FHLMC	1,700,000.00	03/19/2025	07/01 - At Maturity	1,679,618.89		4.150	07/01/2025	4.259	1,682,086.65
313397HP9	34819	132432	AFD	FHLMC	235,000.00	03/19/2025	07/01 - At Maturity	232,182.61		4.150	07/01/2025	4.259	232,523.74

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Subtotal					30,725,000.00			30,356,641.35	0.00				30,401,242.50
3134HAY56													
3134HAY56	34611	137402	FAC	FHLMC	280,000.00	01/14/2025	07/14 - 01/14	280,000.00		4.800	07/14/2025	4.800	280,000.00
Subtotal					280,000.00			280,000.00	0.00				280,000.00
313589EA7													
313589EA7	34871	132022	AFD	FNMA	5,500,000.00	03/31/2025	04/07 - At Maturity	5,495,561.83		4.150	04/07/2025	4.211	5,496,223.26
Subtotal					5,500,000.00			5,495,561.83	0.00				5,496,223.26
313589HP1													
313589HP1	34748	131322	AFD	FNMA	400,000.00	03/13/2025	07/01 - At Maturity	394,946.11		4.135	07/01/2025	4.246	395,797.39
313589HP1	34749	131412	AFD	FNMA	475,000.00	03/13/2025	07/01 - At Maturity	468,998.51		4.135	07/01/2025	4.246	470,009.40
313589HP1	34750	131422	AFD	FNMA	1,100,000.00	03/13/2025	07/01 - At Maturity	1,086,101.81		4.135	07/01/2025	4.246	1,088,442.81
313589HP1	34752	131512	AFD	FNMA	1,530,000.00	03/13/2025	07/01 - At Maturity	1,510,668.88		4.135	07/01/2025	4.246	1,513,925.00
313589HP1	34753	131522	AFD	FNMA	430,000.00	03/13/2025	07/01 - At Maturity	424,567.07		4.135	07/01/2025	4.246	425,482.19
313589HP1	34754	131612	AFD	FNMA	100,000.00	03/13/2025	07/01 - At Maturity	98,736.53		4.135	07/01/2025	4.246	98,949.35
313589HP1	34755	131622	AFD	FNMA	380,000.00	03/13/2025	07/01 - At Maturity	375,198.81		4.135	07/01/2025	4.246	376,007.52
313589HP1	34756	131632	AFD	FNMA	145,000.00	03/13/2025	07/01 - At Maturity	143,167.97		4.135	07/01/2025	4.246	143,476.55
313589HP1	34757	131712	AFD	FNMA	225,000.00	03/13/2025	07/01 - At Maturity	222,157.19		4.135	07/01/2025	4.246	222,636.03
313589HP1	34758	131722	AFD	FNMA	780,000.00	03/13/2025	07/01 - At Maturity	770,144.92		4.135	07/01/2025	4.246	771,804.90
313589HP1	34759	131732	AFD	FNMA	210,000.00	03/13/2025	07/01 - At Maturity	207,346.71		4.135	07/01/2025	4.246	207,793.63
313589HP1	34760	131742	AFD	FNMA	150,000.00	03/13/2025	07/01 - At Maturity	148,104.79		4.135	07/01/2025	4.246	148,424.02
313589HP1	34761	131842	AFD	FNMA	750,000.00	03/13/2025	07/01 - At Maturity	740,523.96		4.135	07/01/2025	4.246	742,120.10
313589HP1	34762	131912	AFD	FNMA	100,000.00	03/13/2025	07/01 - At Maturity	98,736.53		4.135	07/01/2025	4.246	98,949.35
313589HP1	34765	131922	AFD	FNMA	1,305,000.00	03/13/2025	07/01 - At Maturity	1,288,511.69		4.135	07/01/2025	4.246	1,291,288.97
313589HP1	34766	131932	AFD	FNMA	2,000,000.00	03/13/2025	07/01 - At Maturity	1,974,730.56		4.135	07/01/2025	4.246	1,978,986.93
313589HP1	34767	131942	AFD	FNMA	1,250,000.00	03/13/2025	07/01 - At Maturity	1,234,206.60		4.135	07/01/2025	4.246	1,236,866.83
313589HP1	34768	132012	AFD	FNMA	1,265,000.00	03/13/2025	07/01 - At Maturity	1,249,017.08		4.135	07/01/2025	4.246	1,251,709.23
313589HP1	34769	132022	AFD	FNMA	1,100,000.00	03/13/2025	07/01 - At Maturity	1,086,101.81		4.135	07/01/2025	4.246	1,088,442.81
313589HP1	34770	132032	AFD	FNMA	1,175,000.00	03/13/2025	07/01 - At Maturity	1,160,154.20		4.135	07/01/2025	4.246	1,162,654.82
313589HP1	34771	132042	AFD	FNMA	1,100,000.00	03/13/2025	07/01 - At Maturity	1,086,101.81		4.135	07/01/2025	4.246	1,088,442.81
313589HP1	34772	132112	AFD	FNMA	1,115,000.00	03/13/2025	07/01 - At Maturity	1,100,912.29		4.135	07/01/2025	4.246	1,103,285.21
313589HP1	34773	132122	AFD	FNMA	875,000.00	03/13/2025	07/01 - At Maturity	863,944.62		4.135	07/01/2025	4.246	865,806.78
313589HP1	34774	132212	AFD	FNMA	2,450,000.00	03/13/2025	07/01 - At Maturity	2,419,044.93		4.135	07/01/2025	4.246	2,424,258.99
313589HP1	34775	132222	AFD	FNMA	925,000.00	03/13/2025	07/01 - At Maturity	913,312.88		4.135	07/01/2025	4.246	915,281.46
313589HP1	34776	132232	AFD	FNMA	1,380,000.00	03/13/2025	07/01 - At Maturity	1,362,564.08		4.135	07/01/2025	4.246	1,365,500.98
313589HP1	34777	132312	AFD	FNMA	1,355,000.00	03/13/2025	07/01 - At Maturity	1,337,879.95		4.135	07/01/2025	4.246	1,340,763.65
313589HP1	34763	132322	AFD	FNMA	865,000.00	03/13/2025	07/01 - At Maturity	854,070.97		4.135	07/01/2025	4.246	855,911.85
313589HP1	34764	132332	AFD	FNMA	1,255,000.00	03/13/2025	07/01 - At Maturity	1,239,143.42		4.135	07/01/2025	4.246	1,241,814.30

2013 Res Float/Equity (merged)
Purchases Report
January 1, 2025 - March 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313589HP1													
313589HP1	34778	132412	AFD	FNMA	1,310,000.00	03/13/2025	07/01 - At Maturity	1,293,448.51		4.135	07/01/2025	4.246	1,296,236.44
			Subtotal		27,500,000.00			27,152,545.19	0.00				27,211,070.30
31425YJ24													
31425YJ24	34605	132422	GN2	FHLMC	575,653.00	01/01/2025	02/25 - Monthly	575,653.00		6.000	12/01/2054	6.015	574,653.44
			Subtotal		575,653.00			575,653.00	0.00				574,653.44
31426FSB4													
31426FSB4	34722	132432	GN2	FHLMC	2,437,333.00	03/01/2025	04/25 - Monthly	2,437,333.00		6.500	03/01/2055	6.480	2,437,333.00
			Subtotal		2,437,333.00			2,437,333.00	0.00				2,437,333.00
3618AJAM5													
3618AJAM5	34668	132422	GN1	GNMA	1,800,894.00	01/01/2025	02/20 - Monthly	1,800,894.00		6.000	01/20/2055	6.021	1,797,354.90
			Subtotal		1,800,894.00			1,800,894.00	0.00				1,797,354.90
3618AJAN3													
3618AJAN3	34669	132422	GN1	GNMA	10,770,059.00	01/01/2025	02/20 - Monthly	10,770,059.00		6.000	01/20/2055	6.021	10,562,597.18
			Subtotal		10,770,059.00			10,770,059.00	0.00				10,562,597.18
3618AJAP8													
3618AJAP8	34718	132422	GN1	GNMA	14,457,580.00	02/01/2025	03/20 - Monthly	14,457,580.00		6.000	02/20/2055	6.016	14,442,910.04
			Subtotal		14,457,580.00			14,457,580.00	0.00				14,442,910.04
3618AJAQ6													
3618AJAQ6	34820	132422	GN1	GNMA	9,097,948.00	03/01/2025	04/20 - Monthly	9,097,948.00		6.000	03/20/2055	6.005	9,097,948.00
			Subtotal		9,097,948.00			9,097,948.00	0.00				9,097,948.00
Total Purchases					211,053,467.00			208,847,301.36	0.00				209,390,861.92



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

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
10/22/2027												
3130B3FS7	34414	137402	FHLB FAC	10/30/202	01/22/202 10/22/202	1,115,000.00	5.000	1,115,000.00	1,115,000.00	12,698.61	1,127,698.61 Call	12,698.61
Subtotal						1,115,000.00		1,115,000.00	1,115,000.00	12,698.61	1,127,698.61	12,698.61
Total Sales						1,115,000.00		1,115,000.00	1,115,000.00	12,698.61	1,127,698.61	12,698.61



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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385AB2	34235	131312	AFD	FHLB	1,250,000.00	01/02/2025	09/09/2024	4.740	1,250,000.00	0.00	1,250,000.00	0.00
313385AB2	34236	131322	AFD	FHLB	575,000.00	01/02/2025	09/09/2024	4.740	575,000.00	0.00	575,000.00	0.00
313385AB2	34237	131412	AFD	FHLB	650,000.00	01/02/2025	09/09/2024	4.740	650,000.00	0.00	650,000.00	0.00
313385AB2	34238	131422	AFD	FHLB	800,000.00	01/02/2025	09/09/2024	4.740	800,000.00	0.00	800,000.00	0.00
313385AB2	34240	131512	AFD	FHLB	775,000.00	01/02/2025	09/09/2024	4.740	775,000.00	0.00	775,000.00	0.00
313385AB2	34241	131522	AFD	FHLB	1,000,000.00	01/02/2025	09/09/2024	4.740	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34242	131612	AFD	FHLB	1,000,000.00	01/02/2025	09/09/2024	4.740	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34243	131622	AFD	FHLB	1,000,000.00	01/02/2025	09/09/2024	4.740	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34244	131632	AFD	FHLB	450,000.00	01/02/2025	09/09/2024	4.740	450,000.00	0.00	450,000.00	0.00
313385AB2	34245	131712	AFD	FHLB	650,000.00	01/02/2025	09/09/2024	4.740	650,000.00	0.00	650,000.00	0.00
313385AB2	34246	131722	AFD	FHLB	1,650,000.00	01/02/2025	09/09/2024	4.740	1,650,000.00	0.00	1,650,000.00	0.00
313385AB2	34247	131732	AFD	FHLB	950,000.00	01/02/2025	09/09/2024	4.740	950,000.00	0.00	950,000.00	0.00
313385AB2	34248	131742	AFD	FHLB	1,000,000.00	01/02/2025	09/09/2024	4.740	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34249	131812	AFD	FHLB	1,400,000.00	01/02/2025	09/09/2024	4.740	1,400,000.00	0.00	1,400,000.00	0.00
313385AB2	34250	131822	AFD	FHLB	2,000,000.00	01/02/2025	09/09/2024	4.740	2,000,000.00	0.00	2,000,000.00	0.00
313385AB2	34251	131832	AFD	FHLB	1,100,000.00	01/02/2025	09/09/2024	4.740	1,100,000.00	0.00	1,100,000.00	0.00
313385AB2	34252	131842	AFD	FHLB	2,300,000.00	01/02/2025	09/09/2024	4.740	2,300,000.00	0.00	2,300,000.00	0.00
313385AB2	34253	131912	AFD	FHLB	2,500,000.00	01/02/2025	09/09/2024	4.740	2,500,000.00	0.00	2,500,000.00	0.00
313385AB2	34254	132322	AFD	FHLB	2,500,000.00	01/02/2025	09/09/2024	4.740	2,500,000.00	0.00	2,500,000.00	0.00
313385AB2	34255	132332	AFD	FHLB	3,500,000.00	01/02/2025	09/09/2024	4.740	3,500,000.00	0.00	3,500,000.00	0.00
313385AB2	34256	131922	AFD	FHLB	2,000,000.00	01/02/2025	09/09/2024	4.740	2,000,000.00	0.00	2,000,000.00	0.00
313385AB2	34257	131932	AFD	FHLB	2,000,000.00	01/02/2025	09/09/2024	4.740	2,000,000.00	0.00	2,000,000.00	0.00
313385AB2	34258	131942	AFD	FHLB	2,400,000.00	01/02/2025	09/09/2024	4.740	2,400,000.00	0.00	2,400,000.00	0.00
313385AB2	34259	132012	AFD	FHLB	2,300,000.00	01/02/2025	09/09/2024	4.740	2,300,000.00	0.00	2,300,000.00	0.00
313385AB2	34260	132022	AFD	FHLB	2,300,000.00	01/02/2025	09/09/2024	4.740	2,300,000.00	0.00	2,300,000.00	0.00
313385AB2	34261	132032	AFD	FHLB	2,000,000.00	01/02/2025	09/09/2024	4.740	2,000,000.00	0.00	2,000,000.00	0.00
313385AB2	34262	132112	AFD	FHLB	2,500,000.00	01/02/2025	09/09/2024	4.740	2,500,000.00	0.00	2,500,000.00	0.00
313385AB2	34263	132122	AFD	FHLB	1,500,000.00	01/02/2025	09/09/2024	4.740	1,500,000.00	0.00	1,500,000.00	0.00
313385AB2	34264	132132	AFD	FHLB	1,400,000.00	01/02/2025	09/09/2024	4.740	1,400,000.00	0.00	1,400,000.00	0.00
313385AB2	34265	132212	AFD	FHLB	3,400,000.00	01/02/2025	09/09/2024	4.740	3,400,000.00	0.00	3,400,000.00	0.00
313385AB2	34266	132222	AFD	FHLB	1,800,000.00	01/02/2025	09/09/2024	4.740	1,800,000.00	0.00	1,800,000.00	0.00
313385AB2	34267	132232	AFD	FHLB	2,200,000.00	01/02/2025	09/09/2024	4.740	2,200,000.00	0.00	2,200,000.00	0.00
313385AB2	34268	132312	AFD	FHLB	2,300,000.00	01/02/2025	09/09/2024	4.740	2,300,000.00	0.00	2,300,000.00	0.00
313385AB2	34269	132412	AFD	FHLB	1,000,000.00	01/02/2025	09/09/2024	4.740	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34270	132422	AFD	FHLB	700,000.00	01/02/2025	09/09/2024	4.740	700,000.00	0.00	700,000.00	0.00
313385AB2	34315	132042	AFD	FHLB	2,500,000.00	01/02/2025	09/09/2024	4.740	2,500,000.00	0.00	2,500,000.00	0.00
313385AB2	34356	131312	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34357	131322	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385AB2	34358	131412	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34359	131422	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34361	131512	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34362	131522	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34363	131612	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34365	131622	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34366	131632	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00
313385AB2	34367	131712	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34368	131722	AFD	FHLB	1,500,000.00	01/02/2025	10/08/2024	4.540	1,500,000.00	0.00	1,500,000.00	0.00
313385AB2	34369	131732	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34370	131742	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34371	131812	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34372	131822	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34373	131832	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34374	131842	AFD	FHLB	1,500,000.00	01/02/2025	10/08/2024	4.540	1,500,000.00	0.00	1,500,000.00	0.00
313385AB2	34375	131912	AFD	FHLB	1,500,000.00	01/02/2025	10/08/2024	4.540	1,500,000.00	0.00	1,500,000.00	0.00
313385AB2	34376	132322	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00
313385AB2	34377	132332	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00
313385AB2	34378	131922	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34379	131932	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34380	131942	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34381	132012	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34382	132022	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34383	132032	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34384	132042	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34385	132112	AFD	FHLB	1,000,000.00	01/02/2025	10/08/2024	4.540	1,000,000.00	0.00	1,000,000.00	0.00
313385AB2	34386	132122	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00
313385AB2	34387	132132	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00
313385AB2	34388	132212	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00
313385AB2	34389	132222	AFD	FHLB	500,000.00	01/02/2025	10/08/2024	4.540	500,000.00	0.00	500,000.00	0.00
313385AB2	34456	132222	AFD	FHLB	5,000,000.00	01/02/2025	11/12/2024	5.060	5,000,000.00	0.00	5,000,000.00	0.00
313385AB2	34457	132312	AFD	FHLB	5,000,000.00	01/02/2025	11/12/2024	5.060	5,000,000.00	0.00	5,000,000.00	0.00
313385AB2	34458	132332	AFD	FHLB	10,270,000.00	01/02/2025	11/13/2024	5.000	10,270,000.00	0.00	10,270,000.00	0.00
313385AB2	34459	132232	AFD	FHLB	6,605,000.00	01/02/2025	11/13/2024	5.000	6,605,000.00	0.00	6,605,000.00	0.00
313385AB2	34460	132412	AFD	FHLB	4,125,000.00	01/02/2025	11/13/2024	5.000	4,125,000.00	0.00	4,125,000.00	0.00
313385AB2	34461	132212	AFD	FHLB	6,155,000.00	01/02/2025	11/15/2024	5.060	6,155,000.00	0.00	6,155,000.00	0.00
313385AB2	34462	132322	AFD	FHLB	7,460,000.00	01/02/2025	11/15/2024	5.060	7,460,000.00	0.00	7,460,000.00	0.00
313385AB2	34463	132412	AFD	FHLB	385,000.00	01/02/2025	11/15/2024	5.060	385,000.00	0.00	385,000.00	0.00
313385AB2	34464	132422	AFD	FHLB	6,000,000.00	01/02/2025	11/15/2024	5.060	6,000,000.00	0.00	6,000,000.00	0.00
313385AB2	34508	132412	AFD	FHLB	4,000,000.00	01/02/2025	12/05/2024	5.000	4,000,000.00	0.00	4,000,000.00	0.00
313385AB2	34600	131322	AFD	FHLB	365,000.00	01/02/2025	12/09/2024	4.365	365,000.00	0.00	365,000.00	0.00

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385AB2	34601	131512	AFD	FHLB	575,000.00	01/02/2025	12/09/2024	4.365	575,000.00	0.00	575,000.00	0.00
313385AB2	34603	132112	AFD	FHLB	205,000.00	01/02/2025	12/09/2024	4.365	205,000.00	0.00	205,000.00	0.00
313385AB2	34604	132422	AFD	FHLB	1,435,000.00	01/02/2025	12/09/2024	4.365	1,435,000.00	0.00	1,435,000.00	0.00
313589AB9	34421	131312	AFD	FNMA	645,000.00	01/02/2025	11/05/2024	4.480	645,000.00	0.00	645,000.00	0.00
313589AB9	34422	131322	AFD	FNMA	400,000.00	01/02/2025	11/05/2024	4.480	400,000.00	0.00	400,000.00	0.00
313589AB9	34423	131412	AFD	FNMA	315,000.00	01/02/2025	11/05/2024	4.480	315,000.00	0.00	315,000.00	0.00
313589AB9	34424	131422	AFD	FNMA	420,000.00	01/02/2025	11/05/2024	4.480	420,000.00	0.00	420,000.00	0.00
313589AB9	34426	131512	AFD	FNMA	250,000.00	01/02/2025	11/05/2024	4.480	250,000.00	0.00	250,000.00	0.00
313589AB9	34427	131522	AFD	FNMA	755,000.00	01/02/2025	11/05/2024	4.480	755,000.00	0.00	755,000.00	0.00
313589AB9	34428	131612	AFD	FNMA	390,000.00	01/02/2025	11/05/2024	4.480	390,000.00	0.00	390,000.00	0.00
313589AB9	34429	131622	AFD	FNMA	595,000.00	01/02/2025	11/05/2024	4.480	595,000.00	0.00	595,000.00	0.00
313589AB9	34430	131712	AFD	FNMA	190,000.00	01/02/2025	11/05/2024	4.480	190,000.00	0.00	190,000.00	0.00
313589AB9	34431	131722	AFD	FNMA	1,010,000.00	01/02/2025	11/05/2024	4.480	1,010,000.00	0.00	1,010,000.00	0.00
313589AB9	34432	131632	AFD	FNMA	115,000.00	01/02/2025	11/05/2024	4.480	115,000.00	0.00	115,000.00	0.00
313589AB9	34433	131732	AFD	FNMA	610,000.00	01/02/2025	11/05/2024	4.480	610,000.00	0.00	610,000.00	0.00
313589AB9	34434	131742	AFD	FNMA	680,000.00	01/02/2025	11/05/2024	4.480	680,000.00	0.00	680,000.00	0.00
313589AB9	34435	131812	AFD	FNMA	1,640,000.00	01/02/2025	11/05/2024	4.480	1,640,000.00	0.00	1,640,000.00	0.00
313589AB9	34436	131822	AFD	FNMA	925,000.00	01/02/2025	11/05/2024	4.480	925,000.00	0.00	925,000.00	0.00
313589AB9	34437	131832	AFD	FNMA	750,000.00	01/02/2025	11/05/2024	4.480	750,000.00	0.00	750,000.00	0.00
313589AB9	34438	131842	AFD	FNMA	1,400,000.00	01/02/2025	11/05/2024	4.480	1,400,000.00	0.00	1,400,000.00	0.00
313589AB9	34439	131912	AFD	FNMA	1,200,000.00	01/02/2025	11/05/2024	4.480	1,200,000.00	0.00	1,200,000.00	0.00
313589AB9	34440	131922	AFD	FNMA	1,300,000.00	01/02/2025	11/05/2024	4.480	1,300,000.00	0.00	1,300,000.00	0.00
313589AB9	34441	131932	AFD	FNMA	1,100,000.00	01/02/2025	11/05/2024	4.480	1,100,000.00	0.00	1,100,000.00	0.00
313589AB9	34442	131942	AFD	FNMA	1,700,000.00	01/02/2025	11/05/2024	4.480	1,700,000.00	0.00	1,700,000.00	0.00
313589AB9	34443	132012	AFD	FNMA	1,400,000.00	01/02/2025	11/05/2024	4.480	1,400,000.00	0.00	1,400,000.00	0.00
313589AB9	34444	132022	AFD	FNMA	1,000,000.00	01/02/2025	11/05/2024	4.480	1,000,000.00	0.00	1,000,000.00	0.00
313589AB9	34445	132032	AFD	FNMA	1,300,000.00	01/02/2025	11/05/2024	4.480	1,300,000.00	0.00	1,300,000.00	0.00
313589AB9	34446	132042	AFD	FNMA	1,300,000.00	01/02/2025	11/05/2024	4.480	1,300,000.00	0.00	1,300,000.00	0.00
313589AB9	34447	132112	AFD	FNMA	1,500,000.00	01/02/2025	11/05/2024	4.480	1,500,000.00	0.00	1,500,000.00	0.00
313589AB9	34448	132122	AFD	FNMA	1,500,000.00	01/02/2025	11/05/2024	4.480	1,500,000.00	0.00	1,500,000.00	0.00
313589AB9	34465	131312	AFD	FNMA	355,000.00	01/02/2025	11/18/2024	4.440	355,000.00	0.00	355,000.00	0.00
313589AB9	34466	131412	AFD	FNMA	270,000.00	01/02/2025	11/18/2024	4.440	270,000.00	0.00	270,000.00	0.00
313589AB9	34467	131422	AFD	FNMA	420,000.00	01/02/2025	11/18/2024	4.440	420,000.00	0.00	420,000.00	0.00
313589AB9	34468	131522	AFD	FNMA	775,000.00	01/02/2025	11/18/2024	4.440	775,000.00	0.00	775,000.00	0.00
313589AB9	34469	131612	AFD	FNMA	430,000.00	01/02/2025	11/18/2024	4.440	430,000.00	0.00	430,000.00	0.00
313589AB9	34470	131622	AFD	FNMA	615,000.00	01/02/2025	11/18/2024	4.440	615,000.00	0.00	615,000.00	0.00
313589AB9	34471	131632	AFD	FNMA	630,000.00	01/02/2025	11/18/2024	4.440	630,000.00	0.00	630,000.00	0.00
313589AB9	34472	131712	AFD	FNMA	335,000.00	01/02/2025	11/18/2024	4.440	335,000.00	0.00	335,000.00	0.00
313589AB9	34473	131722	AFD	FNMA	735,000.00	01/02/2025	11/18/2024	4.440	735,000.00	0.00	735,000.00	0.00
313589AB9	34474	131732	AFD	FNMA	485,000.00	01/02/2025	11/18/2024	4.440	485,000.00	0.00	485,000.00	0.00
313589AB9	34475	131742	AFD	FNMA	375,000.00	01/02/2025	11/18/2024	4.440	375,000.00	0.00	375,000.00	0.00

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

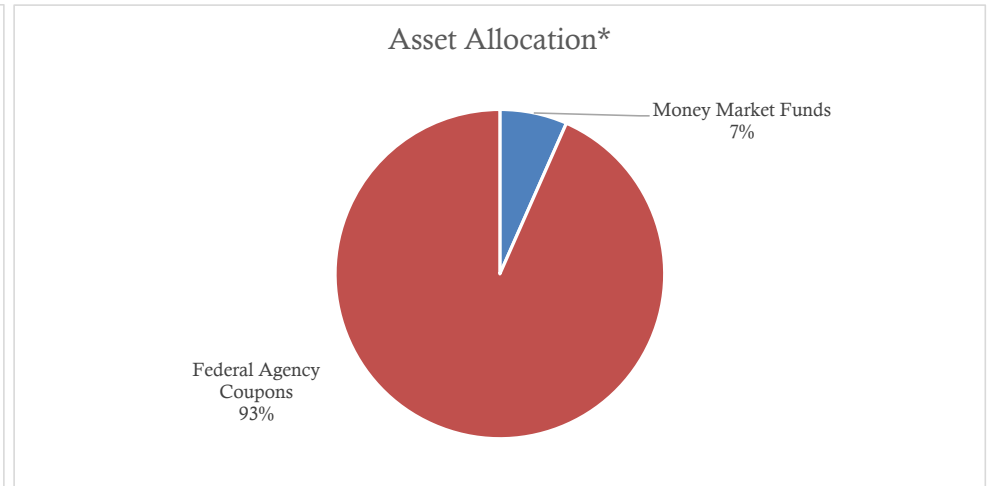
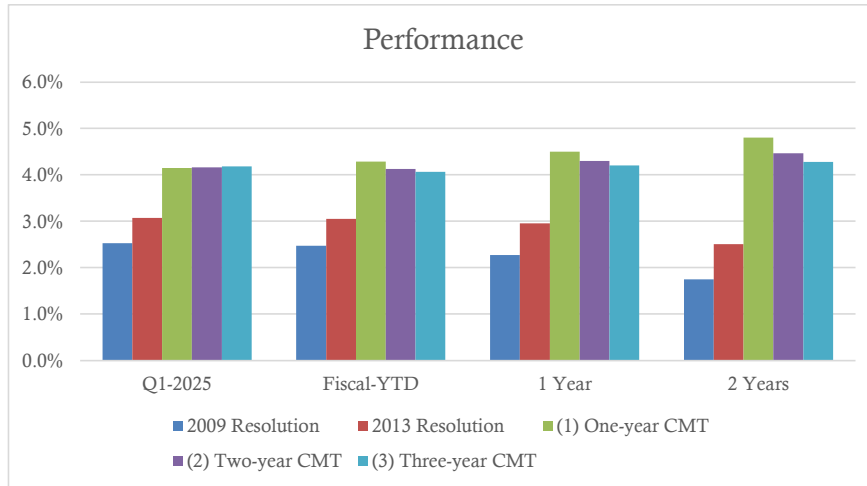
CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589AB9	34476	131812	AFD	FNMA	200,000.00	01/02/2025	11/18/2024	4.440	200,000.00	0.00	200,000.00	0.00
313589AB9	34477	131822	AFD	FNMA	1,100,000.00	01/02/2025	11/18/2024	4.440	1,100,000.00	0.00	1,100,000.00	0.00
313589AB9	34478	131832	AFD	FNMA	1,055,000.00	01/02/2025	11/18/2024	4.440	1,055,000.00	0.00	1,055,000.00	0.00
313589AB9	34479	131842	AFD	FNMA	2,435,000.00	01/02/2025	11/18/2024	4.440	2,435,000.00	0.00	2,435,000.00	0.00
313589AB9	34480	131912	AFD	FNMA	1,855,000.00	01/02/2025	11/18/2024	4.440	1,855,000.00	0.00	1,855,000.00	0.00
313589AB9	34481	131922	AFD	FNMA	2,700,000.00	01/02/2025	11/18/2024	4.440	2,700,000.00	0.00	2,700,000.00	0.00
313589AB9	34482	131932	AFD	FNMA	2,135,000.00	01/02/2025	11/18/2024	4.440	2,135,000.00	0.00	2,135,000.00	0.00
313589AB9	34483	131942	AFD	FNMA	2,510,000.00	01/02/2025	11/18/2024	4.440	2,510,000.00	0.00	2,510,000.00	0.00
313589AB9	34484	132012	AFD	FNMA	1,860,000.00	01/02/2025	11/18/2024	4.440	1,860,000.00	0.00	1,860,000.00	0.00
313589AB9	34485	132022	AFD	FNMA	1,715,000.00	01/02/2025	11/18/2024	4.440	1,715,000.00	0.00	1,715,000.00	0.00
313589AB9	34486	132032	AFD	FNMA	2,185,000.00	01/02/2025	11/18/2024	4.440	2,185,000.00	0.00	2,185,000.00	0.00
313589AB9	34487	132042	AFD	FNMA	1,750,000.00	01/02/2025	11/18/2024	4.440	1,750,000.00	0.00	1,750,000.00	0.00
313589AB9	34488	132112	AFD	FNMA	2,220,000.00	01/02/2025	11/18/2024	4.440	2,220,000.00	0.00	2,220,000.00	0.00
313589AB9	34489	132122	AFD	FNMA	1,195,000.00	01/02/2025	11/18/2024	4.440	1,195,000.00	0.00	1,195,000.00	0.00
313589AB9	34490	132132	AFD	FNMA	2,275,000.00	01/02/2025	11/18/2024	4.440	2,275,000.00	0.00	2,275,000.00	0.00
313589AB9	34491	132212	AFD	FNMA	425,000.00	01/02/2025	11/18/2024	4.440	425,000.00	0.00	425,000.00	0.00
313589AB9	34492	132222	AFD	FNMA	320,000.00	01/02/2025	11/18/2024	4.440	320,000.00	0.00	320,000.00	0.00
313589AB9	34493	132312	AFD	FNMA	640,000.00	01/02/2025	11/18/2024	4.440	640,000.00	0.00	640,000.00	0.00
313385AP1	34545	137402	AFD	FHLB	815,000.00	01/14/2025	12/26/2024	4.248	815,000.00	0.00	815,000.00	0.00
313385CP9	34560	137402	AFD	FHLB	305,000.00	03/03/2025	12/20/2024	4.205	305,000.00	0.00	305,000.00	0.00
313385CP9	34561	131312	AFD	FHLB	230,000.00	03/03/2025	12/20/2024	4.205	230,000.00	0.00	230,000.00	0.00
313385CP9	34563	131322	AFD	FHLB	75,000.00	03/03/2025	12/20/2024	4.205	75,000.00	0.00	75,000.00	0.00
313385CP9	34564	131412	AFD	FHLB	445,000.00	03/03/2025	12/20/2024	4.205	445,000.00	0.00	445,000.00	0.00
313385CP9	34565	131422	AFD	FHLB	440,000.00	03/03/2025	12/20/2024	4.205	440,000.00	0.00	440,000.00	0.00
313385CP9	34567	131512	AFD	FHLB	455,000.00	03/03/2025	12/20/2024	4.205	455,000.00	0.00	455,000.00	0.00
313385CP9	34568	131522	AFD	FHLB	225,000.00	03/03/2025	12/20/2024	4.205	225,000.00	0.00	225,000.00	0.00
313385CP9	34569	131612	AFD	FHLB	420,000.00	03/03/2025	12/20/2024	4.205	420,000.00	0.00	420,000.00	0.00
313385CP9	34570	131622	AFD	FHLB	320,000.00	03/03/2025	12/20/2024	4.205	320,000.00	0.00	320,000.00	0.00
313385CP9	34571	131632	AFD	FHLB	175,000.00	03/03/2025	12/20/2024	4.205	175,000.00	0.00	175,000.00	0.00
313385CP9	34572	131712	AFD	FHLB	200,000.00	03/03/2025	12/20/2024	4.205	200,000.00	0.00	200,000.00	0.00
313385CP9	34573	131722	AFD	FHLB	3,000,000.00	03/03/2025	12/20/2024	4.205	3,000,000.00	0.00	3,000,000.00	0.00
313385CP9	34574	131732	AFD	FHLB	385,000.00	03/03/2025	12/20/2024	4.205	385,000.00	0.00	385,000.00	0.00
313385CP9	34575	131742	AFD	FHLB	330,000.00	03/03/2025	12/20/2024	4.205	330,000.00	0.00	330,000.00	0.00
313385CP9	34576	131812	AFD	FHLB	225,000.00	03/03/2025	12/20/2024	4.205	225,000.00	0.00	225,000.00	0.00
313385CP9	34577	131822	AFD	FHLB	265,000.00	03/03/2025	12/20/2024	4.205	265,000.00	0.00	265,000.00	0.00
313385CP9	34578	131832	AFD	FHLB	345,000.00	03/03/2025	12/20/2024	4.205	345,000.00	0.00	345,000.00	0.00
313385CP9	34579	131842	AFD	FHLB	515,000.00	03/03/2025	12/20/2024	4.205	515,000.00	0.00	515,000.00	0.00
313385CP9	34580	131912	AFD	FHLB	655,000.00	03/03/2025	12/20/2024	4.205	655,000.00	0.00	655,000.00	0.00
313385CP9	34581	131922	AFD	FHLB	830,000.00	03/03/2025	12/20/2024	4.205	830,000.00	0.00	830,000.00	0.00
313385CP9	34582	131932	AFD	FHLB	915,000.00	03/03/2025	12/20/2024	4.205	915,000.00	0.00	915,000.00	0.00
313385CP9	34583	131942	AFD	FHLB	1,225,000.00	03/03/2025	12/20/2024	4.205	1,225,000.00	0.00	1,225,000.00	0.00

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313385CP9	34584	132012	AFD	FHLB	900,000.00	03/03/2025	12/20/2024	4.205	900,000.00	0.00	900,000.00	0.00
313385CP9	34585	132022	AFD	FHLB	785,000.00	03/03/2025	12/20/2024	4.205	785,000.00	0.00	785,000.00	0.00
313385CP9	34586	132032	AFD	FHLB	940,000.00	03/03/2025	12/20/2024	4.205	940,000.00	0.00	940,000.00	0.00
313385CP9	34587	132042	AFD	FHLB	580,000.00	03/03/2025	12/20/2024	4.205	580,000.00	0.00	580,000.00	0.00
313385CP9	34588	132112	AFD	FHLB	865,000.00	03/03/2025	12/20/2024	4.205	865,000.00	0.00	865,000.00	0.00
313385CP9	34589	132122	AFD	FHLB	215,000.00	03/03/2025	12/20/2024	4.205	215,000.00	0.00	215,000.00	0.00
313385CP9	34590	132132	AFD	FHLB	220,000.00	03/03/2025	12/20/2024	4.205	220,000.00	0.00	220,000.00	0.00
313385CP9	34591	132212	AFD	FHLB	815,000.00	03/03/2025	12/20/2024	4.205	815,000.00	0.00	815,000.00	0.00
313385CP9	34592	132222	AFD	FHLB	580,000.00	03/03/2025	12/20/2024	4.205	580,000.00	0.00	580,000.00	0.00
313385CP9	34593	132232	AFD	FHLB	1,825,000.00	03/03/2025	12/20/2024	4.205	1,825,000.00	0.00	1,825,000.00	0.00
313385CP9	34594	132312	AFD	FHLB	415,000.00	03/03/2025	12/20/2024	4.205	415,000.00	0.00	415,000.00	0.00
313385CP9	34595	132322	AFD	FHLB	1,430,000.00	03/03/2025	12/20/2024	4.205	1,430,000.00	0.00	1,430,000.00	0.00
313385CP9	34596	132332	AFD	FHLB	9,545,000.00	03/03/2025	12/20/2024	4.205	9,545,000.00	0.00	9,545,000.00	0.00
313385CP9	34597	132412	AFD	FHLB	570,000.00	03/03/2025	12/20/2024	4.205	570,000.00	0.00	570,000.00	0.00
313385CP9	34598	132422	AFD	FHLB	80,000.00	03/03/2025	12/20/2024	4.205	80,000.00	0.00	80,000.00	0.00
Total Maturities					237,380,000.00				237,380,000.00	0.00	237,380,000.00	0.00

THDA QUARTERLY INVESTMENT REPORT
BOND RESERVE FUNDS
March 31, 2025

BOND RESERVE FUNDS



*Asset allocation based on book value or amortized cost, totaled \$136 million on March 31, 2025

	Q1-2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
2009 Resolution	2.52%	2.47%	2.27%	1.75%	820.0	0.63
2013 Resolution	3.07%	3.05%	2.95%	2.50%	1,517.0	1.29
(1) One-year CMT	4.14%	4.29%	4.50%	4.80%		
(2) Two-year CMT	4.16%	4.12%	4.30%	4.46%		
(3) Three-year CMT	4.18%	4.06%	4.20%	4.28%		
2009 / 2013 Spread to 1-Yr. CMT	-1.62 / -1.07	-1.82 / -1.24	-2.23 / -1.54	-3.05 / -2.29		

BOND RESERVE FUNDS DESCRIPTION

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

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



2009 Res BRF merged
Investments by Issuer
Active Investments
Grouped by Fund - Sorted by Fund
March 31, 2025

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Fund: 2015-A BRF (133532550)												
Federal Home Loan Bank												
3130AP5H4	32134	Federal Agency Coupon Securities	Fair	2,000,000.00	0.750	1,965,594.76	03/31/2025	0.750	09/30/2025	182	06/30/2025	
3130B32Q5	34331	Federal Agency Coupon Securities	Fair	520,000.00	4.600	519,332.31	03/31/2025	4.600	10/07/2026	554		
3130B4M24	34742	Federal Agency Coupon Securities	Fair	905,250.00	5.000	904,712.59	03/31/2025	4.998	01/28/2028	1,032		
Subtotal and Average				3,425,250.00		3,389,639.66		2.457		463		
Federal Home Loan Mortgage Cor												
3134HAY56	34659	Federal Agency Coupon Securities	Fair	358,000.00	4.800	357,914.19	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
Subtotal and Average				358,000.00		357,914.19		4.800		1,018		
Federal National Mortgage Admi												
3136GA3M9	34524	Federal Agency Coupon Securities	Fair	1,275,000.00	5.050	1,274,652.87	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	
Subtotal and Average				1,275,000.00		1,274,652.87		5.002		1,724		
Total and Average				5,058,250.00		5,022,206.72		3.264		820		



**2009 Res BRF merged
Purchases Report
Sorted by Fund - Fund
January 1, 2025 - March 31, 2025**

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
2015-A BRF (133532550)													
3134HAY56	34659	0915A5	FAC	FHLMC	358,000.00	01/14/2025	07/14 - 01/14	358,000.00		4.800	07/14/2025		358,000.00
3130B4M24	34742	0915A5	FAC	FHLB	900,000.00	03/10/2025	07/28 - 01/28	900,000.00	5,250.00	5.000	01/28/2028		905,250.00
Subtotal					1,258,000.00			1,258,000.00	5,250.00				1,263,250.00
Total Purchases					1,258,000.00			1,258,000.00	5,250.00				1,263,250.00



**2009 Res BRF merged
Maturing Investments
Including Calls/Puts
Grouped by Fund - Sorted by Fund
January 1, 2025 - March 31, 2025**

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

Maturity/Ca Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Call Price	Maturity/Ca Par Value	Stated Rate	Comments
Fund: 2015-A BRF (133532550)											
02/27/2025	3130AQY49	32375	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718		910,000.00	2.000	
February 2025 Subtotal									910,000.00		
03/20/2025	3136GA3M9	34524	0915A5	FAC	Federal National Mortgage Admi	EXT	615-251-0718	100.000	1,275,000.00	5.050	
03/28/2025	3130AP4L6	32103	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718		1,000,000.00	0.600	
03/30/2025	3130AP5H4	32134	0915A5	FAC	Federal Home Loan Bank	EXT	615-251-0718	100.000	2,000,000.00	0.750	
March 2025 Subtotal									4,275,000.00		
Total									5,185,000.00		



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

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3130AS4L0	32675	Federal Agency Coupon Securities	Fair	103,940.67	4.500	102,672.65	03/31/2025	4.659	05/25/2033	2,976		
3130B2QT5	34283	Federal Agency Coupon Securities	Fair	500,000.00	5.000	502,033.96	03/31/2025	5.010	09/13/2029	1,626	06/13/2025	
3130B32Q5	34327	Federal Agency Coupon Securities	Fair	820,000.00	4.600	818,947.10	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34402	Federal Agency Coupon Securities	Fair	400,000.00	5.000	399,781.13	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B45F4	34510	Federal Agency Coupon Securities	Fair	1,505,000.00	4.770	1,504,266.42	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B5MC9	34827	Federal Agency Coupon Securities	Fair	105,000.00	5.000	104,652.12	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130AP5H4	32133	Federal Agency Coupon Securities	Fair	1,300,000.00	0.750	1,277,636.59	03/31/2025	0.750	09/30/2025	182	06/30/2025	
3130ARQH7	32469	Federal Agency Coupon Securities	Fair	165,000.00	4.000	158,831.12	03/31/2025	4.000	04/21/2032	2,577		
3130B32Q5	34328	Federal Agency Coupon Securities	Fair	270,000.00	4.600	269,653.31	03/31/2025	4.600	10/07/2026	554		
3130ARQH7	32470	Federal Agency Coupon Securities	Fair	505,000.00	4.000	486,119.49	03/31/2025	4.000	04/21/2032	2,577		
3130B32Q5	34329	Federal Agency Coupon Securities	Fair	400,000.00	4.600	399,486.39	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34403	Federal Agency Coupon Securities	Fair	725,000.00	5.000	724,603.30	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B45F4	34511	Federal Agency Coupon Securities	Fair	510,000.00	4.770	509,751.41	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B5MC9	34828	Federal Agency Coupon Securities	Fair	110,000.00	5.000	109,635.55	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130ARQH7	32471	Federal Agency Coupon Securities	Fair	555,000.00	4.000	534,250.14	03/31/2025	4.000	04/21/2032	2,577		
3130B32Q5	34330	Federal Agency Coupon Securities	Fair	335,000.00	4.600	334,569.85	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34404	Federal Agency Coupon Securities	Fair	405,000.00	5.000	404,778.40	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B5MC9	34829	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,668.68	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130ANZB9	32111	Federal Agency Coupon Securities	Fair	375,000.00	1.000	353,561.86	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130B32Q5	34332	Federal Agency Coupon Securities	Fair	410,000.00	4.600	409,473.55	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34405	Federal Agency Coupon Securities	Fair	725,000.00	5.000	724,603.30	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B45F4	34512	Federal Agency Coupon Securities	Fair	505,000.00	4.770	504,753.85	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B4M24	34727	Federal Agency Coupon Securities	Fair	527,843.75	5.000	527,530.26	03/31/2025	4.998	01/28/2028	1,032		
3130AMK50	32177	Federal Agency Coupon Securities	Fair	529,996.60	2.000	464,468.56	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130B2QT5	34284	Federal Agency Coupon Securities	Fair	100,000.00	5.000	100,406.79	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B32Q5	34333	Federal Agency Coupon Securities	Fair	935,000.00	4.600	933,799.44	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34406	Federal Agency Coupon Securities	Fair	730,000.00	5.000	729,600.57	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B45F4	34513	Federal Agency Coupon Securities	Fair	500,000.00	4.770	499,756.29	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B4M24	34728	Federal Agency Coupon Securities	Fair	512,762.50	5.000	512,457.97	03/31/2025	4.998	01/28/2028	1,032		
3130B5MC9	34830	Federal Agency Coupon Securities	Fair	135,000.00	5.000	134,552.72	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130ANN97	32053	Federal Agency Coupon Securities	Fair	1,160,000.00	0.875	1,110,136.46	03/31/2025	0.875	08/26/2026	512		
3130AP4T9	32105	Federal Agency Coupon Securities	Fair	730,000.00	1.000	692,570.62	03/31/2025	1.000	12/30/2026	638	06/30/2025	
3130ANZB9	32112	Federal Agency Coupon Securities	Fair	735,000.00	1.000	692,981.24	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130AMK50	32178	Federal Agency Coupon Securities	Fair	499,996.80	2.000	438,177.89	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	

**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
3130B2QT5	34285	Federal Agency Coupon Securities	Fair	500,000.00	5.000	502,033.96	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B32Q5	34334	Federal Agency Coupon Securities	Fair	1,385,000.00	4.600	1,383,221.63	03/31/2025	4.600	10/07/2026	554		
3130B4M24	34729	Federal Agency Coupon Securities	Fair	527,843.75	5.000	527,530.26	03/31/2025	4.998	01/28/2028	1,032		
3130B5MC9	34831	Federal Agency Coupon Securities	Fair	135,000.00	5.000	134,552.72	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130B32Q5	34335	Federal Agency Coupon Securities	Fair	250,000.00	4.600	249,679.00	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34407	Federal Agency Coupon Securities	Fair	205,000.00	5.000	204,887.83	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B4M24	34730	Federal Agency Coupon Securities	Fair	331,787.50	5.000	331,590.45	03/31/2025	4.998	01/28/2028	1,032		
3130ANN97	32054	Federal Agency Coupon Securities	Fair	160,000.00	0.875	153,122.27	03/31/2025	0.875	08/26/2026	512		
3130B3F24	34408	Federal Agency Coupon Securities	Fair	200,000.00	5.000	199,890.57	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B4M24	34731	Federal Agency Coupon Securities	Fair	140,758.33	5.000	140,674.73	03/31/2025	4.998	01/28/2028	1,032		
3130ANN97	32055	Federal Agency Coupon Securities	Fair	125,000.00	0.875	119,626.77	03/31/2025	0.875	08/26/2026	512		
3130B45F4	34514	Federal Agency Coupon Securities	Fair	300,000.00	4.770	299,853.77	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B4M24	34732	Federal Agency Coupon Securities	Fair	135,731.25	5.000	135,650.64	03/31/2025	4.998	01/28/2028	1,032		
3130ANN97	32056	Federal Agency Coupon Securities	Fair	120,000.00	0.875	114,841.70	03/31/2025	0.875	08/26/2026	512		
3130ANZB9	32113	Federal Agency Coupon Securities	Fair	250,000.00	1.000	235,707.91	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130B32Q5	34336	Federal Agency Coupon Securities	Fair	300,000.00	4.600	299,614.79	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34409	Federal Agency Coupon Securities	Fair	600,000.00	5.000	599,671.70	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B4M24	34733	Federal Agency Coupon Securities	Fair	522,816.67	5.000	522,506.17	03/31/2025	4.998	01/28/2028	1,032		
3130B32Q5	34337	Federal Agency Coupon Securities	Fair	150,000.00	4.600	149,807.40	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34410	Federal Agency Coupon Securities	Fair	200,000.00	5.000	199,890.57	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B4M24	34734	Federal Agency Coupon Securities	Fair	150,812.50	5.000	150,722.93	03/31/2025	4.998	01/28/2028	1,032		
3130ANN97	32057	Federal Agency Coupon Securities	Fair	175,000.00	0.875	167,477.48	03/31/2025	0.875	08/26/2026	512		
3130B32Q5	34338	Federal Agency Coupon Securities	Fair	150,000.00	4.600	149,807.40	03/31/2025	4.600	10/07/2026	554		
3130B3F24	34411	Federal Agency Coupon Securities	Fair	200,000.00	5.000	199,890.57	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B4M24	34735	Federal Agency Coupon Securities	Fair	186,002.08	5.000	185,891.61	03/31/2025	4.998	01/28/2028	1,032		
3130ANN97	32058	Federal Agency Coupon Securities	Fair	140,000.00	0.875	133,981.99	03/31/2025	0.875	08/26/2026	512		
3130B33T8	34340	Federal Agency Coupon Securities	Fair	150,000.00	5.000	149,816.30	03/31/2025	5.000	10/02/2029	1,645	04/02/2025	
3130B3F24	34412	Federal Agency Coupon Securities	Fair	300,000.00	5.000	299,835.85	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B45F4	34515	Federal Agency Coupon Securities	Fair	300,000.00	4.770	299,853.77	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B4M24	34736	Federal Agency Coupon Securities	Fair	175,947.92	5.000	175,843.42	03/31/2025	4.998	01/28/2028	1,032		
3130AMK50	32179	Federal Agency Coupon Securities	Fair	499,996.80	2.000	438,177.89	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130ARQH7	32472	Federal Agency Coupon Securities	Fair	540,000.00	4.000	519,810.94	03/31/2025	4.000	04/21/2032	2,577		
3130B2QT5	34286	Federal Agency Coupon Securities	Fair	450,000.00	5.000	451,830.56	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B33T8	34341	Federal Agency Coupon Securities	Fair	280,000.00	5.000	279,657.10	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B33J0	34350	Federal Agency Coupon Securities	Fair	445,000.00	4.650	444,481.08	03/31/2025	4.650	10/02/2029	1,645	04/02/2025	
3130B45F4	34516	Federal Agency Coupon Securities	Fair	820,000.00	4.770	819,600.31	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B5MC9	34832	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,668.68	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130AL7A6	31660	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	877,386.08	03/31/2025	1.000	02/25/2031	2,156	02/25/2026	
3130ANN97	32059	Federal Agency Coupon Securities	Fair	465,000.00	0.875	445,011.60	03/31/2025	0.875	08/26/2026	512		
3130AP4T9	32106	Federal Agency Coupon Securities	Fair	350,000.00	1.000	332,054.41	03/31/2025	1.000	12/30/2026	638	06/30/2025	

Portfolio THDA

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Report Ver. 7.3.11

Data Updated: SET_13BR: 04/08/2025 08:12

Run Date: 04/08/2025 - 08:14

**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
3130ANZB9	32114	Federal Agency Coupon Securities	Fair	350,000.00	1.000	329,991.07	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130AMK50	32180	Federal Agency Coupon Securities	Fair	499,996.80	2.000	438,177.89	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130ARQH7	32473	Federal Agency Coupon Securities	Fair	505,000.00	4.000	486,119.49	03/31/2025	4.000	04/21/2032	2,577		
3130B2QT5	34287	Federal Agency Coupon Securities	Fair	450,000.00	5.000	451,830.56	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B33T8	34342	Federal Agency Coupon Securities	Fair	815,000.00	5.000	814,001.91	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B45F4	34517	Federal Agency Coupon Securities	Fair	830,000.00	4.770	829,595.43	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B5MC9	34833	Federal Agency Coupon Securities	Fair	115,000.00	5.000	114,618.98	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130ANN97	32060	Federal Agency Coupon Securities	Fair	245,000.00	0.875	234,468.48	03/31/2025	0.875	08/26/2026	512		
3130ANZB9	32115	Federal Agency Coupon Securities	Fair	340,000.00	1.000	320,562.75	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130AMK50	32181	Federal Agency Coupon Securities	Fair	499,996.80	2.000	438,177.89	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130ARQH7	32474	Federal Agency Coupon Securities	Fair	505,000.00	4.000	486,119.49	03/31/2025	4.000	04/21/2032	2,577		
3130B33T8	34343	Federal Agency Coupon Securities	Fair	270,000.00	5.000	269,669.34	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B45F4	34518	Federal Agency Coupon Securities	Fair	560,000.00	4.770	559,727.04	03/31/2025	4.732	12/17/2027	990	04/17/2025	
3130B5MC9	34834	Federal Agency Coupon Securities	Fair	100,000.00	5.000	99,668.68	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130AL7A6	31661	Federal Agency Coupon Securities	Fair	1,000,000.00	1.000	877,386.08	03/31/2025	1.000	02/25/2031	2,156	02/25/2026	
3130ANN97	32061	Federal Agency Coupon Securities	Fair	530,000.00	0.875	507,217.52	03/31/2025	0.875	08/26/2026	512		
3130AP4T9	32107	Federal Agency Coupon Securities	Fair	750,000.00	1.000	711,545.16	03/31/2025	1.000	12/30/2026	638	06/30/2025	
3130ANZB9	32116	Federal Agency Coupon Securities	Fair	250,000.00	1.000	235,707.91	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130AMK50	32182	Federal Agency Coupon Securities	Fair	499,996.80	2.000	438,177.89	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130ARQH7	32475	Federal Agency Coupon Securities	Fair	505,000.00	4.000	486,119.49	03/31/2025	4.000	04/21/2032	2,577		
3130B2QT5	34288	Federal Agency Coupon Securities	Fair	500,000.00	5.000	502,033.96	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B33T8	34347	Federal Agency Coupon Securities	Fair	500,000.00	5.000	499,387.68	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B46Z9	34520	Federal Agency Coupon Securities	Fair	1,200,000.00	5.000	1,204,738.52	03/31/2025	5.000	12/18/2034	3,548	12/18/2026	
3130B4HR5	34606	Federal Agency Coupon Securities	Fair	700,000.00	5.000	701,045.03	03/31/2025	5.000	01/08/2031	2,108	01/08/2026	
3130AMJR4	31850	Federal Agency Coupon Securities	Fair	1,790,000.00	2.500	1,448,871.73	03/31/2025	2.500	05/19/2036	4,066		
3130ANN97	32062	Federal Agency Coupon Securities	Fair	175,000.00	0.875	167,477.48	03/31/2025	0.875	08/26/2026	512		
3130ANZB9	32117	Federal Agency Coupon Securities	Fair	200,000.00	1.000	188,566.32	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130AQ7E7	32298	Federal Agency Coupon Securities	Fair	1,125,000.00	1.500	1,088,998.11	03/31/2025	1.500	06/30/2026	455	06/30/2025	
3130AL7A6	31662	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,316,079.12	03/31/2025	1.000	02/25/2031	2,156	02/25/2026	
3130ANN97	32063	Federal Agency Coupon Securities	Fair	965,000.00	0.875	923,518.69	03/31/2025	0.875	08/26/2026	512		
3130AP4T9	32108	Federal Agency Coupon Securities	Fair	750,000.00	1.000	711,545.16	03/31/2025	1.000	12/30/2026	638	06/30/2025	
3130ANZB9	32118	Federal Agency Coupon Securities	Fair	250,000.00	1.000	235,707.91	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130AMK50	32183	Federal Agency Coupon Securities	Fair	499,996.80	2.000	438,177.89	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130B2QT5	34289	Federal Agency Coupon Securities	Fair	500,000.00	5.000	502,033.96	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B33T8	34348	Federal Agency Coupon Securities	Fair	1,395,000.00	5.000	1,393,291.61	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B46Z9	34521	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,003,948.77	03/31/2025	5.000	12/18/2034	3,548	12/18/2026	
3130B4HR5	34607	Federal Agency Coupon Securities	Fair	700,000.00	5.000	701,045.03	03/31/2025	5.000	01/08/2031	2,108	01/08/2026	
3130B4M24	34737	Federal Agency Coupon Securities	Fair	507,735.42	5.000	507,433.87	03/31/2025	4.998	01/28/2028	1,032		
3130ANN97	32064	Federal Agency Coupon Securities	Fair	450,000.00	0.875	430,656.39	03/31/2025	0.875	08/26/2026	512		
3130AP4T9	32109	Federal Agency Coupon Securities	Fair	200,000.00	1.000	189,745.38	03/31/2025	1.000	12/30/2026	638	06/30/2025	

Portfolio THDA

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Report Ver. 7.3.11

Data Updated: SET_13BR: 04/08/2025 08:12

Run Date: 04/08/2025 - 08:14

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
3130ANZB9	32119	Federal Agency Coupon Securities	Fair	250,000.00	1.000	235,707.91	03/31/2025	1.000	03/30/2027	728	06/30/2025	
3130AQ7E7	32299	Federal Agency Coupon Securities	Fair	1,760,000.00	1.500	1,703,677.04	03/31/2025	1.500	06/30/2026	455	06/30/2025	
3130AL7A6	31663	Federal Agency Coupon Securities	Fair	1,500,000.00	1.000	1,316,079.12	03/31/2025	1.000	02/25/2031	2,156	02/25/2026	
3130AM6D9	31813	Federal Agency Coupon Securities	Fair	285,000.00	2.050	249,584.87	03/31/2025	2.050	05/12/2031	2,232		
3130AMJR4	31851	Federal Agency Coupon Securities	Fair	165,000.00	2.500	133,555.22	03/31/2025	2.500	05/19/2036	4,066		
3130ANN97	32065	Federal Agency Coupon Securities	Fair	790,000.00	0.875	756,041.21	03/31/2025	0.875	08/26/2026	512		
3130AP4T9	32110	Federal Agency Coupon Securities	Fair	220,000.00	1.000	208,719.91	03/31/2025	1.000	12/30/2026	638	06/30/2025	
3130AP5H4	32135	Federal Agency Coupon Securities	Fair	500,000.00	0.750	491,398.69	03/31/2025	0.750	09/30/2025	182	06/30/2025	
3130AMK50	32184	Federal Agency Coupon Securities	Fair	1,669,989.30	2.000	1,463,514.15	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130AQ7E7	32300	Federal Agency Coupon Securities	Fair	855,000.00	1.500	827,638.56	03/31/2025	1.500	06/30/2026	455	06/30/2025	
3130ARQH7	32476	Federal Agency Coupon Securities	Fair	135,000.00	4.000	129,952.74	03/31/2025	4.000	04/21/2032	2,577		
3130B2QT5	34290	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,004,067.92	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B32Q5	34339	Federal Agency Coupon Securities	Fair	75,000.00	4.600	74,903.70	03/31/2025	4.600	10/07/2026	554		
3130B33J0	34351	Federal Agency Coupon Securities	Fair	3,555,000.00	4.650	3,550,854.48	03/31/2025	4.650	10/02/2029	1,645	04/02/2025	
3130B3F24	34413	Federal Agency Coupon Securities	Fair	310,000.00	5.000	309,830.38	03/31/2025	5.000	10/15/2029	1,658	04/15/2025	
3130B46Z9	34522	Federal Agency Coupon Securities	Fair	2,800,000.00	5.000	2,811,056.56	03/31/2025	5.000	12/18/2034	3,548	12/18/2026	
3130B4HR5	34608	Federal Agency Coupon Securities	Fair	220,000.00	5.000	220,328.44	03/31/2025	5.000	01/08/2031	2,108	01/08/2026	
3130B4M24	34738	Federal Agency Coupon Securities	Fair	321,733.33	5.000	321,542.25	03/31/2025	4.998	01/28/2028	1,032		
3130B5MC9	34835	Federal Agency Coupon Securities	Fair	1,600,000.00	5.000	1,594,698.90	03/31/2025	5.000	03/18/2030	1,812	06/18/2025	
3130AMJR4	31852	Federal Agency Coupon Securities	Fair	1,395,000.00	2.500	1,129,148.64	03/31/2025	2.500	05/19/2036	4,066		
3130AMJR4	31853	Federal Agency Coupon Securities	Fair	2,650,000.00	2.500	2,144,977.71	03/31/2025	2.500	05/19/2036	4,066		
3130B4HR5	34609	Federal Agency Coupon Securities	Fair	65,000.00	5.000	65,097.04	03/31/2025	5.000	01/08/2031	2,108	01/08/2026	
3130B4M24	34739	Federal Agency Coupon Securities	Fair	40,216.67	5.000	40,192.79	03/31/2025	4.998	01/28/2028	1,032		
3130AM6D9	31814	Federal Agency Coupon Securities	Fair	1,140,000.00	2.050	998,339.47	03/31/2025	2.050	05/12/2031	2,232		
3130AP5H4	32136	Federal Agency Coupon Securities	Fair	750,000.00	0.750	737,098.04	03/31/2025	0.750	09/30/2025	182	06/30/2025	
3130AMK50	32185	Federal Agency Coupon Securities	Fair	749,995.19	2.000	657,266.84	03/31/2025	2.000	05/12/2031	2,232	05/12/2025	
3130B4M24	34740	Federal Agency Coupon Securities	Fair	10,054.17	5.000	10,048.20	03/31/2025	4.998	01/28/2028	1,032		
3130AQ7E7	32301	Federal Agency Coupon Securities	Fair	1,260,000.00	1.500	1,219,677.88	03/31/2025	1.500	06/30/2026	455	06/30/2025	
3130ARQH7	32479	Federal Agency Coupon Securities	Fair	585,000.00	4.000	563,128.52	03/31/2025	4.000	04/21/2032	2,577		
3130B4M24	34741	Federal Agency Coupon Securities	Fair	30,162.50	5.000	30,144.59	03/31/2025	4.998	01/28/2028	1,032		
3130AS4L0	32676	Federal Agency Coupon Securities	Fair	1,628,403.77	4.500	1,608,538.13	03/31/2025	4.659	05/25/2033	2,976		
3130B2QT5	34291	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,004,067.92	03/31/2025	5.000	09/13/2029	1,626	06/13/2025	
3130B33T8	34349	Federal Agency Coupon Securities	Fair	25,000.00	5.000	24,969.38	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B33T8	34344	Federal Agency Coupon Securities	Fair	550,000.00	5.000	549,326.44	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B2XZ3	34322	Federal Agency Coupon Securities	Fair	1,745,484.72	5.000	1,744,360.66	03/31/2025	5.000	10/01/2029	1,644		
3130B33T8	34346	Federal Agency Coupon Securities	Fair	1,015,000.00	5.000	1,013,756.98	03/31/2025	4.997	10/02/2029	1,645	04/02/2025	
3130B2XZ3	34323	Federal Agency Coupon Securities	Fair	1,255,348.61	5.000	1,254,540.19	03/31/2025	5.000	10/01/2029	1,644		
3130B4HR5	34610	Federal Agency Coupon Securities	Fair	1,315,000.00	5.000	1,316,963.16	03/31/2025	5.000	01/08/2031	2,108	01/08/2026	
Subtotal and Average				91,090,348.00		87,493,304.08		3.443		1,696		

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Mortgage Cor												
3134HAY56	34614	Federal Agency Coupon Securities	Fair	1,834,000.00	4.800	1,833,560.43	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
3134HAY56	34615	Federal Agency Coupon Securities	Fair	373,000.00	4.800	372,910.60	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
3134GXFV1	31456	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134HAY56	34616	Federal Agency Coupon Securities	Fair	1,565,000.00	4.800	1,564,624.90	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
3134GXFV1	31457	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134HAV34	34553	Federal Agency Coupon Securities	Fair	950,000.00	5.000	951,879.92	03/31/2025	5.010	12/24/2029	1,728	09/24/2025	
3134HAY56	34617	Federal Agency Coupon Securities	Fair	45,000.00	4.800	44,989.21	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
3134GXFV1	31458	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134HAV34	34554	Federal Agency Coupon Securities	Fair	1,030,000.00	5.000	1,032,038.23	03/31/2025	5.000	12/24/2029	1,728	09/24/2025	
3134HAY56	34660	Federal Agency Coupon Securities	Fair	154,000.00	4.800	153,963.09	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
3134GXFV1	31459	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134GXFV1	31460	Federal Agency Coupon Securities	Fair	250,000.00	0.625	243,935.41	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134GXFV1	31461	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134GXFV1	31462	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134GXFV1	31463	Federal Agency Coupon Securities	Fair	250,000.00	0.625	243,935.41	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134GXFV1	31464	Federal Agency Coupon Securities	Fair	250,000.00	0.625	243,935.41	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134GXFV1	31465	Federal Agency Coupon Securities	Fair	250,000.00	0.625	243,935.41	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134HAV34	34555	Federal Agency Coupon Securities	Fair	125,000.00	5.000	125,247.36	03/31/2025	5.000	12/24/2029	1,728	09/24/2025	
3134GXFV1	31466	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.063	12/17/2025	260	06/17/2025	
3134HAV34	34557	Federal Agency Coupon Securities	Fair	865,000.00	5.000	866,711.71	03/31/2025	5.000	12/24/2029	1,728	09/24/2025	
3134GWBB1	31626	Federal Agency Coupon Securities	Fair	1,900,000.00	1.000	1,722,109.73	03/31/2025	1.000	07/21/2028	1,207	04/21/2025	
3134GWXV3	31627	Federal Agency Coupon Securities	Fair	1,700,000.00	1.000	1,529,525.33	03/31/2025	1.000	10/19/2028	1,297	04/19/2025	
3134HAV34	34558	Federal Agency Coupon Securities	Fair	130,000.00	5.000	130,257.25	03/31/2025	5.000	12/24/2029	1,728	09/24/2025	
3134HAY56	34661	Federal Agency Coupon Securities	Fair	62,000.00	4.800	61,985.14	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
3134HAV34	34559	Federal Agency Coupon Securities	Fair	900,000.00	5.000	901,780.97	03/31/2025	5.000	12/24/2029	1,728	09/24/2025	
3134HAV34	34556	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	1,001,978.86	03/31/2025	5.000	12/24/2029	1,728	09/24/2025	
Subtotal and Average				17,133,000.00		16,684,400.11		2.816		1,074		
Federal National Mortgage Admi												
31364FPD7	30707	Federal Agency Coupon Securities	Fair	522,553.20	6.000	526,454.13	03/31/2025	4.090	01/21/2028	1,025		
31364FPD7	30708	Federal Agency Coupon Securities	Fair	522,553.20	6.000	526,454.13	03/31/2025	4.090	01/21/2028	1,025		
3136GA3M9	34525	Federal Agency Coupon Securities	Fair	560,000.00	5.050	559,847.53	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	
3135GA6B2	31468	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3135GA6B2	31469	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3135GABB6	31572	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3136GA3M9	34526	Federal Agency Coupon Securities	Fair	1,965,000.00	5.050	1,964,465.01	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	
3136GA3M9	34527	Federal Agency Coupon Securities	Fair	500,000.00	5.050	499,863.87	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	
3136GA3M9	34528	Federal Agency Coupon Securities	Fair	300,000.00	5.050	299,918.32	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
31364FPD7	30709	Federal Agency Coupon Securities	Fair	522,553.20	6.000	526,454.13	03/31/2025	4.090	01/21/2028	1,025		
3135GABB6	31573	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3136GA3M9	34529	Federal Agency Coupon Securities	Fair	190,000.00	5.050	189,948.27	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	
3136GA3M9	34530	Federal Agency Coupon Securities	Fair	200,000.00	5.050	199,945.55	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	
3136GA3M9	34531	Federal Agency Coupon Securities	Fair	200,000.00	5.050	199,945.55	03/31/2025	5.002	12/20/2029	1,724	04/20/2025	
3135GA6B2	31470	Federal Agency Coupon Securities	Fair	425,000.00	0.625	414,332.16	03/31/2025	0.625	12/17/2025	260	06/17/2025	
31364FPD7	30710	Federal Agency Coupon Securities	Fair	522,553.20	6.000	526,454.13	03/31/2025	4.090	01/21/2028	1,025		
3135GA6B2	31471	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3135GABB6	31574	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3135GA6B2	31472	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3135GABB6	31575	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3135GABB6	31576	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3135GA6B2	31473	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3135GABB6	31577	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3135GA6B2	31474	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3135GABB6	31579	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
3135GA6B2	31475	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3135GABB6	31580	Federal Agency Coupon Securities	Fair	500,000.00	0.750	472,875.05	03/31/2025	0.750	12/23/2026	631	12/23/2025	
Subtotal and Average				13,930,212.80		13,629,230.38		2.411		892		
Total and Average				122,153,560.80		117,806,934.57		3.237		1,517		



2013 Res BRF merged
Purchases Report
Sorted by Security ID - Fund
January 1, 2025 - March 31, 2025

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130B4HR5													
3130B4HR5	34606	131925	FAC	FHLB	700,000.00	01/08/2025	07/08 - 01/08	700,000.00		5.000	01/08/2026	5.000	700,000.00
3130B4HR5	34607	131945	FAC	FHLB	700,000.00	01/08/2025	07/08 - 01/08	700,000.00		5.000	01/08/2026		700,000.00
3130B4HR5	34608	132025	FAC	FHLB	220,000.00	01/08/2025	07/08 - 01/08	220,000.00		5.000	01/08/2026		220,000.00
3130B4HR5	34609	132045	FAC	FHLB	65,000.00	01/08/2025	07/08 - 01/08	65,000.00		5.000	01/08/2026		65,000.00
3130B4HR5	34610	132425	FAC	FHLB	1,315,000.00	01/08/2025	07/08 - 01/08	1,315,000.00		5.000	01/08/2026		1,315,000.00
Subtotal					3,000,000.00			3,000,000.00	0.00				3,000,000.00
3130B4M24													
3130B4M24	34727	131515	FAC	FHLB	525,000.00	03/07/2025	07/28 - 01/28	525,000.00	2,843.75	5.000	01/28/2028		527,843.75
3130B4M24	34728	131525	FAC	FHLB	510,000.00	03/07/2025	07/28 - 01/28	510,000.00	2,762.50	5.000	01/28/2028		512,762.50
3130B4M24	34729	131615	FAC	FHLB	525,000.00	03/07/2025	07/28 - 01/28	525,000.00	2,843.75	5.000	01/28/2028		527,843.75
3130B4M24	34730	131625	FAC	FHLB	330,000.00	03/07/2025	07/28 - 01/28	330,000.00	1,787.50	5.000	01/28/2028		331,787.50
3130B4M24	34731	131635	FAC	FHLB	140,000.00	03/07/2025	07/28 - 01/28	140,000.00	758.33	5.000	01/28/2028		140,758.33
3130B4M24	34732	131715	FAC	FHLB	135,000.00	03/07/2025	07/28 - 01/28	135,000.00	731.25	5.000	01/28/2028		135,731.25
3130B4M24	34733	131725	FAC	FHLB	520,000.00	03/07/2025	07/28 - 01/28	520,000.00	2,816.67	5.000	01/28/2028		522,816.67
3130B4M24	34734	131735	FAC	FHLB	150,000.00	03/07/2025	07/28 - 01/28	150,000.00	812.50	5.000	01/28/2028		150,812.50
3130B4M24	34735	131745	FAC	FHLB	185,000.00	03/07/2025	07/28 - 01/28	185,000.00	1,002.08	5.000	01/28/2028		186,002.08
3130B4M24	34736	131825	FAC	FHLB	175,000.00	03/07/2025	07/28 - 01/28	175,000.00	947.92	5.000	01/28/2028		175,947.92
3130B4M24	34737	131945	FAC	FHLB	505,000.00	03/07/2025	07/28 - 01/28	505,000.00	2,735.42	5.000	01/28/2028		507,735.42
3130B4M24	34738	132025	FAC	FHLB	320,000.00	03/07/2025	07/28 - 01/28	320,000.00	1,733.33	5.000	01/28/2028		321,733.33
3130B4M24	34739	132045	FAC	FHLB	40,000.00	03/07/2025	07/28 - 01/28	40,000.00	216.67	5.000	01/28/2028		40,216.67
3130B4M24	34740	132125	FAC	FHLB	10,000.00	03/07/2025	07/28 - 01/28	10,000.00	54.17	5.000	01/28/2028		10,054.17
3130B4M24	34741	132215	FAC	FHLB	30,000.00	03/07/2025	07/28 - 01/28	30,000.00	162.50	5.000	01/28/2028		30,162.50
Subtotal					4,100,000.00			4,100,000.00	22,208.34				4,122,208.34
3130B5MC9													
3130B5MC9	34827	131315	FAC	FHLB	105,000.00	03/28/2025	09/18 - 03/18	105,000.00		5.000	06/18/2025	5.000	105,000.00
3130B5MC9	34828	131415	FAC	FHLB	110,000.00	03/28/2025	09/18 - 03/18	110,000.00		5.000	06/18/2025		110,000.00
3130B5MC9	34829	131425	FAC	FHLB	100,000.00	03/28/2025	09/18 - 03/18	100,000.00		5.000	06/18/2025		100,000.00
3130B5MC9	34830	131525	FAC	FHLB	135,000.00	03/28/2025	09/18 - 03/18	135,000.00		5.000	06/18/2025		135,000.00
3130B5MC9	34831	131615	FAC	FHLB	135,000.00	03/28/2025	09/18 - 03/18	135,000.00		5.000	06/18/2025		135,000.00
3130B5MC9	34832	131835	FAC	FHLB	100,000.00	03/28/2025	09/18 - 03/18	100,000.00		5.000	06/18/2025		100,000.00
3130B5MC9	34833	131845	FAC	FHLB	115,000.00	03/28/2025	09/18 - 03/18	115,000.00		5.000	06/18/2025		115,000.00
3130B5MC9	34834	131915	FAC	FHLB	100,000.00	03/28/2025	09/18 - 03/18	100,000.00		5.000	06/18/2025		100,000.00
3130B5MC9	34835	132025	FAC	FHLB	1,600,000.00	03/28/2025	09/18 - 03/18	1,600,000.00		5.000	06/18/2025		1,600,000.00

2013 Res BRF merged
Purchases Report
January 1, 2025 - March 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					2,500,000.00			2,500,000.00	0.00				2,500,000.00
3134HAY56													
3134HAY56	34614	131315	FAC	FHLMC	1,834,000.00	01/14/2025	07/14 - 01/14	1,834,000.00		4.800	07/14/2025		1,834,000.00
3134HAY56	34615	131325	FAC	FHLMC	373,000.00	01/14/2025	07/14 - 01/14	373,000.00		4.800	07/14/2025		373,000.00
3134HAY56	34616	131415	FAC	FHLMC	1,565,000.00	01/14/2025	07/14 - 01/14	1,565,000.00		4.800	07/14/2025		1,565,000.00
3134HAY56	34617	131425	FAC	FHLMC	45,000.00	01/14/2025	07/14 - 01/14	45,000.00		4.800	07/14/2025		45,000.00
3134HAY56	34660	131615	FAC	FHLMC	154,000.00	01/14/2025	07/14 - 01/14	154,000.00		4.800	07/14/2025		154,000.00
3134HAY56	34661	132025	FAC	FHLMC	62,000.00	01/14/2025	07/14 - 01/14	62,000.00		4.800	07/14/2025		62,000.00
Subtotal					4,033,000.00			4,033,000.00	0.00				4,033,000.00
Total Purchases					13,633,000.00			13,633,000.00	22,208.34				13,655,208.34



2013 Res BRF merged
Sales/Call Report
Sorted by Maturity Date - Fund
January 1, 2025 - March 31, 2025

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
10/22/2027												
3130B3FS7	34415	132025	FHLB FAC	10/30/202	01/22/202 10/22/202	3,885,000.00	5.000	3,885,000.00	3,885,000.00	44,245.83	3,929,245.83 Call	44,245.83
Subtotal						3,885,000.00		3,885,000.00	3,885,000.00	44,245.83	3,929,245.83	44,245.83
Total Sales						3,885,000.00		3,885,000.00	3,885,000.00	44,245.83	3,929,245.83	44,245.83



2013 Res BRF merged
Maturity Report
Sorted by Maturity Date
Amounts due during January 1, 2025 - March 31, 2025

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

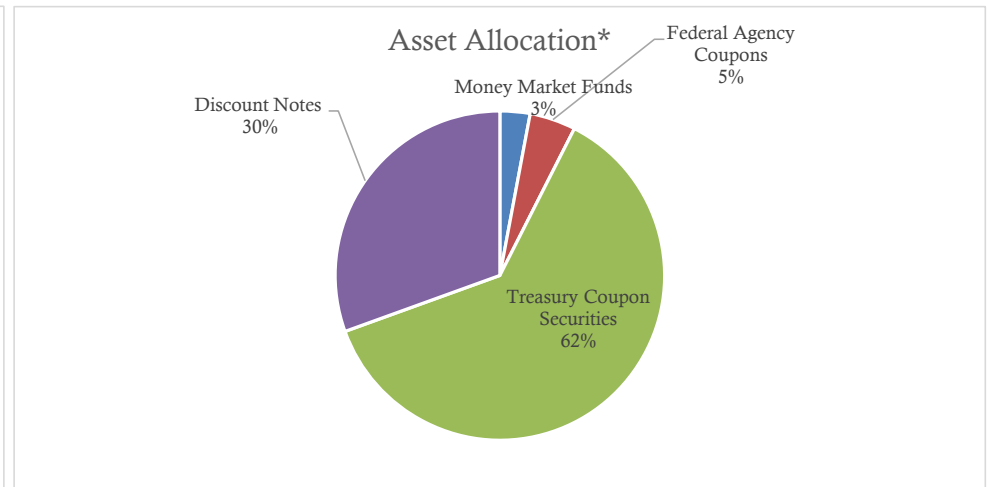
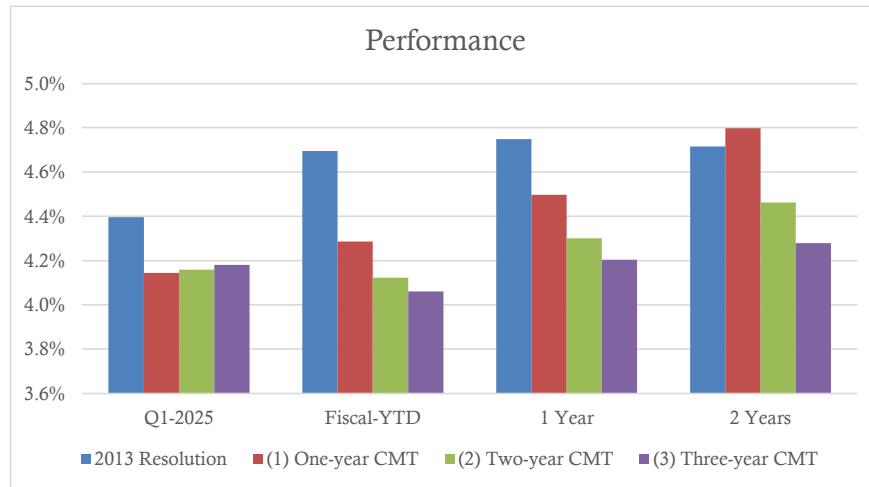
CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3130AQY49	32376	131515	FAC	FHLB	525,000.00	02/27/2025	02/28/2022	2.000	525,000.00	5,250.00	530,250.00	5,250.00
3130AQY49	32377	131525	FAC	FHLB	510,000.00	02/27/2025	02/28/2022	2.000	510,000.00	5,100.00	515,100.00	5,100.00
3130AQY49	32378	131615	FAC	FHLB	520,000.00	02/27/2025	02/28/2022	2.000	520,000.00	5,200.00	525,200.00	5,200.00
3130AQY49	32379	131625	FAC	FHLB	335,000.00	02/27/2025	02/28/2022	2.000	335,000.00	3,350.00	338,350.00	3,350.00
3130AQY49	32382	131635	FAC	FHLB	140,000.00	02/27/2025	02/28/2022	2.000	140,000.00	1,400.00	141,400.00	1,400.00
3130AQY49	32383	131715	FAC	FHLB	135,000.00	02/27/2025	02/28/2022	2.000	135,000.00	1,350.00	136,350.00	1,350.00
3130AQY49	32384	131725	FAC	FHLB	520,000.00	02/27/2025	02/28/2022	2.000	520,000.00	5,200.00	525,200.00	5,200.00
3130AQY49	32385	131735	FAC	FHLB	155,000.00	02/27/2025	02/28/2022	2.000	155,000.00	1,550.00	156,550.00	1,550.00
3130AQY49	32386	131745	FAC	FHLB	185,000.00	02/27/2025	02/28/2022	2.000	185,000.00	1,850.00	186,850.00	1,850.00
3130AQY49	32387	131825	FAC	FHLB	175,000.00	02/27/2025	02/28/2022	2.000	175,000.00	1,750.00	176,750.00	1,750.00
3130AQY49	32388	131945	FAC	FHLB	505,000.00	02/27/2025	02/28/2022	2.000	505,000.00	5,050.00	510,050.00	5,050.00
3130AQY49	32389	132025	FAC	FHLB	335,000.00	02/27/2025	02/28/2022	2.000	335,000.00	3,350.00	338,350.00	3,350.00
3130AQY49	32390	132045	FAC	FHLB	40,000.00	02/27/2025	02/28/2022	2.000	40,000.00	400.00	40,400.00	400.00
3130AQY49	32391	132125	FAC	FHLB	10,000.00	02/27/2025	02/28/2022	2.000	10,000.00	100.00	10,100.00	100.00
3130AP4F9	33656	131315	FAC	FHLB	105,000.00	03/27/2025	12/14/2023	0.570	105,000.00	299.25	105,299.25	299.25
3130AP4F9	33657	131415	FAC	FHLB	110,000.00	03/27/2025	12/14/2023	0.570	110,000.00	313.50	110,313.50	313.50
3130AP4F9	33658	131425	FAC	FHLB	100,000.00	03/27/2025	12/14/2023	0.570	100,000.00	285.00	100,285.00	285.00
3130AP4F9	33659	131525	FAC	FHLB	135,000.00	03/27/2025	12/14/2023	0.570	135,000.00	384.75	135,384.75	384.75
3130AP4F9	33660	131615	FAC	FHLB	135,000.00	03/27/2025	12/14/2023	0.570	135,000.00	384.75	135,384.75	384.75
3130AP4F9	33661	131835	FAC	FHLB	100,000.00	03/27/2025	12/14/2023	0.570	100,000.00	285.00	100,285.00	285.00
3130AP4F9	33662	131845	FAC	FHLB	115,000.00	03/27/2025	12/14/2023	0.570	115,000.00	327.75	115,327.75	327.75
3130AP4F9	33663	131915	FAC	FHLB	100,000.00	03/27/2025	12/14/2023	0.570	100,000.00	285.00	100,285.00	285.00
3130AP4F9	33664	132025	FAC	FHLB	1,600,000.00	03/27/2025	12/14/2023	0.570	1,600,000.00	4,560.00	1,604,560.00	4,560.00
3130AP4L6	32099	131315	FAC	FHLB	1,300,000.00	03/28/2025	09/28/2021	0.600	1,300,000.00	3,900.00	1,303,900.00	3,900.00
3130AP4L6	32100	131325	FAC	FHLB	1,700,000.00	03/28/2025	09/28/2021	0.600	1,700,000.00	5,100.00	1,705,100.00	5,100.00
3130AP4L6	32101	131415	FAC	FHLB	300,000.00	03/28/2025	09/28/2021	0.600	300,000.00	900.00	300,900.00	900.00
3130AP4L6	32102	131425	FAC	FHLB	200,000.00	03/28/2025	09/28/2021	0.600	200,000.00	600.00	200,600.00	600.00
3130AP4L6	32104	131525	FAC	FHLB	500,000.00	03/28/2025	09/28/2021	0.600	500,000.00	1,500.00	501,500.00	1,500.00
Total Maturities					10,590,000.00				10,590,000.00	60,025.00	10,650,025.00	60,025.00

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

March 31, 2025

LOAN FUNDS



*Asset allocation based on book value or amortized cost, totaled \$362 million on March 31, 2025

	Q1-2025	Fiscal-YTD	1 Year	2 Years	Days to Maturity	Effective Duration
2013 Resolution	4.40%	4.70%	4.75%	4.72%	89.0	0.09
(1) One-year CMT	4.14%	4.29%	4.50%	4.80%		
(2) Two-year CMT	4.16%	4.12%	4.30%	4.46%		
(3) Three-year CMT	4.18%	4.06%	4.20%	4.28%		
Spread to 1-Yr. CMT	0.25%	0.41%	0.25%	-0.08%		

LOAN FUNDS DESCRIPTION

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

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

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



2013 Res LF (merged)
Investments by Issuer
Active Investments
Sorted by Fund
March 31, 2025

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

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/ C	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
313385EY8	34825	Federal Agency Disc. -Amortizing	Fair	4,983,675.79	4.220	4,983,002.80	03/31/2025	4.356	04/29/2025	28		
3130B53T3	34712	Federal Agency Coupon Securities	Fair	5,000,000.00	5.300	4,997,016.05	03/31/2025	5.300	02/27/2032	2,523	08/27/2025	
313385EY8	34826	Federal Agency Disc. -Amortizing	Fair	9,967,351.57	4.220	9,966,005.60	03/31/2025	4.356	04/29/2025	28		
313385DU7	34655	Federal Agency Disc. -Amortizing	Fair	2,000,000.00	4.205	1,999,765.56	03/31/2025	4.365	04/01/2025			
313385HP4	34867	Federal Agency Disc. -Amortizing	Fair	2,968,337.83	4.160	2,968,605.00	03/31/2025	4.325	07/01/2025	91		
313385EY8	34824	Federal Agency Disc. -Amortizing	Fair	3,986,940.63	4.220	3,986,402.24	03/31/2025	4.356	04/29/2025	28		
Subtotal and Average				28,906,305.82		28,900,797.25		4.517		464		
Federal Home Loan Mortgage Cor												
3134GXFV1	33543	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,870.82	03/31/2025	0.625	12/17/2025	260	06/17/2025	
3134HBAD3	34714	Federal Agency Coupon Securities	Fair	5,000,000.00	4.900	4,993,606.70	03/31/2025	4.900	02/28/2028	1,063	05/28/2025	
3134HA2S1	34662	Federal Agency Coupon Securities	Fair	5,000,000.00	4.650	5,001,497.10	03/31/2025	4.650	01/14/2027	653	07/14/2025	
3134HAY56	34613	Federal Agency Coupon Securities	Fair	329,000.00	4.800	328,921.15	03/31/2025	4.800	01/14/2028	1,018	07/14/2025	
Subtotal and Average				10,829,000.00		10,811,895.77		4.584		835		
Federal National Mortgage Admi												
313589FQ1	34873	Federal Agency Disc. -Amortizing	Fair	6,735,399.90	4.180	6,734,880.63	03/31/2025	4.319	05/15/2025	44		
3135GA6B2	33545	Federal Agency Coupon Securities	Fair	500,000.00	0.625	487,449.60	03/31/2025	0.625	12/17/2025	260	06/17/2025	
313589FQ1	34874	Federal Agency Disc. -Amortizing	Fair	11,341,736.91	4.180	11,340,862.50	03/31/2025	4.319	05/15/2025	44		
313589FH1	34876	Federal Agency Disc. -Amortizing	Fair	11,948,570.30	4.170	11,947,433.28	03/31/2025	4.306	05/08/2025	37		
313589DV2	34878	Federal Agency Disc. -Amortizing	Fair	6,999,190.80	4.190	6,998,358.92	03/31/2025	4.312	04/02/2025	1		
313589DX8	34879	Federal Agency Disc. -Amortizing	Fair	6,997,572.13	4.190	6,996,717.77	03/31/2025	4.313	04/04/2025	3		
313589EA7	34880	Federal Agency Disc. -Amortizing	Fair	6,995,137.68	4.195	6,994,256.08	03/31/2025	4.319	04/07/2025	6		
313589ED1	34744	Federal Agency Disc. -Amortizing	Fair	6,992,667.52	4.210	6,991,794.46	03/31/2025	4.344	04/10/2025	9		
313589EX7	34745	Federal Agency Disc. -Amortizing	Fair	6,978,005.61	4.205	6,977,024.46	03/31/2025	4.348	04/28/2025	27		
313589FH1	34746	Federal Agency Disc. -Amortizing	Fair	6,969,747.55	4.195	6,969,336.08	03/31/2025	4.342	05/08/2025	37		
313589EJ8	34877	Federal Agency Disc. -Amortizing	Fair	7,987,176.06	4.150	7,985,933.36	03/31/2025	4.273	04/15/2025	14		
313589EA7	34870	Federal Agency Disc. -Amortizing	Fair	499,656.66	4.150	499,589.72	03/31/2025	4.270	04/07/2025	6		
313589FH1	34875	Federal Agency Disc. -Amortizing	Fair	5,974,285.15	4.170	5,973,716.64	03/31/2025	4.306	05/08/2025	37		
Subtotal and Average				86,919,146.27		86,897,353.50		4.296		26		
United States Treasury												
SLG9E5176	34779	Treasury Coupon Securities	Fair	125,010,000.00	4.340	125,010,000.00	03/17/2025	4.340	05/01/2025	30		

Data Updated: SET_13LM: 04/09/2025 16:14

Run Date: 04/09/2025 - 16:14

Portfolio THDA

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DI (PRF_DI) 7.3.11
Report Ver. 7.3.11

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
SLG9E5168	34781	Treasury Coupon Securities	Fair	99,265,000.00	4.340	99,265,000.00	03/17/2025	4.340	05/01/2025	30		
Subtotal and Average				224,275,000.00		224,275,000.00		4.340		30		
Total and Average				350,929,452.09		350,885,046.52		4.351		89		



2013 Res LF (merged)
Purchases Report
Sorted by Security ID - Fund
January 1, 2025 - March 31, 2025

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
3130B4M24													
3130B4M24	34663	132421	FAC	FHLB	5,000,000.00	01/28/2025	03/10 - Final Pmt.	5,000,000.00		5.000	01/28/2028		0.00
				Subtotal	5,000,000.00			5,000,000.00	0.00				0.00
3130B53T3													
3130B53T3	34712	132331	FAC	FHLB	5,000,000.00	02/27/2025	08/27 - 02/27	5,000,000.00		5.300	08/27/2025	5.300	5,000,000.00
				Subtotal	5,000,000.00			5,000,000.00	0.00				5,000,000.00
313385CT1													
313385CT1	34709	132421	AFD	FHLB	7,000,000.00	02/10/2025	03/07 - At Maturity	6,979,413.19		4.235	03/07/2025	4.306	0.00
				Subtotal	7,000,000.00			6,979,413.19	0.00				0.00
313385DG8													
313385DG8	34716	132321	AFD	FHLB	11,650,000.00	02/14/2025	03/20 - At Maturity	11,603,238.18		4.250	03/20/2025	4.326	0.00
313385DG8	34717	132331	AFD	FHLB	19,350,000.00	02/14/2025	03/20 - At Maturity	19,272,331.23		4.250	03/20/2025	4.326	0.00
				Subtotal	31,000,000.00			30,875,569.41	0.00				0.00
313385DU7													
313385DU7	34655	132411	AFD	FHLB	2,000,000.00	01/08/2025	04/01 - At Maturity	1,980,610.28		4.205	04/01/2025	4.305	2,000,000.00
				Subtotal	2,000,000.00			1,980,610.28	0.00				2,000,000.00
313385EY8													
313385EY8	34825	132321	AFD	FHLB	5,000,000.00	03/24/2025	04/29 - At Maturity	4,978,900.00		4.220	04/29/2025	4.297	4,983,675.79
313385EY8	34826	132331	AFD	FHLB	10,000,000.00	03/24/2025	04/29 - At Maturity	9,957,800.00		4.220	04/29/2025	4.297	9,967,351.57
313385EY8	34824	137403	AFD	FHLB	4,000,000.00	03/24/2025	04/29 - At Maturity	3,983,120.00		4.220	04/29/2025	4.297	3,986,940.63
				Subtotal	19,000,000.00			18,919,820.00	0.00				18,937,967.99
313385HP4													
313385HP4	34867	132421	AFD	FHLB	3,000,000.00	03/26/2025	07/01 - At Maturity	2,966,373.33		4.160	07/01/2025	4.266	2,968,337.83
				Subtotal	3,000,000.00			2,966,373.33	0.00				2,968,337.83
313397BW0													
313397BW0	34665	132421	AFD	FHLMC	7,000,000.00	01/13/2025	02/14 - At Maturity	6,973,804.44		4.210	02/14/2025	4.285	0.00
				Subtotal	7,000,000.00			6,973,804.44	0.00				0.00
313397CB5													
313397CB5	34666	132421	AFD	FHLMC	7,000,000.00	01/13/2025	02/19 - At Maturity	6,969,747.36		4.205	02/19/2025	4.282	0.00

2013 Res LF (merged)
Purchases Report
January 1, 2025 - March 31, 2025

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
Subtotal					7,000,000.00			6,969,747.36	0.00				0.00
313397CD1													
313397CD1	34667	132421	AFD	FHLMC	7,000,000.00	01/13/2025	02/21 - At Maturity	6,968,112.08		4.205	02/21/2025	4.283	0.00
Subtotal					7,000,000.00			6,968,112.08	0.00				0.00
313397DA6													
313397DA6	34719	132421	AFD	FHLMC	7,000,000.00	02/24/2025	03/14 - At Maturity	6,985,195.00		4.230	03/14/2025	4.298	0.00
Subtotal					7,000,000.00			6,985,195.00	0.00				0.00
313397DD0													
313397DD0	34720	132421	AFD	FHLMC	7,000,000.00	02/24/2025	03/17 - At Maturity	6,982,727.50		4.230	03/17/2025	4.299	0.00
Subtotal					7,000,000.00			6,982,727.50	0.00				0.00
313397DF5													
313397DF5	34721	132421	AFD	FHLMC	7,000,000.00	02/24/2025	03/19 - At Maturity	6,981,082.50		4.230	03/19/2025	4.300	0.00
Subtotal					7,000,000.00			6,981,082.50	0.00				0.00
3134HA2S1													
3134HA2S1	34662	132421	FAC	FHLMC	5,000,000.00	01/14/2025	07/14 - 01/14	5,000,000.00		4.650	07/14/2025	4.650	5,000,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
3134HAY56													
3134HAY56	34613	137403	FAC	FHLMC	329,000.00	01/14/2025	07/14 - 01/14	329,000.00		4.800	07/14/2025		329,000.00
Subtotal					329,000.00			329,000.00	0.00				329,000.00
3134HBAD3													
3134HBAD3	34714	132331	FAC	FHLMC	5,000,000.00	02/28/2025	08/28 - 02/28	5,000,000.00		4.900	05/28/2025	4.900	5,000,000.00
Subtotal					5,000,000.00			5,000,000.00	0.00				5,000,000.00
313589BD4													
313589BD4	34664	132421	AFD	FNMA	5,000,000.00	01/13/2025	01/28 - At Maturity	4,991,270.83		4.190	01/28/2025	4.256	0.00
Subtotal					5,000,000.00			4,991,270.83	0.00				0.00
313589CG6													
313589CG6	34704	132421	AFD	FNMA	7,000,000.00	01/30/2025	02/24 - At Maturity	6,979,486.08		4.220	02/24/2025	4.291	0.00
Subtotal					7,000,000.00			6,979,486.08	0.00				0.00
313589CJ0													
313589CJ0	34705	132421	AFD	FNMA	7,000,000.00	01/30/2025	02/26 - At Maturity	6,977,845.00		4.220	02/26/2025	4.292	0.00
Subtotal					7,000,000.00			6,977,845.00	0.00				0.00

2013 Res LF (merged)
Purchases Report
January 1, 2025 - March 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313589CK7													
313589CK7	34715	132331	AFD	FNMA	10,000,000.00	02/14/2025	02/27 - At Maturity	9,984,706.90		4.235	02/27/2025	4.300	0.00
				Subtotal	10,000,000.00			9,984,706.90	0.00				0.00
313589CL5													
313589CL5	34706	132421	AFD	FNMA	7,000,000.00	01/30/2025	02/28 - At Maturity	6,976,203.92		4.220	02/28/2025	4.293	0.00
				Subtotal	7,000,000.00			6,976,203.92	0.00				0.00
313589CP6													
313589CP6	34707	132421	AFD	FNMA	7,000,000.00	01/30/2025	03/03 - At Maturity	6,973,773.31		4.215	03/03/2025	4.290	0.00
				Subtotal	7,000,000.00			6,973,773.31	0.00				0.00
313589CR2													
313589CR2	34708	132421	AFD	FNMA	7,000,000.00	02/10/2025	03/05 - At Maturity	6,981,104.86		4.225	03/05/2025	4.295	0.00
				Subtotal	7,000,000.00			6,981,104.86	0.00				0.00
313589CW1													
313589CW1	34710	132421	AFD	FNMA	7,000,000.00	02/10/2025	03/10 - At Maturity	6,976,997.22		4.225	03/10/2025	4.298	0.00
				Subtotal	7,000,000.00			6,976,997.22	0.00				0.00
313589CY7													
313589CY7	34711	132421	AFD	FNMA	7,000,000.00	02/10/2025	03/12 - At Maturity	6,975,354.17		4.225	03/12/2025	4.299	0.00
				Subtotal	7,000,000.00			6,975,354.17	0.00				0.00
313589DH3													
313589DH3	34723	132421	AFD	FNMA	7,000,000.00	03/07/2025	03/21 - At Maturity	6,988,553.06		4.205	03/21/2025	4.270	0.00
				Subtotal	7,000,000.00			6,988,553.06	0.00				0.00
313589DL4													
313589DL4	34724	132421	AFD	FNMA	7,000,000.00	03/07/2025	03/24 - At Maturity	6,986,100.14		4.205	03/24/2025	4.272	0.00
				Subtotal	7,000,000.00			6,986,100.14	0.00				0.00
313589DN0													
313589DN0	34725	132421	AFD	FNMA	7,000,000.00	03/07/2025	03/26 - At Maturity	6,984,464.86		4.205	03/26/2025	4.273	0.00
				Subtotal	7,000,000.00			6,984,464.86	0.00				0.00
313589DP5													
313589DP5	34743	132431	AFD	FNMA	7,000,000.00	03/10/2025	03/27 - At Maturity	6,986,083.61		4.210	03/27/2025	4.277	0.00
				Subtotal	7,000,000.00			6,986,083.61	0.00				0.00

2013 Res LF (merged)
Purchases Report
January 1, 2025 - March 31, 2025

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
313589DQ3													
313589DQ3	34726	132421	AFD	FNMA	7,000,000.00	03/07/2025	03/28 - At Maturity	6,982,829.58		4.205	03/28/2025	4.274	0.00
				Subtotal	7,000,000.00			6,982,829.58	0.00				0.00
313589DV2													
313589DV2	34878	132421	AFD	FNMA	7,000,000.00	03/24/2025	04/02 - At Maturity	6,992,667.50		4.190	04/02/2025	4.253	6,999,190.80
				Subtotal	7,000,000.00			6,992,667.50	0.00				6,999,190.80
313589DX8													
313589DX8	34879	132421	AFD	FNMA	7,000,000.00	03/24/2025	04/04 - At Maturity	6,991,038.06		4.190	04/04/2025	4.254	6,997,572.13
				Subtotal	7,000,000.00			6,991,038.06	0.00				6,997,572.13
313589EA7													
313589EA7	34880	132421	AFD	FNMA	7,000,000.00	03/24/2025	04/07 - At Maturity	6,988,580.28		4.195	04/07/2025	4.260	6,995,137.68
313589EA7	34870	137403	AFD	FNMA	500,000.00	03/31/2025	04/07 - At Maturity	499,596.53		4.150	04/07/2025	4.211	499,656.66
				Subtotal	7,500,000.00			7,488,176.81	0.00				7,494,794.34
313589ED1													
313589ED1	34744	132431	AFD	FNMA	7,000,000.00	03/10/2025	04/10 - At Maturity	6,974,623.06		4.210	04/10/2025	4.284	6,992,667.52
				Subtotal	7,000,000.00			6,974,623.06	0.00				6,992,667.52
313589EJ8													
313589EJ8	34877	132431	AFD	FNMA	8,000,000.00	03/31/2025	04/15 - At Maturity	7,986,166.67		4.150	04/15/2025	4.215	7,987,176.06
				Subtotal	8,000,000.00			7,986,166.67	0.00				7,987,176.06
313589EX7													
313589EX7	34745	132431	AFD	FNMA	7,000,000.00	03/10/2025	04/28 - At Maturity	6,959,935.69		4.205	04/28/2025	4.288	6,978,005.61
				Subtotal	7,000,000.00			6,959,935.69	0.00				6,978,005.61
313589FH1													
313589FH1	34876	132421	AFD	FNMA	12,000,000.00	03/31/2025	05/08 - At Maturity	11,947,180.00		4.170	05/08/2025	4.247	11,948,570.30
313589FH1	34746	132431	AFD	FNMA	7,000,000.00	03/10/2025	05/08 - At Maturity	6,951,874.03		4.195	05/08/2025	4.283	6,969,747.55
313589FH1	34875	137403	AFD	FNMA	6,000,000.00	03/31/2025	05/08 - At Maturity	5,973,590.00		4.170	05/08/2025	4.247	5,974,285.15
				Subtotal	25,000,000.00			24,872,644.03	0.00				24,892,603.00
313589FQ1													
313589FQ1	34873	132321	AFD	FNMA	6,770,000.00	03/31/2025	05/15 - At Maturity	6,734,626.75		4.180	05/15/2025	4.260	6,735,399.90
313589FQ1	34874	132331	AFD	FNMA	11,400,000.00	03/31/2025	05/15 - At Maturity	11,340,435.00		4.180	05/15/2025	4.260	11,341,736.91
				Subtotal	18,170,000.00			18,075,061.75	0.00				18,077,136.81

Portfolio THDA

AC

PU (P260) 7.3.11

Report Ver. 7.3.11

Data Updated: SET_13LM: 04/09/2025 16:14

Run Date: 04/09/2025 - 16:14

2013 Res LF (merged)
Purchases Report
January 1, 2025 - March 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity/ Call Date	YTM	Ending Book Value
SLG9E5168													
SLG9E5168	34781	132431	TRC	UST	99,265,000.00	03/17/2025	05/01 - At Maturity	99,265,000.00		4.340	05/01/2025	4.340	99,265,000.00
			Subtotal		99,265,000.00			99,265,000.00	0.00				99,265,000.00
SLG9E5176													
SLG9E5176	34779	132431	TRC	UST	125,010,000.00	03/17/2025	05/01 - At Maturity	125,010,000.00		4.340	05/01/2025	4.340	125,010,000.00
			Subtotal		125,010,000.00			125,010,000.00	0.00				125,010,000.00
Total Purchases					534,274,000.00			533,271,542.20	0.00				349,929,452.09



2013 Res LF (merged)
Sales/Call Report
Sorted by Security ID - Fund
January 1, 2025 - March 31, 2025

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
3130B4M24												
3130B4M24	34663	132421	FHLB FAC	01/28/202	03/07/202 01/28/202	4,100,000.00	5.000	4,100,000.00	4,100,000.00	22,208.34	4,122,208.34 Sale	22,208.34
3130B4M24	34663	132421	FHLB FAC	01/28/202	03/10/202 01/28/202	900,000.00	5.000	900,000.00	900,000.00	5,250.00	905,250.00 Sale	5,250.00
Subtotal						5,000,000.00		5,000,000.00	5,000,000.00	27,458.34	5,027,458.34	27,458.34
Total Sales						5,000,000.00		5,000,000.00	5,000,000.00	27,458.34	5,027,458.34	27,458.34



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

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589AC7	34495	132421	AFD	FNMA	7,000,000.00	01/03/2025	11/18/2024	4.440	7,000,000.00	0.00	7,000,000.00	0.00
313385AF3	34496	132421	AFD	FHLB	7,000,000.00	01/06/2025	11/18/2024	4.445	7,000,000.00	0.00	7,000,000.00	0.00
313385AH9	34497	132421	AFD	FHLB	7,000,000.00	01/08/2025	11/18/2024	4.445	7,000,000.00	0.00	7,000,000.00	0.00
313385AK2	34502	132421	AFD	FHLB	7,000,000.00	01/10/2025	11/25/2024	4.435	7,000,000.00	0.00	7,000,000.00	0.00
313385AN6	34503	132421	AFD	FHLB	7,000,000.00	01/13/2025	11/25/2024	4.415	7,000,000.00	0.00	7,000,000.00	0.00
313385AP1	34546	132321	AFD	FHLB	11,795,000.00	01/14/2025	12/26/2024	4.250	11,795,000.00	0.00	11,795,000.00	0.00
313385AP1	34547	132331	AFD	FHLB	29,390,000.00	01/14/2025	12/26/2024	4.250	29,390,000.00	0.00	29,390,000.00	0.00
313385AQ9	34504	132421	AFD	FHLB	7,000,000.00	01/15/2025	11/25/2024	4.415	7,000,000.00	0.00	7,000,000.00	0.00
313385AR7	34455	132421	AFD	FHLB	10,000,000.00	01/16/2025	11/12/2024	4.440	10,000,000.00	0.00	10,000,000.00	0.00
313385AX4	34535	132421	AFD	FHLB	7,000,000.00	01/22/2025	12/23/2024	4.250	7,000,000.00	0.00	7,000,000.00	0.00
313385AZ9	34505	132421	AFD	FHLB	7,000,000.00	01/24/2025	11/25/2024	4.420	7,000,000.00	0.00	7,000,000.00	0.00
313385BC9	34506	132421	AFD	FHLB	7,000,000.00	01/27/2025	11/25/2024	4.410	7,000,000.00	0.00	7,000,000.00	0.00
313589BD4	34664	132421	AFD	FNMA	5,000,000.00	01/28/2025	01/13/2025	4.190	5,000,000.00	0.00	5,000,000.00	0.00
313385BE5	34536	132421	AFD	FHLB	7,000,000.00	01/29/2025	12/23/2024	4.210	7,000,000.00	0.00	7,000,000.00	0.00
313385BF2	34537	132421	AFD	FHLB	7,000,000.00	01/30/2025	12/23/2024	4.210	7,000,000.00	0.00	7,000,000.00	0.00
313589BK8	34542	132411	AFD	FNMA	3,000,000.00	02/03/2025	12/23/2024	4.190	3,000,000.00	0.00	3,000,000.00	0.00
313589BK8	34543	132421	AFD	FNMA	7,000,000.00	02/03/2025	12/23/2024	4.190	7,000,000.00	0.00	7,000,000.00	0.00
313589BK8	34548	132431	AFD	FNMA	7,000,000.00	02/03/2025	12/26/2024	4.230	7,000,000.00	0.00	7,000,000.00	0.00
313589BM4	34538	132421	AFD	FNMA	7,000,000.00	02/05/2025	12/23/2024	4.185	7,000,000.00	0.00	7,000,000.00	0.00
313589BP7	34539	132421	AFD	FNMA	7,000,000.00	02/07/2025	12/23/2024	4.185	7,000,000.00	0.00	7,000,000.00	0.00
313589BS1	34540	132421	AFD	FNMA	7,000,000.00	02/10/2025	12/23/2024	4.185	7,000,000.00	0.00	7,000,000.00	0.00
313385BU9	34541	132421	AFD	FHLB	7,000,000.00	02/12/2025	12/23/2024	4.210	7,000,000.00	0.00	7,000,000.00	0.00
313385BW5	34549	132431	AFD	FHLB	7,000,000.00	02/14/2025	12/26/2024	4.228	7,000,000.00	0.00	7,000,000.00	0.00
313397BW0	34665	132421	AFD	FHLMC	7,000,000.00	02/14/2025	01/13/2025	4.210	7,000,000.00	0.00	7,000,000.00	0.00
313397CB5	34666	132421	AFD	FHLMC	7,000,000.00	02/19/2025	01/13/2025	4.205	7,000,000.00	0.00	7,000,000.00	0.00
313397CD1	34667	132421	AFD	FHLMC	7,000,000.00	02/21/2025	01/13/2025	4.205	7,000,000.00	0.00	7,000,000.00	0.00
313589CG6	34704	132421	AFD	FNMA	7,000,000.00	02/24/2025	01/30/2025	4.220	7,000,000.00	0.00	7,000,000.00	0.00
313589CJ0	34705	132421	AFD	FNMA	7,000,000.00	02/26/2025	01/30/2025	4.220	7,000,000.00	0.00	7,000,000.00	0.00
313589CK7	34715	132331	AFD	FNMA	10,000,000.00	02/27/2025	02/14/2025	4.235	10,000,000.00	0.00	10,000,000.00	0.00
313589CL5	34706	132421	AFD	FNMA	7,000,000.00	02/28/2025	01/30/2025	4.220	7,000,000.00	0.00	7,000,000.00	0.00
313589CP6	34707	132421	AFD	FNMA	7,000,000.00	03/03/2025	01/30/2025	4.215	7,000,000.00	0.00	7,000,000.00	0.00
313385CQ7	34550	132431	AFD	FHLB	17,000,000.00	03/04/2025	12/26/2024	4.230	17,000,000.00	0.00	17,000,000.00	0.00
313589CR2	34708	132421	AFD	FNMA	7,000,000.00	03/05/2025	02/10/2025	4.225	7,000,000.00	0.00	7,000,000.00	0.00
313385CT1	34709	132421	AFD	FHLB	7,000,000.00	03/07/2025	02/10/2025	4.235	7,000,000.00	0.00	7,000,000.00	0.00
313589CW1	34710	132421	AFD	FNMA	7,000,000.00	03/10/2025	02/10/2025	4.225	7,000,000.00	0.00	7,000,000.00	0.00
313589CY7	34711	132421	AFD	FNMA	7,000,000.00	03/12/2025	02/10/2025	4.225	7,000,000.00	0.00	7,000,000.00	0.00
313397DA6	34719	132421	AFD	FHLMC	7,000,000.00	03/14/2025	02/24/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00

2013 Res LF (merged)
Maturity Report
Amounts due during January 1, 2025 - March 31, 2025

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313397DD0	34720	132421	AFD	FHLMC	7,000,000.00	03/17/2025	02/24/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00
SLG9E4RX4	34551	132431	TRC	UST	99,265,000.00	03/17/2025	12/19/2024	4.490	99,265,000.00	1,077,516.12	100,342,516.12	1,077,516.12
SLG9E4RY2	34552	132431	TRC	UST	125,010,000.00	03/17/2025	12/19/2024	4.490	125,010,000.00	1,356,976.68	126,366,976.68	1,356,976.68
313397DF5	34721	132421	AFD	FHLMC	7,000,000.00	03/19/2025	02/24/2025	4.230	7,000,000.00	0.00	7,000,000.00	0.00
313385DG8	34716	132321	AFD	FHLB	11,650,000.00	03/20/2025	02/14/2025	4.250	11,650,000.00	0.00	11,650,000.00	0.00
313385DG8	34717	132331	AFD	FHLB	19,350,000.00	03/20/2025	02/14/2025	4.250	19,350,000.00	0.00	19,350,000.00	0.00
313589DH3	34723	132421	AFD	FNMA	7,000,000.00	03/21/2025	03/07/2025	4.205	7,000,000.00	0.00	7,000,000.00	0.00
313589DL4	34724	132421	AFD	FNMA	7,000,000.00	03/24/2025	03/07/2025	4.205	7,000,000.00	0.00	7,000,000.00	0.00
313589DN0	34725	132421	AFD	FNMA	7,000,000.00	03/26/2025	03/07/2025	4.205	7,000,000.00	0.00	7,000,000.00	0.00
3130AP4F9	33541	132331	FAC	FHLB	2,000,000.00	03/27/2025	11/08/2023	0.570	2,000,000.00	5,700.00	2,005,700.00	5,700.00
313589DP5	34743	132431	AFD	FNMA	7,000,000.00	03/27/2025	03/10/2025	4.210	7,000,000.00	0.00	7,000,000.00	0.00
313589DQ3	34726	132421	AFD	FNMA	7,000,000.00	03/28/2025	03/07/2025	4.205	7,000,000.00	0.00	7,000,000.00	0.00
Total Maturities					602,460,000.00				602,460,000.00	2,440,192.80	604,900,192.80	2,440,192.80

THDA QUARTERLY INVESTMENT REPORT
ARBITRAGE LIABILITY

Rebate Liability as of June 30, 2024

Resolution / Bond Issue	Arbitrage Rebate Liability
2009 Resolution	
Series 2015-A	\$ -
2013 Resolution	
Series 2023-1	136,794.65
Series 2023-2	256,748.49
Series 2023-3	-
Series 2024-1	203,772.22
Series 2024-2	-
TOTALS	<u>\$ 597,315.36</u>

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

ARBITRAGE LIABILITY (Yield Restriction)

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

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

Arbitrage Calculation:

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

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

TENNESSEE HOUSING DEVELOPMENT AGENCY

INVESTMENT POLICY

REVISED AND RESTATED

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I. Definitions

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

Board of Directors – Board of Directors for THDA.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

State – State of Tennessee.

State Treasurer – The treasurer of the State of Tennessee.

T.C.A. – Tennessee Code Annotated.

THDA - The Tennessee Housing Development Agency.

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

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

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

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

II. Overview and Authority

A. Introduction

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

steady flow of production of new housing units.

B. Authority

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

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

C. Delegation Authority

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

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

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

D. Scope

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

III. Objective

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

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

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

IV. Roles and Responsibilities

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

A. Board of Directors

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

B. State Treasurer

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

C. Executive Director

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

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

D. Investment Staff

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

V. Governing Principles

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

A. Preservation of Principal and Liquidity

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

B. Benchmark

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

C. Permitted Investment Instruments and Investment Activities

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

D. Use of Demand Features or Guarantees

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

VI. Additional Investment Criteria

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

A. Maturity

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

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

B. Quality

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

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

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

C. Diversification

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

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

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

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

VII. Risk Management and Monitoring

A. Safekeeping and Custody

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

B. Liquidity Management and Stress Testing

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

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

C. Trading, Brokerage and Research

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

D. Policies, Procedures and Controls

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

VIII. Reporting

A. Quarterly

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

B. Annual

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

C. Periodic

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

IX. Other Considerations

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

X. Approval and Adoption

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


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

UNAUDITED FINANCIAL INFORMATION

March 31, 2025

I, Michell Bosch, hereby certify that the information contained herein is true and accurate to the best of my knowledge and belief. The enclosed unaudited financial statements were prepared in accordance with GAAP.

Michell Bosch
Signature

May 23, 2025
Date

TENNESSEE HOUSING DEVELOPMENT AGENCY
SCHEDULES OF NET POSITION
(Expressed in Thousands)
(Unaudited)

	March 31, 2025				
	Operating Group	Mortgage Finance Program	Housing Finance Program Bonds	Residential Finance Program Bonds	Total 3/31/2025
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 105,271	\$ 18,163	\$ 662	\$ 449,937	\$ 574,033
Investments	-	221	2,009	136,733	138,963
Receivables:					
Accounts	10,302	73	35	6,845	17,255
Interest	23	10	226	19,339	19,598
Loans held for resale	3,971	-	-	-	3,971
First and second mortgage loans	-	2,629	1,738	78,956	83,323
Due from federal government	30,183	-	-	-	30,183
Due from other state funds	2,187	-	-	-	2,187
Due from other funds	-	-	-	30,434	30,434
Total current assets	151,937	21,096	4,670	722,244	899,947
Noncurrent assets:					
Restricted assets:					
Cash and cash equivalents	23,573	-	1,011	7,985	32,569
Investments	-	-	5,022	117,807	122,829
Investment interest receivable	-	-	39	1,200	1,239
Investments	-	1,000	-	394,100	395,100
First mortgage loans receivable	8	50,576	37,546	2,966,394	3,054,524
Allowance for non-performing first mortgage loans	-	-	(11)	(289)	(300)
Second mortgage loans receivable	-	-	-	132,316	132,316
Allowance for uncollectable second mortgages	-	-	-	(5,160)	(5,160)
Unamortized service release premium of in house mortgages	2,677	-	-	24,210	26,887
Unearned service release premium	2,980	-	-	-	2,980
Advance to local government	3,146	-	-	-	3,146
Net pension asset	45	-	-	-	45
Capital assets:					
Furniture and equipment	15,672	-	-	-	15,672
Less accumulated depreciation	(11,077)	-	-	-	(11,077)
Total noncurrent assets	37,024	51,576	43,607	3,638,563	3,770,770
Total assets	188,961	72,672	48,277	4,360,807	4,670,717
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amount on refundings	-	-	-	22	22
Deferred outflows related to pensions	5,963	-	-	-	5,963
Deferred outflows related to OPEB	310	-	-	-	310
Deferred outflows related to defeased bonds	-	-	-	844	844
Total deferred outflows of resources	6,273	-	-	866	7,139
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 4,525	\$ 12	\$ -	\$ -	\$ 4,537
Compensated absences	1,470	-	-	-	1,470
Interest payable	18	-	267	37,598	37,883
Escrow deposits	9,659	-	-	-	9,659
Prepayments on mortgage loans	10	-	25	2,166	2,201
Line of credit payable	3,805	-	-	-	3,805
Due to other funds	30,434	-	-	-	30,434
Bonds payable	-	-	2,320	116,040	118,360
Total current liabilities	49,921	12	2,612	155,804	208,349
Noncurrent liabilities:					
Bonds payable	-	-	28,971	3,626,057	3,655,028
Compensated absences	1,609	-	-	-	1,609
Net pension liability	4,618	-	-	-	4,618
Total OPEB liability	662	-	-	-	662
Escrow deposits	14,862	58	-	5	14,925
Unearned revenue	112,840	1,191	-	14,244	128,275
Arbitrage rebate payable	-	-	-	597	597
Total noncurrent liabilities	134,591	1,249	28,971	3,640,903	3,805,714
Total liabilities	184,512	1,261	31,583	3,796,707	4,014,063
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to pensions	146	-	-	-	146
Deferred inflows related to OPEB	1,385	-	-	-	1,385
Total deferred inflows of resources	1,531	-	-	-	1,531
NET POSITION					
Net investment in capital assets	4,594	-	-	-	4,594
Restricted for single family bond programs	-	10,989	16,694	564,966	592,649
Restricted for grant programs	-	20,721	-	-	20,721
Restricted for Homebuyers Revolving Loan Program	3,154	-	-	-	3,154
Restricted for pension asset	45	-	-	-	45
Unrestricted	1,398	39,701	-	-	41,099
Total net position	\$ 9,191	\$ 71,411	\$ 16,694	\$ 564,966	\$ 662,262

TENNESSEE HOUSING DEVELOPMENT AGENCY
SCHEDULES OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
(Expressed in Thousands)
(Unaudited)

For the Nine Months Ended March 31, 2025

	Operating Group	Mortgage Finance Program	Housing Finance Program Bonds	Residential Finance Program Bonds	Total 3/31/2025
OPERATING REVENUES					
Mortgage interest income	\$ 441	\$ 60	\$ 1,409	\$ 109,766	\$ 111,676
Investment income:					
Interest	330	266	155	24,823	25,574
Net increase in fair value of investments	-	336	159	22,609	23,104
Federal grant administration fees	19,073	-	-	-	19,073
Fees and other income	12,991	250	-	-	13,241
Total operating revenues	32,835	912	1,723	157,198	192,668
OPERATING EXPENSES					
Salaries and benefits	26,363	-	-	-	26,363
Contractual services	14,827	-	-	-	14,827
Materials and supplies	1,702	-	-	-	1,702
Rentals and insurance	17	-	-	-	17
Other administrative expenses	8,766	-	-	-	8,766
Other program expenses	5,413	-	12	1,026	6,451
Interest expense	150	-	745	99,519	100,414
Issuance costs	-	-	-	775	775
Amortization on service release premium	60	-	-	-	60
Total operating expenses	57,298	-	757	101,320	159,375
Operating income (loss)	(24,463)	912	966	55,878	33,293
NONOPERATING REVENUES (EXPENSES)					
Federal grants revenue	376,279	-	-	-	376,279
Federal grants expenses	(376,716)	-	-	-	(376,716)
Local grants expenses	(5,478)	-	-	-	(5,478)
Total nonoperating revenues (expenses)	(5,915)	-	-	-	(5,915)
Income (loss) before transfers	(30,379)	912	965	55,879	27,377
Transfers (to) other funds	-	(9,127)	(126)	(17,439)	(26,692)
Transfers from other funds	26,692	-	-	-	26,692
Change in net position	(3,687)	(8,215)	839	38,440	27,377
Total net position, July 1	12,878	79,626	15,855	526,526	634,885
Total net position, End of period	\$ 9,191	\$ 71,411	\$ 16,694	\$ 564,966	\$ 662,262

TENNESSEE HOUSING DEVELOPMENT AGENCY
SCHEDULES OF CASH FLOWS
(Expressed in Thousands)
(Unaudited)

For the Nine Months Ended March 31, 2025

	Operating Group	Mortgage Finance Program	Housing Finance Program Bonds	Residential Finance Program Bonds	Total 3/31/2025
Cash flows from operating activities:					
Receipts from customers	\$ -	\$ 3,185	\$ 3,869	\$ 468,687	\$ 475,741
Receipts from federal government	18,921	-	-	-	18,921
Receipts from other funds	-	-	-	1,282	1,282
Other miscellaneous receipts	12,991	250	-	-	13,241
Acquisition of mortgage loans	-	(1,199)	-	(338,040)	(339,239)
Payments to suppliers	(76,906)	-	(17)	(2,373)	(79,296)
Payments to other funds	(1,282)	-	-	-	(1,282)
Payments to or for employees	(27,913)	-	-	-	(27,913)
Net cash provided (used) by operating activities	(74,189)	2,236	3,852	129,556	61,455
Cash flows from non-capital financing activities:					
Operating grants received	400,129	-	-	-	400,129
Transfers in (out)	26,692	(9,127)	(126)	(17,439)	-
Proceeds from sale of bonds	-	-	-	255,953	255,953
Operating grants paid	(403,752)	-	-	-	(403,752)
Cost of issuance paid	-	-	-	(775)	(775)
Principal payments	-	-	(2,625)	(194,730)	(197,355)
Interest paid	(154)	-	(1,133)	(135,184)	(136,471)
Net cash provided (used) by non-capital financing activities	22,915	(9,127)	(3,884)	(92,175)	(82,271)
Cash flows from investing activities:					
Proceeds from sales and maturities of investments	-	5,964	5,102	705,286	716,352
Purchases of investments	-	(1,000)	(5,698)	(756,440)	(763,138)
Investment interest received	330	266	133	22,613	23,342
Increase in fair value of investments subject to fair value reporting and classified as cash equivalents	-	212	19	7,675	7,906
Net cash provided (used) by investing activities	330	5,442	(444)	(20,866)	(15,538)
Net increase (decrease) in cash and cash equivalents	(50,944)	(1,449)	(476)	16,515	(36,354)
Cash and cash equivalents, July 1	179,788	19,612	2,149	441,407	642,956
Cash and cash equivalents, End of period	\$ 128,844	\$ 18,163	\$ 1,673	\$ 457,922	\$ 606,602

TENNESSEE HOUSING DEVELOPMENT AGENCY
SCHEDULES OF CASH FLOWS (cont.)
(Expressed in Thousands)
(Unaudited)

For the Nine Months Ended March 31, 2025

	Operating Group	Mortgage Finance Program	Housing Finance Program Bonds	Residential Finance Program Bonds	Total 3/31/2025
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ (24,463)	\$ 912	\$ 966	\$ 55,878	\$ 33,293
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Changes in assets and liabilities:					
Accounts receivable	(2,282)	883	(7)	1,946	540
Mortgage interest receivable	14	(10)	(8)	(1,365)	(1,369)
Loans held for resale	2,931	-	-	-	2,931
Mortgage loans receivable	-	1,302	2,475	18,394	22,171
Due to federal government	(152)	-	-	-	(152)
Unamortized service release premium of in house mortgages	1,608	-	-	(1,294)	314
Unearned service release premium	(1,276)	-	-	-	(1,276)
Interfund receivables	-	-	-	1,282	1,282
Interfund payables	(1,282)	-	-	-	(1,282)
Accounts payable	(38,887)	11	(5)	(53)	(38,934)
Accrued payroll / compensated absences	(1,146)	-	-	-	(1,146)
Due to primary government	(94)	-	-	-	(94)
Line of credit payable	(3,012)	-	-	-	(3,012)
Unearned revenue	(5,968)	(260)	-	1,906	(4,322)
Investment income included as operating revenue	(330)	(602)	(314)	(47,432)	(48,678)
Interest expense included as operating expense	150	-	745	99,519	100,414
Issuance cost included as operating expense	-	-	-	775	775
Total adjustments	(49,726)	1,324	2,886	73,678	28,162
Net cash provided (used) by operating activities	\$ (74,189)	\$ 2,236	\$ 3,852	\$ 129,556	\$ 61,455
Noncash investing, capital, and financing activities:					
Increase in fair value of investments	-	64	75	10,169	10,308
Total noncash investing, capital, and financing activities	\$ -	\$ 64	\$ 75	\$ 10,169	\$ 10,308



Tennessee Housing Development Agency

Bond Disclosure Report

March 31, 2025

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



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

**TENNESSEE HOUSING DEVELOPMENT AGENCY
DISCLOSURE REPORT
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2009 Resolution

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General Information :

Bonds Outstanding:	30,935,000.00
Outstanding Principal Balance:	35,538,490.22
Current Outstanding Commitments:	0.00
Current Uncommitted Lendable Funds:	0.00
Average Original Loan Amount:	92,406.78

Total Number of Loans :

Outstanding:	587
--------------	-----

Trustee :

Name:	U.S Bank N.A.
Address:	333 Commerce Place, 8th Floor
City:	Nashville, TN 37201
Telephone:	615-251-0737
Contact Person:	Connie Jaco

Program Administrator :

Name:	Tennessee Housing Development Agency
Address:	502 Deaderick Street, 3rd Floor
City:	Nashville, TN 37243
Telephone:	615-815-2011
Contact Person:	Michell Bosch

2009 Resolution

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General Information for each Bond Issue:

Bond Issue	Series Date	Series Sold	Bonds Outstanding	Loans Outstanding	Principal Outstanding	Commitments	Uncommitted Funds	Average Original Loan Amount
Bond Issue 2009-A	12/23/2009	12/23/2009	0.00	68	4,442,466.77	0.00	0.00	97,309.00
Bond Issue 2010-A	06/17/2010	06/17/2010	0.00	0	0.00	0.00	0.00	0.00
Bond Issue 2010-B	09/01/2010	09/01/2010	0.00	0	0.00	0.00	0.00	0.00
Bond Issue 2011-A	04/14/2011	04/14/2011	0.00	0	0.00	0.00	0.00	0.00
Bond Issue 2011-B	08/25/2011	08/25/2011	0.00	0	0.00	0.00	0.00	0.00
Bond Issue 2011-C	10/25/2011	10/25/2011	0.00	0	0.00	0.00	0.00	0.00
Bond Issue 2015-A	05/28/2015	05/28/2015	30,935,000.00	519	31,096,023.45	0.00	0.00	91,764.49
Totals:			30,935,000.00	587	35,538,490.22	0.00	0.00	92,406.78

**TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY DISCLOSURE REPORT
March 31, 2025**

NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006, 1-008 and 5

2009 BOND RESOLUTION

CERTAIN LOANS AND PROGRAM MBS IN THESE BOND ISSUES ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

	Whole Loans			Program MBS		
Bond Issue	Original Proceeds	0% Component	Amount	Original Proceeds	0% Component	Amount
2015-A	\$9,967,076.03	2019-4	\$225,056.58	N/A	N/A	N/A

2009 Resolution

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Loans by Interest Rate by Bond Issue:

Bond Issue 2009-A	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.60%	26	38.24 %	1,626,316.79	36.61 %
	5.00%	13	19.12 %	768,987.04	17.31 %
	2.88%	6	8.82 %	496,032.12	11.17 %
	4.98%	5	7.35 %	271,673.89	6.12 %
	0.00%	4	5.88 %	208,354.53	4.69 %
	5.58%	3	4.41 %	188,488.40	4.24 %
	3.88%	2	2.94 %	149,336.62	3.36 %
	5.30%	2	2.94 %	147,222.71	3.31 %
	5.28%	2	2.94 %	128,197.88	2.89 %
	4.25%	1	1.47 %	125,348.39	2.82 %
	Other	4	5.88 %	332,508.40	7.48 %
		68	100.00 %	4,442,466.77	100.00 %

Bond Issue 2015-A	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.35%	140	26.97 %	9,757,325.63	31.38 %
	5.60%	48	9.25 %	2,883,597.41	9.27 %
	4.75%	37	7.13 %	2,444,661.91	7.86 %
	5.58%	34	6.55 %	1,888,304.09	6.07 %
	5.00%	31	5.97 %	1,874,822.27	6.03 %
	4.85%	24	4.62 %	1,717,079.52	5.52 %
	5.20%	22	4.24 %	1,353,827.11	4.35 %
	2.88%	13	2.50 %	1,046,538.39	3.37 %
	6.75%	40	7.71 %	840,553.86	2.70 %
	4.98%	13	2.50 %	742,198.38	2.39 %
	Other	117	22.54 %	6,547,114.88	21.05 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2015-A	519	100.00 %	31,096,023.45	100.00 %
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2009 Resolution

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Loans Portfolio Characteristics as a % of Loans Outstanding: Interest Rate

Interest Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
5.35%	140	23.85 %	9,757,325.63	27.46 %
5.60%	74	12.61 %	4,509,914.20	12.69 %
5.00%	44	7.50 %	2,643,809.31	7.44 %
4.75%	38	6.47 %	2,561,208.79	7.21 %
5.58%	37	6.30 %	2,076,792.49	5.84 %
4.85%	24	4.09 %	1,717,079.52	4.83 %
2.88%	19	3.24 %	1,542,570.51	4.34 %
5.20%	22	3.75 %	1,353,827.11	3.81 %
4.98%	18	3.07 %	1,013,872.27	2.85 %
6.75%	40	6.81 %	840,553.86	2.37 %
Other	131	22.32 %	7,521,536.53	21.16 %
	587	100.00 %	35,538,490.22	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: Servicer

Servicer	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
VOLUNTEER MORTGAGE LOAN SERVICING	587	100.00 %	35,538,490.22	100.00 %
	587	100.00 %	35,538,490.22	100.00 %

2009 Resolution

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Loans Portfolio Characteristics as a % of Loans Outstanding: Amortization Type

Amortization Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Fixed Rate Mortgage	575	97.96 %	34,988,667.65	98.45 %
Principal Only Due	12	2.04 %	549,822.57	1.55 %
	587	100.00 %	35,538,490.22	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: Type of Housing

Type of Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Single Family	453	77.17 %	26,184,475.73	73.68 %
Other	88	14.99 %	7,013,993.17	19.74 %
Manufactured Home	40	6.81 %	1,939,809.52	5.46 %
Condominium	6	1.02 %	400,211.80	1.13 %
	587	100.00 %	35,538,490.22	100.00 %

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Loans Portfolio Characteristics as a % of Loans Outstanding: Loan Type

Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
FHA	544	92.67 %	33,467,741.93	94.17 %
USDA	25	4.26 %	1,311,582.64	3.69 %
Conventional	15	2.56 %	597,239.17	1.68 %
VA	3	0.51 %	161,926.48	0.46 %
	587	100.00 %	35,538,490.22	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: New / Existing Housing

New / Existing Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Existing	522	88.93 %	31,104,076.35	87.52 %
New	65	11.07 %	4,434,413.87	12.48 %
	587	100.00 %	35,538,490.22	100.00 %

2009 Resolution

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Delinquency Statistics				
Delinquency Status	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60 Days:	10	1.70 %	638,420.64	1.80 %
90 Days:	26	4.43 %	1,904,595.28	5.36 %
In Foreclosure:	4	0.68 %	291,213.33	0.82 %

REO Statistics

Total Number of REO Loans: 0

Total Outstanding Balance At Time of Default: 0.00

2009 Resolution

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Delinquency Statistics by Loan Type

Delinquency Status	Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60-89 Days Past Due	FHA	10	1.84 %	638,420.64	1.91 %
	Conventional	0	0.00 %	0.00	0.00 %
	USDA	0	0.00 %	0.00	0.00 %
	VA	0	0.00 %	0.00	0.00 %
	Grand Total:	10	1.70 %	638,420.64	1.80 %
90 Days or More Past Due	FHA	26	4.78 %	1,904,595.28	5.69 %
	Conventional	0	0.00 %	0.00	0.00 %
	USDA	0	0.00 %	0.00	0.00 %
	VA	0	0.00 %	0.00	0.00 %
	Grand Total:	26	4.43 %	1,904,595.28	5.36 %
In Foreclosure	FHA	4	0.74 %	291,213.33	0.87 %
	Conventional	0	0.00 %	0.00	0.00 %
	USDA	0	0.00 %	0.00	0.00 %
	VA	0	0.00 %	0.00	0.00 %
	Grand Total:	4	0.68 %	291,213.33	0.82 %

2009 Resolution

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Delinquency/Foreclosure Statistics by Bond Issue

Bond Issue	60-89 Days Past Due		90 or More Days Past Due		In Foreclosure	
	Number of Loans	Principal Outstanding	Number of Loans	Principal Outstanding	Number of Loans	Principal Outstanding
Bond Issue 2009-A	1	101,349.80	0	0.00	0	0.00
Bond Issue 2015-A	9	537,070.84	26	1,904,595.28	4	291,213.33
	10	638,420.64	26	1,904,595.28	4	291,213.33

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REO Statistics by Bond Issue

Bond Issue	Number of Loans	Total Outstanding Balance At Time of Default
Bond Issue 2009-A	0	0.00
Bond Issue 2015-A	0	0.00
Total for the Resolution:	0	0.00

2009 Resolution

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Bond Issue	Maturity Date	Bond Type	Interest Rate	Bonds by Maturity		Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
				Original Amount					
Bond Issue 2015-A	1/1/2016	Serial Bonds	0.3	165,000.00		165,000.00	0.00	0.00	88045RZQ8
	7/1/2016	Serial Bonds	0.4	165,000.00		0.00	165,000.00	0.00	88045RZR6
	1/1/2017	Serial Bonds	0.75	180,000.00		0.00	180,000.00	0.00	88045RZS4
	7/1/2017	Serial Bonds	0.85	180,000.00		0.00	180,000.00	0.00	88045RZT2
	1/1/2018	Serial Bonds	1.15	180,000.00		75,000.00	105,000.00	0.00	88045RZU9
	7/1/2018	Serial Bonds	1.25	180,000.00		35,000.00	145,000.00	0.00	88045RZV7
	1/1/2019	Serial Bonds	1.5	190,000.00		105,000.00	85,000.00	0.00	88045RZW5
	7/1/2019	Serial Bonds	1.6	190,000.00		95,000.00	95,000.00	0.00	88045RZX3
	1/1/2020	Serial Bonds	1.7	190,000.00		95,000.00	95,000.00	0.00	88045RZY1
	7/1/2020	Serial Bonds	1.8	2,385,000.00		0.00	2,385,000.00	0.00	88045RZZ8
	1/1/2021	Serial Bonds	2.05	2,410,000.00		0.00	2,410,000.00	0.00	88045RA28
	7/1/2021	Serial Bonds	2.15	2,455,000.00		0.00	2,455,000.00	0.00	88045RA36
	1/1/2022	Serial Bonds	2.25	2,490,000.00		0.00	2,490,000.00	0.00	88045RA44
	7/1/2022	Serial Bonds	2.35	2,520,000.00		0.00	2,520,000.00	0.00	88045RA51
	1/1/2023	Serial Bonds	2.55	2,550,000.00		0.00	2,550,000.00	0.00	88045RA69
	7/1/2023	Serial Bonds	2.6	2,585,000.00		185,000.00	2,400,000.00	0.00	88045RA77
	1/1/2024	Serial Bonds	2.7	2,620,000.00		1,080,000.00	1,540,000.00	0.00	88045RA85
	7/1/2024	Serial Bonds	2.75	2,660,000.00		60,000.00	2,600,000.00	0.00	88045RA93
	1/1/2025	Serial Bonds	2.8	2,705,000.00		1,105,000.00	1,600,000.00	0.00	88045RB27
	7/1/2025	Serial Bonds	2.8	2,765,000.00		0.00	1,630,000.00	1,135,000.00	88045RB35
	1/1/2026	Serial Bonds	2.95	2,815,000.00		0.00	1,665,000.00	1,150,000.00	88045RB43
	7/1/2026	Serial Bonds	2.95	2,870,000.00		0.00	1,690,000.00	1,180,000.00	88045RB50
	1/1/2027	Serial Bonds	3.1	2,930,000.00		0.00	1,710,000.00	1,220,000.00	88045RB84
	7/1/2027	Serial Bonds	3.1	2,990,000.00		0.00	1,755,000.00	1,235,000.00	88045RB92
	1/1/2028	Serial Bonds	3.25	3,055,000.00		0.00	1,795,000.00	1,260,000.00	88045RC26
	7/1/2028	Serial Bonds	3.25	3,115,000.00		0.00	1,830,000.00	1,285,000.00	88045RC34
	1/1/2029	Serial Bonds	3.4	3,180,000.00		0.00	1,855,000.00	1,325,000.00	88045RC42
	7/1/2029	Serial Bonds	3.4	3,250,000.00		0.00	1,920,000.00	1,330,000.00	88045RC59
	7/1/2031	Term Bonds	3.55	13,695,000.00		0.00	8,775,000.00	4,920,000.00	88045RC67

2009 Resolution

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1/1/2035	Term Bonds	3.85	27,065,000.00	0.00	20,570,000.00	6,495,000.00	88045RB68
7/1/2045	Term Bonds	3.5	69,120,000.00	35,000.00	60,685,000.00	8,400,000.00	88045RB76
			163,850,000.00	3,035,000.00	129,880,000.00	30,935,000.00	

Resolution	2009 BOND RESOLUTION	Date Run: 04/09/2025	Page: 5 - 001
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**Outstanding Investments
(By funds over \$100,000)**

Fund	Investment Type	Investment Amount	Yield	Maturity
2015-A RF	FHLB	450,000.00	4.305%	4/1/2025
2015-A RF	FHLB	255,000.00	4.266%	7/1/2025
	FHLB Total	705,000.00		
2015-A RF	FHLMC	275,000.00	4.259%	7/1/2025
	FHLMC Total	275,000.00		
2015-A RF	FNMA	1,500,000.00	4.246%	7/1/2025
	FNMA Total	1,500,000.00		
	2015-A RF Total	2,480,000.00		
2015-A BRF	FHLB	2,000,000.00	0.750%	9/30/2025
2015-A BRF	FHLB	520,000.00	4.600%	10/7/2026
2015-A BRF	FHLB	900,000.00	4.998%	1/28/2028
	FHLB Total	3,420,000.00		
2015-A BRF	FHLMC	358,000.00	4.800%	1/14/2028
	FHLMC Total	358,000.00		
2015-A BRF	FNMA	1,275,000.00	5.050%	12/20/2029
	FNMA Total	1,275,000.00		
	2015-A BRF Total	5,053,000.00		
	Bond Issue 2015-A Total	7,533,000.00		

Investment Summary

Revenue Fund	2,480,000.00
Debt Service Reserve Fund	5,053,000.00
Total Investments 2009 Resolution	7,533,000.00

Resolution 2009 BOND RESOLUTION

Date Run: 04/09/2025

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**Outstanding Investments
(By funds over \$100,000)**

Fund	Investment Type	Investment Amount	Yield	Maturity
Demand Deposits at March 31, 2025				
2009-A RF	1st American US Govt Obligation MMKT	84,319.96	4.116%	
2015-A RF	1st American US Govt Obligation MMKT	127,753.69	4.116%	
2015-A BRF	1st American US Govt Obligation MMKT	1,010,505.71	4.116%	
	US Govt Oblig MMKT Total	<u>\$1,222,579.36</u>		

Resolution 2009 Bond Resolution

Date Run: 5/12/2025

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Notes	Reserve Funds		Equity		Surplus or (Deficit)
	Original Amount	Current Amount	Total Assets	Total Liabilities	
Issue 2009-A	3,029,703	-	4,546,215	-	4,546,215
Issue 2015-A	4,817,448	6,108,185	43,777,458	31,580,379	12,197,079
Total for the 2009 Resolution	\$ <u>24,873,855</u>	\$ <u>6,108,185</u>	\$ <u>48,323,673</u>	\$ <u>31,580,379</u>	\$ <u>16,743,294</u>

DISCLAIMER

All information contained herein is obtained from sources believed to be accurate and reliable. The information contained herein speaks only as of its date, is subject to change without notice and the availability of this information shall not, under any circumstances, create any implication that there have been no changes in such information since such date. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, express or implied, is made nor to be inferred as to the accuracy, timeliness or completeness of any such information. Under no circumstances shall TENNESSEE HOUSING DEVELOPMENT AGENCY ("THDA") be liable to any person or entity for (a) any loss or damage in whole or part caused by, resulting from, or relating to any error, whether or not due to negligence or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages, fees or costs, whatsoever, even if THDA is advised in advance of the possibility of such damages, fees or costs, resulting from the use of, or inability to use, any such information.

THIS IS NOT AN OFFERING DOCUMENT

The following information relates to bond issues of THDA that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the information contained in this Quarterly Report acknowledges all of the following:

- (i) THDA is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities,
- (ii) This information is not to be construed as any description of THDA or its programs in conjunction with any offering of bonds or securities of THDA. Such offerings are only made pursuant to the appropriate official statements of THDA. Nor shall anyone assume from the availability of the information contained in this Quarterly Report that the affairs of THDA (or its programs) have not changed since the date of this information,
- (iii) No representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of THDA by anyone in any jurisdiction, and
- (iv) THDA does not hereby obligate itself in any manner to periodically or otherwise update this information.

2013 Resolution

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General Information :

Bonds Outstanding: 3,683,440,000.00

Outstanding Principal Balance: 3,053,386,182.93

Current Outstanding Commitments: 26,214,065.00

Current Uncommitted Lendable Funds: 1,236,424.35

Average Original Loan Amount: 138,010.72

Total Number of Loans :

Outstanding: 25,726

Trustee :

Name: U.S Bank N.A.

Address: 333 Commerce Place, 8th Floor

City: Nashville, TN 37201

Telephone: 615-251-0737

Contact Person: Connie Jaco

Program Administrator :

Name: Tennessee Housing Development Agency

Address: 502 Deaderick Street, 3rd Floor

City: Nashville, TN 37243

Telephone: 615-815-2011

Contact Person: Michell Bosch

2013 Resolution

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General Information for each Bond Issue:

Bond Issue	Series Date	Series Sold	Bonds Outstanding	Loans Outstanding	Principal Outstanding	Commitments	Uncommitted Funds	Average Original Loan Amount
2013 Old 1974 Res Loans	06/30/2014	06/30/2014	0.00	441	7,426,103.60	0.00	0.00	57,762.67
Bond Issue 2013-1	05/30/2013	05/30/2013	18,775,000.00	727	35,954,000.63	0.00	0.00	87,872.33
Bond Issue 2013-2	11/19/2013	11/19/2013	18,210,000.00	313	19,403,825.30	0.00	0.00	97,213.69
Bond Issue 2014-1	05/29/2014	05/29/2014	24,835,000.00	427	30,270,794.50	0.00	0.00	102,456.51
Bond Issue 2014-2	11/20/2014	11/20/2014	34,270,000.00	447	34,228,016.52	0.00	0.00	107,351.55
Bond Issue 2015-1	06/11/2015	06/11/2015	37,515,000.00	487	39,414,158.67	0.00	0.00	109,964.22
Bond Issue 2015-2	10/01/2015	10/01/2015	44,580,000.00	602	47,795,922.36	0.00	0.00	107,980.37
Bond Issue 2016-1	05/18/2016	05/18/2016	40,795,000.00	424	37,955,701.76	0.00	0.00	119,027.70
Bond Issue 2016-2	10/18/2016	09/14/2016	42,270,000.00	443	39,678,144.40	0.00	0.00	117,449.35
Bond Issue 2016-3	11/17/2016	10/06/2016	6,545,000.00	282	16,915,769.40	0.00	0.00	100,291.53
Bond Issue 2017-1	03/30/2017	02/22/2017	21,495,000.00	449	40,528,712.03	0.00	0.00	113,168.13
Bond Issue 2017-2	06/27/2017	05/17/2017	56,450,000.00	690	62,162,365.65	0.00	0.00	112,729.05
Bond Issue 2017-3	09/28/2017	08/23/2017	41,300,000.00	386	37,497,211.83	0.00	0.00	115,249.68
Bond Issue 2017-4	12/19/2017	11/08/2017	45,135,000.00	431	39,575,797.62	0.00	0.00	112,645.10
Bond Issue 2018-1	03/29/2018	02/27/2018	39,745,000.00	484	49,714,576.83	0.00	0.00	122,959.98
Bond Issue 2018-2	06/12/2018	05/08/2018	69,465,000.00	671	67,318,210.72	0.00	0.00	119,484.69
Bond Issue 2018-3	09/06/2018	08/16/2018	74,415,000.00	655	73,459,943.11	0.00	0.00	130,782.79
Bond Issue 2018-4	11/15/2018	10/03/2018	104,685,000.00	1,016	108,677,503.74	0.00	0.00	126,057.19
Bond Issue 2019-1	03/21/2019	02/12/2019	89,865,000.00	724	81,803,855.35	0.00	0.00	128,914.78
Bond Issue 2019-2	06/27/2019	06/04/2019	109,650,000.00	916	100,643,840.67	0.00	0.00	129,797.00
Bond Issue 2019-3	09/30/2019	09/04/2019	87,480,000.00	586	79,169,172.47	0.00	0.00	154,337.00
Bond Issue 2019-4	12/11/2019	11/06/2019	117,365,000.00	910	112,850,764.93	0.00	0.00	146,807.13
Bond Issue 2020-1	03/25/2020	02/25/2020	120,580,000.00	789	115,919,002.62	0.00	0.00	165,144.06
Bond Issue 2020-2	05/28/2020	05/06/2020	31,280,000.00	1,580	59,923,654.99	0.00	0.00	77,077.99
Bond Issue 2020-3	06/30/2020	07/16/2020	100,620,000.00	533	83,346,722.26	0.00	0.00	174,436.79
Bond Issue 2020-4	09/29/2020	10/28/2020	104,445,000.00	691	106,170,622.46	0.00	0.00	172,416.30
Bond Issue 2021-1	04/28/2021	03/23/2021	118,015,000.00	703	116,792,533.62	0.00	0.00	183,837.31
Bond Issue 2021-2	09/30/2021	08/24/2021	86,075,000.00	476	85,530,401.19	0.00	0.00	196,293.58
Bond Issue 2021-3	12/16/2021	11/17/2021	67,795,000.00	796	67,318,684.86	0.00	0.00	117,502.21
Bond Issue 2022-1	04/26/2022	03/23/2022	151,820,000.00	923	185,517,948.36	0.00	0.00	215,914.94

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Bond Issue 2022-2	06/22/2022	05/25/2022	138,875,000.00	621	124,182,540.58	0.00	0.00	210,650.38
Bond Issue 2022-3	10/27/2022	09/29/2022	149,295,000.00	586	118,511,882.40	0.00	0.00	210,770.35
Bond Issue 2023-1	03/28/2023	04/25/2023	132,280,000.00	436	96,813,045.92	0.00	0.00	229,176.24
Bond Issue 2023-2	09/01/2023	08/01/2023	227,685,000.00	551	121,918,606.42	0.00	912.00	228,344.47
Bond Issue 2023-2 Taxable	06/27/2023	07/25/2023	0.00	253	56,561,549.75	0.00	188.00	229,681.65
Bond Issue 2023-3	11/08/2023	10/04/2023	352,250,000.00	1,115	258,732,356.30	0.00	479.00	236,991.10
Bond Issue 2023-3 Taxable	11/08/2023	10/04/2024	0.00	139	31,383,196.62	0.00	1,271.00	229,200.63
Bond Issue 2024-1	03/21/2024	02/14/2024	267,820,000.00	335	74,317,289.62	0.00	10,075.35	224,588.88
Bond Issue 2024-1 2nd Mtg 30 Yr Forgivable	03/21/2024	02/14/2024	0.00	435	2,591,595.73	0.00	69,098.00	5,960.69
Bond Issue 2024-1 2nd Mtg Monthly Repay	03/21/2024	02/14/2024	0.00	629	7,471,619.09	0.00	181,302.00	12,040.40
Bond Issue 2024-1 New Start	02/13/2024	03/21/2024	0.00	21	3,977,507.77	1,257,500.00	689,000.00	191,357.14
Bond Issue 2024-1 Taxable	03/21/2024	02/14/2024	0.00	309	67,858,320.74	0.00	254.00	221,629.10
Bond Issue 2024-2	06/25/2024	05/14/2024	254,235,000.00	160	33,235,522.74	574,280.00	352.00	208,771.44
Bond Issue 2024-2 2nd Mtg 30 yr Forgivable	06/25/2024	05/14/2024	0.00	335	1,986,276.00	198,000.00	74,724.00	5,929.18
Bond Issue 2024-2 2nd Mtg Monthly Repay	06/25/2024	05/14/2024	0.00	522	6,302,537.22	520,490.00	208,769.00	12,127.86
Bond Issue 2024-2 Taxable	06/25/2024	05/14/2024	0.00	277	64,578,373.58	23,663,795.00	0.00	233,623.90
Bond Issue 2024-3	11/20/2024	12/19/2024	255,525,000.00	0	0.00	0.00	0.00	0.00
Totals:			3,683,440,000.00	25,726	3,053,386,182.93	26,214,065.00	1,236,424.35	138,010.72

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General Information for each Bond Issue:								
Bond Issue	Series Date	Series Sold	Bonds Outstanding	Loans Outstanding	Principal Outstanding	Commitments	Uncommitted Funds	Average Original Loan Amount
Bond Issue 2024-2 2nd Mtg Monthly Repay	06/25/2024	05/14/2024	0.00	522	6,302,537.22	520,490.00	208,769.00	12,127.86
Bond Issue 2024-2 Taxable	06/25/2024	05/14/2024	0.00	277	64,578,373.58	23,663,795.00	-269,772.00	233,623.90
Totals:			3,427,915,000.00	25,726	3,053,386,182.93	26,383,217.00	240,255.35	138,010.72

**TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY DISCLOSURE REPORT
March 31, 2025**

NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006, 1-008 and 5

2013 BOND RESOLUTION

CERTAIN LOANS AND PROGRAM MBS IN THESE BOND ISSUES ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue	Whole Loans			Program MBS		
	Original Proceeds	0% Component	Amount	Original Proceeds	0% Component	Amount
2013-1	\$25,833,347.50	2020-2	\$1,586,197.81	N/A	N/A	N/A
2013-2 A	\$6,017,298.50	2020-2	\$327,160.52	N/A	N/A	N/A
2013-2 B	\$13,386,526.80	2020-2	\$688,067.48	N/A	N/A	N/A
		2019-4	\$556,879.51	N/A	N/A	N/A
2014-2	\$28,579,995.06	2020-2	\$3,518,197.39	N/A	N/A	N/A
2015-1	\$34,269,856.36	2015-A	\$3,968,449.37	N/A	N/A	N/A
2015-2	\$36,916,082.84	2020-2	\$930,285.29	N/A	N/A	N/A
		2013-2	\$2,753,939.78	N/A	N/A	N/A
2016-1	\$31,638,291.93	2014-2	\$6,166,303.10	N/A	N/A	N/A
2016-2	\$32,503,945.33	2015-1	\$1,879,053.08	N/A	N/A	N/A
2017-1	\$33,818,595.81	2020-2	\$287,458.06	N/A	N/A	N/A
		2015-2	\$456,551.04	N/A	N/A	N/A
2017-2	\$52,446,204.46	2015-2	\$4,121,747.21	N/A	N/A	N/A
2017-3	\$37,497,211.83	2016-1	\$10,896,689.76	N/A	N/A	N/A
2017-4	\$34,919,463.17	2016-2	\$6,184,236.93	N/A	N/A	N/A
2018-1	\$46,652,151.39	2017-2	\$14,686,097.26	N/A	N/A	N/A
2018-2	\$61,996,033.73	2017-3	\$14,773,654.84	N/A	N/A	N/A
2018-3	\$73,459,943.11	2017-4	\$11,944,586.75	N/A	N/A	N/A
2018-4	\$101,671,219.70	2018-1	\$13,562,940.71	N/A	N/A	N/A
2019-1	\$81,803,855.35	2020-2	\$818,038.55	N/A	N/A	N/A
		2018-2	\$17,424,221.19	N/A	N/A	N/A
2019-2	\$94,072,304.48	2018-3	\$11,777,852.52	N/A	N/A	N/A
2019-3	\$79,169,172.47	2018-4	\$13,656,682.25	N/A	N/A	N/A
2019-4	\$98,700,465.26	2019-1	\$24,842,907.11	N/A	N/A	N/A
2020-2	\$25,833,347.50	2013 Old 74 Res	\$488,266.52	N/A	N/A	N/A
		2019-4	\$406,266.73	N/A	N/A	N/A
2020-3	\$83,346,722.26	2019-3	\$19,236,423.50	N/A	N/A	N/A
2020-4	\$106,170,622.46	2019-2	\$27,115,976.98	N/A	N/A	N/A
2021-1	\$116,792,533.62	2019-4	\$29,104,699.38	N/A	N/A	N/A
2021-2	\$85,530,401.19	2020-3	\$33,579,235.51	N/A	N/A	N/A

**TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY DISCLOSURE REPORT
March 31, 2025**

NOTE (ADDENDUM) TO PAGES 1-002, 1-004, 1-006, 1-008 and 5

2013 BOND RESOLUTION

CERTAIN LOANS AND PROGRAM MBS IN THESE BOND ISSUES ARE COMPRISED OF THE FOLLOWING BLENDED COMPONENTS:

Bond Issue	Whole Loans			Program MBS		
	Original Proceeds	0% Component	Amount	Original Proceeds	0% Component	Amount
2021-3	\$27,071,783.99	2020-4	\$8,622,363.20	N/A	N/A	N/A
2022-1	\$185,517,948.36	2020-4	\$13,171,774.33	N/A	N/A	N/A
		2021-1	\$24,488,369.18	N/A	N/A	N/A
2022-2	\$124,182,540.58	2021-2	\$33,243,666.11	N/A	N/A	N/A
2022-3	\$118,511,882.40	2021-3	\$16,698,324.23	\$10,961,247.02	2021-3	\$1,544,439.71
2023-1	\$96,648,018.21	2022-1	\$4,426,479.23	\$12,117,195.75	2022-1	\$554,967.57
2023-2	\$121,729,498.03	2022-2	\$39,306,454.91	\$9,843,975.81	2022-2	\$3,178,619.79
2023-3	\$258,732,356.30	2022-3	\$28,279,446.54	\$25,187,218.13	2022-3	\$2,752,962.94
2024-1	\$77,970,017.02	2023-1	\$6,409,135.40	\$13,232,940.68	2023-1	\$1,087,747.72
2024-2	\$36,468,775.02	2023-2	\$12,578,080.50	\$45,926,581.07	2023-2	\$15,794,151.23

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Loans by Interest Rate by Bond Issue:

2013 Old 1974 Res Loans	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	7.30%	71	16.10 %	1,527,034.62	20.56 %
	6.15%	20	4.54 %	1,125,511.16	15.16 %
	5.55%	10	2.27 %	551,367.34	7.42 %
	5.85%	7	1.59 %	477,101.80	6.42 %
	7.00%	51	11.56 %	343,727.45	4.63 %
	4.63%	4	0.91 %	318,265.29	4.29 %
	2.88%	11	2.49 %	282,324.38	3.80 %
	7.50%	54	12.24 %	276,468.82	3.72 %
	3.45%	4	0.91 %	243,125.16	3.27 %
	3.75%	3	0.68 %	221,208.29	2.98 %
	Other	206	46.71 %	2,059,969.29	27.74 %
		441	100.00 %	7,426,103.60	100.00 %

Bond Issue 2013-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.20%	236	32.46 %	18,699,104.84	52.01 %
	3.60%	39	5.36 %	2,794,898.56	7.77 %
	0.00%	85	11.69 %	2,271,306.83	6.32 %
	4.95%	41	5.64 %	1,668,172.32	4.64 %
	3.00%	34	4.68 %	1,386,886.63	3.86 %
	4.65%	29	3.99 %	1,222,257.63	3.40 %
	6.00%	14	1.93 %	792,478.96	2.20 %
	5.95%	13	1.79 %	600,238.90	1.67 %
	6.75%	32	4.40 %	595,585.59	1.66 %
	3.13%	7	0.96 %	589,140.13	1.64 %
	Other	197	27.10 %	5,333,930.24	14.84 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2013-1

727

100.00 %

35,954,000.63

100.00 %

Bond Issue 2013-2

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

4.45%

79

25.24 %

6,366,314.47

32.81 %

4.20%

43

13.74 %

3,489,699.34

17.98 %

5.10%

72

23.00 %

3,372,455.73

17.38 %

5.60%

34

10.86 %

1,352,341.59

6.97 %

6.10%

31

9.90 %

1,218,193.23

6.28 %

3.60%

12

3.83 %

809,623.12

4.17 %

6.60%

14

4.47 %

595,460.18

3.07 %

4.60%

7

2.24 %

524,964.68

2.71 %

3.50%

1

0.32 %

195,618.30

1.01 %

3.13%

2

0.64 %

183,420.99

0.95 %

Other

18

5.75 %

1,295,733.67

6.68 %

313

100.00 %

19,403,825.30

100.00 %

Bond Issue 2014-1

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

3.99%

239

55.97 %

19,458,046.81

64.28 %

4.99%

75

17.56 %

3,306,636.54

10.92 %

4.45%

35

8.20 %

2,826,497.77

9.34 %

5.99%

38

8.90 %

1,691,638.06

5.59 %

3.49%

9

2.11 %

793,351.16

2.62 %

2.88%

9

2.11 %

540,285.87

1.78 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2014-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.13%	3	0.70 %	272,347.44	0.90 %
	3.95%	2	0.47 %	182,952.10	0.60 %
	3.75%	2	0.47 %	148,643.75	0.49 %
	3.00%	1	0.23 %	131,667.31	0.43 %
	Other	14	3.28 %	918,727.69	3.04 %
		427	100.00 %	30,270,794.50	100.00 %
Bond Issue 2014-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.99%	281	62.86 %	24,264,839.70	70.89 %
	4.99%	74	16.55 %	3,417,796.28	9.99 %
	4.20%	27	6.04 %	2,370,700.88	6.93 %
	5.99%	37	8.28 %	1,681,975.96	4.91 %
	2.88%	8	1.79 %	683,671.80	2.00 %
	3.13%	5	1.12 %	481,120.35	1.41 %
	3.00%	4	0.89 %	460,461.05	1.35 %
	3.49%	5	1.12 %	341,582.60	1.00 %
	3.88%	3	0.67 %	318,858.89	0.93 %
	3.75%	1	0.22 %	97,350.39	0.28 %
	Other	2	0.45 %	109,658.62	0.32 %
		447	100.00 %	34,228,016.52	100.00 %
Bond Issue 2015-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.10%	229	47.02 %	20,968,213.13	53.20 %
	3.99%	123	25.26 %	10,290,244.49	26.11 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2015-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.30%	62	12.73 %	2,986,383.81	7.58 %
	6.30%	34	6.98 %	1,623,033.76	4.12 %
	3.60%	9	1.85 %	769,775.06	1.95 %
	3.13%	6	1.23 %	659,877.61	1.67 %
	3.75%	4	0.82 %	342,459.48	0.87 %
	3.49%	3	0.62 %	340,513.48	0.86 %
	3.88%	3	0.62 %	294,194.49	0.75 %
	3.50%	3	0.62 %	224,592.42	0.57 %
	Other	11	2.26 %	914,870.94	2.32 %
		487	100.00 %	39,414,158.67	100.00 %
Bond Issue 2015-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.10%	313	51.99 %	28,853,494.90	60.37 %
	3.99%	67	11.13 %	6,156,179.30	12.88 %
	5.80%	61	10.13 %	3,130,748.54	6.55 %
	5.40%	59	9.80 %	3,023,411.37	6.33 %
	6.40%	23	3.82 %	1,179,717.12	2.47 %
	6.80%	22	3.65 %	1,150,940.19	2.41 %
	3.13%	6	1.00 %	578,306.96	1.21 %
	3.60%	7	1.16 %	546,393.33	1.14 %
	3.88%	4	0.66 %	389,050.26	0.81 %
	5.30%	7	1.16 %	371,599.19	0.78 %
	Other	33	5.48 %	2,416,081.20	5.05 %
		602	100.00 %	47,795,922.36	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2016-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.99%	292	68.87 %	29,330,621.82	77.28 %
	5.40%	44	10.38 %	2,624,771.45	6.92 %
	5.50%	36	8.49 %	1,822,436.15	4.80 %
	3.49%	6	1.42 %	803,587.07	2.12 %
	6.50%	11	2.59 %	652,244.37	1.72 %
	3.13%	5	1.18 %	533,004.59	1.40 %
	6.40%	7	1.65 %	457,507.82	1.21 %
	3.00%	3	0.71 %	320,850.83	0.85 %
	4.63%	2	0.47 %	223,168.76	0.59 %
	2.88%	2	0.47 %	191,908.51	0.51 %
	Other	16	3.77 %	995,600.39	2.62 %
		424	100.00 %	37,955,701.76	100.00 %

Bond Issue 2016-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.99%	154	34.76 %	15,767,849.30	39.74 %
	3.75%	153	34.54 %	15,227,678.08	38.38 %
	5.40%	87	19.64 %	4,910,822.70	12.38 %
	6.40%	15	3.39 %	881,928.30	2.22 %
	3.13%	5	1.13 %	521,875.33	1.32 %
	3.25%	4	0.90 %	472,359.87	1.19 %
	4.63%	4	0.90 %	352,015.71	0.89 %
	2.88%	4	0.90 %	281,706.21	0.71 %
	5.90%	5	1.13 %	270,354.80	0.68 %
	4.75%	3	0.68 %	209,514.14	0.53 %
	Other	9	2.03 %	782,039.96	1.97 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2016-2

443

100.00 %

39,678,144.40

100.00 %

Bond Issue 2016-3

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

5.70%

101

35.82 %

6,305,934.05

37.28 %

5.40%

96

34.04 %

5,442,342.98

32.17 %

6.40%

16

5.67 %

931,260.74

5.51 %

6.70%

15

5.32 %

787,938.48

4.66 %

6.20%

8

2.84 %

503,882.86

2.98 %

6.00%

5

1.77 %

421,235.84

2.49 %

0.00%

13

4.61 %

404,444.54

2.39 %

3.13%

4

1.42 %

336,505.43

1.99 %

3.75%

2

0.71 %

191,815.76

1.13 %

3.88%

2

0.71 %

183,505.08

1.08 %

Other

20

7.09 %

1,406,903.64

8.32 %

282

100.00 %

16,915,769.40

100.00 %

Bond Issue 2017-1

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

4.63%

120

26.73 %

11,499,077.52

28.37 %

4.38%

85

18.93 %

8,958,581.38

22.10 %

3.75%

54

12.03 %

5,721,000.10

14.12 %

4.13%

54

12.03 %

5,260,777.57

12.98 %

6.80%

33

7.35 %

1,799,813.78

4.44 %

5.80%

27

6.01 %

1,421,785.12

3.51 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2017-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.99%	16	3.56 %	977,356.38	2.41 %
	3.88%	9	2.00 %	886,339.19	2.19 %
	3.13%	6	1.34 %	515,740.75	1.27 %
	2.88%	4	0.89 %	400,369.96	0.99 %
	Other	41	9.13 %	3,087,870.28	7.62 %
		449	100.00 %	40,528,712.03	100.00 %
Bond Issue 2017-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	479	69.42 %	46,644,942.05	75.04 %
	5.45%	50	7.25 %	3,136,248.37	5.05 %
	6.00%	42	6.09 %	2,461,242.51	3.96 %
	4.13%	11	1.59 %	1,194,653.94	1.92 %
	3.13%	7	1.01 %	792,058.73	1.27 %
	4.25%	8	1.16 %	775,060.16	1.25 %
	6.45%	13	1.88 %	703,762.78	1.13 %
	5.75%	11	1.59 %	637,867.64	1.03 %
	3.00%	4	0.58 %	518,980.93	0.83 %
	3.63%	3	0.43 %	476,592.18	0.77 %
	Other	62	8.99 %	4,820,956.36	7.76 %
		690	100.00 %	62,162,365.65	100.00 %
Bond Issue 2017-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	357	92.49 %	34,378,000.96	91.68 %
	3.13%	7	1.81 %	768,798.80	2.05 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2017-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.13%	8	2.07 %	570,321.13	1.52 %
	2.88%	3	0.78 %	414,930.81	1.11 %
	4.50%	2	0.52 %	367,119.32	0.98 %
	3.00%	3	0.78 %	263,374.51	0.70 %
	4.25%	1	0.26 %	153,167.10	0.41 %
	3.38%	1	0.26 %	149,468.12	0.40 %
	3.63%	1	0.26 %	141,411.53	0.38 %
	3.75%	1	0.26 %	126,862.04	0.34 %
	Other	2	0.52 %	163,757.51	0.44 %
		386	100.00 %	37,497,211.83	100.00 %

Bond Issue 2017-4	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.25%	168	38.98 %	17,479,596.24	44.17 %
	4.63%	158	36.66 %	14,604,520.21	36.90 %
	5.80%	41	9.51 %	2,457,935.41	6.21 %
	6.80%	16	3.71 %	826,751.87	2.09 %
	3.75%	8	1.86 %	750,657.59	1.90 %
	3.13%	7	1.62 %	510,143.19	1.29 %
	5.45%	7	1.62 %	440,100.51	1.11 %
	2.88%	2	0.46 %	439,946.03	1.11 %
	3.88%	3	0.70 %	375,230.86	0.95 %
	3.50%	4	0.93 %	365,076.38	0.92 %
	Other	17	3.94 %	1,325,839.33	3.35 %
		431	100.00 %	39,575,797.62	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2018-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.25%	179	36.98 %	18,919,144.10	38.06 %
	4.50%	131	27.07 %	14,048,754.66	28.26 %
	4.63%	80	16.53 %	8,864,822.22	17.83 %
	3.13%	14	2.89 %	1,654,263.58	3.33 %
	5.99%	23	4.75 %	1,361,082.81	2.74 %
	4.00%	9	1.86 %	1,016,013.03	2.04 %
	5.80%	11	2.27 %	744,496.32	1.50 %
	3.75%	5	1.03 %	488,468.01	0.98 %
	3.00%	3	0.62 %	484,444.41	0.97 %
	3.50%	4	0.83 %	442,687.52	0.89 %
	Other	25	5.17 %	1,690,400.17	3.40 %
		484	100.00 %	49,714,576.83	100.00 %

Bond Issue 2018-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.63%	517	77.05 %	54,020,180.98	80.25 %
	5.80%	37	5.51 %	2,367,100.25	3.52 %
	5.20%	34	5.07 %	2,128,172.46	3.16 %
	4.13%	15	2.24 %	1,712,943.25	2.54 %
	3.13%	14	2.09 %	1,704,106.83	2.53 %
	4.50%	9	1.34 %	791,857.66	1.18 %
	3.00%	5	0.75 %	716,167.17	1.06 %
	2.88%	7	1.04 %	674,257.91	1.00 %
	4.88%	5	0.75 %	491,240.54	0.73 %
	5.50%	8	1.19 %	479,100.29	0.71 %
	Other	20	2.98 %	2,233,083.38	3.32 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2018-2

671

100.00 %

67,318,210.72

100.00 %

Bond Issue 2018-3

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

4.63%

584

89.16 %

64,734,341.78

88.12 %

4.13%

26

3.97 %

2,673,908.28

3.64 %

3.13%

10

1.53 %

1,237,388.92

1.68 %

3.00%

7

1.07 %

1,148,417.83

1.56 %

2.88%

5

0.76 %

635,225.93

0.86 %

3.75%

4

0.61 %

569,798.41

0.78 %

3.25%

3

0.46 %

493,552.14

0.67 %

4.50%

5

0.76 %

398,838.65

0.54 %

3.88%

3

0.46 %

376,733.56

0.51 %

4.00%

2

0.31 %

302,389.38

0.41 %

Other

6

0.92 %

889,348.23

1.21 %

655

100.00 %

73,459,943.11

100.00 %

Bond Issue 2018-4

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

4.88%

505

49.70 %

55,276,388.62

50.86 %

4.63%

303

29.82 %

34,387,925.44

31.64 %

3.13%

21

2.07 %

2,994,614.52

2.76 %

4.38%

24

2.36 %

2,648,802.51

2.44 %

5.20%

39

3.84 %

2,623,030.01

2.41 %

5.80%

38

3.74 %

2,168,838.82

2.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2018-4	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.00%	12	1.18 %	1,618,078.28	1.49 %
	3.88%	11	1.08 %	1,515,129.00	1.39 %
	4.13%	14	1.38 %	1,409,637.57	1.30 %
	2.88%	8	0.79 %	1,136,581.06	1.05 %
	Other	41	4.04 %	2,898,477.91	2.67 %
		1,016	100.00 %	108,677,503.74	100.00 %
Bond Issue 2019-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.88%	462	63.81 %	51,040,592.15	62.39 %
	4.50%	170	23.48 %	19,184,612.74	23.45 %
	3.13%	25	3.45 %	3,235,123.28	3.95 %
	4.38%	22	3.04 %	2,493,160.15	3.05 %
	3.50%	13	1.80 %	1,720,822.50	2.10 %
	4.00%	11	1.52 %	1,360,073.21	1.66 %
	3.00%	6	0.83 %	824,958.76	1.01 %
	2.88%	5	0.69 %	713,462.42	0.87 %
	3.63%	2	0.28 %	190,576.61	0.23 %
	3.88%	1	0.14 %	181,185.59	0.22 %
	Other	7	0.97 %	859,287.94	1.05 %
		724	100.00 %	81,803,855.35	100.00 %
Bond Issue 2019-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.50%	376	41.05 %	42,651,615.96	42.38 %
	3.88%	331	36.14 %	41,252,584.25	40.99 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2019-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.38%	21	2.29 %	3,023,284.30	3.00 %
	5.35%	33	3.60 %	2,294,003.99	2.28 %
	4.00%	18	1.97 %	2,001,733.03	1.99 %
	3.00%	13	1.42 %	1,925,381.18	1.91 %
	3.13%	12	1.31 %	1,364,790.20	1.36 %
	3.50%	7	0.76 %	1,124,869.59	1.12 %
	4.75%	16	1.75 %	1,046,734.65	1.04 %
	5.58%	11	1.20 %	694,636.38	0.69 %
	Other	78	8.52 %	3,264,207.14	3.24 %
		916	100.00 %	100,643,840.67	100.00 %
Bond Issue 2019-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.88%	397	67.75 %	53,350,692.84	67.39 %
	3.50%	138	23.55 %	19,001,136.86	24.00 %
	3.38%	18	3.07 %	2,379,239.58	3.01 %
	3.13%	14	2.39 %	2,096,242.12	2.65 %
	3.00%	8	1.37 %	913,257.71	1.15 %
	4.00%	7	1.19 %	908,921.86	1.15 %
	3.75%	1	0.17 %	214,859.33	0.27 %
	3.25%	2	0.34 %	206,053.87	0.26 %
	4.38%	1	0.17 %	98,768.30	0.12 %
		586	100.00 %	79,169,172.47	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2019-4	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.50%	637	70.00 %	89,805,230.87	79.58 %
	5.20%	74	8.13 %	4,702,523.28	4.17 %
	4.55%	59	6.48 %	3,948,946.60	3.50 %
	3.00%	20	2.20 %	2,943,001.06	2.61 %
	3.75%	19	2.09 %	2,821,675.76	2.50 %
	4.80%	36	3.96 %	2,472,417.66	2.19 %
	3.13%	10	1.10 %	1,338,659.92	1.19 %
	3.88%	8	0.88 %	1,055,832.42	0.94 %
	2.75%	5	0.55 %	999,405.13	0.89 %
	2.88%	10	1.10 %	766,654.93	0.68 %
	Other	32	3.52 %	1,996,417.30	1.77 %
		910	100.00 %	112,850,764.93	100.00 %
Bond Issue 2020-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.75%	537	68.06 %	77,782,697.03	67.10 %
	4.00%	134	16.98 %	20,347,555.53	17.55 %
	3.50%	87	11.03 %	13,257,164.51	11.44 %
	3.25%	22	2.79 %	3,039,490.62	2.62 %
	3.00%	5	0.63 %	797,252.12	0.69 %
	3.13%	2	0.25 %	369,402.74	0.32 %
	2.88%	1	0.13 %	212,593.87	0.18 %
	3.63%	1	0.13 %	112,846.20	0.10 %
		789	100.00 %	115,919,002.62	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2020-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.55%	270	17.09 %	18,458,842.36	30.80 %
	4.85%	65	4.11 %	4,631,692.65	7.73 %
	0.00%	164	10.38 %	4,595,244.48	7.67 %
	5.35%	63	3.99 %	4,323,912.74	7.22 %
	6.25%	146	9.24 %	3,402,818.72	5.68 %
	5.90%	110	6.96 %	3,016,482.95	5.03 %
	6.00%	87	5.51 %	2,559,511.69	4.27 %
	2.88%	27	1.71 %	1,763,962.52	2.94 %
	3.95%	23	1.46 %	1,337,875.95	2.23 %
	6.88%	62	3.92 %	1,144,669.21	1.91 %
	Other	563	35.63 %	14,688,641.72	24.51 %
		1,580	100.00 %	59,923,654.99	100.00 %
Bond Issue 2020-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.00%	379	71.11 %	58,974,692.91	70.76 %
	3.50%	108	20.26 %	16,583,742.21	19.90 %
	3.75%	26	4.88 %	4,736,544.10	5.68 %
	3.00%	16	3.00 %	2,402,939.11	2.88 %
	3.13%	3	0.56 %	475,394.50	0.57 %
	2.88%	1	0.19 %	173,409.43	0.21 %
		533	100.00 %	83,346,722.26	100.00 %
Bond Issue 2020-4	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	2.75%	428	61.94 %	66,619,391.30	62.75 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2020-4	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.00%	152	22.00 %	22,563,615.33	21.25 %
	3.50%	77	11.14 %	10,648,810.57	10.03 %
	4.00%	16	2.32 %	3,115,473.74	2.93 %
	2.25%	11	1.59 %	1,993,557.37	1.88 %
	3.75%	2	0.29 %	488,750.98	0.46 %
	2.50%	3	0.43 %	407,265.25	0.38 %
	3.25%	2	0.29 %	333,757.92	0.31 %
		691	100.00 %	106,170,622.46	100.00 %
Bond Issue 2021-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.00%	414	58.89 %	68,626,414.50	58.76 %
	2.75%	260	36.98 %	42,943,182.30	36.77 %
	2.50%	20	2.84 %	3,446,506.00	2.95 %
	2.25%	6	0.85 %	1,191,140.22	1.02 %
	3.25%	3	0.43 %	585,290.60	0.50 %
		703	100.00 %	116,792,533.62	100.00 %
Bond Issue 2021-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	3.00%	433	90.97 %	76,899,159.14	89.91 %
	2.50%	21	4.41 %	4,156,413.07	4.86 %
	2.75%	13	2.73 %	2,615,518.19	3.06 %
	5.25%	3	0.63 %	550,706.95	0.64 %
	3.25%	2	0.42 %	546,231.10	0.64 %
	4.75%	2	0.42 %	342,493.09	0.40 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2021-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.38%	1	0.21 %	210,065.26	0.25 %
	4.50%	1	0.21 %	209,814.39	0.25 %
		476	100.00 %	85,530,401.19	100.00 %

Bond Issue 2021-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.20%	244	30.65 %	19,039,256.56	28.28 %
	2.75%	80	10.05 %	14,952,993.78	22.21 %
	3.00%	61	7.66 %	10,434,191.99	15.50 %
	4.55%	69	8.67 %	4,908,776.66	7.29 %
	5.25%	63	7.91 %	2,235,317.21	3.32 %
	3.60%	31	3.89 %	2,122,405.01	3.15 %
	4.65%	56	7.04 %	2,046,944.95	3.04 %
	6.25%	46	5.78 %	1,652,501.61	2.45 %
	2.50%	7	0.88 %	1,301,226.26	1.93 %
	5.65%	30	3.77 %	1,224,132.01	1.82 %
	Other	109	13.69 %	7,400,938.82	10.99 %
		796	100.00 %	67,318,684.86	100.00 %

Bond Issue 2022-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	2.75%	281	30.44 %	57,046,242.49	30.75 %
	3.00%	96	10.40 %	19,219,404.58	10.36 %
	4.50%	66	7.15 %	12,851,320.47	6.93 %
	5.50%	52	5.63 %	11,167,598.20	6.02 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2022-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	4.75%	51	5.53 %	9,865,947.96	5.32 %
	4.00%	48	5.20 %	9,672,170.43	5.21 %
	3.50%	48	5.20 %	9,578,859.91	5.16 %
	3.25%	44	4.77 %	9,042,124.71	4.87 %
	3.75%	44	4.77 %	8,823,134.07	4.76 %
	5.25%	47	5.09 %	8,650,672.87	4.66 %
	Other	146	15.82 %	29,600,472.67	15.96 %
		923	100.00 %	185,517,948.36	100.00 %
Bond Issue 2022-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.50%	158	25.44 %	30,401,233.65	24.48 %
	5.75%	125	20.13 %	25,307,249.76	20.38 %
	5.25%	92	14.81 %	18,530,572.15	14.92 %
	5.63%	58	9.34 %	11,010,704.73	8.87 %
	5.38%	50	8.05 %	9,659,917.61	7.78 %
	6.13%	29	4.67 %	5,110,153.39	4.12 %
	6.00%	17	2.74 %	3,455,551.54	2.78 %
	6.25%	15	2.42 %	3,167,529.09	2.55 %
	4.75%	12	1.93 %	3,161,968.94	2.55 %
	6.63%	12	1.93 %	2,612,571.10	2.10 %
	Other	53	8.53 %	11,765,088.62	9.47 %
		621	100.00 %	124,182,540.58	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2022-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.25%	141	24.06 %	28,588,171.21	24.12 %
	6.00%	113	19.28 %	22,635,554.72	19.10 %
	6.75%	95	16.21 %	18,261,922.51	15.41 %
	5.88%	73	12.46 %	15,728,055.48	13.27 %
	6.38%	71	12.12 %	13,779,169.65	11.63 %
	6.63%	21	3.58 %	4,018,962.37	3.39 %
	5.75%	15	2.56 %	3,223,612.30	2.72 %
	5.50%	11	1.88 %	2,661,270.88	2.25 %
	6.13%	11	1.88 %	2,340,472.40	1.97 %
	6.88%	12	2.05 %	1,878,740.38	1.59 %
	Other	23	3.92 %	5,395,950.50	4.55 %
		586	100.00 %	118,511,882.40	100.00 %

Bond Issue 2023-1	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.50%	249	57.11 %	54,517,141.12	56.31 %
	5.88%	102	23.39 %	22,298,749.98	23.03 %
	5.00%	43	9.86 %	10,759,514.59	11.11 %
	5.63%	17	3.90 %	3,716,915.56	3.84 %
	5.38%	12	2.75 %	2,641,044.99	2.73 %
	6.00%	8	1.83 %	1,724,360.19	1.78 %
	6.38%	2	0.46 %	444,218.65	0.46 %
	5.75%	1	0.23 %	286,808.63	0.30 %
	5.13%	1	0.23 %	250,055.73	0.26 %
	6.25%	1	0.23 %	174,236.48	0.18 %
		436	100.00 %	96,813,045.92	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2023-1

Bond Issue 2023-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.50%	238	43.19 %	52,542,317.96	43.10 %
	6.00%	130	23.59 %	28,096,966.27	23.05 %
	5.88%	98	17.79 %	21,149,373.61	17.35 %
	5.00%	31	5.63 %	7,419,776.94	6.09 %
	5.75%	31	5.63 %	6,962,821.96	5.71 %
	5.38%	17	3.09 %	4,331,615.55	3.55 %
	5.25%	6	1.09 %	1,415,734.13	1.16 %
		551	100.00 %	121,918,606.42	100.00 %

Bond Issue 2023-2 Taxable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.88%	195	77.08 %	42,626,963.10	75.36 %
	5.38%	46	18.18 %	11,566,579.34	20.45 %
	6.00%	8	3.16 %	1,463,259.65	2.59 %
	5.50%	2	0.79 %	393,741.59	0.70 %
	6.38%	1	0.40 %	303,795.71	0.54 %
	6.13%	1	0.40 %	207,210.36	0.37 %
		253	100.00 %	56,561,549.75	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2023-3	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	5.88%	263	23.59 %	62,075,115.60	23.99 %
	6.75%	194	17.40 %	44,804,988.57	17.32 %
	6.38%	161	14.44 %	35,653,051.59	13.78 %
	5.38%	57	5.11 %	15,376,143.94	5.94 %
	6.13%	62	5.56 %	15,045,777.53	5.82 %
	7.00%	65	5.83 %	14,902,414.23	5.76 %
	6.50%	60	5.38 %	13,738,455.97	5.31 %
	7.38%	49	4.39 %	10,235,110.19	3.96 %
	6.25%	40	3.59 %	9,954,114.10	3.85 %
	7.13%	39	3.50 %	8,299,803.73	3.21 %
	Other	125	11.21 %	28,647,380.85	11.07 %
		1,115	100.00 %	258,732,356.30	100.00 %

Bond Issue 2023-3 Taxable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.38%	69	49.64 %	15,231,827.62	48.53 %
	6.75%	17	12.23 %	4,055,865.79	12.92 %
	5.88%	14	10.07 %	3,689,930.97	11.76 %
	6.88%	10	7.19 %	2,223,911.22	7.09 %
	6.50%	9	6.47 %	1,841,751.86	5.87 %
	6.63%	5	3.60 %	1,056,195.58	3.37 %
	7.25%	4	2.88 %	852,859.69	2.72 %
	7.13%	4	2.88 %	808,799.93	2.58 %
	6.25%	3	2.16 %	563,903.82	1.80 %
	6.00%	2	1.44 %	481,031.13	1.53 %
	Other	2	1.44 %	577,119.01	1.84 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2023-3 Taxable

139

100.00 %

31,383,196.62

100.00 %

Bond Issue 2024-1

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

6.75%

91

27.16 %

19,666,657.12

26.46 %

6.50%

69

20.60 %

15,211,453.45

20.47 %

6.88%

47

14.03 %

9,984,419.13

13.43 %

6.38%

40

11.94 %

9,015,395.64

12.13 %

6.63%

28

8.36 %

6,288,752.39

8.46 %

6.25%

24

7.16 %

5,857,551.55

7.88 %

6.00%

15

4.48 %

4,044,194.85

5.44 %

7.13%

7

2.09 %

1,331,758.59

1.79 %

5.88%

6

1.79 %

1,311,114.13

1.76 %

6.13%

5

1.49 %

1,151,346.90

1.55 %

Other

3

0.90 %

454,645.87

0.61 %

335

100.00 %

74,317,289.62

100.00 %

Bond Issue 2024-1 2nd Mtg
30 Yr Forgivable

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

0.00%

435

100.00 %

2,591,595.73

100.00 %

435

100.00 %

2,591,595.73

100.00 %

Bond Issue 2024-1 2nd Mtg
Monthly Repay

Rate

Number
of Loans% of Loans
OutstandingPrincipal
Outstanding% of Principal
Outstanding

6.50%

212

33.70 %

2,529,210.77

33.85 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2024-1 2nd Mtg Monthly Repay	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.75%	158	25.12 %	1,849,321.20	24.75 %
	6.88%	68	10.81 %	787,183.92	10.54 %
	6.38%	57	9.06 %	743,126.34	9.95 %
	6.63%	45	7.15 %	518,983.99	6.95 %
	7.13%	30	4.77 %	347,342.56	4.65 %
	6.25%	24	3.82 %	274,388.69	3.67 %
	7.00%	14	2.23 %	169,605.53	2.27 %
	6.00%	11	1.75 %	130,027.39	1.74 %
	5.88%	6	0.95 %	64,562.58	0.86 %
	Other	4	0.64 %	57,866.12	0.77 %
		629	100.00 %	7,471,619.09	100.00 %
Bond Issue 2024-1 New Start	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	0.00%	20	95.24 %	3,805,291.31	95.67 %
	3.25%	1	4.76 %	172,216.46	4.33 %
		21	100.00 %	3,977,507.77	100.00 %
Bond Issue 2024-1 Taxable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.75%	71	22.98 %	15,089,733.28	22.24 %
	6.50%	62	20.06 %	12,863,755.34	18.96 %
	6.00%	34	11.00 %	8,171,199.01	12.04 %
	6.25%	27	8.74 %	6,624,659.68	9.76 %
	6.88%	30	9.71 %	5,921,717.50	8.73 %
	7.13%	22	7.12 %	5,068,876.93	7.47 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2024-1 Taxable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.38%	23	7.44 %	4,753,199.66	7.00 %
	6.63%	15	4.85 %	3,202,556.22	4.72 %
	7.00%	12	3.88 %	2,878,874.60	4.24 %
	5.88%	6	1.94 %	1,301,483.28	1.92 %
	Other	7	2.27 %	1,982,265.24	2.92 %
		309	100.00 %	67,858,320.74	100.00 %
Bond Issue 2024-2	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.25%	45	28.13 %	9,227,784.27	27.76 %
	6.50%	35	21.88 %	6,475,211.49	19.48 %
	6.38%	29	18.13 %	6,093,307.83	18.33 %
	5.75%	19	11.88 %	4,044,635.80	12.17 %
	6.00%	17	10.63 %	3,987,745.30	12.00 %
	5.88%	11	6.88 %	2,841,063.58	8.55 %
	6.63%	3	1.88 %	399,114.61	1.20 %
	6.13%	1	0.63 %	166,659.86	0.50 %
		160	100.00 %	33,235,522.74	100.00 %
Bond Issue 2024-2 2nd Mtg 30 yr Forgivable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	0.00%	335	100.00 %	1,986,276.00	100.00 %
		335	100.00 %	1,986,276.00	100.00 %

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Loans by Interest Rate by Bond Issue:

Bond Issue 2024-2 2nd Mtg Monthly Repay	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.25%	179	34.29 %	2,154,202.19	34.18 %
	6.50%	116	22.22 %	1,369,687.04	21.73 %
	6.38%	96	18.39 %	1,175,636.02	18.65 %
	6.63%	91	17.43 %	1,111,668.81	17.64 %
	6.13%	13	2.49 %	161,712.64	2.57 %
	6.00%	11	2.11 %	129,297.82	2.05 %
	5.75%	10	1.92 %	120,018.28	1.90 %
	5.88%	6	1.15 %	80,314.42	1.27 %
		522	100.00 %	6,302,537.22	100.00 %

Bond Issue 2024-2 Taxable	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
	6.63%	61	22.02 %	14,295,635.58	22.14 %
	6.25%	56	20.22 %	11,845,229.89	18.34 %
	6.50%	55	19.86 %	11,781,319.94	18.24 %
	6.13%	32	11.55 %	8,318,979.81	12.88 %
	6.38%	29	10.47 %	6,805,037.08	10.54 %
	6.00%	19	6.86 %	4,820,081.89	7.46 %
	5.88%	13	4.69 %	3,366,745.78	5.21 %
	5.75%	12	4.33 %	3,345,343.61	5.18 %
		277	100.00 %	64,578,373.58	100.00 %

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Loans Portfolio Characteristics as a % of Loans Outstanding: Interest Rate

Interest Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
4.63%	2,617	10.17 %	270,621,989.25	8.86 %
3.00%	1,325	5.15 %	216,595,157.00	7.09 %
2.75%	1,084	4.21 %	186,785,136.94	6.12 %
5.88%	861	3.35 %	179,922,403.32	5.89 %
3.50%	1,154	4.49 %	165,784,726.40	5.43 %
5.50%	918	3.57 %	158,747,631.29	5.20 %
3.75%	893	3.47 %	121,488,337.06	3.98 %
4.88%	1,002	3.89 %	110,635,103.49	3.62 %
6.75%	711	2.76 %	105,931,709.35	3.47 %
3.99%	1,158	4.50 %	105,513,075.59	3.46 %
Other	14,003	54.43 %	1,431,360,913.24	46.88 %
	25,726	100.00 %	3,053,386,182.93	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: Servicer

Servicer	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
VOLUNTEER MORTGAGE LOAN SERVICING	25,726	100.00 %	3,053,386,182.93	100.00 %
	25,726	100.00 %	3,053,386,182.93	100.00 %

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Loans Portfolio Characteristics as a % of Loans Outstanding: Amortization Type

Amortization Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Fixed Rate Mortgage	24,642	95.79 %	3,036,617,439.16	99.45 %
Principal Only Due	310	1.21 %	12,020,035.48	0.39 %
No Payment Due	773	3.00 %	4,644,209.87	0.15 %
Adjustable	1	0.00 %	104,498.42	0.00 %
	25,726	100.00 %	3,053,386,182.93	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: Type of Housing

Type of Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Single Family	20,431	79.42 %	2,371,939,649.51	77.68 %
Other	3,473	13.50 %	466,849,778.90	15.29 %
Manufactured Home	1,274	4.95 %	133,432,107.49	4.37 %
Condominium	500	1.94 %	74,020,457.83	2.42 %
2 to 4 Family	48	0.19 %	7,144,189.20	0.23 %
	25,726	100.00 %	3,053,386,182.93	100.00 %

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Loans Portfolio Characteristics as a % of Loans Outstanding: Loan Type

Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
FHA	20,007	77.77 %	2,556,465,341.47	83.73 %
USDA	1,692	6.58 %	207,961,741.89	6.81 %
VA	982	3.82 %	197,632,781.97	6.47 %
Conventional	3,045	11.84 %	91,326,317.60	2.99 %
	25,726	100.00 %	3,053,386,182.93	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: New / Existing Housing

New / Existing Housing	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Existing	23,075	89.70 %	2,670,547,131.68	87.46 %
New	2,470	9.60 %	343,587,408.67	11.25 %
Proposed	177	0.69 %	38,761,856.83	1.27 %
Unknown	4	0.02 %	489,785.75	0.02 %
	25,726	100.00 %	3,053,386,182.93	100.00 %

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Program Security Information						
CUSIP	Pool	Bond Issue	Current Rate	Original Principal	Current Principal	% Original Principal Outstanding
GNMA						
36179XTD8	CR3580	2022-3	5.500	2,124,776.00	1,647,114.52	77.52%
36179XVT0	CR3581	2022-3	5.500	2,499,650.00	1,974,005.43	78.97%
36179XX68	CR3582	2022-3	5.500	5,562,519.00	4,448,182.29	79.97%
36179X2L9	CR3583	2022-3	5.500	3,478,586.00	2,891,944.78	83.14%
2022-3 Total				13,665,531.00	10,961,247.02	
36179X5G7	CR3584	2023-1	5.000	8,621,141.00	7,718,139.12	89.53%
36179YAR5	CR3585	2023-1	5.000	4,875,435.00	4,399,056.63	90.23%
2023-1 Total				13,496,576.00	12,117,195.75	
36179YDK7	CR3586	2023-2	5.500	7,057,841.00	5,949,199.22	84.29%
36179YFL3	CR3587	2023-2	5.500	5,798,114.00	4,823,546.42	83.19%
36179YFL3	CR3588	2023-2	5.500	4,681,692.00	3,894,776.59	83.19%
2023-2 Total				17,537,647.00	14,667,522.23	
36179YKS2	CR3589	2023-3	5.500	8,237,194.00	7,084,728.10	86.01%
36179YKT0	CR3590	2023-3	6.000	8,119,394.00	6,021,521.77	74.16%
36179YMM3	CR3591	2023-3	6.500	9,688,501.00	5,645,972.09	58.27%
36179YPJ7	CR3592	2023-3	6.500	2,956,751.00	1,770,797.70	59.89%
36179YPK4	CR3593	2023-3	7.000	2,698,418.00	1,384,557.12	51.31%
36179YRJ5	CR3594	2023-3	6.000	1,496,685.00	1,097,518.96	73.33%
36179YRK2	CR3595	2023-3	6.500	3,469,370.00	2,182,122.39	62.90%
36179YS70	CR3596	2023-3	6.000	2,579,036.00	2,008,686.06	77.89%
2023-3 Total				39,245,349.00	27,195,904.19	
36179YU77	CR3597	2024-1	6.000	8,561,042.00	7,314,697.51	85.44%
36179YW67	CR3598	2024-1	6.000	8,198,544.00	7,489,711.59	91.35%
36179YW75	CR3599	2024-1	6.500	1,032,079.00	828,288.23	80.25%

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Program Security Information

CUSIP	Pool	Bond Issue	Current Rate	Original Principal	Current Principal	% Original Principal Outstanding
3618AH7M3	CR3600	2024-1	6.000	6,304,739.00	5,918,243.17	93.87%
3618AJAA1	CR3601	2024-1	6.500	10,060,169.00	9,984,470.06	99.25%
3618AJAB9	CR3602	2024-1	6.000	7,595,185.00	7,539,959.03	99.27%
3618AJAC7	CR3603	2024-1	6.000	14,641,225.00	14,545,311.95	99.34%
3618AJAD5	CR3604	2024-1	6.500	1,592,230.00	1,582,779.99	99.41%
3618AJAE3	CR3605	2024-1	6.000	31,799,709.00	31,615,482.15	99.42%
3618AJAF0	CR3606	2024-1	6.000	5,820,680.00	5,793,029.13	99.52%
3618AJAH6	CR3608	2024-1	6.000	7,507,672.00	7,477,692.74	99.60%
2024-1 Total				103,113,274.00	100,089,665.55	
3618AJAG8	CR3607	2024-2	6.000	9,956,396.00	9,937,489.10	99.81%
3618AJAJ2	CR3609	2024-2	6.000	29,185,812.00	29,156,102.89	99.90%
3618AJAK9	CR3610	2024-2	6.000	5,479,706.00	5,479,706.00	100.00%
3618AJAL7	CR3611	2024-2	6.000	13,116,604.00	13,116,604.00	100.00%
3618AJAM5	CR3612	2024-2	6.000	1,800,894.00	1,797,354.90	99.80%
3618AJAN3	CR3613	2024-2	6.000	10,770,059.00	10,562,597.18	98.07%
3618AJAP8	CR3614	2024-2	6.000	14,457,580.00	14,442,910.04	99.90%
3618AJAQ6	CR3615	2024-2	6.000	9,097,948.00	9,097,948.00	100.00%
2024-2 Total				93,864,999.00	93,590,712.11	
GNMA Total				280,923,376.00	258,622,246.85	
FHLMC						
3132DWHT3	SD8342	2023-1	5.500	1,800,699.00	1,566,555.32	87.00%
3132DWHU0	SD8343	2023-1	6.000	1,336,303.00	1,106,502.70	82.80%
3133C8HX6	QG7446	2023-1	5.500	4,657,953.00	4,271,910.14	91.71%
3133C9XK4	QG8782	2023-1	5.500	2,461,111.00	2,214,315.69	89.97%
3133C9XN8	QG8785	2023-1	6.000	3,382,760.00	3,318,436.01	98.10%
3133CDQG2	QH1355	2023-1	6.000	5,212,368.00	4,929,068.61	94.56%

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Program Security Information						
CUSIP	Pool	Bond Issue	Current Rate	Original Principal	Current Principal	% Original Principal Outstanding
3133CFKT5	QH3006	2023-2	6.000	1,335,370.00	1,115,733.55	83.55%
		2023-1 Total		20,186,564.00	18,522,522.02	
3133CFKX6	QH3010	2023-2	6.000	3,359,682.00	3,068,673.04	91.34%
3133CHBP9	QH4546	2023-2	6.000	5,976,721.00	5,363,090.51	89.73%
3133CKKT4	QH6606	2023-2	6.500	10,085,323.00	9,587,615.95	95.07%
3133CMKU7	QH8407	2023-2	6.500	6,460,913.00	6,213,776.75	96.17%
3133W67H4	QI0896	2023-2	6.500	2,148,489.00	2,122,558.09	98.79%
3133W8TM5	QI2356	2023-2	6.500	2,359,526.00	2,335,553.92	98.98%
3133WAMA3	QI3953	2023-2	6.000	3,718,329.00	3,677,803.01	98.91%
3133WDHX3	QI6546	2023-2	6.500	851,145.00	843,166.58	99.06%
		2023-2 Total		34,960,128.00	33,212,237.85	
3133WCR71	QI5910	2023-3	6.000	1,667,154.00	1,652,262.84	99.11%
3133WCSM7	QI5924	2023-3	6.500	4,717,493.00	4,673,848.69	99.07%
3133WDKF8	QI6594	2023-3	6.500	3,228,412.00	3,200,148.93	99.12%
3133WE5W6	QI8061	2023-3	6.000	2,359,156.00	2,341,651.30	99.26%
3133WE5X4	QI8062	2023-3	6.000	1,078,789.00	1,069,776.82	99.16%
3133CQB20	QJ0057	2023-3	6.000	388,873.00	386,248.64	99.33%
3133CQB46	QJ0059	2023-3	6.500	4,192,494.00	4,159,265.84	99.21%
3133CQLY9	QJ0343	2023-3	6.500	2,339,771.00	2,324,373.11	99.34%
				19,972,142.00	19,807,576.17	
3133CSE64	QJ1957	2024-1	6.000	5,357,024.00	5,322,708.73	99.36%
3133CTE21	QJ2853	2024-1	6.000	4,241,602.00	4,211,413.16	99.29%
3133CTBF5	QJ2738	2024-1	6.500	1,200,549.00	1,193,759.46	99.43%
				10,799,175.00	10,727,881.35	
3133CUVS2	QJ4225	2024-2	6.000	6,741,491.00	6,705,184.43	99.46%
3133CUVU7	QJ4227	2024-2	6.500	2,581,017.00	2,562,852.41	99.30%

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Program Security Information

CUSIP	Pool	Bond Issue	Current Rate	Original Principal	Current Principal	% Original Principal Outstanding
3133CXPZ7	QJ6740	2024-2	6.500	6,741,491.00	6,914,499.14	102.57%
3133D0W72	QJ8770	2024-2	6.000	3,345,470.00	3,328,908.92	99.50%
3133DOW80	QJ8771	2024-2	6.500	1,430,580.00	1,424,994.85	99.61%
31425VV59	QX1535	2024-2	6.500	846,959.00	843,657.65	99.61%
31425WHT1	QX2041	2024-2	6.000	2,010,908.00	2,005,407.82	99.73%
31425YJ24	QX3880	2024-2	6.000	575,653.00	574,653.44	99.83%
				24,273,569.00	24,360,158.66	
31426FSB4	QX8613	2024-3	6.500	2,437,333.00	2,437,333.00	100.00%
				2,437,333.00	2,437,333.00	
FHLMC Total				112,628,911.00	109,067,709.05	
Total All				393,552,287.00	367,689,955.90	

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Delinquency Statistics				
Delinquency Status	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60 Days:	425	1.65 %	52,443,669.92	1.72 %
90 Days:	1,143	4.44 %	150,535,540.31	4.93 %
In Foreclosure:	61	0.24 %	7,879,829.22	0.26 %

REO Statistics

Total Number of REO Loans:	32
Total Outstanding Balance At Time of Default:	4,832,664.32

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Delinquency Statistics by Loan Type

Delinquency Status	Loan Type	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
60-89 Days Past Due	FHA	379	1.89 %	47,509,432.43	1.86 %
	USDA	22	1.30 %	2,606,284.99	1.25 %
	VA	7	0.71 %	1,803,600.32	0.91 %
	Conventional	17	0.56 %	524,352.18	0.57 %
	Grand Total:	425	1.65 %	52,443,669.92	1.72 %
90 Days or More Past Due	FHA	1,026	5.13 %	134,884,871.04	5.28 %
	VA	35	3.56 %	8,072,472.02	4.08 %
	USDA	48	2.84 %	5,797,645.52	2.79 %
	Conventional	34	1.12 %	1,780,551.73	1.95 %
	Grand Total:	1,143	4.44 %	150,535,540.31	4.93 %
In Foreclosure	FHA	54	0.27 %	6,673,241.89	0.26 %
	USDA	6	0.35 %	1,017,639.39	0.49 %
	VA	1	0.10 %	188,947.94	0.10 %
	Conventional	0	0.00 %	0.00	0.00 %
	Grand Total:	61	0.24 %	7,879,829.22	0.26 %

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Delinquency/Foreclosure Statistics by Bond Issue

Bond Issue	60-89 Days Past Due		90 or More Days Past Due		In Foreclosure	
	Number of Loans	Principal Outstanding	Number of Loans	Principal Outstanding	Number of Loans	Principal Outstanding
2013 Old 1974 Res Loans	8	54,470.19	22	321,440.86	1	10,846.84
Bond Issue 2013-1	20	1,177,133.82	35	2,293,599.74	1	77,514.25
Bond Issue 2013-2	5	448,704.59	7	567,022.71	2	119,609.56
Bond Issue 2014-1	5	365,619.21	16	1,044,020.98	0	0.00
Bond Issue 2014-2	10	868,245.95	18	1,776,019.10	0	0.00
Bond Issue 2015-1	12	1,179,076.47	23	1,971,494.88	1	35,537.87
Bond Issue 2015-2	11	981,362.88	22	1,713,176.97	1	96,671.85
Bond Issue 2016-1	9	727,697.81	14	1,223,569.92	2	164,281.24
Bond Issue 2016-2	6	598,180.59	10	981,422.51	0	0.00
Bond Issue 2016-3	7	470,548.41	11	845,358.72	0	0.00
Bond Issue 2017-1	13	1,131,568.81	20	2,034,838.87	0	0.00
Bond Issue 2017-2	11	1,283,865.88	39	3,435,644.55	1	195,488.54
Bond Issue 2017-3	8	760,513.61	24	2,456,630.35	0	0.00
Bond Issue 2017-4	7	623,026.59	18	1,913,036.10	2	230,769.71
Bond Issue 2018-1	6	582,128.64	24	2,595,572.13	0	0.00
Bond Issue 2018-2	8	663,736.25	29	3,093,327.73	1	121,229.25
Bond Issue 2018-3	11	1,370,705.53	31	3,392,204.95	5	408,311.68
Bond Issue 2018-4	23	2,479,539.96	49	5,580,064.72	7	805,270.77
Bond Issue 2019-1	7	875,249.44	45	5,202,349.78	3	320,234.12
Bond Issue 2019-2	18	2,154,322.46	47	5,832,080.05	1	98,140.26
Bond Issue 2019-3	13	1,948,344.78	34	4,431,800.21	3	353,231.55
Bond Issue 2019-4	19	2,477,312.89	51	6,462,529.69	2	229,007.57
Bond Issue 2020-1	13	2,014,910.37	35	4,723,021.23	2	266,690.71
Bond Issue 2020-2	27	1,319,706.09	57	3,090,369.73	2	92,624.70
Bond Issue 2020-3	13	2,006,478.64	39	5,738,438.58	1	269,658.35

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Delinquency/Foreclosure Statistics by Bond Issue

Bond Issue	60-89 Days Past Due		90 or More Days Past Due		In Foreclosure	
	Number of Loans	Principal Outstanding	Number of Loans	Principal Outstanding	Number of Loans	Principal Outstanding
Bond Issue 2020-4	16	2,277,836.14	41	6,198,291.85	1	108,062.33
Bond Issue 2021-1	14	2,087,196.17	47	6,803,176.31	4	831,238.47
Bond Issue 2021-2	7	1,379,505.28	25	4,935,887.49	3	440,882.21
Bond Issue 2021-3	13	1,717,245.85	35	4,060,292.27	1	56,213.78
Bond Issue 2022-1	18	3,293,086.73	60	11,910,474.78	5	1,081,367.19
Bond Issue 2022-2	14	2,785,763.39	42	8,566,491.48	1	92,899.04
Bond Issue 2022-3	10	1,754,862.25	26	5,389,732.86	2	246,874.30
Bond Issue 2023-1	8	1,835,542.52	27	6,148,763.02	2	492,745.65
Bond Issue 2023-2	9	1,785,396.97	32	6,977,903.88	1	95,075.86
Bond Issue 2023-2 Taxable	2	442,799.08	9	2,111,631.71	0	0.00
Bond Issue 2023-3	17	3,712,167.75	45	9,796,867.53	2	379,926.00
Bond Issue 2023-3 Taxable	0	0.00	8	1,586,755.13	0	0.00
Bond Issue 2024-1	1	231,072.27	7	1,317,141.50	1	159,425.57
Bond Issue 2024-1 2nd Mtg Monthly Repay	2	17,135.89	7	71,373.12	0	0.00
Bond Issue 2024-1 Taxable	2	546,459.77	7	1,438,903.62	0	0.00
Bond Issue 2024-2	0	0.00	1	291,976.74	0	0.00
Bond Issue 2024-2 2nd Mtg Monthly Repay	2	15,150.00	3	39,175.00	0	0.00
Bond Issue 2024-2 Taxable	0	0.00	1	171,666.96	0	0.00
	425	52,443,669.92	1,143	150,535,540.31	61	7,879,829.22

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REO Statistics by Bond Issue

Bond Issue	Number of Loans	Total Outstanding Balance At Time of Default
2013 Old 1974 Res Loans	0	0.00
Bond Issue 2013-1	1	8,576.81
Bond Issue 2013-2	0	0.00
Bond Issue 2014-1	1	75,199.82
Bond Issue 2014-2	0	0.00
Bond Issue 2015-1	0	0.00
Bond Issue 2015-2	0	0.00
Bond Issue 2016-1	0	0.00
Bond Issue 2016-2	0	0.00
Bond Issue 2016-3	0	0.00
Bond Issue 2017-1	0	0.00
Bond Issue 2017-2	0	0.00
Bond Issue 2017-3	0	0.00
Bond Issue 2017-4	0	0.00
Bond Issue 2018-1	0	0.00
Bond Issue 2018-2	0	0.00
Bond Issue 2018-3	0	0.00
Bond Issue 2018-4	2	181,009.29
Bond Issue 2019-1	0	0.00
Bond Issue 2019-2	0	0.00
Bond Issue 2019-3	2	217,725.96
Bond Issue 2019-4	0	0.00
Bond Issue 2020-1	2	203,144.73
Bond Issue 2020-2	0	0.00
Bond Issue 2020-3	0	0.00
Bond Issue 2020-4	2	297,839.78

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REO Statistics by Bond Issue

Bond Issue	Number of Loans	Total Outstanding Balance At Time of Default
Bond Issue 2021-1	2	324,115.72
Bond Issue 2021-2	1	119,539.63
Bond Issue 2021-3	0	0.00
Bond Issue 2022-1	3	483,892.72
Bond Issue 2022-2	7	1,159,053.47
Bond Issue 2022-3	3	411,767.23
Bond Issue 2023-1	2	469,774.52
Bond Issue 2023-2	2	507,786.27
Bond Issue 2023-2 Taxable	1	198,962.54
Bond Issue 2023-3	1	174,275.83
Bond Issue 2023-3 Taxable	0	0.00
Bond Issue 2024-1	0	0.00
Bond Issue 2024-1 2nd Mtg 30 Yr Forgivable	0	0.00
Bond Issue 2024-1 2nd Mtg Monthly Repay	0	0.00
Bond Issue 2024-1 New Start	0	0.00
Bond Issue 2024-1 Taxable	0	0.00
Bond Issue 2024-2	0	0.00
Bond Issue 2024-2 2nd Mtg 30 yr Forgivable	0	0.00
Bond Issue 2024-2 2nd Mtg Monthly Repay	0	0.00
Bond Issue 2024-2 Taxable	0	0.00
Total for the Resolution:	32	4,832,664.32

Loans Pending Securitization

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General Information :

Bonds Outstanding: 0.00

Outstanding Principal Balance: 15,388,626.14

Current Outstanding Commitments: 11,974,063.00

Current Uncommitted Lendable Funds: 12,415,917.00

Average Original Loan Amount: 263,422.55

Total Number of Loans :

Outstanding: 62

Trustee :

Name: U.S Bank N.A.

Address: 333 Commerce Place, 8th Floor

City: Nashville, TN 37201

Telephone: 615-251-0737

Contact Person: Connie Jaco

Program Administrator :

Name: Tennessee Housing Development Agency

Address: 502 Deaderick Street, 3rd Floor

City: Nashville, TN 37243

Telephone: 615-815-2011

Contact Person: Michell Bosch

General Information for each Bond Issue:								
Bond Issue	Series Date	Series Sold	Bonds Outstanding	Loans Outstanding	Principal Outstanding	Commitments	Uncommitted Funds	Average Original Loan Amount
Bond Issue 2024-3 Taxable Conventional	06/25/2024	05/15/2024	0.00	12	3,311,340.28	11,974,063.00	12,415,917.00	276,277.67
GNMA 1	02/06/2023		0.00	0	0.00	0.00	0.00	0.00
GNMA 2	08/01/2024	08/01/2024	0.00	50	12,077,285.86	0.00	0.00	241,385.20
Totals:			0.00	62	15,388,626.14	11,974,063.00	12,415,917.00	263,422.55

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Loans by Interest Rate by Bond Issue:

Bond Issue	Rate	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
2024-3 Taxable Conventional	7.13%	12	100.00 %	3,311,340.28	100.00 %
		12	100.00 %	3,311,340.28	100.00 %
<hr/>					
GNMA 2					
	6.63%	46	92.00 %	11,240,314.79	93.07 %
	6.38%	4	8.00 %	836,971.07	6.93 %
		50	100.00 %	12,077,285.86	100.00 %
<hr/>					

Loans Portfolio Characteristics as a % of Loans Outstanding: Interest Rate

Interest Rate 2024-3 Taxable	Number	% of Loans	Principal	% of Principal
Conventional	of Loans	Outstanding	Outstanding	Outstanding
7.13%	12	100.00 %	3,311,340.28	100.00 %
	12	100.00 %	3,311,340.28	100.00 %
Interest Rate GNMA 2	Number	% of Loans	Principal	% of Principal
	of Loans	Outstanding	Outstanding	Outstanding
6.63%	46	92.00 %	11,240,314.79	93.07 %
6.38%	4	8.00 %	836,971.07	6.93 %
	50	100.00 %	12,077,285.86	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: Servicer

Servicer	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
2024-3 Taxable Conventional				
VOLUNTEER MORTGAGE LOAN SERVICING	12	100.00 %	3,311,340.28	100.00 %
	2	100.00 %	575,953.74	100.00 %
GNMA 2				
VOLUNTEER MORTGAGE LOAN SERVICING	50	100.00 %	12,077,285.86	100.00 %
	50	100.00 %	12,077,285.86	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: Amortization Type				
Amortization Type 2024-3 Taxable Conventional	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Fixed Rate Mortgage	12	100.00 %	3,311,340.28	100.00 %
	2	100.00 %	22,436,424.55	100.00 %
Amortization Type GNMA 2	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Fixed Rate Mortgage	50	100.00 %	12,077,285.86	100.00 %
	50	100.00 %	12,077,285.86	100.00 %

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Loans Portfolio Characteristics as a % of Loans Outstanding: Type of Housing

Type of Housing 2024-2 Taxable Conventional	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Single Family	10	83.33 %	2,731,439.85	83.33 %
Other	1	8.33 %	384,348.43	8.33 %
Condominium	1	8.33 %	195,552.00	8.33 %
	12	100.00 %	3,311,340.28	100.00 %
Type of Housing GNMA 2	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Single Family	47	94.00 %	11,136,288.53	92.21 %
Other	3	6.00 %	940,997.33	7.79 %
	50	100.00 %	12,077,285.86	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: Loan Type

Loan Type 2024 Taxable Conventional	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Conventional	12	100.00 %	3,311,340.28	100.00 %
	12	100.00 %	3,311,340.28	100.00 %
Loan Type GNMA 2	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
FHA	50	100.00 %	12,077,285.86	100.00 %
	50	100.00 %	12,077,285.86	100.00 %

Loans Portfolio Characteristics as a % of Loans Outstanding: New / Existing Housing

New / Existing Housing 2024-2 Taxable Conventional	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Existing	12	100.00 %	3,311,340.28	100.00 %
	12	100.00 %	3,311,340.28	100.00 %
New / Existing Housing GNMA 2	Number of Loans	% of Loans Outstanding	Principal Outstanding	% of Principal Outstanding
Existing	50	100.00 %	12,077,285.86	100.00 %
	50	100.00 %	12,077,285.86	100.00 %

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2013-1								
	1/1/2014	Serial Bonds	0.4000	2,440,000.00	450,000.00	1,990,000.00	0.00	880461AA6
	7/1/2014	Serial Bonds	0.5000	2,440,000.00	635,000.00	1,805,000.00	0.00	880461AB4
	1/1/2015	Serial Bonds	0.8750	2,445,000.00	0.00	2,445,000.00	0.00	880461AC2
	7/1/2015	Serial Bonds	0.9500	2,460,000.00	0.00	2,460,000.00	0.00	880461AD0
	1/1/2016	Serial Bonds	1.2500	2,470,000.00	0.00	2,470,000.00	0.00	880461AE8
	7/1/2016	Serial Bonds	1.3500	2,485,000.00	500,000.00	1,985,000.00	0.00	880461AF5
	1/1/2017	Serial Bonds	1.4000	2,505,000.00	0.00	2,505,000.00	0.00	880461AG3
	7/1/2017	Serial Bonds	1.5000	2,520,000.00	345,000.00	2,175,000.00	0.00	880461AH1
	1/1/2018	Serial Bonds	1.9000	2,540,000.00	260,000.00	2,280,000.00	0.00	880461AJ7
	7/1/2018	Serial Bonds	1.9000	2,565,000.00	650,000.00	1,915,000.00	0.00	880461AK4
	1/1/2019	Serial Bonds	2.1500	2,590,000.00	390,000.00	2,200,000.00	0.00	880461AL2
	7/1/2019	Serial Bonds	2.1500	460,000.00	85,000.00	375,000.00	0.00	880461AM0
	7/1/2019	Serial Bonds	1.7500	2,160,000.00	1,180,000.00	980,000.00	0.00	880461AU2
	1/1/2020	Serial Bonds	1.9500	2,650,000.00	430,000.00	2,220,000.00	0.00	880461AV0
	7/1/2020	Serial Bonds	2.0000	2,675,000.00	435,000.00	2,240,000.00	0.00	880461AW8
	1/1/2021	Serial Bonds	2.2500	2,705,000.00	0.00	2,705,000.00	0.00	880461AX6
	7/1/2021	Serial Bonds	2.3000	2,735,000.00	0.00	2,735,000.00	0.00	880461AY4
	1/1/2022	Serial Bonds	2.5500	2,765,000.00	0.00	2,765,000.00	0.00	880461AZ1
	7/1/2022	Serial Bonds	2.5500	2,800,000.00	0.00	2,800,000.00	0.00	880461BA5
	1/1/2023	Serial Bonds	2.6500	2,840,000.00	0.00	2,840,000.00	0.00	880461BB3
	7/1/2023	Serial Bonds	2.6500	2,105,000.00	175,000.00	1,930,000.00	0.00	880461BC1
	7/1/2023	Serial Bonds	2.6500	770,000.00	0.00	770,000.00	0.00	880461AT5
	1/1/2024	Serial Bonds	2.8500	2,915,000.00	1,480,000.00	1,435,000.00	0.00	880461AN8
	7/1/2024	Serial Bonds	2.8500	2,955,000.00	0.00	2,955,000.00	0.00	880461AP3
	1/1/2025	Serial Bonds	3.0000	3,000,000.00	950,000.00	2,050,000.00	0.00	880461AQ1

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2013-1	7/1/2025	Serial Bonds	3.0000	3,045,000.00	0.00	3,040,000.00	5,000.00	880461AS7
	1/1/2026	Serial Bonds	3.1250	3,090,000.00	0.00	3,080,000.00	10,000.00	880461BF4
	1/1/2031	Term Bonds	3.6000	32,210,000.00	0.00	24,795,000.00	7,415,000.00	880461AR9
	7/1/2038	Term Bonds	3.0000	64,840,000.00	0.00	64,840,000.00	0.00	880461BD9
	7/1/2043	Term Bonds	4.0000	51,725,000.00	0.00	40,380,000.00	11,345,000.00	880461BE7
				215,905,000.00	7,965,000.00	189,165,000.00	18,775,000.00	
Bond Issue 2013-2	7/1/2014	Serial Bonds	0.4500	1,545,000.00	1,545,000.00	0.00	0.00	880461BG2
	1/1/2015	Serial Bonds	0.6000	1,545,000.00	0.00	1,545,000.00	0.00	880461BH0
	7/1/2015	Serial Bonds	0.7500	1,550,000.00	0.00	1,550,000.00	0.00	880461BJ6
	1/1/2016	Serial Bonds	1.1500	1,560,000.00	0.00	1,560,000.00	0.00	880461BK3
	7/1/2016	Serial Bonds	1.2500	1,565,000.00	325,000.00	1,240,000.00	0.00	880461BL1
	1/1/2017	Serial Bonds	1.6000	1,570,000.00	0.00	1,570,000.00	0.00	880461BM9
	7/1/2017	Serial Bonds	1.7000	1,580,000.00	240,000.00	1,340,000.00	0.00	880461BN7
	1/1/2018	Serial Bonds	1.6500	1,590,000.00	375,000.00	1,215,000.00	0.00	880461CF3
	7/1/2018	Serial Bonds	1.7500	1,610,000.00	565,000.00	1,045,000.00	0.00	880461BQ0
	1/1/2019	Serial Bonds	2.1500	1,625,000.00	390,000.00	1,235,000.00	0.00	880461BR8
	7/1/2019	Serial Bonds	2.3000	1,645,000.00	585,000.00	1,060,000.00	0.00	880461BS6
	1/1/2020	Serial Bonds	2.6500	1,660,000.00	350,000.00	1,310,000.00	0.00	880461BT4
	7/1/2020	Serial Bonds	2.7500	1,690,000.00	165,000.00	1,525,000.00	0.00	880461BU1
	1/1/2021	Serial Bonds	3.0000	1,715,000.00	0.00	1,715,000.00	0.00	880461BV9
	7/1/2021	Serial Bonds	3.0000	1,745,000.00	0.00	1,745,000.00	0.00	880461BW7
	1/1/2022	Serial Bonds	3.2500	1,770,000.00	0.00	1,770,000.00	0.00	880461BX5
	7/1/2022	Serial Bonds	3.2500	1,805,000.00	0.00	1,805,000.00	0.00	880461BY3
	1/1/2023	Serial Bonds	3.4500	1,835,000.00	0.00	1,835,000.00	0.00	880461BZ0
	7/1/2023	Serial Bonds	3.4500	1,865,000.00	930,000.00	935,000.00	0.00	880461CA4

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2013-2	1/1/2024	Serial Bonds	3.6000	1,900,000.00	1,355,000.00	545,000.00	0.00	880461CB2
	7/1/2024	Serial Bonds	3.6000	1,935,000.00	745,000.00	1,190,000.00	0.00	880461CC0
	7/1/2028	Term Bonds	4.2000	17,095,000.00	950,000.00	9,115,000.00	7,030,000.00	880461CD8
	1/1/2033	Term Bonds	4.6500	22,795,000.00	0.00	11,615,000.00	11,180,000.00	880461CG1
	7/1/2043	Term Bonds	4.0000	25,720,000.00	0.00	25,720,000.00	0.00	880461CE6
	7/1/2043	Term Bonds	4.0000	20,385,000.00	0.00	20,385,000.00	0.00	880461BP2
				121,300,000.00	8,520,000.00	94,570,000.00	18,210,000.00	
Bond Issue 2014-1	1/1/2015	Serial Bonds	0.3200	1,000,000.00	1,000,000.00	0.00	0.00	880461CH9
	7/1/2015	Serial Bonds	0.4400	1,255,000.00	0.00	1,255,000.00	0.00	880461CJ5
	7/1/2015	Serial Bonds	0.3500	1,070,000.00	1,040,000.00	30,000.00	0.00	880461CP1
	1/1/2016	Serial Bonds	0.6000	2,330,000.00	0.00	2,330,000.00	0.00	880461CK2
	7/1/2016	Serial Bonds	0.7500	1,190,000.00	170,000.00	1,020,000.00	0.00	880461CL0
	7/1/2016	Serial Bonds	0.5500	1,155,000.00	1,095,000.00	60,000.00	0.00	880461CQ9
	1/1/2017	Serial Bonds	1.1000	2,360,000.00	0.00	2,360,000.00	0.00	880461CM8
	7/1/2017	Serial Bonds	0.9000	2,300,000.00	565,000.00	1,735,000.00	0.00	880461CR7
	1/1/2018	Serial Bonds	1.2000	2,460,000.00	345,000.00	2,115,000.00	0.00	880461CS5
	7/1/2018	Serial Bonds	1.3000	2,485,000.00	645,000.00	1,840,000.00	0.00	880461CT3
	1/1/2019	Serial Bonds	1.6000	2,510,000.00	1,345,000.00	1,165,000.00	0.00	880461CU0
	7/1/2019	Serial Bonds	1.7000	2,540,000.00	1,840,000.00	700,000.00	0.00	880461CV8
	1/1/2020	Serial Bonds	1.9500	2,575,000.00	510,000.00	2,065,000.00	0.00	880461CW6
	7/1/2020	Serial Bonds	2.0500	2,615,000.00	180,000.00	2,435,000.00	0.00	880461CX4
	1/1/2021	Serial Bonds	2.3000	2,655,000.00	0.00	2,655,000.00	0.00	880461CY2
	7/1/2021	Serial Bonds	2.4000	2,655,000.00	0.00	2,655,000.00	0.00	880461CZ9
	1/1/2022	Serial Bonds	2.6500	2,700,000.00	0.00	2,700,000.00	0.00	880461DA3
	7/1/2022	Serial Bonds	2.7000	2,745,000.00	0.00	2,745,000.00	0.00	880461DB1

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2014-1	1/1/2023	Serial Bonds	3.0000	2,790,000.00	0.00	2,790,000.00	0.00	880461DC9
	7/1/2023	Serial Bonds	3.0000	2,835,000.00	0.00	2,835,000.00	0.00	880461DD7
	1/1/2024	Serial Bonds	3.0500	2,775,000.00	1,800,000.00	975,000.00	0.00	880461DE5
	7/1/2024	Serial Bonds	3.0500	2,725,000.00	435,000.00	2,290,000.00	0.00	880461DF2
	1/1/2025	Serial Bonds	3.2000	2,705,000.00	1,425,000.00	1,280,000.00	0.00	880461DG0
	7/1/2025	Serial Bonds	3.2000	2,750,000.00	0.00	1,140,000.00	1,610,000.00	880461DH8
	7/1/2029	Term Bonds	3.7000	24,170,000.00	0.00	14,325,000.00	9,845,000.00	880461DJ4
	1/1/2034	Term Bonds	4.0000	32,615,000.00	0.00	19,570,000.00	13,045,000.00	880461DK1
	7/1/2039	Term Bonds	4.0000	20,195,000.00	0.00	20,015,000.00	180,000.00	880461DL9
	7/1/2039	Term Bonds	4.0000	17,840,000.00	0.00	17,685,000.00	155,000.00	880461CN6
				150,000,000.00	12,395,000.00	112,770,000.00	24,835,000.00	
Bond Issue 2014-2	7/1/2015	Serial Bonds	0.2500	395,000.00	395,000.00	0.00	0.00	880461DT2
	1/1/2016	Serial Bonds	0.2900	1,205,000.00	0.00	1,205,000.00	0.00	880461DU9
	7/1/2016	Serial Bonds	0.4000	360,000.00	350,000.00	10,000.00	0.00	880461DV7
	7/1/2016	Serial Bonds	0.4000	850,000.00	105,000.00	745,000.00	0.00	880461DP0
	1/1/2017	Serial Bonds	0.6000	1,220,000.00	0.00	1,220,000.00	0.00	880461DW5
	7/1/2017	Serial Bonds	0.7000	265,000.00	0.00	265,000.00	0.00	880461DX3
	7/1/2017	Serial Bonds	0.7000	965,000.00	0.00	965,000.00	0.00	880461DQ8
	1/1/2018	Serial Bonds	0.9500	1,240,000.00	520,000.00	720,000.00	0.00	880461DY1
	7/1/2018	Serial Bonds	1.0500	1,250,000.00	365,000.00	885,000.00	0.00	880461DZ8
	1/1/2019	Serial Bonds	1.3000	105,000.00	105,000.00	0.00	0.00	880461EA2
	1/1/2019	Serial Bonds	1.3000	1,155,000.00	940,000.00	215,000.00	0.00	880461DR6
	7/1/2019	Serial Bonds	1.4000	2,100,000.00	1,705,000.00	395,000.00	0.00	880461DS4
	1/1/2020	Serial Bonds	1.7000	1,290,000.00	1,060,000.00	230,000.00	0.00	880461EB0
	7/1/2020	Serial Bonds	1.8000	1,305,000.00	0.00	1,305,000.00	0.00	880461EC8

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2014-2	1/1/2021	Serial Bonds	1.9000	1,325,000.00	0.00	1,325,000.00	0.00	880461ED6
	7/1/2021	Serial Bonds	2.0000	1,345,000.00	0.00	1,345,000.00	0.00	880461EE4
	1/1/2022	Serial Bonds	2.2000	1,360,000.00	0.00	1,360,000.00	0.00	880461EF1
	7/1/2022	Serial Bonds	2.3000	1,385,000.00	0.00	1,385,000.00	0.00	880461EG9
	1/1/2023	Serial Bonds	2.4500	1,410,000.00	0.00	1,410,000.00	0.00	880461EH7
	7/1/2023	Serial Bonds	2.5000	1,435,000.00	200,000.00	1,235,000.00	0.00	880461EJ3
	1/1/2024	Serial Bonds	2.6000	1,460,000.00	1,075,000.00	385,000.00	0.00	880461EK0
	7/1/2024	Serial Bonds	2.6500	1,485,000.00	450,000.00	1,035,000.00	0.00	880461EL8
	1/1/2025	Serial Bonds	2.7000	1,515,000.00	1,115,000.00	400,000.00	0.00	880461EM6
	7/1/2025	Serial Bonds	2.7500	1,540,000.00	0.00	415,000.00	1,125,000.00	880461EN4
	7/1/2029	Term Bonds	3.0500	13,550,000.00	0.00	6,885,000.00	6,665,000.00	880461EP9
	7/1/2034	Term Bonds	3.4000	20,410,000.00	0.00	10,420,000.00	9,990,000.00	880461EQ7
	7/1/2039	Term Bonds	3.5500	14,760,000.00	0.00	7,535,000.00	7,225,000.00	880461ER5
	1/1/2045	Term Bonds	4.0000	29,000,000.00	50,000.00	28,270,000.00	680,000.00	880461ES3
	7/1/2045	Term Bonds	3.6500	16,430,000.00	0.00	8,495,000.00	7,935,000.00	880461ET1
	7/1/2045	Term Bonds	4.0000	27,885,000.00	55,000.00	27,180,000.00	650,000.00	880461DN5
				150,000,000.00	8,490,000.00	107,240,000.00	34,270,000.00	
Bond Issue 2015-1								
	1/1/2016	Serial Bonds	0.5000	470,000.00	470,000.00	0.00	0.00	880461EX2
	7/1/2016	Serial Bonds	0.5000	1,800,000.00	565,000.00	1,235,000.00	0.00	880461EV6
	1/1/2017	Serial Bonds	0.8000	195,000.00	20,000.00	175,000.00	0.00	880461EW4
	1/1/2017	Serial Bonds	0.8000	1,610,000.00	260,000.00	1,350,000.00	0.00	880461EY0
	7/1/2017	Serial Bonds	0.9000	1,820,000.00	635,000.00	1,185,000.00	0.00	880461EZ7
	1/1/2018	Serial Bonds	1.3000	1,830,000.00	445,000.00	1,385,000.00	0.00	880461FK9
	7/1/2018	Serial Bonds	1.4000	1,845,000.00	510,000.00	1,335,000.00	0.00	880461FA1
	1/1/2019	Serial Bonds	1.7000	1,860,000.00	1,570,000.00	290,000.00	0.00	880461FL7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2015-1	7/1/2019	Serial Bonds	1.7500	1,880,000.00	1,680,000.00	200,000.00	0.00	880461FB9
	1/1/2020	Serial Bonds	1.9000	1,900,000.00	510,000.00	1,390,000.00	0.00	880461FM5
	7/1/2020	Serial Bonds	2.0000	1,920,000.00	0.00	1,920,000.00	0.00	880461FC7
	1/1/2021	Serial Bonds	2.2500	1,940,000.00	0.00	1,940,000.00	0.00	880461FN3
	7/1/2021	Serial Bonds	2.3500	1,965,000.00	0.00	1,965,000.00	0.00	880461FD5
	1/1/2022	Serial Bonds	2.4500	1,990,000.00	0.00	1,990,000.00	0.00	880461FP8
	7/1/2022	Serial Bonds	2.5500	2,020,000.00	0.00	2,020,000.00	0.00	880461FE3
	1/1/2023	Serial Bonds	2.7500	2,045,000.00	0.00	2,045,000.00	0.00	880461FQ6
	7/1/2023	Serial Bonds	2.8000	2,080,000.00	600,000.00	1,480,000.00	0.00	880461FF0
	1/1/2024	Serial Bonds	2.9000	2,110,000.00	1,835,000.00	275,000.00	0.00	880461FR4
	7/1/2024	Serial Bonds	2.9000	2,140,000.00	1,240,000.00	900,000.00	0.00	880461FG8
	1/1/2025	Serial Bonds	3.0500	2,175,000.00	1,895,000.00	280,000.00	0.00	880461FS2
	7/1/2025	Serial Bonds	3.0500	2,210,000.00	0.00	280,000.00	1,930,000.00	880461FH6
	1/1/2026	Serial Bonds	3.1500	2,245,000.00	0.00	285,000.00	1,960,000.00	880461FT0
	7/1/2026	Serial Bonds	3.1500	2,285,000.00	0.00	295,000.00	1,990,000.00	880461FJ2
	1/1/2027	Serial Bonds	3.2500	2,325,000.00	0.00	295,000.00	2,030,000.00	880461FY9
	7/1/2027	Serial Bonds	3.2500	2,370,000.00	0.00	300,000.00	2,070,000.00	880461FZ6
	1/1/2028	Serial Bonds	3.4000	2,415,000.00	0.00	305,000.00	2,110,000.00	880461GA0
	7/1/2028	Serial Bonds	3.4000	2,465,000.00	0.00	310,000.00	2,155,000.00	880461GB8
	1/1/2029	Serial Bonds	3.5500	2,515,000.00	0.00	320,000.00	2,195,000.00	880461GC6
	7/1/2029	Serial Bonds	3.5500	2,565,000.00	0.00	330,000.00	2,235,000.00	880461GD4
	1/1/2030	Serial Bonds	3.6500	2,620,000.00	0.00	330,000.00	2,290,000.00	880461GF9
	7/1/2030	Serial Bonds	3.6500	2,670,000.00	0.00	345,000.00	2,325,000.00	880461FU7
	7/1/2032	Term Bonds	3.8500	11,245,000.00	0.00	8,505,000.00	2,740,000.00	880461GE2
	7/1/2035	Term Bonds	3.9500	18,740,000.00	0.00	14,215,000.00	4,525,000.00	880461FV5
	1/1/2038	Term Bonds	4.0500	12,835,000.00	0.00	9,775,000.00	3,060,000.00	880461FX1

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Bonds by Maturity								
Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2015-1	7/1/2045	Term Bonds	4.0000	19,500,000.00	0.00	17,805,000.00	1,695,000.00	880461FW3
	7/1/2045	Term Bonds	4.0000	25,400,000.00	0.00	23,195,000.00	2,205,000.00	880461EU8
				150,000,000.00	12,235,000.00	100,250,000.00	37,515,000.00	
Bond Issue 2015-2								
	7/1/2016	Serial Bonds	0.4000	1,615,000.00	1,615,000.00	0.00	0.00	880461GH5
	1/1/2017	Serial Bonds	0.6000	2,135,000.00	0.00	2,135,000.00	0.00	880461GX0
	7/1/2017	Serial Bonds	0.8000	2,140,000.00	575,000.00	1,565,000.00	0.00	880461GJ1
	1/1/2018	Serial Bonds	1.0000	2,150,000.00	755,000.00	1,395,000.00	0.00	880461GY8
	7/1/2018	Serial Bonds	1.1000	2,165,000.00	625,000.00	1,540,000.00	0.00	880461GK8
	1/1/2019	Serial Bonds	1.3750	2,175,000.00	1,960,000.00	215,000.00	0.00	880461GZ5
	7/1/2019	Serial Bonds	1.5000	2,195,000.00	1,975,000.00	220,000.00	0.00	880461GL6
	1/1/2020	Serial Bonds	1.7000	2,210,000.00	1,990,000.00	220,000.00	0.00	880461HA9
	7/1/2020	Serial Bonds	1.8000	2,230,000.00	130,000.00	2,100,000.00	0.00	880461GM4
	1/1/2021	Serial Bonds	2.0000	2,250,000.00	0.00	2,250,000.00	0.00	880461HB7
	7/1/2021	Serial Bonds	2.1500	2,275,000.00	0.00	2,275,000.00	0.00	880461GN2
	1/1/2022	Serial Bonds	2.3000	2,300,000.00	0.00	2,300,000.00	0.00	880461HC5
	7/1/2022	Serial Bonds	2.3750	2,330,000.00	0.00	2,330,000.00	0.00	880461GP7
	1/1/2023	Serial Bonds	2.5000	2,360,000.00	0.00	2,360,000.00	0.00	880461HD3
	7/1/2023	Serial Bonds	2.6000	2,390,000.00	0.00	2,390,000.00	0.00	880461GQ5
	1/1/2024	Serial Bonds	2.7000	2,425,000.00	2,140,000.00	285,000.00	0.00	880461HE1
	7/1/2024	Serial Bonds	2.7000	2,455,000.00	875,000.00	1,580,000.00	0.00	880461GR3
	1/1/2025	Serial Bonds	2.8500	2,490,000.00	2,200,000.00	290,000.00	0.00	880461HF8
	7/1/2025	Serial Bonds	2.9000	2,530,000.00	0.00	300,000.00	2,230,000.00	880461GS1
	1/1/2026	Serial Bonds	3.0000	2,570,000.00	0.00	300,000.00	2,270,000.00	880461HG6
	7/1/2026	Serial Bonds	3.0500	2,610,000.00	0.00	310,000.00	2,300,000.00	880461GT9
	1/1/2027	Serial Bonds	3.1500	2,650,000.00	0.00	320,000.00	2,330,000.00	880461HH4

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2015-2	7/1/2027	Serial Bonds	3.2000	2,695,000.00	0.00	315,000.00	2,380,000.00	880461GU6
	1/1/2028	Serial Bonds	3.3000	2,735,000.00	0.00	320,000.00	2,415,000.00	880461HL5
	7/1/2028	Serial Bonds	3.3000	2,790,000.00	0.00	320,000.00	2,470,000.00	880461HM3
	1/1/2029	Serial Bonds	3.4500	2,845,000.00	0.00	320,000.00	2,525,000.00	880461HN1
	7/1/2029	Serial Bonds	3.4500	2,900,000.00	0.00	320,000.00	2,580,000.00	880461HP6
	1/1/2030	Serial Bonds	3.5500	2,955,000.00	0.00	340,000.00	2,615,000.00	880461HQ4
	7/1/2030	Serial Bonds	3.5500	3,010,000.00	0.00	340,000.00	2,670,000.00	880461GV4
	7/1/2035	Term Bonds	3.8750	33,655,000.00	0.00	25,325,000.00	8,330,000.00	880461GW2
	1/1/2038	Term Bonds	3.9500	15,195,000.00	0.00	11,485,000.00	3,710,000.00	880461HJ0
	1/1/2046	Term Bonds	4.0000	43,070,000.00	0.00	38,620,000.00	4,450,000.00	880461GG7
	1/1/2046	Term Bonds	4.0000	12,500,000.00	0.00	11,195,000.00	1,305,000.00	880461HK7
				175,000,000.00	14,840,000.00	115,580,000.00	44,580,000.00	
Bond Issue 2016-1	1/1/2017	Serial Bonds	0.6250	680,000.00	680,000.00	0.00	0.00	880461HS0
	7/1/2017	Serial Bonds	0.7500	1,540,000.00	0.00	1,540,000.00	0.00	880461HT8
	1/1/2018	Serial Bonds	0.8500	1,550,000.00	465,000.00	1,085,000.00	0.00	880461HU5
	7/1/2018	Serial Bonds	0.9000	1,560,000.00	670,000.00	890,000.00	0.00	880461HV3
	1/1/2019	Serial Bonds	1.0000	1,570,000.00	1,500,000.00	70,000.00	0.00	880461HW1
	7/1/2019	Serial Bonds	1.1000	1,580,000.00	1,500,000.00	80,000.00	0.00	880461HX9
	1/1/2020	Serial Bonds	1.2000	1,595,000.00	1,515,000.00	80,000.00	0.00	880461HY7
	7/1/2020	Serial Bonds	1.3000	1,605,000.00	765,000.00	840,000.00	0.00	880461HZ4
	1/1/2021	Serial Bonds	1.4000	1,620,000.00	0.00	1,620,000.00	0.00	880461JA7
	7/1/2021	Serial Bonds	1.5000	1,635,000.00	0.00	1,635,000.00	0.00	880461JB5
	1/1/2022	Serial Bonds	1.6500	1,650,000.00	0.00	1,650,000.00	0.00	880461JC3
	7/1/2022	Serial Bonds	1.7500	1,670,000.00	0.00	1,670,000.00	0.00	880461JD1
	1/1/2023	Serial Bonds	1.8500	1,690,000.00	0.00	1,690,000.00	0.00	880461JE9

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Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-1	7/1/2023	Serial Bonds	1.9500	1,710,000.00	0.00	1,710,000.00	0.00	880461JF6
	1/1/2024	Serial Bonds	2.0000	1,730,000.00	1,605,000.00	125,000.00	0.00	880461JG4
	7/1/2024	Serial Bonds	2.0500	1,750,000.00	710,000.00	1,040,000.00	0.00	880461JH2
	1/1/2025	Serial Bonds	2.2000	1,775,000.00	1,590,000.00	185,000.00	0.00	880461JJ8
	7/1/2025	Serial Bonds	2.2500	1,800,000.00	0.00	190,000.00	1,610,000.00	880461JK5
	1/1/2026	Serial Bonds	2.3500	1,825,000.00	0.00	195,000.00	1,630,000.00	880461JL3
	7/1/2026	Serial Bonds	2.4000	1,855,000.00	0.00	200,000.00	1,655,000.00	880461JM1
	1/1/2027	Serial Bonds	2.5000	1,880,000.00	0.00	200,000.00	1,680,000.00	880461JN9
	7/1/2027	Serial Bonds	2.5500	1,910,000.00	0.00	200,000.00	1,710,000.00	880461JP4
	1/1/2028	Serial Bonds	2.6000	1,940,000.00	0.00	200,000.00	1,740,000.00	880461JU3
	7/1/2028	Serial Bonds	2.6000	1,975,000.00	0.00	205,000.00	1,770,000.00	880461JV1
	1/1/2029	Serial Bonds	2.7000	2,010,000.00	0.00	205,000.00	1,805,000.00	880461JW9
	7/1/2029	Serial Bonds	2.7000	2,045,000.00	0.00	215,000.00	1,830,000.00	880461JX7
	1/1/2030	Serial Bonds	2.8500	2,085,000.00	0.00	220,000.00	1,865,000.00	880461JY5
	7/1/2030	Serial Bonds	2.8500	2,120,000.00	0.00	220,000.00	1,900,000.00	880461JZ2
	1/1/2031	Serial Bonds	2.9500	2,160,000.00	0.00	220,000.00	1,940,000.00	880461KA5
	7/1/2031	Serial Bonds	2.9500	2,195,000.00	0.00	240,000.00	1,955,000.00	880461JQ2
	7/1/2036	Term Bonds	3.2500	24,390,000.00	0.00	15,440,000.00	8,950,000.00	880461JR0
	7/1/2038	Term Bonds	3.3750	8,400,000.00	0.00	5,350,000.00	3,050,000.00	880461JS8
	1/1/2047	Term Bonds	3.5000	15,440,000.00	0.00	13,215,000.00	2,225,000.00	880461JT6
	1/1/2047	Term Bonds	3.5000	24,060,000.00	0.00	20,580,000.00	3,480,000.00	880461HR2
				125,000,000.00	11,000,000.00	73,205,000.00	40,795,000.00	
Bond Issue 2016-2								
	7/1/2017	Serial Bonds	0.7200	900,000.00	240,000.00	660,000.00	0.00	880461KC1
	1/1/2018	Serial Bonds	0.7600	1,075,000.00	490,000.00	585,000.00	0.00	880461KD9
	7/1/2018	Serial Bonds	0.9500	1,080,000.00	610,000.00	470,000.00	0.00	880461KE7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-2	1/1/2019	Serial Bonds	0.9500	1,085,000.00	1,050,000.00	35,000.00	0.00	880461KF4
	7/1/2019	Serial Bonds	1.0000	1,100,000.00	1,055,000.00	45,000.00	0.00	880461KG2
	1/1/2020	Serial Bonds	1.1000	1,105,000.00	1,060,000.00	45,000.00	0.00	880461KH0
	7/1/2020	Serial Bonds	1.1500	1,115,000.00	270,000.00	845,000.00	0.00	880461KJ6
	1/1/2021	Serial Bonds	1.2500	1,130,000.00	0.00	1,130,000.00	0.00	880461KK3
	7/1/2021	Serial Bonds	1.3000	1,140,000.00	0.00	1,140,000.00	0.00	880461KL1
	1/1/2022	Serial Bonds	1.5500	1,150,000.00	0.00	1,150,000.00	0.00	880461KM9
	7/1/2022	Serial Bonds	1.6000	1,160,000.00	0.00	1,160,000.00	0.00	880461KN7
	1/1/2023	Serial Bonds	1.7000	1,175,000.00	0.00	1,175,000.00	0.00	880461KP2
	7/1/2023	Serial Bonds	1.7500	1,190,000.00	0.00	1,190,000.00	0.00	880461KQ0
	1/1/2024	Serial Bonds	1.9500	1,200,000.00	1,110,000.00	90,000.00	0.00	880461KR8
	7/1/2024	Serial Bonds	2.0000	1,225,000.00	240,000.00	985,000.00	0.00	880461KS6
	1/1/2025	Serial Bonds	2.1000	1,240,000.00	1,145,000.00	95,000.00	0.00	880461KT4
	7/1/2025	Serial Bonds	2.1500	1,250,000.00	0.00	95,000.00	1,155,000.00	880461KU1
	1/1/2026	Serial Bonds	2.2500	1,270,000.00	0.00	95,000.00	1,175,000.00	880461KV9
	7/1/2026	Serial Bonds	2.3000	1,290,000.00	0.00	95,000.00	1,195,000.00	880461KW7
	1/1/2027	Serial Bonds	2.3500	1,310,000.00	0.00	95,000.00	1,215,000.00	880461KX5
	7/1/2027	Serial Bonds	2.4500	1,330,000.00	0.00	95,000.00	1,235,000.00	880461KY3
	1/1/2028	Serial Bonds	2.5500	1,355,000.00	0.00	100,000.00	1,255,000.00	880461KZ0
	7/1/2028	Serial Bonds	2.6000	1,370,000.00	0.00	100,000.00	1,270,000.00	880461LA4
	1/1/2029	Serial Bonds	2.6500	1,395,000.00	0.00	105,000.00	1,290,000.00	880461LH9
	7/1/2029	Serial Bonds	2.6500	1,425,000.00	0.00	105,000.00	1,320,000.00	880461LG1
	1/1/2030	Serial Bonds	2.7000	1,445,000.00	0.00	110,000.00	1,335,000.00	880461LJ5
	7/1/2030	Serial Bonds	2.7500	1,475,000.00	0.00	115,000.00	1,360,000.00	880461LK2
	1/1/2031	Serial Bonds	2.8000	1,505,000.00	0.00	115,000.00	1,390,000.00	880461LL0
	7/1/2031	Serial Bonds	2.8500	1,530,000.00	0.00	115,000.00	1,415,000.00	880461LB2

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-2	1/1/2032	Serial Bonds	2.9000	1,555,000.00	0.00	115,000.00	1,440,000.00	880461LM8
	7/1/2032	Serial Bonds	2.9500	1,590,000.00	0.00	120,000.00	1,470,000.00	880461LN6
	7/1/2036	Term Bonds	3.1000	13,910,000.00	0.00	8,380,000.00	5,530,000.00	880461LC0
	7/1/2041	Term Bonds	3.2500	12,235,000.00	0.00	7,375,000.00	4,860,000.00	880461LD8
	7/1/2046	Term Bonds	3.3500	12,670,000.00	0.00	7,785,000.00	4,885,000.00	880461LE6
	1/1/2047	Term Bonds	3.5000	22,405,000.00	160,000.00	18,680,000.00	3,565,000.00	880461LF3
	1/1/2047	Term Bonds	3.5000	24,615,000.00	175,000.00	20,530,000.00	3,910,000.00	880461KB3
				125,000,000.00	7,605,000.00	75,125,000.00	42,270,000.00	
Bond Issue 2016-3	7/1/2017	Serial Bonds	1.0000	1,635,000.00	1,635,000.00	0.00	0.00	880461LP1
	1/1/2018	Serial Bonds	1.1500	1,835,000.00	505,000.00	1,330,000.00	0.00	880461LQ9
	7/1/2018	Serial Bonds	1.2500	1,845,000.00	315,000.00	1,530,000.00	0.00	880461LR7
	1/1/2019	Serial Bonds	1.4610	1,860,000.00	1,490,000.00	370,000.00	0.00	880461LS5
	7/1/2019	Serial Bonds	1.5610	1,875,000.00	1,490,000.00	385,000.00	0.00	880461LT3
	1/1/2020	Serial Bonds	1.7450	1,890,000.00	1,505,000.00	385,000.00	0.00	880461LU0
	7/1/2020	Serial Bonds	1.8450	1,910,000.00	920,000.00	990,000.00	0.00	880461LV8
	1/1/2021	Serial Bonds	1.9450	1,925,000.00	0.00	1,925,000.00	0.00	880461LW6
	7/1/2021	Serial Bonds	2.0450	1,945,000.00	0.00	1,945,000.00	0.00	880461LX4
	1/1/2022	Serial Bonds	2.1290	1,970,000.00	0.00	1,970,000.00	0.00	880461LY2
	7/1/2022	Serial Bonds	2.2290	1,990,000.00	0.00	1,990,000.00	0.00	880461LZ9
	1/1/2023	Serial Bonds	2.3290	2,015,000.00	0.00	2,015,000.00	0.00	880461MA3
	7/1/2023	Serial Bonds	2.3790	2,040,000.00	1,165,000.00	875,000.00	0.00	880461MB1
	1/1/2024	Serial Bonds	2.4540	2,065,000.00	1,540,000.00	525,000.00	0.00	880461MC9
	7/1/2024	Serial Bonds	2.5540	2,095,000.00	1,005,000.00	1,090,000.00	0.00	880461MD7
	1/1/2025	Serial Bonds	2.6040	2,125,000.00	1,580,000.00	545,000.00	0.00	880461ME5
	7/1/2025	Serial Bonds	2.6540	2,155,000.00	0.00	550,000.00	1,605,000.00	880461MF2

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2016-3	1/1/2026	Serial Bonds	2.7040	2,185,000.00	0.00	560,000.00	1,625,000.00	880461MG0
	7/1/2026	Serial Bonds	2.8040	2,220,000.00	0.00	570,000.00	1,650,000.00	880461MH8
	1/1/2027	Serial Bonds	2.8540	2,255,000.00	0.00	590,000.00	1,665,000.00	880461MJ4
	7/1/2027	Serial Bonds	2.9540	2,290,000.00	0.00	2,290,000.00	0.00	880461MK1
	1/1/2028	Serial Bonds	3.0040	2,330,000.00	0.00	2,330,000.00	0.00	880461ML9
	7/1/2031	Term Bonds	3.5000	17,545,000.00	0.00	17,545,000.00	0.00	880461MM7
				62,000,000.00	13,150,000.00	42,305,000.00	6,545,000.00	
Bond Issue 2017-1	1/1/2018	Serial Bonds	0.9500	825,000.00	285,000.00	540,000.00	0.00	880461MN5
	7/1/2018	Serial Bonds	1.0500	950,000.00	550,000.00	400,000.00	0.00	880461MP0
	1/1/2019	Serial Bonds	1.2500	960,000.00	945,000.00	15,000.00	0.00	880461MQ8
	7/1/2019	Serial Bonds	1.3500	965,000.00	950,000.00	15,000.00	0.00	880461MR6
	1/1/2020	Serial Bonds	1.4500	975,000.00	960,000.00	15,000.00	0.00	880461MS4
	7/1/2020	Serial Bonds	1.5500	980,000.00	0.00	980,000.00	0.00	880461MT2
	1/1/2021	Serial Bonds	1.7000	990,000.00	0.00	990,000.00	0.00	880461MU9
	7/1/2021	Serial Bonds	1.8000	1,005,000.00	0.00	1,005,000.00	0.00	880461MV7
	1/1/2022	Serial Bonds	1.9500	1,015,000.00	0.00	1,015,000.00	0.00	880461MW5
	7/1/2022	Serial Bonds	2.0000	1,025,000.00	0.00	1,025,000.00	0.00	880461MX3
	1/1/2023	Serial Bonds	2.2500	1,040,000.00	0.00	1,040,000.00	0.00	880461MY1
	7/1/2023	Serial Bonds	2.3000	1,050,000.00	0.00	1,050,000.00	0.00	880461MZ8
	1/1/2024	Serial Bonds	2.4500	1,065,000.00	975,000.00	90,000.00	0.00	880461NA2
	7/1/2024	Serial Bonds	2.5000	1,080,000.00	0.00	1,080,000.00	0.00	880461NB0
	1/1/2025	Serial Bonds	2.7500	1,095,000.00	985,000.00	110,000.00	0.00	880461NC8
	7/1/2025	Serial Bonds	2.8000	1,115,000.00	0.00	110,000.00	1,005,000.00	880461ND6
	1/1/2026	Serial Bonds	2.9500	1,130,000.00	0.00	110,000.00	1,020,000.00	880461NE4
	7/1/2026	Serial Bonds	2.9500	1,145,000.00	0.00	110,000.00	1,035,000.00	880461NF1

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-1	1/1/2027	Serial Bonds	3.0500	1,165,000.00	0.00	115,000.00	1,050,000.00	880461NG9
	7/1/2027	Serial Bonds	3.0500	1,185,000.00	0.00	130,000.00	1,055,000.00	880461NH7
	1/1/2028	Serial Bonds	3.1500	1,205,000.00	0.00	130,000.00	1,075,000.00	880461NM6
	7/1/2028	Serial Bonds	3.1500	1,225,000.00	0.00	130,000.00	1,095,000.00	880461NN4
	7/1/2032	Term Bonds	3.6250	10,740,000.00	0.00	9,110,000.00	1,630,000.00	880461NJ3
	7/1/2039	Term Bonds	4.0000	22,370,000.00	0.00	19,025,000.00	3,345,000.00	880461NK0
	7/1/2042	Term Bonds	4.0000	43,700,000.00	450,000.00	34,065,000.00	9,185,000.00	880461NL8
				100,000,000.00	6,100,000.00	72,405,000.00	21,495,000.00	
Bond Issue 2017-2	1/1/2018	Serial Bonds	0.9000	1,340,000.00	1,340,000.00	0.00	0.00	880461NQ7
	7/1/2018	Serial Bonds	1.0000	2,660,000.00	470,000.00	2,190,000.00	0.00	880461NR5
	1/1/2019	Serial Bonds	1.1000	2,680,000.00	2,570,000.00	110,000.00	0.00	880461NS3
	7/1/2019	Serial Bonds	1.1500	2,700,000.00	2,585,000.00	115,000.00	0.00	880461NT1
	1/1/2020	Serial Bonds	1.2500	2,725,000.00	2,610,000.00	115,000.00	0.00	880461NU8
	7/1/2020	Serial Bonds	1.3500	2,745,000.00	1,210,000.00	1,535,000.00	0.00	880461NV6
	1/1/2021	Serial Bonds	1.4500	2,775,000.00	0.00	2,775,000.00	0.00	880461NW4
	7/1/2021	Serial Bonds	1.5500	2,800,000.00	0.00	2,800,000.00	0.00	880461NX2
	1/1/2022	Serial Bonds	1.6500	2,830,000.00	0.00	2,830,000.00	0.00	880461NY0
	7/1/2022	Serial Bonds	1.7500	2,865,000.00	0.00	2,865,000.00	0.00	880461NZ7
	1/1/2023	Serial Bonds	1.8500	2,895,000.00	0.00	2,895,000.00	0.00	880461PA0
	7/1/2023	Serial Bonds	1.9000	2,930,000.00	0.00	2,930,000.00	0.00	880461PB8
	1/1/2024	Serial Bonds	2.0500	2,970,000.00	2,730,000.00	240,000.00	0.00	880461PC6
	7/1/2024	Serial Bonds	2.1500	3,010,000.00	1,070,000.00	1,940,000.00	0.00	880461PD4
	1/1/2025	Serial Bonds	2.2500	3,050,000.00	2,790,000.00	260,000.00	0.00	880461PE2
	7/1/2025	Serial Bonds	2.4000	3,095,000.00	0.00	260,000.00	2,835,000.00	880461PF9
	1/1/2026	Serial Bonds	2.5500	3,140,000.00	0.00	265,000.00	2,875,000.00	880461PG7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-2	7/1/2026	Serial Bonds	2.6000	3,190,000.00	0.00	265,000.00	2,925,000.00	880461PH5
	1/1/2027	Serial Bonds	2.7000	3,240,000.00	0.00	270,000.00	2,970,000.00	880461PJ1
	7/1/2027	Serial Bonds	2.8000	3,290,000.00	0.00	275,000.00	3,015,000.00	880461PK8
	1/1/2028	Serial Bonds	2.8500	3,345,000.00	0.00	275,000.00	3,070,000.00	880461PL6
	7/1/2028	Serial Bonds	2.9500	3,400,000.00	0.00	285,000.00	3,115,000.00	880461PM4
	1/1/2029	Serial Bonds	3.0000	3,455,000.00	0.00	290,000.00	3,165,000.00	880461PN2
	7/1/2029	Serial Bonds	3.0500	3,525,000.00	0.00	300,000.00	3,225,000.00	880461PP7
	1/1/2030	Serial Bonds	3.1500	3,595,000.00	0.00	315,000.00	3,280,000.00	880461PQ5
	7/1/2032	Term Bonds	3.3500	19,085,000.00	0.00	13,555,000.00	5,530,000.00	880461PR3
	7/1/2036	Term Bonds	3.7000	33,465,000.00	0.00	23,790,000.00	9,675,000.00	880461PS1
	1/1/2042	Term Bonds	4.0000	25,090,000.00	0.00	19,475,000.00	5,615,000.00	880461PT9
	1/1/2042	Term Bonds	4.0000	23,110,000.00	0.00	17,955,000.00	5,155,000.00	880461NP9
				175,000,000.00	17,375,000.00	101,175,000.00	56,450,000.00	
Bond Issue 2017-3	7/1/2018	Serial Bonds	0.8000	530,000.00	315,000.00	215,000.00	0.00	880461PU6
	1/1/2019	Serial Bonds	0.9000	655,000.00	655,000.00	0.00	0.00	880461PV4
	7/1/2019	Serial Bonds	1.0000	660,000.00	660,000.00	0.00	0.00	880461PW2
	1/1/2020	Serial Bonds	1.0500	670,000.00	670,000.00	0.00	0.00	880461PX0
	7/1/2020	Serial Bonds	1.1500	670,000.00	170,000.00	500,000.00	0.00	880461PY8
	1/1/2021	Serial Bonds	1.3000	680,000.00	0.00	680,000.00	0.00	880461PZ5
	7/1/2021	Serial Bonds	1.3500	685,000.00	0.00	685,000.00	0.00	880461QA9
	1/1/2022	Serial Bonds	1.4500	695,000.00	0.00	695,000.00	0.00	880461QB7
	7/1/2022	Serial Bonds	1.4500	705,000.00	0.00	705,000.00	0.00	880461QC5
	1/1/2023	Serial Bonds	1.7000	710,000.00	0.00	710,000.00	0.00	880461QD3
	7/1/2023	Serial Bonds	1.8000	720,000.00	0.00	720,000.00	0.00	880461QE1
	1/1/2024	Serial Bonds	1.9000	730,000.00	660,000.00	70,000.00	0.00	880461QF8

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-3	7/1/2024	Serial Bonds	1.9500	735,000.00	0.00	735,000.00	0.00	880461QG6
	1/1/2025	Serial Bonds	2.0500	750,000.00	550,000.00	200,000.00	0.00	880461QH4
	7/1/2025	Serial Bonds	2.1000	760,000.00	0.00	200,000.00	560,000.00	880461QJ0
	1/1/2026	Serial Bonds	2.3000	775,000.00	0.00	200,000.00	575,000.00	880461QK7
	7/1/2026	Serial Bonds	2.3500	785,000.00	0.00	205,000.00	580,000.00	880461QL5
	1/1/2027	Serial Bonds	2.4500	795,000.00	0.00	205,000.00	590,000.00	880461QM3
	7/1/2027	Serial Bonds	2.5000	810,000.00	0.00	205,000.00	605,000.00	880461QN1
	1/1/2028	Serial Bonds	2.6000	820,000.00	0.00	215,000.00	605,000.00	880461QP6
	7/1/2028	Serial Bonds	2.6500	840,000.00	0.00	215,000.00	625,000.00	880461QQ4
	1/1/2029	Serial Bonds	2.7500	855,000.00	0.00	225,000.00	630,000.00	880461QR2
	7/1/2029	Serial Bonds	2.8000	870,000.00	0.00	215,000.00	655,000.00	880461QS0
	1/1/2031	Term Bonds	3.0000	2,720,000.00	0.00	1,065,000.00	1,655,000.00	880461QT8
	7/1/2032	Term Bonds	3.1500	2,890,000.00	0.00	1,135,000.00	1,755,000.00	880461QU5
	7/1/2037	Term Bonds	3.4000	11,075,000.00	0.00	4,360,000.00	6,715,000.00	880461QV3
	7/1/2042	Term Bonds	3.6000	13,800,000.00	0.00	5,435,000.00	8,365,000.00	880461QW1
	7/1/2047	Term Bonds	3.6500	17,260,000.00	0.00	6,815,000.00	10,445,000.00	880461QX9
	1/1/2048	Term Bonds	3.5000	35,250,000.00	240,000.00	28,070,000.00	6,940,000.00	880461QY7
				99,900,000.00	3,920,000.00	54,680,000.00	41,300,000.00	
Bond Issue 2017-4	7/1/2018	Serial Bonds	0.9500	440,000.00	440,000.00	0.00	0.00	880461QZ4
	1/1/2019	Serial Bonds	1.1500	1,075,000.00	1,065,000.00	10,000.00	0.00	880461RA8
	7/1/2019	Serial Bonds	1.2500	1,240,000.00	1,230,000.00	10,000.00	0.00	880461RB6
	1/1/2020	Serial Bonds	1.3500	1,255,000.00	1,245,000.00	10,000.00	0.00	880461RC4
	7/1/2020	Serial Bonds	1.4500	1,265,000.00	755,000.00	510,000.00	0.00	880461RD2
	1/1/2021	Serial Bonds	1.5000	1,275,000.00	0.00	1,275,000.00	0.00	880461RE0
	7/1/2021	Serial Bonds	1.6000	1,290,000.00	0.00	1,290,000.00	0.00	880461RF7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2017-4	1/1/2022	Serial Bonds	1.6500	1,305,000.00	0.00	1,305,000.00	0.00	880461RG5
	7/1/2022	Serial Bonds	1.7500	1,315,000.00	0.00	1,315,000.00	0.00	880461RH3
	1/1/2023	Serial Bonds	1.8000	1,000,000.00	0.00	1,000,000.00	0.00	880461RJ9
	1/1/2023	Serial Bonds	1.8000	330,000.00	0.00	330,000.00	0.00	880461RK6
	7/1/2023	Serial Bonds	1.9000	1,350,000.00	0.00	1,350,000.00	0.00	880461RL4
	1/1/2024	Serial Bonds	2.0000	1,365,000.00	1,320,000.00	45,000.00	0.00	880461RM2
	7/1/2024	Serial Bonds	2.0000	1,385,000.00	275,000.00	1,110,000.00	0.00	880461RN0
	1/1/2025	Serial Bonds	2.1000	1,405,000.00	1,260,000.00	145,000.00	0.00	880461RP5
	7/1/2025	Serial Bonds	2.2000	1,425,000.00	0.00	150,000.00	1,275,000.00	880461RQ3
	1/1/2026	Serial Bonds	2.3000	1,445,000.00	0.00	160,000.00	1,285,000.00	880461RR1
	7/1/2026	Serial Bonds	2.3500	1,465,000.00	0.00	165,000.00	1,300,000.00	880461RS9
	1/1/2027	Serial Bonds	2.4500	1,490,000.00	0.00	170,000.00	1,320,000.00	880461RT7
	7/1/2027	Serial Bonds	2.5000	1,515,000.00	0.00	175,000.00	1,340,000.00	880461RU4
	1/1/2028	Serial Bonds	2.6500	1,540,000.00	0.00	175,000.00	1,365,000.00	880461RV2
	7/1/2028	Serial Bonds	2.7000	1,565,000.00	0.00	175,000.00	1,390,000.00	880461RW0
	1/1/2029	Serial Bonds	2.7500	1,590,000.00	0.00	180,000.00	1,410,000.00	880461RX8
	7/1/2029	Serial Bonds	2.8000	1,620,000.00	0.00	180,000.00	1,440,000.00	880461RY6
	1/1/2030	Serial Bonds	2.8500	1,650,000.00	0.00	180,000.00	1,470,000.00	880461SD1
	7/1/2030	Serial Bonds	2.9000	1,680,000.00	0.00	180,000.00	1,500,000.00	880461SE9
	7/1/2032	Term Bonds	3.0000	7,055,000.00	0.00	2,690,000.00	4,365,000.00	880461RZ3
	7/1/2037	Term Bonds	3.3500	10,745,000.00	0.00	4,110,000.00	6,635,000.00	880461SA7
	7/1/2040	Term Bonds	3.4500	21,820,000.00	0.00	8,330,000.00	13,490,000.00	880461SB5
	7/1/2048	Term Bonds	4.0000	26,000,000.00	0.00	20,450,000.00	5,550,000.00	880461SC3
				99,900,000.00	7,590,000.00	47,175,000.00	45,135,000.00	
Bond Issue 2018-1								
	1/1/2019	Serial Bonds	1.4000	760,000.00	760,000.00	0.00	0.00	880461SG4

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-1	7/1/2019	Serial Bonds	1.5000	970,000.00	970,000.00	0.00	0.00	880461SH2
	1/1/2020	Serial Bonds	1.6250	980,000.00	980,000.00	0.00	0.00	880461SJ8
	7/1/2020	Serial Bonds	1.7500	990,000.00	0.00	990,000.00	0.00	880461SK5
	1/1/2021	Serial Bonds	1.8500	1,000,000.00	0.00	1,000,000.00	0.00	880461SL3
	7/1/2021	Serial Bonds	2.0000	1,010,000.00	0.00	1,010,000.00	0.00	880461SM1
	1/1/2022	Serial Bonds	2.0500	1,020,000.00	0.00	1,020,000.00	0.00	880461SN9
	7/1/2022	Serial Bonds	2.1500	1,035,000.00	0.00	1,035,000.00	0.00	880461SP4
	1/1/2023	Serial Bonds	2.2500	1,045,000.00	0.00	1,045,000.00	0.00	880461SQ2
	7/1/2023	Serial Bonds	2.3750	1,060,000.00	0.00	1,060,000.00	0.00	880461SR0
	1/1/2024	Serial Bonds	2.4500	1,075,000.00	1,050,000.00	25,000.00	0.00	880461SS8
	7/1/2024	Serial Bonds	2.5500	1,085,000.00	160,000.00	925,000.00	0.00	880461ST6
	1/1/2025	Serial Bonds	2.6000	1,100,000.00	1,070,000.00	30,000.00	0.00	880461SU3
	7/1/2025	Serial Bonds	2.6500	1,115,000.00	0.00	55,000.00	1,060,000.00	880461SV1
	1/1/2026	Serial Bonds	2.8000	1,130,000.00	0.00	70,000.00	1,060,000.00	880461SW9
	7/1/2026	Serial Bonds	2.8000	1,150,000.00	0.00	65,000.00	1,085,000.00	880461SX7
	1/1/2027	Serial Bonds	2.9000	1,170,000.00	0.00	65,000.00	1,105,000.00	880461SY5
	7/1/2027	Serial Bonds	2.9500	1,185,000.00	0.00	65,000.00	1,120,000.00	880461SZ2
	1/1/2028	Serial Bonds	3.0000	1,205,000.00	0.00	65,000.00	1,140,000.00	880461TA6
	7/1/2028	Serial Bonds	3.0500	1,225,000.00	0.00	70,000.00	1,155,000.00	880461TB4
	1/1/2029	Serial Bonds	3.1500	1,245,000.00	0.00	70,000.00	1,175,000.00	880461TC2
	7/1/2029	Serial Bonds	3.2500	1,270,000.00	0.00	70,000.00	1,200,000.00	880461TD0
	1/1/2030	Serial Bonds	3.3000	1,290,000.00	0.00	75,000.00	1,215,000.00	880461TE8
	7/1/2030	Serial Bonds	3.3500	1,315,000.00	0.00	80,000.00	1,235,000.00	880461TF5
	1/1/2031	Serial Bonds	3.4500	1,335,000.00	0.00	80,000.00	1,255,000.00	880461TL2
	7/1/2031	Serial Bonds	3.5000	1,360,000.00	0.00	90,000.00	1,270,000.00	880461TM0
	7/1/2033	Term Bonds	3.6000	5,695,000.00	0.00	3,205,000.00	2,490,000.00	880461TG3

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-1	7/1/2038	Term Bonds	3.8500	16,360,000.00	0.00	9,200,000.00	7,160,000.00	880461TH1
	7/1/2042	Term Bonds	3.9000	13,320,000.00	0.00	7,495,000.00	5,825,000.00	880461TJ7
	1/1/2043	Term Bonds	4.0000	35,400,000.00	665,000.00	25,540,000.00	9,195,000.00	880461TK4
				99,900,000.00	5,655,000.00	54,500,000.00	39,745,000.00	
Bond Issue 2018-2	1/1/2019	Serial Bonds	1.7500	480,000.00	480,000.00	0.00	0.00	880461TN8
	7/1/2019	Serial Bonds	1.8500	1,645,000.00	795,000.00	850,000.00	0.00	880461TP3
	1/1/2020	Serial Bonds	1.9500	1,660,000.00	1,095,000.00	565,000.00	0.00	880461TQ1
	7/1/2020	Serial Bonds	2.0500	1,680,000.00	505,000.00	1,175,000.00	0.00	880461TR9
	1/1/2021	Serial Bonds	2.2000	1,695,000.00	0.00	1,695,000.00	0.00	880461TS7
	7/1/2021	Serial Bonds	2.2500	1,715,000.00	0.00	1,715,000.00	0.00	880461TT5
	1/1/2022	Serial Bonds	2.3000	1,740,000.00	0.00	1,740,000.00	0.00	880461TU2
	7/1/2022	Serial Bonds	2.3500	1,760,000.00	0.00	1,760,000.00	0.00	880461TV0
	1/1/2023	Serial Bonds	2.4000	1,785,000.00	0.00	1,785,000.00	0.00	880461TW8
	7/1/2023	Serial Bonds	2.4500	1,805,000.00	0.00	1,805,000.00	0.00	880461TX6
	1/1/2024	Serial Bonds	2.5500	1,830,000.00	1,760,000.00	70,000.00	0.00	880461TY4
	7/1/2024	Serial Bonds	2.6000	1,860,000.00	0.00	1,860,000.00	0.00	880461TZ1
	1/1/2025	Serial Bonds	2.6500	1,885,000.00	1,785,000.00	100,000.00	0.00	880461UA4
	7/1/2025	Serial Bonds	2.7000	1,915,000.00	0.00	100,000.00	1,815,000.00	880461UB2
	1/1/2026	Serial Bonds	2.8000	1,940,000.00	0.00	100,000.00	1,840,000.00	880461UC0
	7/1/2026	Serial Bonds	2.8500	1,975,000.00	0.00	105,000.00	1,870,000.00	880461UD8
	1/1/2027	Serial Bonds	2.9500	2,005,000.00	0.00	210,000.00	1,795,000.00	880461UE6
	7/1/2027	Serial Bonds	3.0000	2,035,000.00	0.00	215,000.00	1,820,000.00	880461UF3
	1/1/2028	Serial Bonds	3.0000	2,070,000.00	0.00	215,000.00	1,855,000.00	880461UG1
	7/1/2028	Serial Bonds	3.0500	2,105,000.00	0.00	215,000.00	1,890,000.00	880461UH9
	1/1/2029	Serial Bonds	3.1000	2,140,000.00	0.00	220,000.00	1,920,000.00	880461UJ5

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-2	7/1/2029	Serial Bonds	3.1500	2,175,000.00	0.00	230,000.00	1,945,000.00	880461UK2
	1/1/2030	Serial Bonds	3.2500	2,215,000.00	0.00	230,000.00	1,985,000.00	880461UL0
	7/1/2030	Serial Bonds	3.3000	2,255,000.00	0.00	230,000.00	2,025,000.00	880461UM8
	1/1/2031	Serial Bonds	3.3500	2,295,000.00	0.00	235,000.00	2,060,000.00	880461UN6
	7/1/2031	Serial Bonds	3.4000	2,335,000.00	0.00	235,000.00	2,100,000.00	880461UP1
	7/1/2033	Term Bonds	3.5000	9,795,000.00	0.00	4,890,000.00	4,905,000.00	880461UQ9
	7/1/2038	Term Bonds	3.7000	28,185,000.00	0.00	14,100,000.00	14,085,000.00	880461UR7
	7/1/2042	Term Bonds	3.8500	24,420,000.00	0.00	12,215,000.00	12,205,000.00	880461US5
	1/1/2049	Term Bonds	4.0000	48,600,000.00	0.00	35,250,000.00	13,350,000.00	880461UT3
				160,000,000.00	6,420,000.00	84,115,000.00	69,465,000.00	
Bond Issue 2018-3	7/1/2019	Serial Bonds	1.5000	785,000.00	785,000.00	0.00	0.00	880461UU0
	1/1/2020	Serial Bonds	1.6500	940,000.00	940,000.00	0.00	0.00	880461UV8
	7/1/2020	Serial Bonds	1.7500	980,000.00	340,000.00	640,000.00	0.00	880461UW6
	1/1/2021	Serial Bonds	1.9000	990,000.00	0.00	990,000.00	0.00	880461UX4
	7/1/2021	Serial Bonds	2.0000	1,000,000.00	0.00	1,000,000.00	0.00	880461UY2
	1/1/2022	Serial Bonds	2.0500	1,015,000.00	0.00	1,015,000.00	0.00	880461UZ9
	7/1/2022	Serial Bonds	2.1500	1,025,000.00	0.00	1,025,000.00	0.00	880461VA3
	1/1/2023	Serial Bonds	2.2000	1,040,000.00	0.00	1,040,000.00	0.00	880461VB1
	7/1/2023	Serial Bonds	2.2500	1,050,000.00	0.00	1,050,000.00	0.00	880461VC9
	1/1/2024	Serial Bonds	2.3500	1,065,000.00	1,005,000.00	60,000.00	0.00	880461VD7
	7/1/2024	Serial Bonds	2.4000	1,080,000.00	0.00	1,080,000.00	0.00	880461VE5
	1/1/2025	Serial Bonds	2.5500	1,095,000.00	1,025,000.00	70,000.00	0.00	880461VF2
	7/1/2025	Serial Bonds	2.6500	1,115,000.00	0.00	70,000.00	1,045,000.00	880461VG0
	1/1/2026	Serial Bonds	2.8000	1,125,000.00	0.00	70,000.00	1,055,000.00	880461VH8
	7/1/2026	Serial Bonds	2.8500	1,145,000.00	0.00	70,000.00	1,075,000.00	880461VJ4

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-3	1/1/2027	Serial Bonds	2.9000	1,165,000.00	0.00	70,000.00	1,095,000.00	880461VK1
	7/1/2027	Serial Bonds	2.9000	1,185,000.00	0.00	75,000.00	1,110,000.00	880461VL9
	1/1/2028	Serial Bonds	3.0000	1,205,000.00	0.00	75,000.00	1,130,000.00	880461VM7
	7/1/2028	Serial Bonds	3.0000	1,225,000.00	0.00	75,000.00	1,150,000.00	880461VN5
	1/1/2029	Serial Bonds	3.0500	1,245,000.00	0.00	75,000.00	1,170,000.00	880461VP0
	7/1/2029	Serial Bonds	3.0500	1,270,000.00	0.00	75,000.00	1,195,000.00	880461VQ8
	1/1/2030	Serial Bonds	3.2000	1,290,000.00	0.00	75,000.00	1,215,000.00	880461VR6
	7/1/2030	Serial Bonds	3.2000	1,315,000.00	0.00	75,000.00	1,240,000.00	880461VS4
	1/1/2031	Serial Bonds	3.3000	1,340,000.00	0.00	75,000.00	1,265,000.00	880461VT2
	7/1/2031	Serial Bonds	3.3000	1,365,000.00	0.00	85,000.00	1,280,000.00	880461VU9
	7/1/2033	Term Bonds	3.4500	5,740,000.00	0.00	2,225,000.00	3,515,000.00	880461VV7
	7/1/2038	Term Bonds	3.7500	16,540,000.00	0.00	6,455,000.00	10,085,000.00	880461VW5
	7/1/2043	Term Bonds	3.8500	20,335,000.00	0.00	7,940,000.00	12,395,000.00	880461VX3
	1/1/2049	Term Bonds	3.9500	26,830,000.00	0.00	10,475,000.00	16,355,000.00	880461VY1
	7/1/2049	Term Bonds	4.2500	52,400,000.00	500,000.00	34,860,000.00	17,040,000.00	880461VZ8
				149,900,000.00	4,595,000.00	70,890,000.00	74,415,000.00	
Bond Issue 2018-4	7/1/2019	Serial Bonds	1.8750	195,000.00	120,000.00	75,000.00	0.00	880461WA2
	1/1/2020	Serial Bonds	2.0000	1,520,000.00	965,000.00	555,000.00	0.00	880461WB0
	7/1/2020	Serial Bonds	2.1000	1,540,000.00	300,000.00	1,240,000.00	0.00	880461WC8
	1/1/2021	Serial Bonds	2.2000	1,555,000.00	0.00	1,555,000.00	0.00	880461WD6
	7/1/2021	Serial Bonds	2.2500	1,575,000.00	0.00	1,575,000.00	0.00	880461WE4
	1/1/2022	Serial Bonds	2.3500	1,595,000.00	0.00	1,595,000.00	0.00	880461WF1
	7/1/2022	Serial Bonds	2.4000	1,615,000.00	0.00	1,615,000.00	0.00	880461WG9
	1/1/2023	Serial Bonds	2.4500	1,635,000.00	0.00	1,635,000.00	0.00	880461WH7
	7/1/2023	Serial Bonds	2.5000	1,660,000.00	0.00	1,660,000.00	0.00	880461WJ3

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2018-4	1/1/2024	Serial Bonds	2.6000	1,685,000.00	1,610,000.00	75,000.00	0.00	880461WK0
	7/1/2024	Serial Bonds	2.6500	1,705,000.00	0.00	1,705,000.00	0.00	880461WL8
	1/1/2025	Serial Bonds	2.7500	1,725,000.00	1,585,000.00	140,000.00	0.00	880461WM6
	7/1/2025	Serial Bonds	2.8000	1,755,000.00	0.00	140,000.00	1,615,000.00	880461WN4
	1/1/2026	Serial Bonds	2.9000	1,785,000.00	0.00	145,000.00	1,640,000.00	880461WP9
	7/1/2026	Serial Bonds	2.9500	1,810,000.00	0.00	150,000.00	1,660,000.00	880461WQ7
	1/1/2027	Serial Bonds	3.0500	1,840,000.00	0.00	150,000.00	1,690,000.00	880461WR5
	7/1/2027	Serial Bonds	3.1000	1,870,000.00	0.00	150,000.00	1,720,000.00	880461WS3
	1/1/2028	Serial Bonds	3.1500	1,900,000.00	0.00	150,000.00	1,750,000.00	880461WT1
	7/1/2028	Serial Bonds	3.2000	1,935,000.00	0.00	155,000.00	1,780,000.00	880461WU8
	1/1/2029	Serial Bonds	3.2500	1,970,000.00	0.00	160,000.00	1,810,000.00	880461WV6
	7/1/2029	Serial Bonds	3.3000	2,005,000.00	0.00	160,000.00	1,845,000.00	880461WW4
	1/1/2030	Serial Bonds	3.3500	2,040,000.00	0.00	165,000.00	1,875,000.00	880461WX2
	7/1/2030	Serial Bonds	3.4000	2,080,000.00	0.00	165,000.00	1,915,000.00	880461WY0
	1/1/2031	Serial Bonds	3.5000	2,115,000.00	0.00	165,000.00	1,950,000.00	880461WZ7
	7/1/2031	Serial Bonds	3.5000	2,155,000.00	0.00	185,000.00	1,970,000.00	880461XA1
	7/1/2033	Term Bonds	3.6500	9,050,000.00	0.00	4,165,000.00	4,885,000.00	880461XB9
	7/1/2038	Term Bonds	3.9000	26,220,000.00	0.00	12,095,000.00	14,125,000.00	880461XC7
	7/1/2043	Term Bonds	4.0000	26,615,000.00	0.00	12,275,000.00	14,340,000.00	880461XD5
	1/1/2049	Term Bonds	4.0500	33,650,000.00	0.00	15,640,000.00	18,010,000.00	880461XE3
	7/1/2049	Term Bonds	4.5000	86,200,000.00	835,000.00	55,260,000.00	30,105,000.00	880461XF0
				225,000,000.00	5,415,000.00	114,900,000.00	104,685,000.00	
Bond Issue 2019-1								
	1/1/2020	Serial Bonds	1.6000	1,480,000.00	1,480,000.00	0.00	0.00	880461XG8
	7/1/2020	Serial Bonds	1.6500	1,695,000.00	980,000.00	715,000.00	0.00	880461XH6
	1/1/2021	Serial Bonds	1.7500	1,715,000.00	0.00	1,715,000.00	0.00	880461XJ2

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2019-1	7/1/2021	Serial Bonds	1.8000	1,735,000.00	0.00	1,735,000.00	0.00	880461XK9
	1/1/2022	Serial Bonds	1.8500	1,755,000.00	0.00	1,755,000.00	0.00	880461XL7
	7/1/2022	Serial Bonds	1.9000	1,780,000.00	0.00	1,780,000.00	0.00	880461XM5
	1/1/2023	Serial Bonds	1.9500	1,800,000.00	0.00	1,800,000.00	0.00	880461XN3
	7/1/2023	Serial Bonds	2.0500	1,825,000.00	0.00	1,825,000.00	0.00	880461XP8
	1/1/2024	Serial Bonds	2.1500	1,850,000.00	1,800,000.00	50,000.00	0.00	880461XQ6
	7/1/2024	Serial Bonds	2.2000	1,875,000.00	0.00	1,875,000.00	0.00	880461XR4
	1/1/2025	Serial Bonds	2.2500	1,900,000.00	1,830,000.00	70,000.00	0.00	880461XS2
	7/1/2025	Serial Bonds	2.3000	1,930,000.00	0.00	85,000.00	1,845,000.00	880461XT0
	1/1/2026	Serial Bonds	2.4000	1,960,000.00	0.00	85,000.00	1,875,000.00	880461XU7
	7/1/2026	Serial Bonds	2.5000	1,990,000.00	0.00	85,000.00	1,905,000.00	880461XV5
	1/1/2027	Serial Bonds	2.6000	2,020,000.00	0.00	85,000.00	1,935,000.00	880461XW3
	7/1/2027	Serial Bonds	2.6500	2,050,000.00	0.00	90,000.00	1,960,000.00	880461XX1
	1/1/2028	Serial Bonds	2.7500	2,085,000.00	0.00	90,000.00	1,995,000.00	880461XY9
	7/1/2028	Serial Bonds	2.8000	2,120,000.00	0.00	95,000.00	2,025,000.00	880461XZ6
	1/1/2029	Serial Bonds	2.8500	2,155,000.00	0.00	95,000.00	2,060,000.00	880461YA0
	7/1/2029	Serial Bonds	2.9000	2,195,000.00	0.00	95,000.00	2,100,000.00	880461YB8
	1/1/2030	Serial Bonds	2.9500	2,230,000.00	0.00	100,000.00	2,130,000.00	880461YC6
	7/1/2030	Serial Bonds	3.0000	2,270,000.00	0.00	100,000.00	2,170,000.00	880461YD4
	1/1/2031	Serial Bonds	3.1000	2,315,000.00	0.00	105,000.00	2,210,000.00	880461YE2
	7/1/2031	Serial Bonds	3.1500	2,355,000.00	0.00	105,000.00	2,250,000.00	880461YF9
	1/1/2032	Serial Bonds	3.2000	2,400,000.00	0.00	110,000.00	2,290,000.00	880461YG7
	7/1/2032	Serial Bonds	3.2500	2,445,000.00	0.00	110,000.00	2,335,000.00	880461YH5
	7/1/2034	Term Bonds	3.4000	10,270,000.00	0.00	4,340,000.00	5,930,000.00	880461YJ1
	7/1/2039	Term Bonds	3.7500	29,735,000.00	0.00	12,585,000.00	17,150,000.00	880461YK8
	1/1/2044	Term Bonds	3.9000	6,000,000.00	0.00	2,545,000.00	3,455,000.00	880461YN2

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2019-1	7/1/2044	Term Bonds	4.0000	27,180,000.00	0.00	11,525,000.00	15,655,000.00	880461YL6
	1/1/2050	Term Bonds	4.2500	49,885,000.00	0.00	33,295,000.00	16,590,000.00	880461YM4
				175,000,000.00	6,090,000.00	79,045,000.00	89,865,000.00	
Bond Issue 2019-2								
	1/1/2020	Serial Bonds	1.4000	900,000.00	900,000.00	0.00	0.00	880461YP7
	7/1/2020	Serial Bonds	1.4500	2,405,000.00	1,890,000.00	515,000.00	0.00	880461YQ5
	1/1/2021	Serial Bonds	1.5500	2,480,000.00	0.00	2,480,000.00	0.00	880461YR3
	7/1/2021	Serial Bonds	1.6000	2,505,000.00	0.00	2,505,000.00	0.00	880461YS1
	1/1/2022	Serial Bonds	1.6500	2,530,000.00	0.00	2,530,000.00	0.00	880461YT9
	7/1/2022	Serial Bonds	1.6500	2,560,000.00	0.00	2,560,000.00	0.00	880461YU6
	1/1/2023	Serial Bonds	1.7000	2,590,000.00	0.00	2,590,000.00	0.00	880461YV4
	7/1/2023	Serial Bonds	1.7500	2,620,000.00	0.00	2,620,000.00	0.00	880461YW2
	1/1/2024	Serial Bonds	1.8000	2,655,000.00	2,600,000.00	55,000.00	0.00	880461YX0
	7/1/2024	Serial Bonds	1.8000	2,685,000.00	45,000.00	2,640,000.00	0.00	880461YY8
	1/1/2025	Serial Bonds	1.8500	2,720,000.00	2,525,000.00	195,000.00	0.00	880461YZ5
	7/1/2025	Serial Bonds	1.9000	2,755,000.00	0.00	200,000.00	2,555,000.00	880461ZA9
	1/1/2026	Serial Bonds	1.9500	2,790,000.00	0.00	200,000.00	2,590,000.00	880461ZB7
	7/1/2026	Serial Bonds	1.9500	2,830,000.00	0.00	200,000.00	2,630,000.00	880461ZC5
	1/1/2027	Serial Bonds	2.0000	2,870,000.00	0.00	205,000.00	2,665,000.00	880461ZD3
	7/1/2027	Serial Bonds	2.0500	2,910,000.00	0.00	210,000.00	2,700,000.00	880461ZE1
	1/1/2028	Serial Bonds	2.1500	2,885,000.00	0.00	205,000.00	2,680,000.00	880461ZF8
	7/1/2028	Serial Bonds	2.2000	2,880,000.00	0.00	205,000.00	2,675,000.00	880461ZG6
	1/1/2029	Serial Bonds	2.3000	2,915,000.00	0.00	210,000.00	2,705,000.00	880461ZH4
	7/1/2029	Serial Bonds	2.3500	2,960,000.00	0.00	215,000.00	2,745,000.00	880461ZJ0
	1/1/2030	Serial Bonds	2.4000	2,990,000.00	0.00	215,000.00	2,775,000.00	880461ZK7
	7/1/2030	Serial Bonds	2.4500	3,000,000.00	0.00	220,000.00	2,780,000.00	880461ZL5

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2019-2	1/1/2031	Serial Bonds	2.5000	3,050,000.00	0.00	215,000.00	2,835,000.00	880461ZM3
	7/1/2031	Serial Bonds	2.5500	3,100,000.00	0.00	220,000.00	2,880,000.00	880461ZN1
	1/1/2032	Serial Bonds	2.6000	3,155,000.00	0.00	230,000.00	2,925,000.00	880461ZP6
	7/1/2032	Serial Bonds	2.6500	3,210,000.00	0.00	250,000.00	2,960,000.00	880461ZQ4
	7/1/2034	Term Bonds	2.8000	13,420,000.00	0.00	5,300,000.00	8,120,000.00	880461ZR2
	7/1/2039	Term Bonds	3.0000	38,270,000.00	0.00	15,125,000.00	23,145,000.00	880461ZS0
	7/1/2041	Term Bonds	3.1000	14,260,000.00	0.00	5,630,000.00	8,630,000.00	880461ZT8
	1/1/2048	Term Bonds	4.0000	63,100,000.00	0.00	34,445,000.00	28,655,000.00	880461ZU5
				200,000,000.00	7,960,000.00	82,390,000.00	109,650,000.00	
Bond Issue 2019-3	7/1/2020	Serial Bonds	1.1000	600,000.00	600,000.00	0.00	0.00	880461ZV3
	1/1/2021	Serial Bonds	1.1500	980,000.00	0.00	980,000.00	0.00	880461ZW1
	7/1/2021	Serial Bonds	1.2000	990,000.00	0.00	990,000.00	0.00	880461ZX9
	1/1/2022	Serial Bonds	1.2500	995,000.00	0.00	995,000.00	0.00	880461ZY7
	7/1/2022	Serial Bonds	1.3000	1,005,000.00	0.00	1,005,000.00	0.00	880461ZZ4
	1/1/2023	Serial Bonds	1.3500	1,020,000.00	0.00	1,020,000.00	0.00	880461A24
	7/1/2023	Serial Bonds	1.3500	1,030,000.00	0.00	1,030,000.00	0.00	880461A32
	1/1/2024	Serial Bonds	1.3750	1,040,000.00	970,000.00	70,000.00	0.00	880461A40
	7/1/2024	Serial Bonds	1.4000	1,055,000.00	0.00	1,055,000.00	0.00	880461A57
	1/1/2025	Serial Bonds	1.5000	1,060,000.00	990,000.00	70,000.00	0.00	880461A65
	7/1/2025	Serial Bonds	1.5500	1,075,000.00	0.00	75,000.00	1,000,000.00	880461A73
	1/1/2026	Serial Bonds	1.6000	1,090,000.00	0.00	75,000.00	1,015,000.00	880461A81
	7/1/2026	Serial Bonds	1.6500	1,105,000.00	0.00	75,000.00	1,030,000.00	880461A99
	1/1/2027	Serial Bonds	1.7000	1,115,000.00	0.00	75,000.00	1,040,000.00	880461B23
	7/1/2027	Serial Bonds	1.7500	1,130,000.00	0.00	75,000.00	1,055,000.00	880461B31
	1/1/2028	Serial Bonds	1.8000	1,145,000.00	0.00	75,000.00	1,070,000.00	880461B49

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2019-3	7/1/2028	Serial Bonds	1.8500	1,160,000.00	0.00	75,000.00	1,085,000.00	880461B56
	1/1/2029	Serial Bonds	1.9000	1,175,000.00	0.00	75,000.00	1,100,000.00	880461B64
	7/1/2029	Serial Bonds	1.9500	1,195,000.00	0.00	80,000.00	1,115,000.00	880461B72
	1/1/2030	Serial Bonds	2.0000	1,210,000.00	0.00	80,000.00	1,130,000.00	880461B80
	7/1/2030	Serial Bonds	2.0500	1,225,000.00	0.00	80,000.00	1,145,000.00	880461B98
	1/1/2031	Serial Bonds	2.1000	1,245,000.00	0.00	80,000.00	1,165,000.00	880461C22
	7/1/2031	Serial Bonds	2.1500	1,265,000.00	0.00	80,000.00	1,185,000.00	880461C30
	1/1/2032	Serial Bonds	2.2500	1,285,000.00	0.00	85,000.00	1,200,000.00	880461C48
	7/1/2032	Serial Bonds	2.3000	1,305,000.00	0.00	90,000.00	1,215,000.00	880461C55
	7/1/2034	Term Bonds	2.4000	5,440,000.00	0.00	1,770,000.00	3,670,000.00	880461C63
	7/1/2039	Term Bonds	2.6000	15,430,000.00	0.00	5,055,000.00	10,375,000.00	880461C71
	7/1/2044	Term Bonds	2.8000	18,580,000.00	0.00	6,095,000.00	12,485,000.00	880461C89
	7/1/2049	Term Bonds	2.9500	22,550,000.00	0.00	7,410,000.00	15,140,000.00	880461C97
	1/1/2050	Term Bonds	3.7500	60,500,000.00	1,355,000.00	29,885,000.00	29,260,000.00	880461D39
				150,000,000.00	3,915,000.00	58,605,000.00	87,480,000.00	
Bond Issue 2019-4	7/1/2020	Serial Bonds	1.2000	730,000.00	730,000.00	0.00	0.00	880461D47
	1/1/2021	Serial Bonds	1.2500	1,470,000.00	0.00	1,470,000.00	0.00	880461D54
	7/1/2021	Serial Bonds	1.3000	1,650,000.00	0.00	1,650,000.00	0.00	880461D62
	1/1/2022	Serial Bonds	1.4000	1,660,000.00	0.00	1,660,000.00	0.00	880461D70
	7/1/2022	Serial Bonds	1.4000	1,680,000.00	0.00	1,680,000.00	0.00	880461D88
	1/1/2023	Serial Bonds	1.5000	1,695,000.00	0.00	1,695,000.00	0.00	880461D96
	7/1/2023	Serial Bonds	1.5000	1,710,000.00	0.00	1,710,000.00	0.00	880461E20
	1/1/2024	Serial Bonds	1.6000	1,725,000.00	1,655,000.00	70,000.00	0.00	880461E38
	7/1/2024	Serial Bonds	1.6000	1,745,000.00	0.00	1,745,000.00	0.00	880461E46
	1/1/2025	Serial Bonds	1.7000	1,760,000.00	1,650,000.00	110,000.00	0.00	880461E53

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2019-4	7/1/2025	Serial Bonds	1.7000	1,775,000.00	0.00	110,000.00	1,665,000.00	880461E61
	1/1/2026	Serial Bonds	1.8000	1,800,000.00	0.00	110,000.00	1,690,000.00	880461E79
	7/1/2026	Serial Bonds	1.8500	1,815,000.00	0.00	110,000.00	1,705,000.00	880461E87
	1/1/2027	Serial Bonds	1.9000	1,840,000.00	0.00	120,000.00	1,720,000.00	880461E95
	7/1/2027	Serial Bonds	1.9500	1,860,000.00	0.00	120,000.00	1,740,000.00	880461F29
	1/1/2028	Serial Bonds	2.0000	1,880,000.00	0.00	120,000.00	1,760,000.00	880461F37
	7/1/2028	Serial Bonds	2.0500	1,905,000.00	0.00	120,000.00	1,785,000.00	880461F45
	1/1/2029	Serial Bonds	2.1000	1,925,000.00	0.00	120,000.00	1,805,000.00	880461F52
	7/1/2029	Serial Bonds	2.1500	1,950,000.00	0.00	125,000.00	1,825,000.00	880461F60
	1/1/2030	Serial Bonds	2.2000	1,975,000.00	0.00	125,000.00	1,850,000.00	880461F78
	7/1/2030	Serial Bonds	2.2500	2,000,000.00	0.00	125,000.00	1,875,000.00	880461F86
	1/1/2031	Serial Bonds	2.3000	2,025,000.00	0.00	125,000.00	1,900,000.00	880461F94
	7/1/2031	Serial Bonds	2.3500	2,055,000.00	0.00	130,000.00	1,925,000.00	880461G28
	1/1/2032	Serial Bonds	2.4000	2,085,000.00	0.00	135,000.00	1,950,000.00	880461G36
	7/1/2032	Serial Bonds	2.4500	2,110,000.00	0.00	135,000.00	1,975,000.00	880461G44
	7/1/2034	Term Bonds	2.6500	8,755,000.00	0.00	2,875,000.00	5,880,000.00	880461G51
	7/1/2039	Term Bonds	2.9000	24,475,000.00	0.00	8,035,000.00	16,440,000.00	880461G69
	7/1/2044	Term Bonds	3.0500	19,345,000.00	0.00	6,360,000.00	12,985,000.00	880461G77
	7/1/2049	Term Bonds	3.1000	18,600,000.00	0.00	6,115,000.00	12,485,000.00	880461G85
	1/1/2050	Term Bonds	3.5000	84,000,000.00	1,795,000.00	39,800,000.00	42,405,000.00	880461G93
				200,000,000.00	5,830,000.00	76,805,000.00	117,365,000.00	
Bond Issue 2020-1	1/1/2021	Serial Bonds	0.8000	1,185,000.00	0.00	1,185,000.00	0.00	880461H27
	1/1/2021	Serial Bonds	1.3690	1,185,000.00	0.00	1,185,000.00	0.00	880461L89
	7/1/2021	Serial Bonds	1.3990	1,185,000.00	0.00	1,185,000.00	0.00	880461L97
	7/1/2021	Serial Bonds	0.8500	1,185,000.00	0.00	1,185,000.00	0.00	880461H35

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2020-1	1/1/2022	Serial Bonds	0.9500	1,195,000.00	0.00	1,195,000.00	0.00	880461H43
	1/1/2022	Serial Bonds	1.4190	1,195,000.00	0.00	1,195,000.00	0.00	880461M21
	7/1/2022	Serial Bonds	1.4490	1,200,000.00	0.00	1,200,000.00	0.00	880461M39
	7/1/2022	Serial Bonds	1.0000	1,200,000.00	0.00	1,200,000.00	0.00	880461H50
	1/1/2023	Serial Bonds	1.0500	1,205,000.00	0.00	1,205,000.00	0.00	880461H68
	1/1/2023	Serial Bonds	1.4480	1,205,000.00	0.00	1,205,000.00	0.00	880461M47
	7/1/2023	Serial Bonds	1.4980	1,220,000.00	0.00	1,220,000.00	0.00	880461M54
	7/1/2023	Serial Bonds	1.0500	1,220,000.00	0.00	1,220,000.00	0.00	880461H76
	1/1/2024	Serial Bonds	1.1000	1,225,000.00	1,180,000.00	45,000.00	0.00	880461H84
	1/1/2024	Serial Bonds	1.5300	1,225,000.00	1,175,000.00	50,000.00	0.00	880461M62
	7/1/2024	Serial Bonds	1.5500	1,235,000.00	0.00	1,235,000.00	0.00	880461M70
	7/1/2024	Serial Bonds	1.1000	1,235,000.00	0.00	1,235,000.00	0.00	880461H92
	1/1/2025	Serial Bonds	1.1250	1,250,000.00	1,190,000.00	60,000.00	0.00	880461J25
	1/1/2025	Serial Bonds	1.6500	1,250,000.00	1,180,000.00	70,000.00	0.00	880461M88
	7/1/2025	Serial Bonds	1.7200	1,250,000.00	0.00	70,000.00	1,180,000.00	880461M96
	7/1/2025	Serial Bonds	1.1500	1,250,000.00	0.00	60,000.00	1,190,000.00	880461J33
	1/1/2026	Serial Bonds	1.2500	1,265,000.00	0.00	60,000.00	1,205,000.00	880461J41
	1/1/2026	Serial Bonds	1.8110	1,265,000.00	0.00	70,000.00	1,195,000.00	880461N20
	7/1/2026	Serial Bonds	1.8610	1,280,000.00	0.00	70,000.00	1,210,000.00	880461N38
	7/1/2026	Serial Bonds	1.3000	1,280,000.00	0.00	60,000.00	1,220,000.00	880461J58
	1/1/2027	Serial Bonds	1.3500	1,290,000.00	0.00	65,000.00	1,225,000.00	880461J66
	1/1/2027	Serial Bonds	1.9110	1,290,000.00	0.00	70,000.00	1,220,000.00	880461N46
	7/1/2027	Serial Bonds	1.9610	1,300,000.00	0.00	70,000.00	1,230,000.00	880461N53
	7/1/2027	Serial Bonds	1.4000	1,300,000.00	0.00	65,000.00	1,235,000.00	880461J74
	1/1/2028	Serial Bonds	1.4500	1,310,000.00	0.00	70,000.00	1,240,000.00	880461J82
	1/1/2028	Serial Bonds	2.0700	1,310,000.00	0.00	125,000.00	1,185,000.00	880461N61

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2020-1	7/1/2028	Serial Bonds	2.1200	1,330,000.00	0.00	140,000.00	1,190,000.00	880461N79
	7/1/2028	Serial Bonds	1.4500	1,330,000.00	0.00	105,000.00	1,225,000.00	880461J90
	1/1/2029	Serial Bonds	1.5000	1,345,000.00	0.00	125,000.00	1,220,000.00	880461K23
	1/1/2029	Serial Bonds	2.1900	1,345,000.00	0.00	145,000.00	1,200,000.00	880461N87
	7/1/2029	Serial Bonds	2.2400	1,350,000.00	0.00	145,000.00	1,205,000.00	880461N95
	7/1/2029	Serial Bonds	1.5500	1,350,000.00	0.00	125,000.00	1,225,000.00	880461K31
	1/1/2030	Serial Bonds	1.6000	1,375,000.00	0.00	130,000.00	1,245,000.00	880461K49
	1/1/2030	Serial Bonds	2.2900	1,375,000.00	0.00	145,000.00	1,230,000.00	880461P28
	7/1/2030	Serial Bonds	2.3200	1,385,000.00	0.00	150,000.00	1,235,000.00	880461P36
	7/1/2030	Serial Bonds	1.6000	1,385,000.00	0.00	135,000.00	1,250,000.00	880461K56
	1/1/2031	Serial Bonds	1.6500	1,405,000.00	0.00	135,000.00	1,270,000.00	880461K64
	1/1/2031	Serial Bonds	2.3900	1,405,000.00	0.00	150,000.00	1,255,000.00	880461P44
	7/1/2031	Serial Bonds	2.4200	1,425,000.00	0.00	150,000.00	1,275,000.00	880461P51
	7/1/2031	Serial Bonds	1.7000	1,425,000.00	0.00	135,000.00	1,290,000.00	880461K72
	1/1/2032	Serial Bonds	1.7500	1,435,000.00	0.00	140,000.00	1,295,000.00	880461K80
	1/1/2032	Serial Bonds	2.4600	1,435,000.00	0.00	150,000.00	1,285,000.00	880461P69
	7/1/2032	Serial Bonds	2.4900	1,450,000.00	0.00	170,000.00	1,280,000.00	880461P77
	7/1/2032	Serial Bonds	1.8000	1,450,000.00	0.00	140,000.00	1,310,000.00	880461K98
	1/1/2033	Serial Bonds	1.8500	1,470,000.00	0.00	145,000.00	1,325,000.00	880461L22
	7/1/2033	Serial Bonds	1.9000	1,495,000.00	0.00	155,000.00	1,340,000.00	880461L30
	7/1/2035	Term Bonds	2.0500	6,175,000.00	0.00	2,280,000.00	3,895,000.00	880461L48
	7/1/2035	Term Bonds	2.5400	9,140,000.00	0.00	3,055,000.00	6,085,000.00	880461P85
	7/1/2040	Term Bonds	2.8590	17,125,000.00	0.00	5,875,000.00	11,250,000.00	880461P93
	7/1/2040	Term Bonds	2.3000	17,125,000.00	0.00	6,315,000.00	10,810,000.00	880461L55
	1/1/2044	Term Bonds	2.9390	12,750,000.00	0.00	4,365,000.00	8,385,000.00	880461Q27
	1/1/2044	Term Bonds	2.4000	12,750,000.00	0.00	4,775,000.00	7,975,000.00	880461L63

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Bonds by Maturity								
Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2020-1	7/1/2050	Term Bonds	3.7500	29,890,000.00	0.00	13,645,000.00	16,245,000.00	880461Q35
	7/1/2050	Term Bonds	3.5000	29,890,000.00	0.00	13,640,000.00	16,250,000.00	880461L71
				200,000,000.00	4,725,000.00	74,695,000.00	120,580,000.00	
Bond Issue 2020-2								
	1/1/2021	Serial Bonds	1.0800	1,935,000.00	0.00	1,935,000.00	0.00	880461Q43
	7/1/2021	Serial Bonds	1.1300	2,185,000.00	0.00	2,185,000.00	0.00	880461Q50
	1/1/2022	Serial Bonds	1.1800	2,200,000.00	0.00	2,200,000.00	0.00	880461Q68
	7/1/2022	Serial Bonds	1.2800	2,220,000.00	0.00	2,220,000.00	0.00	880461Q76
	1/1/2023	Serial Bonds	1.4950	2,235,000.00	0.00	2,235,000.00	0.00	880461Q84
	7/1/2023	Serial Bonds	1.5450	2,255,000.00	0.00	2,255,000.00	0.00	880461Q92
	1/1/2024	Serial Bonds	1.7230	2,275,000.00	1,690,000.00	585,000.00	0.00	880461R26
	7/1/2024	Serial Bonds	1.7730	2,300,000.00	0.00	2,300,000.00	0.00	880461R34
	1/1/2025	Serial Bonds	1.8230	2,320,000.00	1,415,000.00	905,000.00	0.00	880461R42
	7/1/2025	Serial Bonds	1.9230	2,345,000.00	0.00	1,045,000.00	1,300,000.00	880461R59
	1/1/2026	Serial Bonds	2.0110	2,365,000.00	0.00	1,050,000.00	1,315,000.00	880461R67
	7/1/2026	Serial Bonds	2.0410	2,390,000.00	0.00	1,070,000.00	1,320,000.00	880461R75
	1/1/2027	Serial Bonds	2.1210	2,415,000.00	0.00	1,075,000.00	1,340,000.00	880461R83
	7/1/2027	Serial Bonds	2.1410	2,445,000.00	0.00	1,080,000.00	1,365,000.00	880461R91
	1/1/2028	Serial Bonds	2.2080	2,470,000.00	0.00	1,100,000.00	1,370,000.00	880461S25
	7/1/2028	Serial Bonds	2.2580	2,495,000.00	0.00	1,120,000.00	1,375,000.00	880461S33
	1/1/2029	Serial Bonds	2.3080	2,525,000.00	0.00	1,130,000.00	1,395,000.00	880461S41
	7/1/2029	Serial Bonds	2.3580	2,555,000.00	0.00	1,140,000.00	1,415,000.00	880461S58
	1/1/2030	Serial Bonds	2.4080	2,585,000.00	0.00	1,150,000.00	1,435,000.00	880461S66
	7/1/2030	Serial Bonds	2.4580	2,620,000.00	0.00	1,165,000.00	1,455,000.00	880461S74
	1/1/2031	Serial Bonds	2.5080	2,650,000.00	0.00	1,185,000.00	1,465,000.00	880461S82
	7/1/2031	Serial Bonds	2.5580	2,685,000.00	0.00	1,205,000.00	1,480,000.00	880461S90

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2020-2	1/1/2032	Serial Bonds	2.6080	2,720,000.00	0.00	1,215,000.00	1,505,000.00	880461T24
	7/1/2032	Serial Bonds	2.6580	2,760,000.00	0.00	1,245,000.00	1,515,000.00	880461T32
	1/1/2033	Serial Bonds	2.7080	2,800,000.00	0.00	1,250,000.00	1,550,000.00	880461T40
	7/1/2033	Serial Bonds	2.7580	2,845,000.00	0.00	1,715,000.00	1,130,000.00	880461T57
	7/1/2036	Term Bonds	2.9580	16,575,000.00	0.00	16,575,000.00	0.00	880461T65
	7/1/2040	Term Bonds	4.0000	28,330,000.00	0.00	20,780,000.00	7,550,000.00	880461T73
				108,500,000.00	3,105,000.00	74,115,000.00	31,280,000.00	
Bond Issue 2020-3								
	1/1/2021	Serial Bonds	0.3500	65,000.00	65,000.00	0.00	0.00	880461T81
	1/1/2021	Serial Bonds	0.8040	65,000.00	65,000.00	0.00	0.00	880461X45
	7/1/2021	Serial Bonds	0.8540	800,000.00	205,000.00	595,000.00	0.00	880461X52
	7/1/2021	Serial Bonds	0.4000	800,000.00	180,000.00	620,000.00	0.00	880461T99
	1/1/2022	Serial Bonds	0.4500	825,000.00	0.00	825,000.00	0.00	880461U22
	1/1/2022	Serial Bonds	0.9540	825,000.00	0.00	825,000.00	0.00	880461X60
	7/1/2022	Serial Bonds	1.0040	830,000.00	0.00	830,000.00	0.00	880461X78
	7/1/2022	Serial Bonds	0.5000	830,000.00	0.00	830,000.00	0.00	880461U30
	1/1/2023	Serial Bonds	0.7500	835,000.00	0.00	835,000.00	0.00	880461U48
	1/1/2023	Serial Bonds	1.0560	835,000.00	0.00	835,000.00	0.00	880461X86
	7/1/2023	Serial Bonds	1.1560	840,000.00	0.00	840,000.00	0.00	880461X94
	7/1/2023	Serial Bonds	0.7500	840,000.00	0.00	840,000.00	0.00	880461U55
	1/1/2024	Serial Bonds	0.9000	845,000.00	840,000.00	5,000.00	0.00	880461U63
	1/1/2024	Serial Bonds	1.2890	845,000.00	845,000.00	0.00	0.00	880461Y28
	7/1/2024	Serial Bonds	1.3890	855,000.00	0.00	855,000.00	0.00	880461Y36
	7/1/2024	Serial Bonds	0.9500	855,000.00	0.00	855,000.00	0.00	880461U71
	1/1/2025	Serial Bonds	1.0000	860,000.00	860,000.00	0.00	0.00	880461U89
	1/1/2025	Serial Bonds	1.4890	860,000.00	860,000.00	0.00	0.00	880461Y44

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2020-3	7/1/2025	Serial Bonds	1.5890	870,000.00	0.00	0.00	870,000.00	880461Y51
	7/1/2025	Serial Bonds	1.0500	870,000.00	0.00	0.00	870,000.00	880461U97
	1/1/2026	Serial Bonds	1.2500	880,000.00	0.00	0.00	880,000.00	880461V21
	1/1/2026	Serial Bonds	1.7950	880,000.00	0.00	0.00	880,000.00	880461Y69
	7/1/2026	Serial Bonds	1.8450	890,000.00	0.00	0.00	890,000.00	880461Y77
	7/1/2026	Serial Bonds	1.3000	890,000.00	0.00	0.00	890,000.00	880461V39
	1/1/2027	Serial Bonds	1.4500	900,000.00	0.00	0.00	900,000.00	880461V47
	1/1/2027	Serial Bonds	1.8950	900,000.00	0.00	0.00	900,000.00	880461Y85
	7/1/2027	Serial Bonds	1.9450	910,000.00	0.00	0.00	910,000.00	880461Y93
	7/1/2027	Serial Bonds	1.5000	910,000.00	0.00	0.00	910,000.00	880461V54
	1/1/2028	Serial Bonds	1.7000	920,000.00	0.00	0.00	920,000.00	880461V62
	1/1/2028	Serial Bonds	2.0790	920,000.00	0.00	0.00	920,000.00	880461Z27
	7/1/2028	Serial Bonds	2.1590	935,000.00	0.00	0.00	935,000.00	880461Z35
	7/1/2028	Serial Bonds	1.7500	935,000.00	0.00	0.00	935,000.00	880461V70
	1/1/2029	Serial Bonds	1.8000	945,000.00	0.00	0.00	945,000.00	880461V88
	1/1/2029	Serial Bonds	2.2090	945,000.00	0.00	0.00	945,000.00	880461Z43
	7/1/2029	Serial Bonds	2.2590	960,000.00	0.00	0.00	960,000.00	880461Z50
	7/1/2029	Serial Bonds	1.8500	960,000.00	0.00	0.00	960,000.00	880461V96
	1/1/2030	Serial Bonds	1.9000	970,000.00	0.00	0.00	970,000.00	880461W20
	1/1/2030	Serial Bonds	2.3090	970,000.00	0.00	0.00	970,000.00	880461Z68
	7/1/2030	Serial Bonds	2.3590	985,000.00	0.00	0.00	985,000.00	880461Z76
	7/1/2030	Serial Bonds	1.9500	985,000.00	0.00	0.00	985,000.00	880461W38
	1/1/2031	Serial Bonds	2.0000	995,000.00	0.00	0.00	995,000.00	880461W46
	1/1/2031	Serial Bonds	2.4090	995,000.00	0.00	0.00	995,000.00	880461Z84
	7/1/2031	Serial Bonds	2.4590	1,010,000.00	0.00	0.00	1,010,000.00	880461Z92
	7/1/2031	Serial Bonds	2.0000	1,010,000.00	0.00	0.00	1,010,000.00	880461W53

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2020-3	1/1/2032	Serial Bonds	2.0500	1,025,000.00	0.00	0.00	1,025,000.00	880461W61
	1/1/2032	Serial Bonds	2.5090	1,025,000.00	0.00	0.00	1,025,000.00	8804612A5
	7/1/2032	Serial Bonds	2.5590	1,040,000.00	0.00	0.00	1,040,000.00	8804612B3
	7/1/2032	Serial Bonds	2.0500	1,040,000.00	0.00	0.00	1,040,000.00	880461W79
	7/1/2035	Term Bonds	2.1000	6,570,000.00	0.00	1,185,000.00	5,385,000.00	880461W87
	7/1/2035	Term Bonds	2.7090	6,570,000.00	0.00	1,165,000.00	5,405,000.00	8804612C1
	7/1/2040	Term Bonds	3.1040	12,430,000.00	0.00	2,230,000.00	10,200,000.00	8804612D9
	7/1/2040	Term Bonds	2.3500	12,430,000.00	0.00	2,265,000.00	10,165,000.00	880461W95
	1/1/2045	Term Bonds	2.5500	11,845,000.00	0.00	2,175,000.00	9,670,000.00	880461X29
	1/1/2045	Term Bonds	3.2540	11,845,000.00	0.00	2,115,000.00	9,730,000.00	8804612E7
	7/1/2050	Term Bonds	3.5000	20,665,000.00	0.00	9,880,000.00	10,785,000.00	8804612F4
	7/1/2050	Term Bonds	3.5000	20,665,000.00	0.00	9,855,000.00	10,810,000.00	880461X37
				145,000,000.00	3,920,000.00	40,460,000.00	100,620,000.00	
Bond Issue 2020-4	7/1/2021	Serial Bonds	0.1500	1,310,000.00	1,310,000.00	0.00	0.00	8804612G2
	1/1/2022	Serial Bonds	0.2000	1,310,000.00	0.00	1,310,000.00	0.00	8804612H0
	7/1/2022	Serial Bonds	0.2500	1,315,000.00	0.00	1,315,000.00	0.00	8804612J6
	1/1/2023	Serial Bonds	0.3500	1,315,000.00	0.00	1,315,000.00	0.00	8804612K3
	7/1/2023	Serial Bonds	0.4000	1,325,000.00	0.00	1,325,000.00	0.00	8804612L1
	1/1/2024	Serial Bonds	0.4500	1,325,000.00	1,325,000.00	0.00	0.00	8804612M9
	7/1/2024	Serial Bonds	0.5000	1,330,000.00	0.00	1,330,000.00	0.00	8804612N7
	1/1/2025	Serial Bonds	0.6000	1,335,000.00	1,335,000.00	0.00	0.00	8804612P2
	7/1/2025	Serial Bonds	0.6500	1,340,000.00	0.00	0.00	1,340,000.00	8804612Q0
	1/1/2026	Serial Bonds	0.8000	1,345,000.00	0.00	0.00	1,345,000.00	8804612R8
	7/1/2026	Serial Bonds	0.8500	1,350,000.00	0.00	0.00	1,350,000.00	8804612S6
	1/1/2027	Serial Bonds	1.0000	1,365,000.00	0.00	0.00	1,365,000.00	8804612T4

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2020-4	7/1/2027	Serial Bonds	1.0500	1,370,000.00	0.00	0.00	1,370,000.00	8804612U1
	1/1/2028	Serial Bonds	1.3000	1,380,000.00	0.00	0.00	1,380,000.00	8804612V9
	7/1/2028	Serial Bonds	1.3500	1,390,000.00	0.00	0.00	1,390,000.00	8804612W7
	1/1/2029	Serial Bonds	1.5000	1,395,000.00	0.00	0.00	1,395,000.00	8804612X5
	7/1/2029	Serial Bonds	1.5500	1,410,000.00	0.00	0.00	1,410,000.00	8804612Y3
	1/1/2030	Serial Bonds	1.6500	1,420,000.00	0.00	0.00	1,420,000.00	8804612Z0
	7/1/2030	Serial Bonds	1.7000	1,430,000.00	0.00	0.00	1,430,000.00	8804613A4
	1/1/2031	Serial Bonds	1.8000	1,445,000.00	0.00	0.00	1,445,000.00	8804613B2
	7/1/2031	Serial Bonds	1.8500	1,455,000.00	0.00	0.00	1,455,000.00	8804613C0
	1/1/2032	Serial Bonds	1.8750	1,470,000.00	0.00	0.00	1,470,000.00	8804613D8
	7/1/2032	Serial Bonds	1.9000	1,485,000.00	0.00	0.00	1,485,000.00	8804613E6
	7/1/2035	Term Bonds	2.0000	9,230,000.00	0.00	1,285,000.00	7,945,000.00	8804613F3
	7/1/2040	Term Bonds	2.1500	16,765,000.00	0.00	2,325,000.00	14,440,000.00	8804613G1
	7/1/2045	Term Bonds	2.3000	18,810,000.00	0.00	2,620,000.00	16,190,000.00	8804613H9
	7/1/2050	Term Bonds	2.4500	21,230,000.00	0.00	2,975,000.00	18,255,000.00	8804613J5
	1/1/2051	Term Bonds	3.0000	47,350,000.00	1,260,000.00	19,525,000.00	26,565,000.00	8804613K2
				145,000,000.00	5,230,000.00	35,325,000.00	104,445,000.00	
Bond Issue 2021-1								
	1/1/2022	Serial Bonds	0.2000	1,980,000.00	760,000.00	1,220,000.00	0.00	8804613L0
	7/1/2022	Serial Bonds	0.2500	1,980,000.00	0.00	1,980,000.00	0.00	8804613M8
	1/1/2023	Serial Bonds	0.3000	1,985,000.00	0.00	1,985,000.00	0.00	8804613N6
	7/1/2023	Serial Bonds	0.3750	1,985,000.00	0.00	1,985,000.00	0.00	8804613P1
	1/1/2024	Serial Bonds	0.4500	1,990,000.00	1,990,000.00	0.00	0.00	8804613Q9
	7/1/2024	Serial Bonds	0.5000	1,995,000.00	320,000.00	1,675,000.00	0.00	8804613R7
	1/1/2025	Serial Bonds	0.6000	2,000,000.00	2,000,000.00	0.00	0.00	8804613S5
	7/1/2025	Serial Bonds	0.6500	2,005,000.00	0.00	0.00	2,005,000.00	8804613T3

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2021-1	1/1/2026	Serial Bonds	0.7000	2,010,000.00	0.00	0.00	2,010,000.00	8804613U0
	7/1/2026	Serial Bonds	0.8000	2,020,000.00	0.00	0.00	2,020,000.00	8804613V8
	1/1/2027	Serial Bonds	0.9500	2,025,000.00	0.00	0.00	2,025,000.00	8804613W6
	7/1/2027	Serial Bonds	1.0500	2,035,000.00	0.00	0.00	2,035,000.00	8804613X4
	1/1/2028	Serial Bonds	1.1500	2,050,000.00	0.00	0.00	2,050,000.00	8804613Y2
	7/1/2028	Serial Bonds	1.2500	2,060,000.00	0.00	0.00	2,060,000.00	8804613Z9
	1/1/2029	Serial Bonds	1.3500	2,075,000.00	0.00	0.00	2,075,000.00	8804614A3
	7/1/2029	Serial Bonds	1.4500	2,090,000.00	0.00	0.00	2,090,000.00	8804614B1
	1/1/2030	Serial Bonds	1.6000	2,105,000.00	0.00	0.00	2,105,000.00	8804614C9
	7/1/2030	Serial Bonds	1.6500	2,120,000.00	0.00	0.00	2,120,000.00	8804614D7
	1/1/2031	Serial Bonds	1.8000	2,140,000.00	0.00	0.00	2,140,000.00	8804614E5
	7/1/2031	Serial Bonds	1.8500	2,160,000.00	0.00	0.00	2,160,000.00	8804614F2
	1/1/2032	Serial Bonds	1.9000	2,180,000.00	0.00	0.00	2,180,000.00	8804614G0
	7/1/2032	Serial Bonds	1.9500	2,200,000.00	0.00	0.00	2,200,000.00	8804614H8
	1/1/2033	Serial Bonds	2.0000	2,220,000.00	0.00	0.00	2,220,000.00	8804614J4
	7/1/2033	Serial Bonds	2.0000	2,245,000.00	0.00	0.00	2,245,000.00	8804614K1
	7/1/2036	Term Bonds	2.0500	13,965,000.00	0.00	1,160,000.00	12,805,000.00	8804614L9
	7/1/2041	Term Bonds	2.2500	25,425,000.00	0.00	2,140,000.00	23,285,000.00	8804614M7
	1/1/2046	Term Bonds	2.4000	23,065,000.00	0.00	1,940,000.00	21,125,000.00	8804614N5
	7/1/2051	Term Bonds	3.0000	37,880,000.00	0.00	12,820,000.00	25,060,000.00	8804614P0
				149,990,000.00	5,070,000.00	26,905,000.00	118,015,000.00	
Bond Issue 2021-2	7/1/2022	Serial Bonds	0.1250	925,000.00	640,000.00	285,000.00	0.00	8804614Q8
	1/1/2023	Serial Bonds	0.1500	930,000.00	130,000.00	800,000.00	0.00	8804614R6
	7/1/2023	Serial Bonds	0.2000	930,000.00	535,000.00	395,000.00	0.00	8804614S4
	1/1/2024	Serial Bonds	0.2500	930,000.00	930,000.00	0.00	0.00	8804614T2

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2021-2	7/1/2024	Serial Bonds	0.3000	930,000.00	0.00	930,000.00	0.00	8804614U9
	1/1/2025	Serial Bonds	0.4000	935,000.00	935,000.00	0.00	0.00	8804614V7
	7/1/2025	Serial Bonds	0.5000	935,000.00	0.00	0.00	935,000.00	8804614W5
	1/1/2026	Serial Bonds	0.6000	940,000.00	0.00	0.00	940,000.00	8804614X3
	7/1/2026	Serial Bonds	0.6250	940,000.00	0.00	0.00	940,000.00	8804614Y1
	1/1/2027	Serial Bonds	0.8000	945,000.00	0.00	0.00	945,000.00	8804614Z8
	7/1/2027	Serial Bonds	0.9500	950,000.00	0.00	0.00	950,000.00	8804615A2
	1/1/2028	Serial Bonds	1.0500	955,000.00	0.00	0.00	955,000.00	8804615B0
	7/1/2028	Serial Bonds	1.1000	960,000.00	0.00	0.00	960,000.00	8804615C8
	1/1/2029	Serial Bonds	1.2500	965,000.00	0.00	0.00	965,000.00	8804615D6
	7/1/2029	Serial Bonds	1.3500	975,000.00	0.00	0.00	975,000.00	8804615E4
	1/1/2030	Serial Bonds	1.4500	980,000.00	0.00	0.00	980,000.00	8804615F1
	7/1/2030	Serial Bonds	1.5500	985,000.00	0.00	0.00	985,000.00	8804615G9
	1/1/2031	Serial Bonds	1.7000	995,000.00	0.00	0.00	995,000.00	8804615H7
	7/1/2031	Serial Bonds	1.7000	1,005,000.00	0.00	0.00	1,005,000.00	8804615J3
	1/1/2032	Serial Bonds	1.8000	1,010,000.00	0.00	0.00	1,010,000.00	8804615K0
	7/1/2032	Serial Bonds	1.8000	1,020,000.00	0.00	0.00	1,020,000.00	8804615L8
	1/1/2033	Serial Bonds	1.9000	1,030,000.00	0.00	0.00	1,030,000.00	8804615M6
	7/1/2033	Serial Bonds	1.9500	1,040,000.00	0.00	0.00	1,040,000.00	8804615N4
	7/1/2037	Term Bonds	2.0000	8,685,000.00	0.00	55,000.00	8,630,000.00	8804615P9
	7/1/2041	Term Bonds	2.2500	9,440,000.00	0.00	65,000.00	9,375,000.00	8804615Q7
	7/1/2046	Term Bonds	2.3750	13,045,000.00	0.00	85,000.00	12,960,000.00	8804615R5
	7/1/2051	Term Bonds	2.5000	14,700,000.00	0.00	100,000.00	14,600,000.00	8804615S3
	1/1/2052	Term Bonds	3.0000	31,910,000.00	775,000.00	7,255,000.00	23,880,000.00	8804615T1
				99,990,000.00	3,945,000.00	9,970,000.00	86,075,000.00	

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2021-3								
	7/1/2022	Serial Bonds	0.2000	710,000.00	710,000.00	0.00	0.00	8804615U8
	7/1/2022	Serial Bonds	0.2500	79,180,000.00	0.00	79,180,000.00	0.00	8804616W3
	1/1/2023	Serial Bonds	0.3000	840,000.00	0.00	840,000.00	0.00	8804615V6
	7/1/2023	Serial Bonds	0.3500	1,025,000.00	0.00	1,025,000.00	0.00	8804615W4
	1/1/2024	Serial Bonds	0.4500	1,030,000.00	1,030,000.00	0.00	0.00	8804615X2
	7/1/2024	Serial Bonds	0.5000	1,035,000.00	0.00	1,035,000.00	0.00	8804615Y0
	1/1/2025	Serial Bonds	0.6000	1,045,000.00	1,045,000.00	0.00	0.00	8804615Z7
	7/1/2025	Serial Bonds	0.7000	1,050,000.00	0.00	0.00	1,050,000.00	8804616A1
	1/1/2026	Serial Bonds	0.7500	1,060,000.00	0.00	0.00	1,060,000.00	8804616B9
	7/1/2026	Serial Bonds	0.8500	1,070,000.00	0.00	0.00	1,070,000.00	8804616C7
	1/1/2027	Serial Bonds	1.0000	1,075,000.00	0.00	0.00	1,075,000.00	8804616D5
	7/1/2027	Serial Bonds	1.1000	1,085,000.00	0.00	0.00	1,085,000.00	8804616E3
	1/1/2028	Serial Bonds	1.2500	1,100,000.00	0.00	0.00	1,100,000.00	8804616F0
	7/1/2028	Serial Bonds	1.3000	1,110,000.00	0.00	0.00	1,110,000.00	8804616G8
	1/1/2029	Serial Bonds	1.5000	1,125,000.00	0.00	0.00	1,125,000.00	8804616H6
	7/1/2029	Serial Bonds	1.5500	1,135,000.00	0.00	0.00	1,135,000.00	8804616J2
	1/1/2030	Serial Bonds	1.6500	1,150,000.00	0.00	0.00	1,150,000.00	8804616K9
	7/1/2030	Serial Bonds	1.7000	1,165,000.00	0.00	0.00	1,165,000.00	8804616L7
	1/1/2031	Serial Bonds	1.8000	1,185,000.00	0.00	0.00	1,185,000.00	8804616M5
	7/1/2031	Serial Bonds	1.8500	1,200,000.00	0.00	0.00	1,200,000.00	8804616N3
	1/1/2032	Serial Bonds	2.0000	1,215,000.00	0.00	0.00	1,215,000.00	8804616P8
	7/1/2032	Serial Bonds	2.0000	1,235,000.00	0.00	0.00	1,235,000.00	8804616Q6
	7/1/2036	Term Bonds	2.0500	8,180,000.00	0.00	1,855,000.00	6,325,000.00	8804616R4
	7/1/2041	Term Bonds	2.3000	10,125,000.00	0.00	2,310,000.00	7,815,000.00	8804616S2
	7/1/2046	Term Bonds	2.5500	6,125,000.00	0.00	1,405,000.00	4,720,000.00	8804616T0

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2021-3	7/1/2051	Term Bonds	2.6000	4,835,000.00	0.00	1,090,000.00	3,745,000.00	8804616U7
	1/1/2052	Term Bonds	3.0000	38,910,000.00	1,980,000.00	8,700,000.00	28,230,000.00	8804616V5
				170,000,000.00	4,765,000.00	97,440,000.00	67,795,000.00	
Bond Issue 2022-1								
	1/1/2023	Serial Bonds	1.2500	1,700,000.00	735,000.00	965,000.00	0.00	8804616X1
	7/1/2023	Serial Bonds	1.4500	1,705,000.00	1,705,000.00	0.00	0.00	8804616Y9
	1/1/2024	Serial Bonds	1.7500	1,715,000.00	1,715,000.00	0.00	0.00	8804616Z6
	7/1/2024	Serial Bonds	1.8000	1,725,000.00	0.00	1,725,000.00	0.00	8804617A0
	1/1/2025	Serial Bonds	2.0000	1,740,000.00	1,735,000.00	5,000.00	0.00	8804617B8
	7/1/2025	Serial Bonds	5.0000	1,750,000.00	0.00	0.00	1,750,000.00	8804617C6
	1/1/2026	Serial Bonds	5.0000	1,795,000.00	0.00	0.00	1,795,000.00	8804617D4
	7/1/2026	Serial Bonds	5.0000	1,840,000.00	0.00	0.00	1,840,000.00	8804617E2
	1/1/2027	Serial Bonds	5.0000	1,885,000.00	0.00	0.00	1,885,000.00	8804617F9
	7/1/2027	Serial Bonds	5.0000	1,930,000.00	0.00	0.00	1,930,000.00	8804617G7
	1/1/2028	Serial Bonds	5.0000	1,980,000.00	0.00	0.00	1,980,000.00	8804617H5
	7/1/2028	Serial Bonds	5.0000	2,030,000.00	0.00	0.00	2,030,000.00	8804617J1
	1/1/2029	Serial Bonds	5.0000	2,080,000.00	0.00	0.00	2,080,000.00	8804617K8
	7/1/2029	Serial Bonds	5.0000	2,130,000.00	0.00	0.00	2,130,000.00	8804617L6
	1/1/2030	Serial Bonds	5.0000	2,185,000.00	0.00	0.00	2,185,000.00	8804617M4
	7/1/2030	Serial Bonds	5.0000	2,240,000.00	0.00	0.00	2,240,000.00	8804617N2
	1/1/2031	Serial Bonds	5.0000	2,295,000.00	0.00	0.00	2,295,000.00	8804617P7
	7/1/2031	Serial Bonds	5.0000	2,355,000.00	0.00	0.00	2,355,000.00	8804617Q5
	1/1/2032	Serial Bonds	3.0500	2,415,000.00	0.00	175,000.00	2,240,000.00	8804617R3
	7/1/2032	Serial Bonds	3.1000	2,445,000.00	0.00	175,000.00	2,270,000.00	8804617S1
	1/1/2033	Serial Bonds	3.1500	2,480,000.00	0.00	180,000.00	2,300,000.00	8804617T9
	7/1/2033	Serial Bonds	3.2000	2,510,000.00	0.00	180,000.00	2,330,000.00	8804617U6

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2022-1	1/1/2034	Serial Bonds	3.2500	2,545,000.00	0.00	185,000.00	2,360,000.00	8804617V4
	7/1/2034	Serial Bonds	3.2500	2,585,000.00	0.00	185,000.00	2,400,000.00	8804617W2
	7/1/2037	Term Bonds	3.3500	16,305,000.00	0.00	35,000.00	16,270,000.00	8804617X0
	7/1/2042	Term Bonds	3.5000	30,605,000.00	0.00	70,000.00	30,535,000.00	8804617Y8
	7/1/2045	Term Bonds	3.6000	19,985,000.00	0.00	45,000.00	19,940,000.00	8804617Z5
	7/1/2052	Term Bonds	3.7500	58,045,000.00	0.00	13,365,000.00	44,680,000.00	8804618A9
				175,000,000.00	5,890,000.00	17,290,000.00	151,820,000.00	
Bond Issue 2022-2	1/1/2023	Serial Bonds	1.7500	1,105,000.00	1,105,000.00	0.00	0.00	88046KAA4
	7/1/2023	Serial Bonds	1.9500	1,275,000.00	795,000.00	480,000.00	0.00	88046KAB2
	1/1/2024	Serial Bonds	2.2500	1,290,000.00	1,290,000.00	0.00	0.00	88046KAC0
	7/1/2024	Serial Bonds	5.0000	1,305,000.00	1,305,000.00	0.00	0.00	88046KAD8
	1/1/2025	Serial Bonds	2.7000	1,340,000.00	1,340,000.00	0.00	0.00	88046KAE6
	7/1/2025	Serial Bonds	5.0000	1,360,000.00	0.00	0.00	1,360,000.00	88046KAF3
	1/1/2026	Serial Bonds	2.9500	1,395,000.00	0.00	0.00	1,395,000.00	88046KAG1
	7/1/2026	Serial Bonds	5.0000	1,415,000.00	0.00	0.00	1,415,000.00	88046KAH9
	1/1/2027	Serial Bonds	3.1000	1,450,000.00	0.00	0.00	1,450,000.00	88046KAJ5
	7/1/2027	Serial Bonds	5.0000	1,475,000.00	0.00	0.00	1,475,000.00	88046KAK2
	1/1/2028	Serial Bonds	3.2500	1,510,000.00	0.00	0.00	1,510,000.00	88046KAL0
	7/1/2028	Serial Bonds	5.0000	1,535,000.00	0.00	0.00	1,535,000.00	88046KAM8
	1/1/2029	Serial Bonds	3.4500	1,575,000.00	0.00	0.00	1,575,000.00	88046KAN6
	7/1/2029	Serial Bonds	5.0000	1,600,000.00	0.00	0.00	1,600,000.00	88046KAP1
	1/1/2030	Serial Bonds	3.6500	1,640,000.00	0.00	0.00	1,640,000.00	88046KAQ9
	7/1/2030	Serial Bonds	5.0000	1,670,000.00	0.00	0.00	1,670,000.00	88046KAR7
	1/1/2031	Serial Bonds	3.7500	1,710,000.00	0.00	0.00	1,710,000.00	88046KAS5
	7/1/2031	Serial Bonds	5.0000	1,745,000.00	0.00	0.00	1,745,000.00	88046KAT3

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2022-2	1/1/2032	Serial Bonds	3.8000	1,790,000.00	0.00	0.00	1,790,000.00	88046KAU0
	7/1/2032	Serial Bonds	3.8500	1,820,000.00	0.00	0.00	1,820,000.00	88046KAV8
	1/1/2033	Serial Bonds	3.9000	1,860,000.00	0.00	0.00	1,860,000.00	88046KAW6
	7/1/2033	Serial Bonds	3.9000	1,895,000.00	0.00	0.00	1,895,000.00	88046KAX4
	1/1/2034	Serial Bonds	4.0000	1,935,000.00	0.00	0.00	1,935,000.00	88046KAY2
	7/1/2034	Serial Bonds	4.0000	1,970,000.00	0.00	0.00	1,970,000.00	88046KAZ9
	7/1/2037	Term Bonds	4.0500	12,715,000.00	0.00	0.00	12,715,000.00	88046KBA3
	7/1/2042	Term Bonds	4.2500	25,100,000.00	0.00	0.00	25,100,000.00	88046KBB1
	1/1/2048	Term Bonds	4.3500	34,495,000.00	0.00	0.00	34,495,000.00	88046KBC9
	1/1/2053	Term Bonds	5.0000	40,015,000.00	0.00	4,800,000.00	35,215,000.00	88046KBD7
				149,990,000.00	5,835,000.00	5,280,000.00	138,875,000.00	
Bond Issue 2022-3	7/1/2023	Serial Bonds	3.0000	1,325,000.00	1,315,000.00	10,000.00	0.00	88046KBE5
	1/1/2024	Serial Bonds	3.0500	1,350,000.00	1,350,000.00	0.00	0.00	88046KBF2
	7/1/2024	Serial Bonds	3.1000	1,370,000.00	475,000.00	895,000.00	0.00	88046KBG0
	1/1/2025	Serial Bonds	3.2500	1,390,000.00	1,390,000.00	0.00	0.00	88046KBH8
	7/1/2025	Serial Bonds	3.3000	1,415,000.00	0.00	55,000.00	1,360,000.00	88046KBJ4
	1/1/2026	Serial Bonds	3.4500	1,440,000.00	0.00	60,000.00	1,380,000.00	88046KBK1
	7/1/2026	Serial Bonds	3.5000	1,465,000.00	0.00	60,000.00	1,405,000.00	88046KBL9
	1/1/2027	Serial Bonds	3.6000	1,490,000.00	0.00	60,000.00	1,430,000.00	88046KBM7
	7/1/2027	Serial Bonds	3.6500	1,515,000.00	0.00	60,000.00	1,455,000.00	88046KBN5
	1/1/2028	Serial Bonds	3.7500	1,545,000.00	0.00	60,000.00	1,485,000.00	88046KBP0
	7/1/2028	Serial Bonds	3.8000	1,575,000.00	0.00	65,000.00	1,510,000.00	88046KBQ8
	1/1/2029	Serial Bonds	3.9000	1,605,000.00	0.00	65,000.00	1,540,000.00	88046KBR6
	7/1/2029	Serial Bonds	3.9500	1,635,000.00	0.00	65,000.00	1,570,000.00	88046KBS4
	1/1/2030	Serial Bonds	4.0000	1,670,000.00	0.00	65,000.00	1,605,000.00	88046KBT2

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2022-3	7/1/2030	Serial Bonds	4.0500	1,700,000.00	0.00	70,000.00	1,630,000.00	88046KBU9
	1/1/2031	Serial Bonds	4.1500	1,735,000.00	0.00	70,000.00	1,665,000.00	88046KBV7
	7/1/2031	Serial Bonds	4.2000	1,770,000.00	0.00	70,000.00	1,700,000.00	88046KBW5
	1/1/2032	Serial Bonds	4.2500	1,810,000.00	0.00	75,000.00	1,735,000.00	88046KBX3
	7/1/2032	Serial Bonds	4.3000	1,850,000.00	0.00	75,000.00	1,775,000.00	88046KBY1
	1/1/2033	Serial Bonds	4.4000	1,890,000.00	0.00	75,000.00	1,815,000.00	88046KBZ8
	7/1/2033	Serial Bonds	4.4500	1,930,000.00	0.00	80,000.00	1,850,000.00	88046KCA2
	1/1/2034	Serial Bonds	4.5500	1,970,000.00	0.00	80,000.00	1,890,000.00	88046KCB0
	7/1/2034	Serial Bonds	4.5500	2,020,000.00	0.00	80,000.00	1,940,000.00	88046KCC8
	7/1/2037	Term Bonds	4.7500	13,150,000.00	0.00	0.00	13,150,000.00	88046KCD6
	7/1/2042	Term Bonds	4.9500	26,585,000.00	0.00	0.00	26,585,000.00	88046KCE4
	7/1/2048	Term Bonds	5.0500	40,455,000.00	0.00	0.00	40,455,000.00	88046KCF1
	1/1/2053	Term Bonds	5.5000	42,345,000.00	0.00	3,980,000.00	38,365,000.00	88046KCG9
				160,000,000.00	4,530,000.00	6,175,000.00	149,295,000.00	
Bond Issue 2023-1	1/1/2024	Serial Bonds	4.4000	710,000.00	710,000.00	0.00	0.00	88046KCR5
	7/1/2024	Serial Bonds	4.4500	725,000.00	655,000.00	70,000.00	0.00	88046KCS3
	1/1/2025	Serial Bonds	4.5000	745,000.00	745,000.00	0.00	0.00	88046KCT1
	7/1/2025	Serial Bonds	4.5200	760,000.00	0.00	0.00	760,000.00	88046KCU8
	1/1/2026	Serial Bonds	4.5560	780,000.00	0.00	0.00	780,000.00	88046KCV6
	7/1/2026	Serial Bonds	4.6060	795,000.00	0.00	0.00	795,000.00	88046KCW4
	1/1/2027	Serial Bonds	4.6960	815,000.00	0.00	0.00	815,000.00	88046KCX2
	7/1/2027	Serial Bonds	4.7460	835,000.00	0.00	0.00	835,000.00	88046KCY0
	1/1/2028	Serial Bonds	4.8460	855,000.00	0.00	0.00	855,000.00	88046KCZ7
	7/1/2028	Serial Bonds	4.8960	875,000.00	0.00	0.00	875,000.00	88046KDA1
	1/1/2029	Serial Bonds	4.9590	900,000.00	0.00	0.00	900,000.00	88046KDB9

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2023-1	7/1/2029	Serial Bonds	5.0090	920,000.00	0.00	0.00	920,000.00	88046KDC7
	1/1/2030	Serial Bonds	5.0590	940,000.00	0.00	0.00	940,000.00	88046KDD5
	7/1/2030	Serial Bonds	5.1090	965,000.00	0.00	0.00	965,000.00	88046KDE3
	1/1/2031	Serial Bonds	5.1490	990,000.00	0.00	0.00	990,000.00	88046KDF0
	7/1/2031	Serial Bonds	5.1990	1,015,000.00	0.00	0.00	1,015,000.00	88046KDG8
	1/1/2032	Serial Bonds	5.2290	1,040,000.00	0.00	0.00	1,040,000.00	88046KDH6
	7/1/2032	Serial Bonds	5.2490	1,070,000.00	0.00	0.00	1,070,000.00	88046KDJ2
	1/1/2033	Serial Bonds	5.2790	1,095,000.00	0.00	0.00	1,095,000.00	88046KDK9
	7/1/2033	Serial Bonds	5.2990	1,125,000.00	0.00	0.00	1,125,000.00	88046KDL7
	1/1/2034	Serial Bonds	5.3490	1,155,000.00	0.00	0.00	1,155,000.00	88046KDM5
	7/1/2034	Serial Bonds	5.3990	640,000.00	0.00	0.00	640,000.00	88046KDN3
	7/1/2034	Serial Bonds	3.8000	545,000.00	0.00	5,000.00	540,000.00	88046KCH7
	1/1/2035	Serial Bonds	3.8500	1,215,000.00	0.00	915,000.00	300,000.00	88046KCJ3
	7/1/2035	Serial Bonds	3.9000	1,240,000.00	0.00	935,000.00	305,000.00	88046CKK0
	7/1/2038	Term Bonds	4.1250	8,020,000.00	0.00	50,000.00	7,970,000.00	88046KCL8
	7/1/2043	Term Bonds	4.5000	15,965,000.00	0.00	100,000.00	15,865,000.00	88046KCM6
	7/1/2048	Term Bonds	4.7000	20,110,000.00	0.00	125,000.00	19,985,000.00	88046KCN4
	7/1/2053	Term Bonds	4.8000	25,490,000.00	0.00	150,000.00	25,340,000.00	88046KCP9
	1/1/2054	Term Bonds	5.5000	47,415,000.00	590,000.00	2,670,000.00	44,155,000.00	88046KCQ7
	7/1/2054	Term Bonds	5.7560	250,000.00	0.00	0.00	250,000.00	88046KDP8
				140,000,000.00	2,700,000.00	5,020,000.00	132,280,000.00	
Bond Issue 2023-2								
	7/1/2024	Serial Bonds	3.2000	785,000.00	125,000.00	660,000.00	0.00	88046KDQ6
	1/1/2025	Serial Bonds	3.2000	795,000.00	790,000.00	5,000.00	0.00	88046KDR4
	7/1/2025	Serial Bonds	3.2000	815,000.00	0.00	15,000.00	800,000.00	88046KDS2
	1/1/2026	Serial Bonds	3.2000	825,000.00	0.00	10,000.00	815,000.00	88046KDT0

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2023-2	1/1/2026	Serial Bonds	5.0310	1,000,000.00	0.00	80,000.00	920,000.00	88046KEW2
	7/1/2026	Serial Bonds	5.0810	1,030,000.00	0.00	80,000.00	950,000.00	88046KEX0
	7/1/2026	Serial Bonds	3.2000	840,000.00	0.00	10,000.00	830,000.00	88046KDU7
	1/1/2027	Serial Bonds	3.3000	855,000.00	0.00	10,000.00	845,000.00	88046KDV5
	1/1/2027	Serial Bonds	5.0340	540,000.00	0.00	45,000.00	495,000.00	88046KEY8
	7/1/2027	Serial Bonds	5.0840	555,000.00	0.00	45,000.00	510,000.00	88046KEZ5
	7/1/2027	Serial Bonds	3.3000	865,000.00	0.00	10,000.00	855,000.00	88046KDW3
	1/1/2028	Serial Bonds	3.3000	880,000.00	0.00	10,000.00	870,000.00	88046KDX1
	1/1/2028	Serial Bonds	5.1340	565,000.00	0.00	40,000.00	525,000.00	88046KFA9
	7/1/2028	Serial Bonds	5.1640	580,000.00	0.00	40,000.00	540,000.00	88046KFB7
	7/1/2028	Serial Bonds	3.3000	895,000.00	0.00	10,000.00	885,000.00	88046KDY9
	1/1/2029	Serial Bonds	3.4000	905,000.00	0.00	10,000.00	895,000.00	88046KDZ6
	1/1/2029	Serial Bonds	5.1710	595,000.00	0.00	45,000.00	550,000.00	88046KFC5
	7/1/2029	Serial Bonds	5.2110	610,000.00	0.00	45,000.00	565,000.00	88046KFD3
	7/1/2029	Serial Bonds	3.4500	925,000.00	0.00	10,000.00	915,000.00	88046KEA0
	1/1/2030	Serial Bonds	3.6000	940,000.00	0.00	10,000.00	930,000.00	88046KEB8
	1/1/2030	Serial Bonds	5.3110	625,000.00	0.00	45,000.00	580,000.00	88046KFE1
	7/1/2030	Serial Bonds	5.3310	640,000.00	0.00	45,000.00	595,000.00	88046KFF8
	7/1/2030	Serial Bonds	3.6000	960,000.00	0.00	10,000.00	950,000.00	88046KEC6
	1/1/2031	Serial Bonds	3.7500	975,000.00	0.00	10,000.00	965,000.00	88046KED4
	1/1/2031	Serial Bonds	5.2460	660,000.00	0.00	50,000.00	610,000.00	88046KFG6
	7/1/2031	Serial Bonds	5.2760	675,000.00	0.00	50,000.00	625,000.00	88046KFH4
	7/1/2031	Serial Bonds	3.7500	995,000.00	0.00	10,000.00	985,000.00	88046KEE2
	1/1/2032	Serial Bonds	3.8000	1,010,000.00	0.00	10,000.00	1,000,000.00	88046KEF9
	1/1/2032	Serial Bonds	5.3260	695,000.00	0.00	50,000.00	645,000.00	88046KFJ0
	7/1/2032	Serial Bonds	5.3360	715,000.00	0.00	50,000.00	665,000.00	88046KFK7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2023-2	7/1/2032	Serial Bonds	3.8000	1,025,000.00	0.00	10,000.00	1,015,000.00	88046KEG7
	1/1/2033	Serial Bonds	3.8750	1,050,000.00	0.00	10,000.00	1,040,000.00	88046KEH5
	1/1/2033	Serial Bonds	5.3560	730,000.00	0.00	55,000.00	675,000.00	88046KFL5
	7/1/2033	Serial Bonds	5.3760	745,000.00	0.00	55,000.00	690,000.00	88046KFM3
	7/1/2033	Serial Bonds	3.9000	1,070,000.00	0.00	10,000.00	1,060,000.00	88046KEJ1
	1/1/2034	Serial Bonds	3.9500	1,090,000.00	0.00	10,000.00	1,080,000.00	88046KEK8
	7/1/2034	Serial Bonds	3.9500	1,110,000.00	0.00	15,000.00	1,095,000.00	88046KEL6
	1/1/2035	Serial Bonds	4.0500	1,135,000.00	0.00	15,000.00	1,120,000.00	88046KEM4
	7/1/2035	Serial Bonds	4.1000	1,155,000.00	0.00	20,000.00	1,135,000.00	88046KEN2
	7/1/2038	Term Bonds	4.1500	7,485,000.00	0.00	0.00	7,485,000.00	88046KEP7
	7/1/2038	Term Bonds	5.4360	8,700,000.00	0.00	0.00	8,700,000.00	88046KFN1
	7/1/2043	Term Bonds	5.4650	11,385,000.00	0.00	0.00	11,385,000.00	88046KFP6
	7/1/2043	Term Bonds	4.4500	14,985,000.00	0.00	0.00	14,985,000.00	88046KEQ5
	7/1/2048	Term Bonds	4.5500	18,985,000.00	0.00	0.00	18,985,000.00	88046KER3
	7/1/2048	Term Bonds	5.4950	14,945,000.00	0.00	0.00	14,945,000.00	88046KFQ4
	7/1/2053	Term Bonds	5.5450	19,730,000.00	0.00	0.00	19,730,000.00	88046KFR2
	7/1/2053	Term Bonds	4.7000	24,145,000.00	0.00	0.00	24,145,000.00	88046KES1
	1/1/2054	Term Bonds	5.7500	47,500,000.00	410,000.00	2,340,000.00	44,750,000.00	88046KET9
	1/1/2054	Term Bonds	6.0000	34,280,000.00	225,000.00	1,705,000.00	32,350,000.00	88046KFS0
				235,000,000.00	1,550,000.00	5,765,000.00	227,685,000.00	
Bond Issue 2023-3	7/1/2024	Serial Bonds	3.9000	1,815,000.00	1,325,000.00	490,000.00	0.00	88046KFT8
	1/1/2025	Serial Bonds	3.9500	1,850,000.00	1,530,000.00	320,000.00	0.00	88046KFU5
	1/1/2025	Serial Bonds	5.5410	160,000.00	155,000.00	5,000.00	0.00	88046KGX8
	7/1/2025	Serial Bonds	5.5910	165,000.00	0.00	5,000.00	160,000.00	88046KGY6
	7/1/2025	Serial Bonds	3.9500	1,885,000.00	0.00	15,000.00	1,870,000.00	88046KFV3

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2023-3	1/1/2026	Serial Bonds	4.0500	1,915,000.00	0.00	15,000.00	1,900,000.00	88046KFW1
	1/1/2026	Serial Bonds	5.5990	170,000.00	0.00	0.00	170,000.00	88046KGZ3
	7/1/2026	Serial Bonds	5.5990	170,000.00	0.00	0.00	170,000.00	88046KHA7
	7/1/2026	Serial Bonds	4.1000	1,955,000.00	0.00	15,000.00	1,940,000.00	88046KFX9
	1/1/2027	Serial Bonds	4.1500	1,990,000.00	0.00	15,000.00	1,975,000.00	88046KFY7
	1/1/2027	Serial Bonds	5.6640	180,000.00	0.00	0.00	180,000.00	88046KHB5
	7/1/2027	Serial Bonds	5.7140	185,000.00	0.00	0.00	185,000.00	88046KHC3
	7/1/2027	Serial Bonds	4.2000	2,025,000.00	0.00	15,000.00	2,010,000.00	88046KFZ4
	1/1/2028	Serial Bonds	5.0000	2,065,000.00	0.00	0.00	2,065,000.00	88046KGA8
	1/1/2028	Serial Bonds	5.7640	185,000.00	0.00	0.00	185,000.00	88046KHD1
	7/1/2028	Serial Bonds	5.8140	195,000.00	0.00	0.00	195,000.00	88046KHE9
	7/1/2028	Serial Bonds	5.0000	2,105,000.00	0.00	0.00	2,105,000.00	88046KGB6
	1/1/2029	Serial Bonds	5.0000	2,145,000.00	0.00	0.00	2,145,000.00	88046KGC4
	1/1/2029	Serial Bonds	5.8970	200,000.00	0.00	0.00	200,000.00	88046KHF6
	7/1/2029	Serial Bonds	5.9470	205,000.00	0.00	0.00	205,000.00	88046KHG4
	7/1/2029	Serial Bonds	5.0000	2,190,000.00	0.00	0.00	2,190,000.00	88046KGD2
	1/1/2030	Serial Bonds	5.0000	2,230,000.00	0.00	0.00	2,230,000.00	88046KGE0
	1/1/2030	Serial Bonds	5.9970	210,000.00	0.00	0.00	210,000.00	88046KHH2
	7/1/2030	Serial Bonds	6.0470	220,000.00	0.00	0.00	220,000.00	88046KHJ8
	7/1/2030	Serial Bonds	5.0000	2,275,000.00	0.00	0.00	2,275,000.00	88046KGF7
	1/1/2031	Serial Bonds	5.0000	2,325,000.00	0.00	0.00	2,325,000.00	88046KGG5
	1/1/2031	Serial Bonds	6.1050	225,000.00	0.00	0.00	225,000.00	88046KHK5
	7/1/2031	Serial Bonds	6.1350	230,000.00	0.00	0.00	230,000.00	88046KHL3
	7/1/2031	Serial Bonds	5.0000	2,370,000.00	0.00	0.00	2,370,000.00	88046KGH3
	1/1/2032	Serial Bonds	5.0000	2,420,000.00	0.00	0.00	2,420,000.00	88046KGJ9
	1/1/2032	Serial Bonds	6.1650	235,000.00	0.00	0.00	235,000.00	88046KHM1

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2023-3	7/1/2032	Serial Bonds	6.1850	240,000.00	0.00	0.00	240,000.00	88046KHN9
	7/1/2032	Serial Bonds	5.0000	2,475,000.00	0.00	0.00	2,475,000.00	88046KGK6
	1/1/2033	Serial Bonds	4.7000	2,525,000.00	0.00	20,000.00	2,505,000.00	88046KGL4
	1/1/2033	Serial Bonds	6.2150	250,000.00	0.00	0.00	250,000.00	88046KHP4
	7/1/2033	Serial Bonds	6.2350	260,000.00	0.00	0.00	260,000.00	88046KHQ2
	7/1/2033	Serial Bonds	4.7500	2,580,000.00	0.00	20,000.00	2,560,000.00	88046KGM2
	1/1/2034	Serial Bonds	4.8000	2,635,000.00	0.00	20,000.00	2,615,000.00	88046KGN0
	7/1/2034	Serial Bonds	4.8000	2,695,000.00	0.00	20,000.00	2,675,000.00	88046KGP5
	1/1/2035	Serial Bonds	4.8500	2,755,000.00	0.00	20,000.00	2,735,000.00	88046KGQ3
	7/1/2035	Serial Bonds	4.8500	2,815,000.00	0.00	40,000.00	2,775,000.00	88046KGR1
	7/1/2038	Term Bonds	4.9500	18,290,000.00	0.00	0.00	18,290,000.00	88046KGS9
	7/1/2038	Term Bonds	6.2750	3,035,000.00	0.00	0.00	3,035,000.00	88046KHR0
	7/1/2043	Term Bonds	6.3840	4,110,000.00	0.00	0.00	4,110,000.00	88046KHS8
	7/1/2043	Term Bonds	5.2000	36,880,000.00	0.00	0.00	36,880,000.00	88046KGT7
	7/1/2048	Term Bonds	5.3500	47,085,000.00	0.00	0.00	47,085,000.00	88046KGU4
	7/1/2048	Term Bonds	6.4940	5,585,000.00	0.00	0.00	5,585,000.00	88046KHT6
	7/1/2053	Term Bonds	6.5340	7,585,000.00	0.00	0.00	7,585,000.00	88046KHU3
	7/1/2053	Term Bonds	5.4000	60,405,000.00	0.00	0.00	60,405,000.00	88046KGV2
	1/1/2054	Term Bonds	6.2500	90,300,000.00	1,040,000.00	1,605,000.00	87,655,000.00	88046KGW0
	1/1/2054	Term Bonds	6.5000	31,000,000.00	510,000.00	550,000.00	29,940,000.00	88046KHV1
				360,000,000.00	4,560,000.00	3,190,000.00	352,250,000.00	
Bond Issue 2024-1								
	1/1/2025	Serial Bonds	3.0500	555,000.00	550,000.00	5,000.00	0.00	88046KHW9
	1/1/2025	Serial Bonds	5.1510	810,000.00	810,000.00	0.00	0.00	88046KKB1
	7/1/2025	Serial Bonds	5.1510	830,000.00	0.00	0.00	830,000.00	88046KKC9
	7/1/2025	Serial Bonds	3.0500	565,000.00	0.00	0.00	565,000.00	88046KHX7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2024-1	1/1/2026	Serial Bonds	3.1500	575,000.00	0.00	0.00	575,000.00	88046KHY5
	1/1/2026	Serial Bonds	5.1010	850,000.00	0.00	0.00	850,000.00	88046KKD7
	7/1/2026	Serial Bonds	5.1010	870,000.00	0.00	0.00	870,000.00	88046KKE5
	7/1/2026	Serial Bonds	3.2000	585,000.00	0.00	0.00	585,000.00	88046KHZ2
	1/1/2027	Serial Bonds	3.2500	595,000.00	0.00	0.00	595,000.00	88046KJA5
	1/1/2027	Serial Bonds	4.9600	895,000.00	0.00	0.00	895,000.00	88046KKF2
	7/1/2027	Serial Bonds	5.0100	915,000.00	0.00	0.00	915,000.00	88046KKG0
	7/1/2027	Serial Bonds	3.2500	605,000.00	0.00	0.00	605,000.00	88046KJB3
	1/1/2028	Serial Bonds	3.3000	615,000.00	0.00	0.00	615,000.00	88046KJC1
	1/1/2028	Serial Bonds	5.0160	940,000.00	0.00	0.00	940,000.00	88046KKH8
	7/1/2028	Serial Bonds	5.0660	960,000.00	0.00	0.00	960,000.00	88046KKJ4
	7/1/2028	Serial Bonds	3.3000	625,000.00	0.00	0.00	625,000.00	88046KJD9
	1/1/2029	Serial Bonds	3.3750	635,000.00	0.00	0.00	635,000.00	88046KJE7
	1/1/2029	Serial Bonds	5.1160	980,000.00	0.00	0.00	980,000.00	88046KKK1
	7/1/2029	Serial Bonds	5.1660	1,005,000.00	0.00	0.00	1,005,000.00	88046KKL9
	7/1/2029	Serial Bonds	3.4500	645,000.00	0.00	0.00	645,000.00	88046KJF4
	1/1/2030	Serial Bonds	3.4500	655,000.00	0.00	0.00	655,000.00	88046KJG2
	1/1/2030	Serial Bonds	5.1860	1,030,000.00	0.00	0.00	1,030,000.00	88046KKM7
	7/1/2030	Serial Bonds	5.2360	1,055,000.00	0.00	0.00	1,055,000.00	88046KKN5
	7/1/2030	Serial Bonds	3.5000	670,000.00	0.00	0.00	670,000.00	88046KJH0
	1/1/2031	Serial Bonds	3.6000	680,000.00	0.00	0.00	680,000.00	88046KJJ6
	1/1/2031	Serial Bonds	5.2860	1,080,000.00	0.00	0.00	1,080,000.00	88046KKP0
	7/1/2031	Serial Bonds	5.3360	1,105,000.00	0.00	0.00	1,105,000.00	88046KKQ8
	7/1/2031	Serial Bonds	3.6250	695,000.00	0.00	0.00	695,000.00	88046KJK3
	1/1/2032	Serial Bonds	3.6250	705,000.00	0.00	0.00	705,000.00	88046KJL1
	1/1/2032	Serial Bonds	5.3660	1,135,000.00	0.00	0.00	1,135,000.00	88046KKR6

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2024-1	7/1/2032	Serial Bonds	5.4660	1,165,000.00	0.00	0.00	1,165,000.00	88046KKS4
	7/1/2032	Serial Bonds	3.6500	720,000.00	0.00	0.00	720,000.00	88046KJM9
	1/1/2033	Serial Bonds	3.7000	730,000.00	0.00	0.00	730,000.00	88046KJN7
	1/1/2033	Serial Bonds	5.4960	1,195,000.00	0.00	0.00	1,195,000.00	88046KKT2
	7/1/2033	Serial Bonds	5.5160	1,230,000.00	0.00	0.00	1,230,000.00	88046KKU9
	7/1/2033	Serial Bonds	3.7000	745,000.00	0.00	0.00	745,000.00	88046KJP2
	1/1/2034	Serial Bonds	3.7000	760,000.00	0.00	0.00	760,000.00	88046KJQ0
	1/1/2034	Serial Bonds	5.5360	1,255,000.00	0.00	0.00	1,255,000.00	88046KKV7
	7/1/2034	Serial Bonds	5.5660	1,295,000.00	0.00	0.00	1,295,000.00	88046KKW5
	7/1/2034	Serial Bonds	3.7500	770,000.00	0.00	0.00	770,000.00	88046KJR8
	1/1/2035	Serial Bonds	3.8000	785,000.00	0.00	0.00	785,000.00	88046KJS6
	7/1/2035	Serial Bonds	3.8000	800,000.00	0.00	0.00	800,000.00	88046KJT4
	1/1/2036	Serial Bonds	3.9000	815,000.00	0.00	0.00	815,000.00	88046KJU1
	7/1/2036	Serial Bonds	3.9000	830,000.00	0.00	0.00	830,000.00	88046KJV9
	7/1/2039	Term Bonds	4.0000	5,360,000.00	0.00	0.00	5,360,000.00	88046KJW7
	7/1/2039	Term Bonds	5.6160	15,005,000.00	0.00	0.00	15,005,000.00	88046KKX3
	7/1/2044	Term Bonds	5.7950	19,755,000.00	0.00	0.00	19,755,000.00	88046KKY1
	7/1/2044	Term Bonds	4.5000	10,605,000.00	0.00	0.00	10,605,000.00	88046KJX5
	7/1/2049	Term Bonds	5.9150	26,230,000.00	0.00	0.00	26,230,000.00	88046KKZ8
	7/1/2049	Term Bonds	4.7000	13,310,000.00	0.00	0.00	13,310,000.00	88046KJY3
	7/1/2054	Term Bonds	5.9650	34,990,000.00	0.00	0.00	34,990,000.00	88046KLA2
	7/1/2054	Term Bonds	4.8000	16,805,000.00	0.00	0.00	16,805,000.00	88046KJZ0
	1/1/2055	Term Bonds	6.2500	58,920,000.00	220,000.00	300,000.00	58,400,000.00	88046KLB0
	1/1/2055	Term Bonds	5.7500	32,060,000.00	150,000.00	145,000.00	31,765,000.00	88046KKA3
				270,000,000.00	1,730,000.00	450,000.00	267,820,000.00	

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2024-2								
	1/1/2025	Serial Bonds	3.3000	415,000.00	415,000.00	0.00	0.00	88046KLC8
	7/1/2025	Serial Bonds	3.3000	460,000.00	0.00	0.00	460,000.00	88046KLD6
	7/1/2025	Serial Bonds	5.1710	845,000.00	0.00	0.00	845,000.00	88046KMH6
	1/1/2026	Serial Bonds	5.0710	865,000.00	0.00	0.00	865,000.00	88046KMJ2
	1/1/2026	Serial Bonds	3.3000	470,000.00	0.00	0.00	470,000.00	88046KLE4
	7/1/2026	Serial Bonds	3.3000	475,000.00	0.00	0.00	475,000.00	88046KLF1
	7/1/2026	Serial Bonds	5.0710	890,000.00	0.00	0.00	890,000.00	88046KMK9
	1/1/2027	Serial Bonds	4.9180	910,000.00	0.00	0.00	910,000.00	88046KML7
	1/1/2027	Serial Bonds	3.3500	485,000.00	0.00	0.00	485,000.00	88046KLG9
	7/1/2027	Serial Bonds	3.4000	495,000.00	0.00	0.00	495,000.00	88046KLH7
	7/1/2027	Serial Bonds	4.9180	940,000.00	0.00	0.00	940,000.00	88046KMM5
	1/1/2028	Serial Bonds	4.7600	960,000.00	0.00	0.00	960,000.00	88046KMN3
	1/1/2028	Serial Bonds	3.4500	500,000.00	0.00	0.00	500,000.00	88046KLJ3
	7/1/2028	Serial Bonds	3.4500	510,000.00	0.00	0.00	510,000.00	88046CLK0
	7/1/2028	Serial Bonds	4.7600	985,000.00	0.00	0.00	985,000.00	88046KMP8
	1/1/2029	Serial Bonds	4.8100	1,005,000.00	0.00	0.00	1,005,000.00	88046KMQ6
	1/1/2029	Serial Bonds	3.5000	520,000.00	0.00	0.00	520,000.00	88046KLL8
	7/1/2029	Serial Bonds	3.5000	530,000.00	0.00	0.00	530,000.00	88046KLM6
	7/1/2029	Serial Bonds	4.8400	1,035,000.00	0.00	0.00	1,035,000.00	88046KMR4
	1/1/2030	Serial Bonds	4.9010	1,065,000.00	0.00	0.00	1,065,000.00	88046KMS2
	1/1/2030	Serial Bonds	3.6250	540,000.00	0.00	0.00	540,000.00	88046KLN4
	7/1/2030	Serial Bonds	3.6500	550,000.00	0.00	0.00	550,000.00	88046KLP9
	7/1/2030	Serial Bonds	4.9510	1,085,000.00	0.00	0.00	1,085,000.00	88046KMT0
	1/1/2031	Serial Bonds	4.9810	1,115,000.00	0.00	0.00	1,115,000.00	88046KMU7
	1/1/2031	Serial Bonds	3.7000	560,000.00	0.00	0.00	560,000.00	88046KLQ7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2024-2	7/1/2031	Serial Bonds	3.7500	570,000.00	0.00	0.00	570,000.00	88046KLR5
	7/1/2031	Serial Bonds	5.0110	1,145,000.00	0.00	0.00	1,145,000.00	88046KMV5
	1/1/2032	Serial Bonds	5.1350	1,175,000.00	0.00	0.00	1,175,000.00	88046KMW3
	1/1/2032	Serial Bonds	3.8000	580,000.00	0.00	0.00	580,000.00	88046KLS3
	7/1/2032	Serial Bonds	3.8000	590,000.00	0.00	0.00	590,000.00	88046KLT1
	7/1/2032	Serial Bonds	5.1750	1,205,000.00	0.00	0.00	1,205,000.00	88046KMX1
	1/1/2033	Serial Bonds	5.2250	1,240,000.00	0.00	0.00	1,240,000.00	88046KMY9
	1/1/2033	Serial Bonds	3.8000	600,000.00	0.00	0.00	600,000.00	88046KLU8
	7/1/2033	Serial Bonds	3.8000	615,000.00	0.00	0.00	615,000.00	88046KLV6
	7/1/2033	Serial Bonds	5.2750	1,275,000.00	0.00	0.00	1,275,000.00	88046KMZ6
	1/1/2034	Serial Bonds	5.3350	1,310,000.00	0.00	0.00	1,310,000.00	88046KNA0
	1/1/2034	Serial Bonds	3.8500	625,000.00	0.00	0.00	625,000.00	88046KLW4
	7/1/2034	Serial Bonds	3.8500	640,000.00	0.00	0.00	640,000.00	88046KLX2
	7/1/2034	Serial Bonds	5.3850	1,350,000.00	0.00	0.00	1,350,000.00	88046KNB8
	1/1/2035	Serial Bonds	5.4450	1,385,000.00	0.00	0.00	1,385,000.00	88046KNC6
	1/1/2035	Serial Bonds	3.9500	650,000.00	0.00	0.00	650,000.00	88046KLY0
	7/1/2035	Serial Bonds	3.9500	665,000.00	0.00	0.00	665,000.00	88046KLZ7
	7/1/2035	Serial Bonds	5.4950	1,420,000.00	0.00	0.00	1,420,000.00	88046KND4
	1/1/2036	Serial Bonds	3.9500	675,000.00	0.00	0.00	675,000.00	88046KMA1
	7/1/2036	Serial Bonds	3.9500	690,000.00	0.00	0.00	690,000.00	88046KMB9
	7/1/2039	Term Bonds	4.0000	4,455,000.00	0.00	0.00	4,455,000.00	88046KMC7
	7/1/2039	Term Bonds	5.6450	12,980,000.00	0.00	0.00	12,980,000.00	88046KNE2
	7/1/2044	Term Bonds	5.9120	21,090,000.00	0.00	0.00	21,090,000.00	88046KNF9
	7/1/2044	Term Bonds	4.4500	8,825,000.00	0.00	0.00	8,825,000.00	88046KMD5
	7/1/2049	Term Bonds	4.6000	11,095,000.00	0.00	0.00	11,095,000.00	88046KME3
	7/1/2049	Term Bonds	5.9620	28,305,000.00	0.00	0.00	28,305,000.00	88046KNG7

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Bonds by Maturity

Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2024-2	7/1/2054	Term Bonds	5.9820	38,065,000.00	0.00	0.00	38,065,000.00	88046KNH5
	7/1/2054	Term Bonds	4.6500	14,035,000.00	0.00	0.00	14,035,000.00	88046KMF0
	1/1/2055	Term Bonds	6.0000	24,680,000.00	115,000.00	70,000.00	24,495,000.00	88046KMG8
	1/1/2055	Term Bonds	6.2500	54,855,000.00	0.00	165,000.00	54,690,000.00	88046KNJ1
				255,000,000.00	530,000.00	235,000.00	254,235,000.00	
Bond Issue 2024-3	1/1/2026	Serial Bonds	4.6000	155,000.00	0.00	0.00	155,000.00	88046KNK8
	7/1/2026	Serial Bonds	4.6000	155,000.00	0.00	0.00	155,000.00	88046KNL6
	1/1/2027	Serial Bonds	4.6200	160,000.00	0.00	0.00	160,000.00	88046KNM4
	7/1/2027	Serial Bonds	4.6200	165,000.00	0.00	0.00	165,000.00	88046KNN2
	1/1/2028	Serial Bonds	4.6400	170,000.00	0.00	0.00	170,000.00	88046KNP7
	7/1/2028	Serial Bonds	4.6900	175,000.00	0.00	0.00	175,000.00	88046KNQ5
	1/1/2029	Serial Bonds	4.7400	175,000.00	0.00	0.00	175,000.00	88046KNR3
	7/1/2029	Serial Bonds	4.7900	180,000.00	0.00	0.00	180,000.00	88046KNS1
	1/1/2030	Serial Bonds	4.9100	185,000.00	0.00	0.00	185,000.00	88046KNT9
	7/1/2030	Serial Bonds	4.9100	190,000.00	0.00	0.00	190,000.00	88046KNU6
	1/1/2031	Serial Bonds	4.9600	195,000.00	0.00	0.00	195,000.00	88046KNV4
	7/1/2031	Serial Bonds	5.0100	200,000.00	0.00	0.00	200,000.00	88046KNW2
	1/1/2032	Serial Bonds	5.1200	205,000.00	0.00	0.00	205,000.00	88046KNX0
	7/1/2032	Serial Bonds	5.1200	210,000.00	0.00	0.00	210,000.00	88046KNY8
	1/1/2033	Serial Bonds	5.1700	215,000.00	0.00	0.00	215,000.00	88046KNZ5
	7/1/2033	Serial Bonds	5.2200	220,000.00	0.00	0.00	220,000.00	88046KPA8
	1/1/2034	Serial Bonds	5.2700	225,000.00	0.00	0.00	225,000.00	88046KPB6
	7/1/2034	Serial Bonds	5.3200	235,000.00	0.00	0.00	235,000.00	88046KPC4
	1/1/2035	Serial Bonds	5.3700	240,000.00	0.00	0.00	240,000.00	88046KPD2
	7/1/2035	Serial Bonds	5.4200	245,000.00	0.00	0.00	245,000.00	88046KPE0

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Bonds by Maturity								
Bond Issue	Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Matured	Principal Redeemed	Principal Outstanding	CUSIP
Bond Issue 2024-3	1/1/2036	Serial Bonds	5.4700	255,000.00	0.00	0.00	255,000.00	88046KPF7
	7/1/2036	Serial Bonds	5.5200	260,000.00	0.00	0.00	260,000.00	88046KPG5
	7/1/2039	Term Bonds	5.6340	1,725,000.00	0.00	0.00	1,725,000.00	88046KPH3
	7/1/2044	Term Bonds	5.9100	3,615,000.00	0.00	0.00	3,615,000.00	88046KPJ9
	7/1/2049	Term Bonds	5.9900	4,885,000.00	0.00	0.00	4,885,000.00	88046KPK6
	7/1/2054	Term Bonds	6.0200	6,610,000.00	0.00	0.00	6,610,000.00	88046KPL4
	1/1/2055	Term Bonds	6.2500	10,000,000.00	0.00	0.00	10,000,000.00	88046KPM2
	7/1/2055	Term Bonds	3.5000	99,265,000.00	0.00	0.00	99,265,000.00	88046KPN0
	1/1/2056	Term Bonds	3.5000	125,010,000.00	0.00	0.00	125,010,000.00	88046KPP5
				255,525,000.00	0.00	0.00	255,525,000.00	

Resolution	2013 BOND RESOLUTION	Date Run: 04/09/2025	Page: 5- 001
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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2013 OLD 74 RES	FHLB	225,000.00	0.750%	9/30/2025
2013 OLD 74 RES	FHLB	170,000.00	4.770%	12/17/2027
2013 OLD 74 RES	FHLB	2,000,000.00	4.800%	12/20/2027
2013 OLD 74 RES	FHLB	4,000,000.00	4.305%	4/1/2025
2013 OLD 74 RES	FHLB	5,000,000.00	4.297%	4/29/2025
	FHLB Total	11,395,000.00		
2013 OLD 74 RES	FHLMC	280,000.00	4.800%	1/14/2028
	FHLMC Total	280,000.00		
2013 OLD 74 RES	FNMA	1,000,000.00	0.750%	12/23/2026
2013 OLD 74 RES	FNMA	310,000.00	5.050%	12/20/2029
	FNMA Total	1,310,000.00		
	2013 OLD 74 RES CASH/INV Total	12,985,000.00		
2013 GENERAL ESCROW	FHLMC	329,000.00	4.800%	1/14/2028
	FHLMC Total	329,000.00		
2013 GENERAL ESCROW	FHLB	4,000,000.00	4.297%	4/29/2025
	FHLB Total	4,000,000.00		
2013 GENERAL ESCROW	FNMA	500,000.00	4.211%	4/7/2025
2013 GENERAL ESCROW	FNMA	6,000,000.00	4.247%	5/8/2025
	FNMA Total	6,500,000.00		
	2013 GENERAL ESCROW Total	10,829,000.00		
2013-1 RF	FHLB	210,000.00	4.305%	4/1/2025
2013-1 RF	FHLB	1,000,000.00	4.296%	7/1/2025
	FHLB Total	1,210,000.00		
2013-1 RF	FHLMC	250,000.00	4.259%	7/1/2025
	FHLMC Total	250,000.00		

Resolution	2013 BOND RESOLUTION	Date Run: 04/09/2025	Page: 5- 002
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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
	2013-1 RF Total	1,460,000.00		
2013-1 BRF	FHLB	105,000.00	4.659%	5/25/2033
2013-1 BRF	FHLB	500,000.00	5.000%	9/13/2029
2013-1 BRF	FHLB	820,000.00	4.600%	10/7/2026
2013-1 BRF	FHLB	400,000.00	5.000%	10/15/2029
2013-1 BRF	FHLB	1,505,000.00	4.770%	12/17/2027
2013-1 BRF	FHLB	105,000.00	5.000%	3/18/2030
	FHLB Total	3,435,000.00		
2013-1 BRF	FHLMC	1,834,000.00	4.800%	1/14/2028
	FHLMC Total	1,834,000.00		
2013-1 BRF	FNMA	500,000.00	4.090%	1/21/2028
	FNMA Total	500,000.00		
	2013-1 BRF Total	5,769,000.00		
	Bond Issue 2013-1 Total	7,229,000.00		
2013-2 RF	FHLB	100,000.00	4.305%	4/1/2025
	FHLB Total	100,000.00		
2013-2 RF	FHLMC	200,000.00	4.259%	7/1/2025
	FHLMC Total	200,000.00		
2013-2 RF	FNMA	400,000.00	4.246%	7/1/2025
	FNMA Total	400,000.00		
	2013-2 RF Total	700,000.00		
2013-2 BRF	FHLB	1,300,000.00	0.750%	9/30/2025
2013-2 BRF	FHLB	165,000.00	4.000%	4/21/2032
2013-2 BRF	FHLB	270,000.00	4.600%	10/7/2026
	FHLB Total	1,735,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2013-2 BRF	FHLMC	373,000.00	4.800%	1/14/2028
	FHLMC Total	373,000.00		
	2013-2 BRF Total	2,108,000.00		
	Bond Issue 2013-2 Total	2,808,000.00		
2014-1 RF	FHLB	450,000.00	4.305%	4/1/2025
2014-1 RF	FHLB	1,000,000.00	4.296%	7/1/2025
2014-1 RF	FHLB	230,000.00	4.266%	7/1/2025
	FHLB Total	1,680,000.00		
2014-1 RF	FHLMC	235,000.00	4.259%	7/1/2025
	FHLMC Total	235,000.00		
2014-1 RF	FNMA	475,000.00	4.246%	7/1/2025
	FNMA Total	475,000.00		
	2014-1 RF Total	2,390,000.00		
2014-1 BRF	FHLB	505,000.00	4.000%	4/21/2032
2014-1 BRF	FHLB	400,000.00	4.600%	10/7/2026
2014-1 BRF	FHLB	725,000.00	5.000%	10/15/2029
2014-1 BRF	FHLB	510,000.00	4.770%	12/17/2027
2014-1 BRF	FHLB	110,000.00	5.000%	3/18/2030
	FHLB Total	2,250,000.00		
2014-1 BRF	FHLMC	500,000.00	0.625%	12/17/2025
2014-1 BRF	FHLMC	1,565,000.00	4.800%	1/14/2028
	FHLMC Total	2,065,000.00		
	2014-1 BRF Total	4,315,000.00		
	Bond Issue 2014-1 Total	6,705,000.00		

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		Outstanding Investments (By funds over \$100,000)			
Fund	Investment Type	Investment Amount	Yield	Maturity	
2014-2 RF	FHLB	375,000.00	4.305%	4/1/2025	
2014-2 RF	FHLB	500,000.00	4.296%	7/1/2025	
2014-2 RF	FHLB	265,000.00	4.266%	7/1/2025	
	FHLB Total	1,140,000.00			
2014-2 RF	FHLMC	295,000.00	4.259%	7/1/2025	
	FHLMC Total	295,000.00			
2014-2 RF	FNMA	1,100,000.00	4.246%	7/1/2025	
	FNMA Total	1,100,000.00			
	2014-2 RF Total	2,535,000.00			
2014-2 BRF	FHLB	555,000.00	4.000%	4/21/2032	
2014-2 BRF	FHLB	335,000.00	4.600%	10/7/2026	
2014-2 BRF	FHLB	405,000.00	5.000%	10/15/2029	
2014-2 BRF	FHLB	100,000.00	5.000%	3/18/2030	
	FHLB Total	1,395,000.00			
2014-2 BRF	FHLMC	500,000.00	0.063%	12/17/2025	
2014-2 BRF	FHLMC	950,000.00	5.000%	12/24/2029	
2014-2 BRF	FHLMC	45,000.00	4.800%	1/14/2028	
	FHLMC Total	1,495,000.00			
2014-2 BRF	FNMA	500,000.00	4.090%	1/21/2028	
2014-2 BRF	FNMA	560,000.00	5.050%	12/20/2029	
	FNMA Total	1,060,000.00			
	2014-2 BRF Total	3,950,000.00			
	Bond Issue 2014-2 Total	6,485,000.00			
2015-1 RF	FHLB	340,000.00	4.305%	4/1/2025	
	FHLB Total	340,000.00			

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2015-1 RF	FHLMC	100,000.00	4.259%	7/1/2025
	FHLMC Total	100,000.00		
2015-1 RF	FNMA	1,530,000.00	4.246%	7/1/2025
	FNMA Total	1,530,000.00		
	2015-1 RF Total	1,970,000.00		
2015-1 BRF	FHLB	375,000.00	1.000%	3/30/2027
2015-1 BRF	FHLB	410,000.00	4.600%	10/7/2026
2015-1 BRF	FHLB	725,000.00	5.000%	10/15/2029
2015-1 BRF	FHLB	505,000.00	4.770%	12/17/2027
2015-1 BRF	FHLB	525,000.00	4.998%	1/28/2028
	FHLB Total	2,540,000.00		
2015-1 BRF	FNMA	500,000.00	0.625%	12/17/2025
	FNMA Total	500,000.00		
	2015-1 BRF Total	3,040,000.00		
	Bond Issue 2015-1 Total	5,010,000.00		
2015-2 RF	FHLB	250,000.00	4.305%	4/1/2025
2015-2 RF	FHLB	1,000,000.00	4.296%	7/1/2025
2015-2 RF	FHLB	390,000.00	4.266%	7/1/2025
	FHLB Total	1,640,000.00		
2015-2 RF	FHLMC	395,000.00	4.259%	7/1/2025
	FHLMC Total	395,000.00		
2015-2 RF	FNMA	430,000.00	4.246%	7/1/2025
	FNMA Total	430,000.00		
	2015-2 RF Total	2,465,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2015-2 BRF	FHLB	530,000.00	2.000%	5/12/2031
2015-2 BRF	FHLB	100,000.00	5.000%	9/13/2029
2015-2 BRF	FHLB	935,000.00	4.600%	10/7/2026
2015-2 BRF	FHLB	730,000.00	5.000%	10/15/2029
2015-2 BRF	FHLB	500,000.00	4.770%	12/17/2027
2015-2 BRF	FHLB	510,000.00	4.998%	1/28/2028
2015-2 BRF	FHLB	135,000.00	5.000%	3/18/2030
	FHLB Total	3,440,000.00		
2015-2 BRF	FHLMC	500,000.00	0.063%	12/17/2025
	FHLMC Total	500,000.00		
	2015-2 BRF Total	3,940,000.00		
	Bond Issue 2015-2 Total	6,405,000.00		
2016-1 RF	FHLB	705,000.00	4.305%	4/1/2025
2016-1 RF	FHLB	1,500,000.00	4.296%	7/1/2025
2016-1 RF	FHLB	280,000.00	4.266%	7/1/2025
	FHLB Total	2,485,000.00		
2016-1 RF	FHLMC	300,000.00	4.259%	7/1/2025
	FHLMC Total	300,000.00		
2016-1 RF	FNMA	100,000.00	4.246%	7/1/2025
	FNMA Total	100,000.00		
	2016-1 RF Total	2,885,000.00		
2016-1 BRF	FHLB	1,160,000.00	0.875%	8/26/2026
2016-1 BRF	FHLB	730,000.00	1.000%	12/30/2026
2016-1 BRF	FHLB	735,000.00	1.000%	3/30/2027
2016-1 BRF	FHLB	500,000.00	2.000%	5/12/2031
2016-1 BRF	FHLB	500,000.00	5.000%	9/13/2029

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2016-1 BRF	FHLB	1,385,000.00	4.600%	10/7/2026
2016-1 BRF	FHLB	525,000.00	4.998%	1/28/2028
2016-1 BRF	FHLB	135,000.00	5.000%	3/18/2030
	FHLB Total	5,670,000.00		
2016-1 BRF	FHLMC	1,030,000.00	5.000%	12/24/2029
2016-1 BRF	FHLMC	154,000.00	4.800%	1/14/2028
	FHLMC Total	1,184,000.00		
2016-1 BRF	FNMA	500,000.00	0.625%	12/17/2025
2016-1 BRF	FNMA	500,000.00	0.750%	12/23/2026
2016-1 BRF	FNMA	1,965,000.00	5.050%	12/20/2029
	FNMA Total	2,965,000.00		
	2016-1 BRF Total	9,819,000.00		
	Bond Issue 2016-1 Total	12,704,000.00		
2016-2 RF	FHLB	395,000.00	4.305%	4/1/2025
2016-2 RF	FHLB	1,000,000.00	4.296%	7/1/2025
2016-2 RF	FHLB	315,000.00	4.266%	7/1/2025
	FHLB Total	1,710,000.00		
2016-2 RF	FHLMC	315,000.00	4.259%	7/1/2025
	FHLMC Total	315,000.00		
2016-2 RF	FNMA	380,000.00	4.246%	7/1/2025
	FNMA Total	380,000.00		
	2016-2 RF Total	2,405,000.00		
2016-2 BRF	FHLB	250,000.00	4.600%	10/7/2026
2016-2 BRF	FHLB	205,000.00	5.000%	10/15/2029
2016-2 BRF	FHLB	330,000.00	4.998%	1/28/2028
	FHLB Total	785,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2016-2 BRF	FHLMC	500,000.00	0.063%	12/17/2025
	FHLMC Total	500,000.00		
2016-2 BRF	FNMA	500,000.00	5.050%	12/20/2029
	FNMA Total	500,000.00		
	2016-2 BRF Total	1,785,000.00		
	Bond Issue 2016-2 Total	4,190,000.00		
2016-3 RF	FHLB	165,000.00	4.305%	4/1/2025
2016-3 RF	FHLB	500,000.00	4.296%	7/1/2025
	FHLB Total	665,000.00		
2016-3 RF	FHLMC	100,000.00	4.259%	7/1/2025
	FHLMC Total	100,000.00		
2016-3 RF	FNMA	145,000.00	4.246%	7/1/2025
	FNMA Total	145,000.00		
	2016-3 RF Total	910,000.00		
2016-3 BRF	FHLB	160,000.00	0.875%	8/26/2026
2016-3 BRF	FHLB	200,000.00	5.000%	10/15/2029
2016-3 BRF	FHLB	140,000.00	4.998%	1/28/2028
	FHLB Total	500,000.00		
2016-3 BRF	FHLMC	250,000.00	0.063%	12/17/2025
	FHLMC Total	250,000.00		
2016-3 BRF	FNMA	300,000.00	5.050%	12/20/2029
	FNMA Total	300,000.00		
	2016-3 BRF Total	1,050,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
	Bond Issue 2016-3 Total	1,960,000.00		
2017-1 RF	FHLB	325,000.00	4.305%	4/1/2025
2017-1 RF	FHLB	1,000,000.00	4.296%	7/1/2025
2017-1 RF	FHLB	195,000.00	4.266%	7/1/2025
	FHLB Total	1,520,000.00		
2017-1 RF	FHLMC	195,000.00	4.259%	7/1/2025
	FHLMC Total	195,000.00		
2017-1 RF	FNMA	225,000.00	4.246%	7/1/2025
	FNMA Total	225,000.00		
	2017-1 RF Total	1,940,000.00		
2017-1 BRF	FHLB	125,000.00	0.875%	8/26/2026
2017-1 BRF	FHLB	300,000.00	4.770%	12/17/2027
2017-1 BRF	FHLB	135,000.00	4.998%	1/28/2028
	FHLB Total	560,000.00		
2017-1 BRF	FHLMC	500,000.00	0.063%	12/17/2025
	FHLMC Total	500,000.00		
2017-1 BRF	FNMA	500,000.00	4.090%	1/21/2028
	FNMA Total	500,000.00		
	2017-1 BRF Total	1,560,000.00		
	Bond Issue 2017-1 Total	3,500,000.00		
2017-2 RF	FHLB	1,000,000.00	4.296%	7/1/2025
2017-2 RF	FHLB	455,000.00	4.266%	7/1/2025
	FHLB Total	1,455,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2017-2 RF	FHLMC	460,000.00	4.259%	7/1/2025
	FHLMC Total	460,000.00		
2017-2 RF	FNMA	780,000.00	4.246%	7/1/2025
	FNMA Total	780,000.00		
	2017-2 RF Total	2,695,000.00		
2017-2 BRF	FHLB	120,000.00	0.875%	8/26/2026
2017-2 BRF	FHLB	250,000.00	1.000%	3/30/2027
2017-2 BRF	FHLB	300,000.00	4.600%	10/7/2026
2017-2 BRF	FHLB	600,000.00	5.000%	10/15/2029
2017-2 BRF	FHLB	520,000.00	4.998%	1/28/2028
	FHLB Total	1,790,000.00		
2017-2 BRF	FHLMC	500,000.00	0.063%	12/17/2025
	FHLMC Total	500,000.00		
2017-2 BRF	FNMA	500,000.00	0.750%	12/23/2026
2017-2 BRF	FNMA	190,000.00	5.050%	12/20/2029
	FNMA Total	690,000.00		
	2017-2 BRF Total	2,980,000.00		
	Bond Issue 2017-2 Total	5,675,000.00		
2017-3 RF	FHLB	245,000.00	4.305%	4/1/2025
2017-3 RF	FHLB	1,000,000.00	4.296%	7/1/2025
2017-3 RF	FHLB	350,000.00	4.266%	7/1/2025
	FHLB Total	1,595,000.00		
2017-3 RF	FHLMC	350,000.00	4.259%	7/1/2025
	FHLMC Total	350,000.00		
2017-3 RF	FNMA	210,000.00	4.246%	7/1/2025

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
	FNMA Total	210,000.00		
	2017-3 RF Total	2,155,000.00		
2017-3 BRF	FHLB	150,000.00	4.600%	10/7/2026
2017-3 BRF	FHLB	200,000.00	5.000%	10/15/2029
2017-3 BRF	FHLB	150,000.00	4.998%	1/28/2028
	FHLB Total	500,000.00		
2017-3 BRF	FHLMC	250,000.00	0.063%	12/17/2025
	FHLMC Total	250,000.00		
2017-3 BRF	FNMA	200,000.00	5.050%	12/20/2029
	FNMA Total	200,000.00		
	2017-3 BRF Total	950,000.00		
	Bond Issue 2017-3 Total	3,105,000.00		
2017-4 RF	FHLB	330,000.00	4.305%	4/1/2025
2017-4 RF	FHLB	1,000,000.00	4.296%	7/1/2025
2017-4 RF	FHLB	335,000.00	4.266%	7/1/2025
	FHLB Total	1,665,000.00		
2017-4 RF	FHLMC	360,000.00	4.259%	7/1/2025
	FHLMC Total	360,000.00		
2017-4 RF	FNMA	150,000.00	4.246%	7/1/2025
	FNMA Total	150,000.00		
	2017-4 RF Total	2,175,000.00		
2017-4 BRF	FHLB	175,000.00	0.875%	8/26/2026
2017-4 BRF	FHLB	150,000.00	4.600%	10/7/2026
2017-4 BRF	FHLB	200,000.00	5.000%	10/15/2029

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2017-4 BRF	FHLB	185,000.00	4.998%	1/28/2028
	FHLB Total	710,000.00		
2017-4 BRF	FHLMC	250,000.00	0.063%	12/17/2025
	FHLMC Total	250,000.00		
2017-4 BRF	FNMA	200,000.00	5.050%	12/20/2029
	FNMA Total	200,000.00		
	2017-4 BRF Total	1,160,000.00		
	Bond Issue 2017-4 Total	3,335,000.00		
2018-1 RF	FHLB	660,000.00	4.305%	4/1/2025
2018-1 RF	FHLB	1,000,000.00	4.296%	7/1/2025
2018-1 RF	FHLB	340,000.00	4.266%	7/1/2025
	FHLB Total	2,000,000.00		
2018-1 RF	FHLMC	360,000.00	4.259%	7/1/2025
	FHLMC Total	360,000.00		
	2018-1 RF Total	2,360,000.00		
2018-1 BRF	FNMA	425,000.00	0.625%	12/17/2025
	FNMA Total	425,000.00		
	2018-1 BRF Total	425,000.00		
	Bond Issue 2018-1 Total	2,785,000.00		
2018-2 RF	FHLB	415,000.00	4.305%	4/1/2025
2018-2 RF	FHLB	2,000,000.00	4.296%	7/1/2025
2018-2 RF	FHLB	1,715,000.00	4.266%	7/1/2025
	FHLB Total	4,130,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2018-2 RF	FHLMC	650,000.00	4.259%	7/1/2025
	FHLMC Total	650,000.00		
	2018-2 RF Total	4,780,000.00		
2018-2 BRF	FHLB	140,000.00	0.875%	8/26/2026
2018-2 BRF	FHLB	150,000.00	5.000%	10/2/2029
2018-2 BRF	FHLB	300,000.00	5.000%	10/15/2029
2018-2 BRF	FHLB	300,000.00	4.770%	12/17/2027
2018-2 BRF	FHLB	175,000.00	4.998%	1/28/2028
	FHLB Total	1,065,000.00		
2018-2 BRF	FHLMC	250,000.00	0.063%	12/17/2025
	FHLMC Total	250,000.00		
2018-2 BRF	FNMA	500,000.00	4.090%	1/21/2028
	FNMA Total	500,000.00		
	2018-2 BRF Total	1,815,000.00		
	Bond Issue 2018-2 Total	6,595,000.00		
2018-3 RF	FHLB	535,000.00	4.305%	4/1/2025
2018-3 RF	FHLB	2,000,000.00	4.296%	7/1/2025
2018-3 RF	FHLB	450,000.00	4.266%	7/1/2025
	FHLB Total	2,985,000.00		
2018-3 RF	FHLMC	685,000.00	4.259%	7/1/2025
	FHLMC Total	685,000.00		
	2018-3 RF Total	3,670,000.00		
2018-3 BRF	FHLB	500,000.00	2.000%	5/12/2031
2018-3 BRF	FHLB	540,000.00	4.000%	4/21/2032
2018-3 BRF	FHLB	450,000.00	5.000%	9/13/2029

		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2018-3 BRF	FHLB	280,000.00	5.000%	10/2/2029
2018-3 BRF	FHLB	445,000.00	4.650%	10/2/2029
2018-3 BRF	FHLB	820,000.00	4.770%	12/17/2027
2018-3 BRF	FHLB	100,000.00	5.000%	3/18/2030
	FHLB Total	3,135,000.00		
2018-3 BRF	FNMA	500,000.00	0.625%	12/17/2025
2018-3 BRF	FNMA	500,000.00	0.750%	12/23/2026
	FNMA Total	1,000,000.00		
	2018-3 BRF Total	4,135,000.00		
	Bond Issue 2018-3 Total	7,805,000.00		
2018-4 RF	FHLB	915,000.00	4.305%	4/1/2025
2018-4 RF	FHLB	2,000,000.00	4.296%	7/1/2025
2018-4 RF	FHLB	1,020,000.00	4.266%	7/1/2025
	FHLB Total	3,935,000.00		
2018-4 RF	FHLMC	1,030,000.00	4.259%	7/1/2025
	FHLMC Total	1,030,000.00		
2018-4 RF	FNMA	750,000.00	4.246%	7/1/2025
	FNMA Total	750,000.00		
	2018-4 RF Total	5,715,000.00		
2018-4 BRF	FHLB	1,000,000.00	1.000%	2/25/2031
2018-4 BRF	FHLB	465,000.00	0.875%	8/26/2026
2018-4 BRF	FHLB	350,000.00	1.000%	12/30/2026
2018-4 BRF	FHLB	350,000.00	1.000%	3/30/2027
2018-4 BRF	FHLB	500,000.00	2.000%	5/12/2031
2018-4 BRF	FHLB	505,000.00	4.000%	4/21/2032
2018-4 BRF	FHLB	450,000.00	5.000%	9/13/2029
2018-4 BRF	FHLB	815,000.00	5.000%	10/2/2029

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2018-4 BRF	FHLB	830,000.00	4.770%	12/17/2027
2018-4 BRF	FHLB	115,000.00	5.000%	3/18/2030
	FHLB Total	5,380,000.00		
2018-4 BRF	FHLMC	125,000.00	5.000%	12/24/2029
	FHLMC Total	125,000.00		
2018-4 BRF	FNMA	500,000.00	0.625%	12/17/2025
2018-4 BRF	FNMA	500,000.00	0.750%	12/23/2026
	FNMA Total	1,000,000.00		
	2018-4 BRF Total	6,505,000.00		
	Bond Issue 2018-4 Total	12,220,000.00		
2019-1 RF	FHLB	400,000.00	4.305%	4/1/2025
2019-1 RF	FHLB	2,000,000.00	4.296%	7/1/2025
2019-1 RF	FHLB	745,000.00	4.266%	7/1/2025
	FHLB Total	3,145,000.00		
2019-1 RF	FHLMC	800,000.00	4.259%	7/1/2025
	FHLMC Total	800,000.00		
2019-1 RF	FNMA	100,000.00	4.246%	7/1/2025
	FNMA Total	100,000.00		
	2019-1 RF Total	4,045,000.00		
2019-1 BRF	FHLB	245,000.00	0.875%	8/26/2026
2019-1 BRF	FHLB	340,000.00	1.000%	3/30/2027
2019-1 BRF	FHLB	500,000.00	2.000%	5/12/2031
2019-1 BRF	FHLB	505,000.00	4.000%	4/21/2032
2019-1 BRF	FHLB	270,000.00	5.000%	10/2/2029
2019-1 BRF	FHLB	560,000.00	4.770%	12/17/2027
2019-1 BRF	FHLB	100,000.00	5.000%	3/18/2030

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
	FHLB Total	2,520,000.00		
2019-1 BRF	FHLMC	500,000.00	0.063%	12/17/2025
	FHLMC Total	500,000.00		
2019-1 BRF	FNMA	500,000.00	0.750%	12/23/2026
	FNMA Total	500,000.00		
	2019-1 BRF Total	3,520,000.00		
	Bond Issue 2019-1 Total	7,565,000.00		
2019-2 RF	FHLB	584,000.00	4.305%	4/1/2025
2019-2 RF	FHLB	2,000,000.00	4.296%	7/1/2025
2019-2 RF	FHLB	815,000.00	4.266%	7/1/2025
	FHLB Total	3,399,000.00		
2019-2 RF	FHLMC	820,000.00	4.259%	7/1/2025
	FHLMC Total	820,000.00		
2019-2 RF	FNMA	1,305,000.00	4.246%	7/1/2025
	FNMA Total	1,305,000.00		
	2019-2 RF Total	5,524,000.00		
2019-2 BRF	FHLB	1,000,000.00	1.000%	2/25/2031
2019-2 BRF	FHLB	530,000.00	0.875%	8/26/2026
2019-2 BRF	FHLB	750,000.00	1.000%	12/30/2026
2019-2 BRF	FHLB	250,000.00	1.000%	3/30/2027
2019-2 BRF	FHLB	500,000.00	2.000%	5/12/2031
2019-2 BRF	FHLB	505,000.00	4.000%	4/21/2032
2019-2 BRF	FHLB	500,000.00	5.000%	9/13/2029
2019-2 BRF	FHLB	500,000.00	5.000%	10/2/2029
2019-2 BRF	FHLB	1,200,000.00	5.000%	12/18/2034
2019-2 BRF	FHLB	700,000.00	5.000%	1/8/2031

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
	FHLB Total	6,435,000.00		
2019-2 BRF	FNMA	500,000.00	0.625%	12/17/2025
2019-2 BRF	FNMA	500,000.00	0.750%	12/23/2026
	FNMA Total	1,000,000.00		
	2019-2 BRF Total	7,435,000.00		
	Bond Issue 2019-2 Total	12,959,000.00		
2019-3 RF	FHLB	485,000.00	4.305%	4/1/2025
2019-3 RF	FHLB	1,000,000.00	4.296%	7/1/2025
2019-3 RF	FHLB	665,000.00	4.266%	7/1/2025
	FHLB Total	2,150,000.00		
2019-3 RF	FHLMC	610,000.00	4.259%	7/1/2025
	FHLMC Total	610,000.00		
2019-3 RF	FNMA	2,000,000.00	4.246%	7/1/2025
	FNMA Total	2,000,000.00		
	2019-3 RF Total	4,760,000.00		
2019-3 BRF	FHLB	1,790,000.00	2.500%	5/19/2036
2019-3 BRF	FHLB	175,000.00	0.875%	8/26/2026
2019-3 BRF	FHLB	200,000.00	1.000%	3/30/2027
2019-3 BRF	FHLB	1,125,000.00	1.500%	6/30/2026
	FHLB Total	3,290,000.00		
	2019-3 BRF Total	3,290,000.00		
	Bond Issue 2019-3 Total	8,050,000.00		
2019-4 RF	FHLB	445,000.00	4.305%	4/1/2025
2019-4 RF	FHLB	2,000,000.00	4.296%	7/1/2025

		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2019-4 RF	FHLB	915,000.00	4.266%	7/1/2025
	FHLB Total	3,360,000.00		
2019-4 RF	FHLMC	800,000.00	4.259%	7/1/2025
	FHLMC Total	800,000.00		
2019-4 RF	FNMA	1,250,000.00	4.246%	7/1/2025
	FNMA Total	1,250,000.00		
	2019-4 RF Total	5,410,000.00		
2019-4 BRF	FHLB	1,500,000.00	1.482%	2/25/2031
2019-4 BRF	FHLB	965,000.00	0.875%	8/26/2026
2019-4 BRF	FHLB	750,000.00	1.000%	12/30/2026
2019-4 BRF	FHLB	250,000.00	1.000%	3/30/2027
2019-4 BRF	FHLB	500,000.00	2.000%	5/12/2031
2019-4 BRF	FHLB	500,000.00	5.000%	9/13/2029
2019-4 BRF	FHLB	1,395,000.00	5.000%	10/2/2029
2019-4 BRF	FHLB	1,000,000.00	5.000%	12/18/2034
2019-4 BRF	FHLB	700,000.00	5.000%	1/8/2031
2019-4 BRF	FHLB	505,000.00	4.998%	1/28/2028
	FHLB Total	8,065,000.00		
2019-4 BRF	FNMA	500,000.00	0.625%	12/17/2025
2019-4 BRF	FNMA	500,000.00	0.750%	12/23/2026
	FNMA Total	1,000,000.00		
	2019-4 BRF Total	9,065,000.00		
	Bond Issue 2019-4 Total	14,475,000.00		
2020-1 RF	FHLB	560,000.00	4.305%	4/1/2025
2020-1 RF	FHLB	2,000,000.00	4.296%	7/1/2025
2020-1 RF	FHLB	795,000.00	4.266%	7/1/2025
	FHLB Total	3,355,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2020-1 RF	FHLMC	780,000.00	4.259%	7/1/2025
	FHLMC Total	780,000.00		
2020-1 RF	FNMA	1,265,000.00	4.246%	7/1/2025
	FNMA Total	1,265,000.00		
	2020-1 RF Total	5,400,000.00		
2020-1 BRF	FHLB	450,000.00	0.875%	8/26/2026
2020-1 BRF	FHLB	200,000.00	1.000%	12/30/2026
2020-1 BRF	FHLB	250,000.00	1.000%	3/30/2027
2020-1 BRF	FHLB	1,760,000.00	1.500%	6/30/2026
	FHLB Total	2,660,000.00		
2020-1 BRF	FHLMC	865,000.00	5.000%	12/24/2029
	FHLMC Total	865,000.00		
	2020-1 BRF Total	3,525,000.00		
	Bond Issue 2020-1 Total	8,925,000.00		
2020-2 RF	FHLB	855,000.00	4.305%	4/1/2025
2020-2 RF	FHLB	2,000,000.00	4.296%	7/1/2025
	FHLB Total	2,855,000.00		
2020-2 RF	FHLMC	430,000.00	4.259%	7/1/2025
	FHLMC Total	430,000.00		
2020-2 RF	FNMA	1,100,000.00	4.246%	7/1/2025
2020-2 RF	FNMA	5,500,000.00	4.211%	4/7/2025
	FNMA Total	6,600,000.00		
	2020-2 RF Total	9,885,000.00		

Outstanding Investments
(By funds over \$100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2020-2 BRF	FHLB	1,500,000.00	1.482%	2/25/2031
2020-2 BRF	FHLB	285,000.00	2.050%	5/12/2031
2020-2 BRF	FHLB	165,000.00	2.500%	5/19/2036
2020-2 BRF	FHLB	790,000.00	0.875%	8/26/2026
2020-2 BRF	FHLB	220,000.00	1.000%	12/30/2026
2020-2 BRF	FHLB	500,000.00	0.750%	9/30/2025
2020-2 BRF	FHLB	1,670,000.00	2.000%	5/12/2031
2020-2 BRF	FHLB	855,000.00	1.500%	6/30/2026
2020-2 BRF	FHLB	135,000.00	4.000%	4/21/2032
2020-2 BRF	FHLB	1,000,000.00	5.000%	9/13/2029
2020-2 BRF	FHLB	75,000.00	4.600%	10/7/2026
2020-2 BRF	FHLB	3,555,000.00	4.650%	10/2/2029
2020-2 BRF	FHLB	310,000.00	5.000%	10/15/2029
2020-2 BRF	FHLB	2,800,000.00	5.000%	12/18/2034
2020-2 BRF	FHLB	220,000.00	5.000%	1/8/2031
2020-2 BRF	FHLB	320,000.00	4.998%	1/28/2028
2020-2 BRF	FHLB	1,600,000.00	5.000%	3/18/2030
	FHLB Total	16,000,000.00		
2020-2 BRF	FHLMC	1,900,000.00	1.000%	7/21/2028
2020-2 BRF	FHLMC	1,700,000.00	1.000%	10/19/2028
2020-2 BRF	FHLMC	130,000.00	5.000%	12/24/2029
2020-2 BRF	FHLMC	62,000.00	4.800%	1/14/2028
	FHLMC Total	3,792,000.00		
2020-2 BRF	FNMA	500,000.00	0.625%	12/17/2025
2020-2 BRF	FNMA	500,000.00	0.750%	12/23/2026
	FNMA Total	1,000,000.00		
	2020-2 BRF Total	20,792,000.00		
	Bond Issue 2020-2 Total	30,677,000.00		
2020-3 RF	FHLB	980,000.00	4.305%	4/1/2025
2020-3 RF	FHLB	2,000,000.00	4.296%	7/1/2025
2020-3 RF	FHLB	665,000.00	4.266%	7/1/2025

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
	FHLB Total	3,645,000.00		
2020-3 RF	FHLMC	665,000.00	4.259%	7/1/2025
	FHLMC Total	665,000.00		
2020-3 RF	FNMA	1,175,000.00	4.246%	7/1/2025
	FNMA Total	1,175,000.00		
	2020-3 RF Total	5,485,000.00		
2020-3 BRF	FHLB	1,395,000.00	2.500%	5/19/2036
	FHLB Total	1,395,000.00		
	2020-3 BRF Total	1,395,000.00		
	Bond Issue 2020-3 Total	6,880,000.00		
2020-4 RF	FHLB	855,000.00	4.305%	4/1/2025
2020-4 RF	FHLB	2,000,000.00	4.296%	7/1/2025
2020-4 RF	FHLB	575,000.00	4.266%	7/1/2025
	FHLB Total	3,430,000.00		
2020-4 RF	FHLMC	560,000.00	4.259%	7/1/2025
	FHLMC Total	560,000.00		
2020-4 RF	FNMA	1,100,000.00	4.246%	7/1/2025
	FNMA Total	1,100,000.00		
	2020-4 RF Total	5,090,000.00		
2020-4 BRF	FHLB	2,650,000.00	2.500%	5/19/2036
2020-4 BRF	FHLB	65,000.00	5.000%	1/8/2031
2020-4 BRF	FHLB	40,000.00	4.998%	1/28/2028
	FHLB Total	2,755,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
	2020-4 BRF Total	2,755,000.00		
	Bond Issue 2020-4 Total	7,845,000.00		
2021-1 RF	FHLB	605,000.00	4.305%	4/1/2025
2021-1 RF	FHLB	2,000,000.00	4.296%	7/1/2025
2021-1 RF	FHLB	640,000.00	4.266%	7/1/2025
	FHLB Total	3,245,000.00		
2021-1 RF	FHLMC	640,000.00	4.259%	7/1/2025
	FHLMC Total	640,000.00		
2021-1 RF	FNMA	1,115,000.00	4.246%	7/1/2025
	FNMA Total	1,115,000.00		
	2021-1 RF Total	5,000,000.00		
2021-1 BRF	FHLB	1,140,000.00	2.050%	5/12/2031
	FHLB Total	1,140,000.00		
	2021-1 BRF Total	1,140,000.00		
	Bond Issue 2021-1 Total	6,140,000.00		
2021-2 RF	FHLB	750,000.00	4.305%	4/1/2025
2021-2 RF	FHLB	1,000,000.00	4.296%	7/1/2025
2021-2 RF	FHLB	480,000.00	4.266%	7/1/2025
	FHLB Total	2,230,000.00		
2021-2 RF	FHLMC	500,000.00	4.259%	7/1/2025
	FHLMC Total	500,000.00		
2021-2 RF	FNMA	875,000.00	4.246%	7/1/2025
	FNMA Total	875,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2021-2 RF Total		3,605,000.00		
2021-2 BRF	FHLB	750,000.00	0.750%	9/30/2025
2021-2 BRF	FHLB	750,000.00	2.000%	5/12/2031
2021-2 BRF	FHLB	10,000.00	4.998%	1/28/2028
FHLB Total		1,510,000.00		
2021-2 BRF Total		1,510,000.00		
Bond Issue 2021-2 Total		5,115,000.00		
2021-3 RF	FHLB	485,000.00	4.305%	4/1/2025
2021-3 RF	FHLB	2,000,000.00	4.296%	7/1/2025
2021-3 RF	FHLB	215,000.00	4.266%	7/1/2025
FHLB Total		2,700,000.00		
2021-3 RF	FHLMC	405,000.00	4.259%	7/1/2025
FHLMC Total		405,000.00		
2021-3 RF Total		3,105,000.00		
2021-3 BRF	FHLB	1,260,000.00	1.500%	6/30/2026
FHLB Total		1,260,000.00		
2021-3 BRF Total		1,260,000.00		
Bond Issue 2021-3 Total		4,365,000.00		
2022-1 RF	FHLB	1,170,000.00	4.305%	4/1/2025
2022-1 RF	FHLB	1,500,000.00	4.296%	7/1/2025
2022-1 RF	FHLB	500,000.00	4.266%	7/1/2025
FHLB Total		3,170,000.00		
2022-1 RF	FHLMC	1,300,000.00	4.259%	7/1/2025
FHLMC Total		1,300,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2022-1 RF	FNMA	2,450,000.00	4.246%	7/1/2025
	FNMA Total	2,450,000.00		
	2022-1 RF Total	6,920,000.00		
2022-1 BRF	FHLB 1	30,000.00	4.998%	1/28/2028
2022-1 BRF	FHLB	585,000.00	4.000%	4/21/2032
	FHLB Total	615,000.00		
	2022-1 BRF Total	615,000.00		
	Bond Issue 2022-1 Total	7,535,000.00		
2022-2 RF	FHLB	1,125,000.00	4.305%	4/1/2025
2022-2 RF	FHLB	2,000,000.00	4.296%	7/1/2025
2022-2 RF	FHLB	1,755,000.00	4.266%	7/1/2025
	FHLB Total	4,880,000.00		
2022-2 RF	FHLMC	1,300,000.00	4.259%	7/1/2025
	FHLMC Total	1,300,000.00		
2022-2 RF	FNMA	925,000.00	4.246%	7/1/2025
	FNMA Total	925,000.00		
	2022-2 RF Total	7,105,000.00		
2022-2 BRF	FHLB	1,645,000.00	4.659%	5/25/2033
	FHLB Total	1,645,000.00		
	2022-2 BRF Total	1,645,000.00		
	Bond Issue 2022-2 Total	8,750,000.00		
2022-3 RF	FHLB	890,000.00	4.305%	4/1/2025

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2022-3 RF	FHLB	2,000,000.00	4.296%	7/1/2025
2022-3 RF	FHLB	2,060,000.00	4.266%	7/1/2025
	FHLB Total	4,950,000.00		
2022-3 RF	FNMA	1,380,000.00	4.246%	7/1/2025
	FNMA Total	1,380,000.00		
2022-3 RF	GNMA	1,647,114.93	5.511%	11/20/2052
2022-3 RF	GNMA	1,974,005.33	5.502%	3/20/2053
2022-3 RF	GNMA	4,448,182.27	5.511%	4/20/2053
2022-3 RF	GNMA	2,891,944.78	5.532%	5/20/2053
	GNMA Total	10,961,247.31		
2022-3 RF	FHLMC	1,600,000.00	4.259%	7/1/2025
	FHLMC Total	1,600,000.00		
	2022-3 RF Total	18,891,247.31		
	Bond Issue 2022-3 Total	18,891,247.31		
2023-1 RF	FHLB	885,000.00	4.305%	4/1/2025
2023-1 RF	FHLB	1,000,000.00	4.296%	7/1/2025
2023-1 RF	FHLB	500,000.00	4.266%	7/1/2025
	FHLB Total	2,385,000.00		
2023-1 RF	FNMA	1,355,000.00	4.246%	7/1/2025
	FNMA Total	1,355,000.00		
2023-1 RF	GNMA	7,718,139.12	5.013%	6/20/2053
2023-1 RF	GNMA	4,399,056.63	5.012%	7/20/2053
	GNMA Total	12,117,195.75		
2023-1 RF	FHLMC	1,300,000.00	4.259%	7/1/2025
2023-1 RF	FHLMC	1,566,555.32	5.514%	7/1/2053
2023-1 RF	FHLMC	1,106,502.70	6.011%	7/1/2053

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2023-1 RF	FHLMC	4,271,910.14	5.515%	7/1/2053
2023-1 RF	FHLMC	2,214,315.69	5.515%	7/1/2053
2023-1 RF	FHLMC	3,318,436.01	6.017%	8/1/2053
2023-1 RF	FHLMC	4,929,068.61	6.018%	9/1/2053
2023-1 RF	FHLMC	1,115,733.55	6.020%	9/1/2053
	FHLMC Total	19,822,522.02		
	2023-1 RF Total	35,679,717.77		
2023-1 BRF	FHLB	1,000,000.00	5.000%	9/13/2029
2023-1 BRF	FHLB	25,000.00	5.000%	10/2/2029
	FHLB Total	1,025,000.00		
2023-1 BRF	FHLMC	900,000.00	5.000%	12/24/2029
	FHLMC Total	900,000.00		
	2023-1 BRF Total	1,925,000.00		
	Bond Issue 2023-1 Total	37,604,717.77		
2023-2 LF	FHLB	5,000,000.00	4.297%	4/29/2025
	FHLB Total	5,000,000.00		
2023-2 LF	FNMA	6,770,000.00	4.260%	5/15/2025
	FNMA Total	6,770,000.00		
	2023-2 LF Total	11,770,000.00		
2023-2 RF	FHLB	1,250,000.00	4.305%	4/1/2025
2023-2 RF	FHLB	2,000,000.00	4.296%	7/1/2025
2023-2 RF	FHLB	635,000.00	4.266%	7/1/2025
	FHLB Total	3,885,000.00		
2023-2 RF	FNMA	865,000.00	4.246%	7/1/2025
	FNMA Total	865,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2023-2 RF	GNMA	5,949,199.22	5.518%	8/20/2053
2023-2 RF	GNMA	3,894,776.57	5.518%	9/20/2053
2023-2 RF	GNMA	4,823,546.41	5.524%	9/20/2053
	GNMA Total	14,667,522.20		
2023-2 RF	FHLMC	2,500,000.00	4.259%	7/1/2025
2023-2 RF	FHLMC	3,068,673.04	6.020%	9/1/2053
2023-2 RF	FHLMC	5,363,090.51	6.021%	11/1/2053
2023-2 RF	FHLMC	9,587,615.95	6.507%	11/1/2053
2023-2 RF	FHLMC	6,213,776.75	6.484%	12/1/2053
2023-2 RF	FHLMC	2,122,558.09	6.502%	2/1/2054
2023-2 RF	FHLMC	2,335,553.92	6.009%	3/1/2054
2023-2 RF	FHLMC	3,677,803.01	6.011%	4/1/2054
2023-2 RF	FHLMC	843,166.58	6.510%	5/1/2054
	FHLMC Total	35,712,237.85		
	2023-2 RF Total	55,129,760.05		
2023-2 BRF	FHLB	550,000.00	5.000%	10/2/2029
	FHLB Total	550,000.00		
2023-2 BRF	FHLMC	1,000,000.00	5.000%	12/24/2029
	FHLMC Total	1,000,000.00		
	2023-2 BRF Total	1,550,000.00		
	Bond Issue 2023-2 Total	68,449,760.05		
2023-3 LF	FHLB	10,000,000.00	4.297%	4/29/2025
2023-3 LF	FHLB	5,000,000.00	5.300%	2/27/2032
	FHLB Total	15,000,000.00		
2023-3 LF	FHLMC	500,000.00	0.625%	12/17/2025
2023-3 LF	FHLMC	5,000,000.00	4.900%	2/28/2028

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
	FHLMC Total	5,500,000.00		
2023-3 LF	FNMA	11,400,000.00	4.260%	5/15/2025
2023-3 LF	FNMA	500,000.00	0.625%	12/17/2025
	FNMA Total	11,900,000.00		
	2023-3 LF Total	32,400,000.00		
2023-3 RF	FHLB	2,820,000.00	4.305%	4/1/2025
2023-3 RF	FHLB	2,000,000.00	4.296%	7/1/2025
2023-3 RF	FHLB	4,045,000.00	4.266%	7/1/2025
	FHLB Total	8,865,000.00		
2023-3 RF	FNMA	1,255,000.00	4.246%	7/1/2025
	FNMA Total	1,255,000.00		
2023-3 RF	GNMA	7,084,728.11	5.519%	10/20/2053
2023-3 RF	GNMA	6,021,521.77	6.025%	11/20/2053
2023-3 RF	GNMA	5,645,972.09	6.487%	12/20/2053
2023-3 RF	GNMA	1,770,797.70	6.527%	1/20/2054
2023-3 RF	GNMA	1,384,557.12	7.031%	1/20/2054
2023-3 RF	GNMA	2,182,122.39	6.501%	2/20/2054
2023-3 RF	GNMA	1,097,518.96	6.021%	2/20/2054
2023-3 RF	GNMA	2,008,686.06	6.018%	3/20/2054
	GNMA Total	27,195,904.20		
2023-3 RF	FHLMC	4,300,000.00	4.259%	7/1/2025
2023-3 RF	FHLMC	1,652,262.84	6.019%	5/1/2054
2023-3 RF	FHLMC	4,673,848.69	6.509%	5/1/2054
2023-3 RF	FHLMC	3,200,148.93	6.510%	5/1/2054
2023-3 RF	FHLMC	1,069,776.82	6.510%	6/1/2054
2023-3 RF	FHLMC	2,341,651.30	6.018%	6/1/2054
2023-3 RF	FHLMC	386,248.64	6.017%	7/1/2054
2023-3 RF	FHLMC	4,159,265.84	6.509%	6/1/2054
2023-3 RF	FHLMC	2,324,373.11	6.496%	7/1/2054
	FHLMC Total	24,107,576.17		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2023-3 RF Total		61,423,480.37		
2023-3 BRF	FHLB	1,745,000.00	5.000%	10/1/2029
2023-3 BRF	FHLB	1,015,000.00	5.000%	10/2/2029
	FHLB Total	2,760,000.00		
2023-3 BRF Total		2,760,000.00		
Bond Issue 2023-3 Total		96,583,480.37		
2024-1 LF	FHLB	2,000,000.00	4.305%	4/1/2025
	FHLB Total	2,000,000.00		
2024-1 LF Total		2,000,000.00		
2024-1 RF	FHLB	1,130,000.00	4.305%	4/1/2025
2024-1 RF	FHLB	1,000,000.00	4.296%	7/1/2025
2024-1 RF	FHLB	1,800,000.00	4.266%	7/1/2025
	FHLB Total	3,930,000.00		
2024-1 RF	FNMA	1,310,000.00	4.246%	7/1/2025
	FNMA Total	1,310,000.00		
2024-1 RF	GNMA	7,314,697.57	6.023%	4/20/2054
2024-1 RF	GNMA	7,489,711.59	6.021%	5/20/2054
2024-1 RF	GNMA	828,288.23	6.507%	5/20/2054
2024-1 RF	GNMA	5,918,243.17	6.018%	6/20/2054
2024-1 RF	GNMA	7,539,959.03	6.008%	7/20/2054
2024-1 RF	GNMA	9,984,470.06	6.511%	7/20/2054
2024-1 RF	GNMA	14,545,311.95	6.003%	8/20/2054
2024-1 RF	GNMA	1,582,779.99	6.471%	7/20/2054
2024-1 RF	GNMA	31,615,482.15	5.992%	9/20/2054
2024-1 RF	GNMA	5,793,029.13	6.010%	9/20/2054
2024-1 RF	GNMA	7,477,692.74	6.018%	11/20/2054

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
	GNMA Total	100,089,665.61		
2024-1 RF	FHLMC	3,200,000.00	4.259%	7/1/2025
2024-1 RF	FHLMC	5,322,708.73	5.993%	8/1/2054
2024-1 RF	FHLMC	4,211,413.16	5.984%	8/1/2054
2024-1 RF	FHLMC	1,193,759.46	6.467%	7/1/2054
	FHLMC Total	13,927,881.35		
	2024-1 RF Total	119,257,546.96		
2024-1 BRF	FHLB	1,255,000.00	5.000%	10/1/2029
	FHLB Total	1,255,000.00		
	2024-1 BRF Total	1,255,000.00		
	Bond Issue 2024-1 Total	122,512,546.96		
2024-2 LF	FHLMC	5,000,000.00	4.650%	1/14/2027
	FHLMC Total	5,000,000.00		
2024-2 LF	FHLB	3,000,000.00	4.266%	7/1/2025
	FHLB Total	3,000,000.00		
2024-2 LF	FNMA	12,000,000.00	4.247%	5/8/2025
2024-2 LF	FNMA	7,000,000.00	4.253%	4/2/2025
2024-2 LF	FNMA	7,000,000.00	4.254%	4/4/2025
2024-2 LF	FNMA	7,000,000.00	4.260%	4/7/2025
	FNMA Total	33,000,000.00		
	2024-2 LF Total	41,000,000.00		
2024-2 RF	FHLB	100,000.00	4.305%	4/1/2025
2024-2 RF	FHLB	1,000,000.00	4.296%	7/1/2025
2024-2 RF	FHLB	1,500,000.00	4.266%	7/1/2025
	FHLB Total	2,600,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2024-2 RF	GNMA	9,908,755.24	6.010%	10/20/2054
2024-2 RF	GNMA	28,914,371.99	6.018%	11/20/2054
2024-2 RF	GNMA	5,306,098.94	6.019%	12/20/2054
2024-2 RF	GNMA	13,076,731.36	6.019%	12/20/2054
2024-2 RF	GNMA	1,797,354.90	6.021%	1/20/2055
2024-2 RF	GNMA	10,562,597.18	6.021%	1/20/2055
2024-2 RF	GNMA	14,442,910.04	6.016%	2/20/2055
2024-2 RF	GNMA	9,097,948.00	6.005%	3/20/2055
	GNMA Total	93,106,767.65		
2024-2 RF	FHLMC	1,700,000.00	4.259%	7/1/2025
2024-2 RF	FHLMC	2,562,852.41	6.462%	9/1/2054
2024-2 RF	FHLMC	6,705,184.43	5.980%	9/1/2054
2024-2 RF	FHLMC	6,914,499.14	6.451%	10/1/2054
2024-2 RF	FHLMC	3,328,908.92	6.000%	10/1/2054
2024-2 RF	FHLMC	1,424,994.85	6.490%	10/1/2054
2024-2 RF	FHLMC	843,657.65	6.486%	11/1/2054
2024-2 RF	FHLMC	2,005,407.82	6.003%	11/1/2054
2024-2 RF	FHLMC	574,653.44	6.015%	12/1/2054
	FHLMC Total	26,060,158.66		
	2024-2 RF Total	121,766,926.31		
2024-2 BRF	FHLB	1,315,000.00	5.000%	1/8/2031
	FHLB Total	1,315,000.00		
	2024-2 BRF Total	1,315,000.00		
	Bond Issue 2024-2 Total	164,081,926.31		
2024-3 LF	FNMA	7,000,000.00	4.284%	4/10/2025
2024-3 LF	FNMA	7,000,000.00	4.288%	4/28/2025
2024-3 LF	FNMA	7,000,000.00	4.283%	5/8/2025
2024-3 LF	FNMA	8,000,000.00	3.910%	4/15/2025
	FNMA Total	29,000,000.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
2024-3 LF	US Treasury	125,010,000.00	4.269%	5/1/2025
2024-3 LF	US Treasury	99,265,000.00	4.269%	5/1/2025
	US Treasury Total	224,275,000.00		
	2024-3 LF Total	253,275,000.00		
2024-3 RF	FHLB	375,000.00	4.305%	4/1/2025
2024-3 RF	FHLB	100,000.00	4.266%	7/1/2025
	FHLB Total	475,000.00		
2024-3 RF	FHLMC	235,000.00	4.259%	7/1/2025
2024-3 RF	FHLMC	2,437,333.00	6.480%	3/1/2055
	FHLMC Total	2,672,333.00		
	2024-3 RF Total	3,147,333.00		
	Bond Issue 2024-3 Total	256,422,333.00		

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		Outstanding Investments (By funds over \$100,000)		
Fund	Investment Type	Investment Amount	Yield	Maturity
Investment Summary				
Revenue Fund		529,840,011.77		
Old 74 Cash/Inv		12,985,000.00		
Debt Service Reserve Fund		122,058,000.00		
Loan Fund		351,274,000.00		
Total Investments 2013 Resolution		\$1,016,157,011.77		

Demand Deposits at December 31, 2024

Gen Esc FD	1st American US Govt Obligation MMKT	2,649,093.09	4.116%
2013 Old 74 Res Cash/Inv AC	1st American US Govt Obligation MMKT	14,175,846.18	4.116%
2013-1 RF	1st American US Govt Obligation MMKT	1,922,969.85	4.116%
2013-1 BRF	1st American US Govt Obligation MMKT	1,304,199.25	4.116%
2013-2 RF	1st American US Govt Obligation MMKT	227,175.84	4.116%
2013-2 BRF	1st American US Govt Obligation MMKT	1,709,975.00	4.116%
2014-1 RF	1st American US Govt Obligation MMKT	826,155.01	4.116%
2014-1 BRF	1st American US Govt Obligation MMKT	301,213.50	4.116%
2014-2 RF	1st American US Govt Obligation MMKT	320,003.40	4.116%
2014-2 BRF	1st American US Govt Obligation MMKT	200,885.00	4.116%
2015-1 RF	1st American US Govt Obligation MMKT	148,320.50	4.116%
2015-1 BRF	1st American US Govt Obligation MMKT	1,875.00	4.116%
2015-2 RF	1st American US Govt Obligation MMKT	854,132.21	4.116%
2015-2 BRF	1st American US Govt Obligation MMKT	501,884.75	4.116%
2016-1 RF	1st American US Govt Obligation MMKT	882,300.08	4.116%
2016-1 BRF	1st American US Govt Obligation MMKT	4,059.75	4.116%
2016-2 RF	1st American US Govt Obligation MMKT	1,005,767.09	4.116%
2016-2 BRF	1st American US Govt Obligation MMKT	2,194.30	4.116%
2016-3 RF	1st American US Govt Obligation MMKT	518,520.19	4.116%
2016-3 BRF	1st American US Govt Obligation MMKT	1,776.34	4.116%
2017-1 RF	1st American US Govt Obligation MMKT	2,874,240.09	4.116%
2017-1 BRF	1st American US Govt Obligation MMKT	546.88	4.116%
2017-2 RF	1st American US Govt Obligation MMKT	2,941,229.66	4.116%

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2013 BOND RESOLUTION

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Outstanding Investments
(By funds over \$100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2017-2 BRF	1st American US Govt Obligation MMKT	1,250.00	4.116%	
2017-3 RF	1st American US Govt Obligation MMKT	847,074.47	4.116%	
2017-3 BRF	1st American US Govt Obligation MMKT	3,686.72	4.116%	
2017-4 RF	1st American US Govt Obligation MMKT	809,355.35	4.116%	
2017-4 BRF	1st American US Govt Obligation MMKT	1,926.43	4.116%	
2018-1 RF	1st American US Govt Obligation MMKT	1,367,115.10	4.116%	
2018-1 BRF	1st American US Govt Obligation MMKT	3,393.70	4.116%	
2018-2 RF	1st American US Govt Obligation MMKT	280,925.35	4.116%	
2018-3 RF	1st American US Govt Obligation MMKT	1,188,492.54	4.116%	
2018-3 BRF	1st American US Govt Obligation MMKT	999.65	4.116%	
2018-4 RF	1st American US Govt Obligation MMKT	767,297.98	4.116%	
2018-4 BRF	1st American US Govt Obligation MMKT	9,112.13	4.116%	
2019-1 RF	1st American US Govt Obligation MMKT	1,554,752.78	4.116%	
2019-1 BRF	1st American US Govt Obligation MMKT	3,056.88	4.116%	
2019-2 RF	1st American US Govt Obligation MMKT	2,400,754.02	4.116%	
2019-3 RF	1st American US Govt Obligation MMKT	722,317.28	4.116%	
2019-3 BRF	1st American US Govt Obligation MMKT	989.94	4.116%	
2019-4 RF	1st American US Govt Obligation MMKT	1,354,567.78	4.116%	
2019-4 BRF	1st American US Govt Obligation MMKT	3,719.71	4.116%	
2020-1 RF	1st American US Govt Obligation MMKT	3,232,455.18	4.116%	
2020-2 RF	1st American US Govt Obligation MMKT	3,495,798.97	4.116%	
2020-2 BRF	1st American US Govt Obligation MMKT	3,900,364.36	4.116%	
2020-3 RF	1st American US Govt Obligation MMKT	1,062,867.13	4.116%	
2020-3 BRF	1st American US Govt Obligation MMKT	3,472.69	4.116%	
2020-4 RF	1st American US Govt Obligation MMKT	1,072,997.55	4.116%	
2020-4 BRF	1st American US Govt Obligation MMKT	2,000.00	4.116%	
2021-1 RF	1st American US Govt Obligation MMKT	3,134,810.40	4.116%	
2021-2 RF	1st American US Govt Obligation MMKT	469,106.90	4.116%	
2021-2 BRF	1st American US Govt Obligation MMKT	54.17	4.116%	
2021-3 RF	1st American US Govt Obligation MMKT	3,940,601.06	4.116%	
2021-3 BRF	1st American US Govt Obligation MMKT	1,486.80	4.116%	
2022-1 RF	1st American US Govt Obligation MMKT	233,992.88	4.116%	
2022-1 BRF	1st American US Govt Obligation MMKT	4,810.12	4.116%	
2022-2 RF	1st American US Govt Obligation MMKT	243,957.27	4.116%	
2022-2 BRF	1st American US Govt Obligation MMKT	6,521.36	4.116%	
2022-3 RF	1st American US Govt Obligation MMKT	1,714,512.15	4.116%	

Resolution

2013 BOND RESOLUTION

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Outstanding Investments
(By funds over \$100,000)

Fund	Investment Type	Investment Amount	Yield	Maturity
2023-1 RF	1st American US Govt Obligation MMKT	258,754.30	4.116%	
2023-1 BRF	1st American US Govt Obligation MMKT	3,437.13	4.116%	
2023-2 LF	1st American US Govt Obligation MMKT	38,564.04	4.116%	
2023-2 RF	1st American US Govt Obligation MMKT	2,797,958.17	4.116%	
2023-2 BRF	1st American US Govt Obligation MMKT	743.12	4.116%	
2023-3 LF	1st American US Govt Obligation MMKT	61,670.00	4.116%	
2023-3 RF	1st American US Govt Obligation MMKT	7,264,125.79	4.116%	
2023-3 BRF	1st American US Govt Obligation MMKT	484.72	4.116%	
2024-1 LF	1st American US Govt Obligation MMKT	2,157,229.35	4.116%	
2024-1 RF	1st American US Govt Obligation MMKT	430,427.77	4.116%	
2024-1 BRF	1st American US Govt Obligation MMKT	2,123.24	4.116%	
2024-2 LF	1st American US Govt Obligation MMKT	5,578,200.93	4.116%	
2024-2 RF	1st American US Govt Obligation MMKT	450,110.39	4.116%	
2024-2 BRF	1st American US Govt Obligation MMKT	3,000.00	4.116%	
2024-3 LF	1st American US Govt Obligation MMKT	217,023.69	4.116%	
2024-3 RF	1st American US Govt Obligation MMKT	2,125,769.31	4.116%	
US Govt Oblig MMKT Total		<u>\$88,604,581.71</u>		

Tennessee Housing Development Agency

Single Family Programs Quarterly Report
As of: 03/31/2025

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Notes	Reserve Funds		Equity		
	Original Amount	Current Amount	Total Assets	Total Liabilities	Surplus or (Deficit)
2013-1	\$ 6,900,000	\$ 7,169,796	\$ 45,056,618	\$ 18,987,182	\$ 26,069,436
2013-2	3,750,000	3,830,768	25,459,248	18,476,805	6,982,443
2014-1	4,477,186	4,663,770	38,384,281	25,105,741	13,278,540
2014-2	4,125,000	4,225,980	44,111,040	34,679,453	9,431,587
2015-1	3,000,000	3,082,042	42,750,610	38,078,185	4,672,425
2015-2	4,345,725	4,497,938	56,733,007	45,284,696	11,448,311
2016-1	9,601,720	9,910,914	56,521,764	41,402,209	15,119,555
2016-2	1,792,464	1,809,183	49,425,946	43,004,186	6,421,760
2016-3	1,052,027	1,062,538	19,474,749	6,586,588	12,888,161
2017-1	1,527,761	1,595,949	46,456,811	22,188,205	24,268,607
2017-2	2,981,105	3,012,828	81,745,247	57,576,563	24,168,684
2017-3	961,166	966,512	45,581,840	42,079,315	3,502,525
2017-4	1,162,307	1,175,397	49,723,614	45,907,514	3,816,099

Tennessee Housing Development Agency

Single Family Programs Quarterly Report
As of: 03/31/2025

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Notes	Reserve Funds		Equity		
	Original Amount	Current Amount	Total Assets	Total Liabilities	Surplus or (Deficit)
2018-1	429,395	429,161	53,204,763	40,552,380	12,652,383
2018-2	1,817,238	1,860,676	77,340,577	70,727,210	6,613,367
2018-3	4,141,987	4,180,353	82,712,722	76,123,475	6,589,247
2018-4	6,468,238	6,564,824	122,638,602	107,564,055	15,074,546
2019-1	3,492,762	3,552,206	98,011,651	91,904,882	6,106,768
2019-2	7,434,341	7,491,613	131,695,780	112,764,029	18,931,751
2019-3	3,291,007	3,311,818	94,125,671	90,713,023	3,412,647
2019-4	9,069,180	9,143,023	134,742,400	121,291,818	13,450,582
2020-1	3,522,474	3,543,501	128,820,704	124,156,280	4,664,425
2020-2	25,845,858	24,870,645	106,082,847	31,868,323	74,214,525
2020-3	1,398,532	1,411,260	106,046,953	102,866,170	3,180,783
2020-4	2,652,385	2,782,608	110,685,172	107,356,531	3,328,641
2021-1	1,139,635	1,149,023	122,258,194	120,528,871	1,729,324

Tennessee Housing Development Agency

Single Family Programs Quarterly Report
As of: 03/31/2025

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Notes	Reserve Funds		Equity		
	Original Amount	Current Amount	Total Assets	Total Liabilities	Surplus or (Deficit)
2021-2	1,508,505	1,515,998	91,341,527	88,803,737	2,537,791
2021-3	1,518,118	1,266,264	85,317,922	70,312,862	15,005,060
2022-1	585,105	630,635	162,116,290	157,356,580	4,759,710
2022-2	1,645,816	1,660,834	144,596,309	143,216,928	1,379,381
2022-3		-	153,393,663	152,803,214	590,449
2023-1	1,694,162	1,942,913	138,384,778	137,471,715	913,064
2023-2	1,444,417	1,576,597	238,150,993	234,760,947	3,390,046
2023-3	2,760,355	2,829,225	365,129,235	363,198,170	1,931,066
2024-1	1,255,199	1,289,021	265,284,227	275,954,552	(10,670,325)
2024-2	1,317,980	1,333,159	252,672,332	262,000,254	(9,327,922)
2024-3		-	259,102,402	258,696,930	405,472
Total for the 2013 Resolution	\$ 130,109,149	131,338,974	4,125,280,489	3,782,349,576	342,930,913

DISCLAIMER

All information contained herein is obtained from sources believed to be accurate and reliable. The information contained herein speaks only as of its date, is subject to change without notice and the availability of this information shall not, under any circumstances, create any implication that there have been no changes in such information since such date. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, express or implied, is made nor to be inferred as to the accuracy, timeliness or completeness of any such information. Under no circumstances shall TENNESSEE HOUSING DEVELOPMENT AGENCY ("THDA") be liable to any person or entity for (a) any loss or damage in whole or part caused by, resulting from, or relating to any error, whether or not due to negligence or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages, fees or costs, whatsoever, even if THDA is advised in advance of the possibility of such damages, fees or costs, resulting from the use of, or inability to use, any such information.

THIS IS NOT AN OFFERING DOCUMENT

The following information relates to bond issues of THDA that have been sold and distributed in underwritten public offerings described in the related official statements. Each viewer of the information contained in this Quarterly Report acknowledges all of the following:

- (i) THDA is not now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities,
- (ii) This information is not to be construed as any description of THDA or its programs in conjunction with any offering of bonds or securities of THDA. Such offerings are only made pursuant to the appropriate official statements of THDA. Nor shall anyone assume from the availability of the information contained in this Quarterly Report that the affairs of THDA (or its programs) have not changed since the date of this information,
- (iii) No representation is made as to the propriety or legality of any secondary market trading of the bonds or other securities of THDA by anyone in any jurisdiction, and
- (iv) THDA does not hereby obligate itself in any manner to periodically or otherwise update this information.



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Alexander, Director, Multifamily Programs
Don Watt, Chief Programs Officer
SUBJECT: Multifamily Tax-Exempt Bond (MTBA) Round 1 Overview
DATE: July 15, 2025

Applications for MTBA Round 1 were accepted on March 19, 2025, and the Round 1 Firm Ranking was released in the last week of May.

28 total applications were received (26 new proposals and 2 supplemental requests):

- 6 applications were received in West Tennessee,
- 8 applications were received in Middle Tennessee, and
- 14 applications were received in East Tennessee.

\$469,804,000 in bond funds were available, and \$743,165,142 in funds were requested. After underwriting, review, and scoring, the 2 supplemental requests were funded, along with 18 new proposals. Allocations are broken down by Grand Division as follows:

- 5 in West Tennessee, receiving \$85,800,000 in MTBA allocations,
- 6 in Middle Tennessee, receiving \$194,499,999 in MTBA allocations, and
- 9 in East Tennessee, receiving \$189,400,382 in MTBA allocations.

A total of \$103,619 in MTBA ceiling allocation remains at the end of Round 1 which will be carried forward to Round 2.



Andrew Jackson Building Third Floor - 502 Deaderick St. - Nashville, TN 37243

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2025 Multifamily Tax-Exempt Bond Authority Round One Firm Listing

THDA #	Previous TN #	Development Name	County	Region	Groups	Eligibility Status	DDA	QCT	CCRP	Census Tract	New Cst. Tiebreaker	AmtMTBA Requested	Amt42m Requested	New Constr	Acquisition Rehab	Rehab	Hard Costs	Total Development Costs	Deepest Rehab	Conversion for Deeper Rehab	Development Track Record	Other Sources of Funds	Other Sources of Funds %	Conversion for OSF	MTBA PD Score	Number of Sources	OSF/TDC	Development Group	Name	LIHTC Units	Market Rate Units	Total Units	Email	
25-208		Westside Phase 3B	Hamilton	East	Training	Eligible				16	93.79	\$20,000,000	\$94,716	X			\$2,088,306	\$37,550,478	0.000%	0.000	10	\$0.00	0.000%	0.000	10.000	0	Chamorro Housing	Clara I. Trujillo	43	44	99	craig@colihomes.com		
25-223	04-202	The Overlook Apartments	Hamilton	East	Group 2-Global w/ Income Rent	Eligible	X	X				\$1,500,000	\$1,292,967	X			\$8,670,430	\$31,600,129	27.4566%	2.7437	10	\$0.00	0.000%	0.000	12.7437	0	Pratt Development	Zain Mahmood	162	0	162	zainmahmood@mtbho.com		
25-210	09-201	Sonnetes Apartments	Sullivan	East	Group 2-Global w/ Income Rent	Eligible		X				\$44,000,000	\$3,333,580	X			\$77,701,141	\$53,901,343	25.9281%	2.9938	10	\$0.00	0.000%	0.000	12.9928	0	LIHT Capital	Michael J. Rodgers	256	0	256	mrogers@dlip.net		
25-221	02-210	Maple Oaks Apartment	Sullivan	East	Group 2-Global w/ Income Rent	Eligible	X	X				\$17,279,653	\$1,696,686	X			\$9,200,000	\$35,901,343	25.6256%	2.6262	10	\$0.00	0.000%	0.000	12.5626	0	Pratt Development	Zain Mahmood	178	0	178	zainmahmood@mtbho.com		
25-224	03-201	Sunrise Towers	Knox	East	Group 2-Global w/ Income Rent	Eligible		X				\$30,180,012	\$2,687,457	X			\$15,620,000	\$59,014,037	24.7069%	2.7106	10	\$0.00	0.000%	0.000	12.4706	0	Pratt Development	Loren Jensen	275	0	275	ljensen@mtbho.com		
25-222	03-210	Monticello Gardens	Knox	East	Group 2-Global w/ Income Rent	Eligible		X				\$27,000,000	\$2,400,907	X			\$11,620,000	\$55,844,637	24.3935%	2.3933	10	\$0.00	0.000%	0.000	12.4933	0	Pratt Development	Loren Jensen	267	1	268	ljensen@mtbho.com		
25-230		Lakeside Village	Washington	East	Group 2-Global w/ Income Rent	Eligible	X	X				\$14,660,000	\$1,152,315	X			\$6,292,752	\$29,151,254	21.5466%	2.1587	10	\$0.00	0.000%	0.000	12.1587	0	Dominion	Craig Cobb	103	0	103	craig@dominionus.com		
25-203		Eastwood Manor	Hamilton	East	Restrictions	Eligible		X				\$1,000,000	\$1,444,415	X			\$570,7336	\$33,091,172	15.6013%	1.5601	10	\$0.00	0.000%	0.000	11.5601	0	AAKCT	Debra A. Baskin	99	0	99	debra.baskin@aaakct.com		
25-206		Relix at River's Edge	Knox	East	Group 1- New Construction w/ PIA	Eligible		X		8	99.14	\$25,000,000	\$2,687,256	X			\$15,544,600	\$44,251,932	0.000%	0.000	10	\$0.00	0.000%	0.000	10.000	0	Dominion	Craig Cobb	122	0	122	craig@dominionus.com		
25-239		The Pier	Knox	East	Group 1- New Construction w/ PIA	Eligible	X			57.06	84.2	\$35,000,000	\$3,342,257	X			\$13,210,000	\$72,494,245	0.000%	0.000	10	\$0.00	0.000%	0.000	10.000	0	Emergent Capital	Laura Cathorne Wallace	153	0	153	lwaller@emergentcapital.com		
25-207		Relix at Oakwood	Knox	East	Group 1- New Construction w/ PIA	Eligible		15		83.77		\$25,000,000	\$2,356,964	X			\$23,193,000	\$63,915,876	0.000%	0.000	10	\$0.00	0.000%	0.000	10.000	0	Dominion	Craig Cobb	170	0	170	craig@dominionus.com		
25-228		810 Ruyuan Apartments	Hamilton	East	Group 2-Global w/ Income Rent	Eligible				109.04	90.23	\$36,232,461	\$2,682,975	X			\$25,698,584	\$63,915,876	0.000%	0.000	10	\$0.00	0.000%	0.000	10.000	0	Standard Communities	Tommy Alton	300	0	299	atlton@standardcommunities.com		
25-216	09-202	Eastwood Pointe	Hamilton	East	Group 2-Global w/ Income Rent	Eligible			X	59.99	2.89	\$25,630,000	\$2,144,100	X			\$29,577,214	\$46,205,838	0.000%	0.000	10	\$0.00	0.000%	0.000	10.000	0	Oak Ridge	Michael J. Rodgers	162	0	162	mrogers@dlip.net		
25-209	09-202	Bearcreek Ridge Redevelopment	Marion	East	Group 2-Global w/ Income Rent	Eligible						\$15,000,000	\$1,167,236	X			\$7,401,416	\$27,259,448	0.000%	0.000	0	\$0.00	0.000%	0.000	0.000	0	LIHT Capital	Robert Sharp	160	0	160	robertsharp@liht.com		
25-219	09-205	Parkwood Villa Apartments	Davidson	Middle	Group 2-Global w/ Income Rent	Eligible	X	X				\$24,399,999	\$1,795,391	X			\$7,400,000	\$46,086,220	16.0119%	1.6022	10	\$0.00	0.000%	0.000	11.6022	0	Applianthome Health	Jeff Garrison	80	0	80	jeffg@applianthomehealth.com		
25-226	07-037	Colony Square	Rutherford	Middle	Group 2-Global w/ Income Rent	Eligible		X				\$17,590,000	\$1,378,350	X			\$4,600,000	\$34,799,836	13.2185%	1.3218	10	\$0.00	0.000%	0.000	10.000	1	Security Properties	Robert Sharp	228	0	228	robertsharp@securityproperties.com		
25-227		Cowan Road	Polk	Middle	Group 2-New QCT w/ CCRP	Eligible				606.02	70.99	\$84,000,000	\$4,042,242	X			\$53,200,000	\$68,497,137	0.000%	0.000	10	\$0.00	0.000%	0.000	10.000	0	Applianthome Health	Robert Sharp	215	0	215	robertsharp@applianthomehealth.com		
25-218		The Bend on 12	Davidson	Middle	Group 2-New QCT w/ CCRP	Eligible		X		128.01	61.65	\$41,500,000	\$3,380,926	X			\$30,425,345	\$33,207,972	0.000%	0.000	10	\$0.00	0.000%	0.000	10.006	1	Lincro Avenue	Cristel Henry	215	0	215	cristelhenry@lincroavenue.com		
25-202		SS/line Ridge	Davidson	Middle	Group 2-New QCT w/ CCRP	Eligible		X		109.03	93.3	\$47,650,000	\$3,882,722	X			\$37,682,319	\$36,794,900	0.000%	0.000	10	\$0.00	0.000%	0.000	10.000	0	NRP Group	Aaron Pichon	240	0	240	aaronpichon@nrg.com		
25-204		Trinity Lane Apartments	Davidson	Middle	Group 2-New QCT w/ CCRP	Eligible		X		127.02	60.36	\$84,000,000	\$4,160,436	X			\$43,923,053	\$59,594,630	0.000%	0.000	10	\$0.00	0.000%	0.000	10.000	0	Dominion	Rory Hagan	233	0	233	roryhagan@dominione.com		
25-205		Brown Van Wie Apartments	Davidson	Middle	Group 2-New QCT w/ CCRP	Eligible		X		128.01	61.65	\$84,000,000	\$4,162,460	X			\$47,622,807	\$58,765,076	0.000%	0.000	10	\$0.00	0.000%	0.000	10.000	0	Dominion	Rory Hagan	244	0	244	roryhagan@dominione.com		
25-212	07-222	Hillside Apartments	Shelby	West	Group 2-Global w/ Income Rent	Eligible		X				\$14,300,000	\$1,096,629	X			\$9,147,108	\$27,728,431	23.9825%	2.3988	10	\$0.00	0.000%	0.000	13.2988	0	Aleo	Robert Hyde	148	0	148	roberthyde@aleo.com		
25-213	06-204	Redeveloped Apartments	Shelby	West	Group 2-Global w/ Income Rent	Eligible		X				\$35,000,000	\$1,992,329	X			\$15,300,301	\$64,531,047	26.8477%	2.5868	10	\$0.00	0.000%	0.000	12.8508	0	Aleo	Robert Hyde	254	0	254	roberthyde@aleo.com		
25-214		Snary Apartments	Shelby	West	Group 2-Global w/ Income Rent	Eligible		X				\$10,650,000	\$850,497	X			\$5,352,127	\$19,520,092	27.188%	2.7419	10	\$0.00	0.000%	0.000	12.7419	0	Aleo	Robert Hyde	107	0	107	roberthyde@aleo.com		
25-217		Brookstone Place Apartments	Tipton	West	Group 2-Global w/ Income Rent	Eligible		X				\$23,000,000	\$1,856,585	X			\$7,401,000	\$44,227,004	16.5471%	1.6547	10	\$0.00	0.000%	0.000	11.6547	0	Fastseed	Robert Barnard	148	0	148	robert.barnard@fastseed.com		
25-215		Lexington R&D Family Apartments	Madison	West	Group 2-Global w/ PIA	Eligible						\$20,580,300	\$1,433,204	X			\$9,348,500	\$38,025,200	24.6375%	2.4637	10	\$0.00	0.000%	0.000	12.4637	0	Lexington Housing Authority	Tywon Mayo	132	0	132	tywonmayo@lha.com		
25-224		Springs of the Blue Creek	Madison	West	Group 2-Supplemental	Eligible						\$100,000,000	\$1,193,530				0	0	0.000%	0.000	0	\$0.00	0.000%	0.000	0.000	0	Jackson Housing Authority	Stark Reid	38	0	38	starkreid@jacksonha.com		
												\$745,055,142																						
																								</										



Tennessee Housing Development Agency

Andrew Jackson Building Third Floor
502 Deaderick St., Nashville, TN 37243

Bill Lee
Governor

Ralph M. Perrey
Executive Director

TO: THDA Board of Directors
FROM: Rebecca Carter, Director of Community Services
Don Watt, Chief Programs Officer
DATE: June 30, 2025
SUBJECT: ERA-EPP Additional Funding Awards

Following policy approved by the Board at its November 14, 2023, meeting, the Director of Community Services is to advise the Board of subsequent funding awards made to Emergency Rental Assistance - Eviction Prevention Program (ERA-EPP) partners using the following eligibility criteria:

THDA may award an additional grant amount up to the lesser of:

- 300% of its existing grant award, or
- The monthly expenditure rate from August 1, 2023, to the most recent completed month before the additional funding request is made to THDA, multiplied by the number of months remaining in the contract period,
- The remaining ERA-EPP funds available for award; or,
- The Grantee's requested amount of additional assistance.

THDA has made the following subsequent awards since the last board update in May 2025:

SUBGRANTEE	ADDITIONAL FUNDING AWARD (Since last board update)	TOTAL AWARD TO DATE
Aid to Distressed Families of Appalachian Counties	\$120,000.00	\$245,000.00
Affordable Housing Resources, Inc.	\$1,000,000.00	\$9,150,489.62
Bradley-Cleveland Community Services Agency	\$205,211.16	\$1,493,600.46
Buffalo Valley, Inc.	\$150,000.00	\$1,438,502.33
Catholic Charities of Tennessee, Inc.	\$141,294.20	\$1,089,620.95
CHATT Foundation	\$251,245.27	\$1,364,929.91
Family Promise of Bristol	\$130,000.00	\$195,000.00
Metropolitan Action Commission	\$217,042.25	\$1,967,989.88
Mid-Cumberland Community Action Agency, Inc.	\$1,684,401.52	\$13,277,532.77



Andrew Jackson Building Third Floor - 502 Deaderick St. - Nashville, TN 37243

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SUBGRANTEE	ADDITIONAL FUNDING AWARD (Since last board update)	TOTAL AWARD TO DATE
Pinnacle Resource Center	\$100,000.00	\$600,000.00
South Central Human Resource Agency	\$210,801.38	\$1,463,237.90
Southeast Tennessee Human Resource Agency	\$158,863.92	\$953,183.50
Tennessee Voices, Inc.	\$336,973.38	\$836,973.38
Upper Cumberland Human Resource Agency	\$200,992.21	\$1,503,188.67



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REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

1. Public Entity: Name: <u>Tennessee Housing Development Agency</u> Address: <u>Andrew Jackson Building, Third Floor, 502 Deaderick Street</u> <u>Nashville, TN 37243-0200</u> Debt Issue Name: <u>Issue 2025-1</u> <small>If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.</small>																			
2. Face Amount: \$ <u>250,000,000.00</u> Premium/Discount: \$ <u>See Attachment 1</u>																			
3. Interest Cost: <small>Issue 2025-1: 5.031 Issue 2025-1: 5.867</small> % <small>*Excluding Underwriter's Discount</small> <input checked="" type="checkbox"/> Tax-exempt <input checked="" type="checkbox"/> Taxable <input checked="" type="checkbox"/> TIC <input type="checkbox"/> NIC <input type="checkbox"/> Variable: Index _____ plus _____ basis points; or <input type="checkbox"/> Variable: Remarketing Agent _____ <input type="checkbox"/> Other: _____																			
4. Debt Obligation: <input type="checkbox"/> TRAN <input type="checkbox"/> RAN <input type="checkbox"/> CON <input type="checkbox"/> BAN <input type="checkbox"/> CRAN <input type="checkbox"/> GAN <input checked="" type="checkbox"/> Bond <input type="checkbox"/> Loan Agreement <input type="checkbox"/> Financing Lease <small>If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("DLGF").</small>																			
5. Ratings: <input type="checkbox"/> Unrated Moody's <u>Aa1</u> Standard & Poor's <u>AA+</u> Fitch _____																			
6. Purpose: <table style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: black; color: white;"> <th style="width: 40%;"></th> <th style="width: 10%;"></th> <th style="width: 50%;">BRIEF DESCRIPTION</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> General Government</td> <td>_____ %</td> <td>_____</td> </tr> <tr> <td><input type="checkbox"/> Education</td> <td>_____ %</td> <td>_____</td> </tr> <tr> <td><input type="checkbox"/> Utilities</td> <td>_____ %</td> <td>_____</td> </tr> <tr> <td><input checked="" type="checkbox"/> Other</td> <td>100.00 %</td> <td>Single Family Housing</td> </tr> <tr> <td><input type="checkbox"/> Refunding/Renewal</td> <td>_____ %</td> <td>_____</td> </tr> </tbody> </table>				BRIEF DESCRIPTION	<input type="checkbox"/> General Government	_____ %	_____	<input type="checkbox"/> Education	_____ %	_____	<input type="checkbox"/> Utilities	_____ %	_____	<input checked="" type="checkbox"/> Other	100.00 %	Single Family Housing	<input type="checkbox"/> Refunding/Renewal	_____ %	_____
		BRIEF DESCRIPTION																	
<input type="checkbox"/> General Government	_____ %	_____																	
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<input checked="" type="checkbox"/> Other	100.00 %	Single Family Housing																	
<input type="checkbox"/> Refunding/Renewal	_____ %	_____																	
7. Security: <input type="checkbox"/> General Obligation <input type="checkbox"/> General Obligation + Revenue/Tax <input type="checkbox"/> Revenue <input type="checkbox"/> Tax Increment Financing (TIF) <input type="checkbox"/> Annual Appropriation (Financing Lease Only) <input checked="" type="checkbox"/> Other (Describe): <u>Special Limited Obligation</u>																			
8. Type of Sale: <input type="checkbox"/> Competitive Public Sale <input type="checkbox"/> Interfund Loan _____ <input checked="" type="checkbox"/> Negotiated Sale <input type="checkbox"/> Loan Program _____ <input type="checkbox"/> Informal Bid																			
9. Date: Dated Date: <u>05/29/2025</u> Issue/Closing Date: <u>05/29/2025</u>																			

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
	\$ See Attachment 2	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
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	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:☐ No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 75,000	CSG Advisors Incorporated
Legal Fees	\$ 0	
Bond Counsel	\$ 40,000	Kutak Rock
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 12,500	US Bank, NA
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 241,095	Moody's and S & P
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount _____%		
Take Down	\$ 1,401,775	RBC Capital Markets, LLC ("RBC")
Management Fee	\$ 30,000	RBC Capital Markets, LLC ("RBC")
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 30,000	Hawkins Delafield & Wood
Other expenses	\$ 37,681	RBC Capital Markets, LLC ("RBC")
Printing and Advertising Fees	\$ 1,500	Ipreo LLC
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs _____	\$ 3,605	Kestrel Verifiers
TOTAL COSTS	\$ 1,873,156	

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

12. Recurring Costs:
☒ No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent		
Paying Agent / Registrar		
Trustee		
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other		

13. Disclosure Document / Official Statement:

- ☐ None Prepared
☐ EMMA link
☒ Copy attached

See Attachment 3: Issue 2025-1 Supplemental Resolution;
and See Attachment 4: Issue 2025-1 Official Statement _____ or

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt?

☒ Yes ☐ No

Is there a continuing disclosure obligation agreement related to this debt?

☒ Yes ☐ No

If yes to either question, date that disclosure is due 210 days after end of each Fiscal Year

Name and title of person responsible for compliance Michell Bosch, Chief Financial Officer/Bruce Balcom, Chief Legal Counsel

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 11/28/2011, as amended

Is the debt obligation in compliance with and clearly authorized under the policy? ☐ Yes ☐ No

16. Written Derivative Management Policy:

☒ No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? ☐ Yes ☐ No

17. Submission of Report:

To the Governing Body: on 07/15/2025 and presented at public meeting held on 07/15/2025

Copy to Director, Division of Local Govt Finance: on 07/01/2025 either by:

☐ Mail to: _____ OR ☒ Email to: LGF@cot.tn.gov
 Cordell Hull Building
 425 Rep. John Lewis Parkway N., 4th Floor
 Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>[Signature]</u>	Bruce Balcom
Title	<u>Executive Director</u>	Chief Legal Counsel
Firm	<u>Tennessee Housing Development Agency</u>	Tennessee Housing Development Agency
Email	<u>RPerrey@thda.org</u>	<u>BBalcom@thda.org</u>
Date	<u>05/29/2025</u>	<u>05/29/2025</u>

2. PREMIUM/DISCOUNT:

1. Includes the original issue premium of \$5,773,032.00 on the Issue 2025-1 Bonds maturing January 1, 2056.

Includes the original issue premium of \$1,134,284.80 on the Issue 2025-1 Bonds maturing January 1, 2056.

10. MATURITY DATES, AMOUNTS AND INTEREST RATES

TENNESSEE HOUSING DEVELOPMENT AGENCY
RESIDENTIAL FINANCE PROGRAM BONDS

Maturities, Amounts, Interest Rates and Prices

\$200,000,000 Issue 2025-1A Bonds (Non-AMT) (Social Bonds)

\$32,365,000 Issue 2025-1A Serial Bonds

Year	Principal Amount Due January 1	Interest Rate	Price	CUSIP Number ⁽¹⁾	Principal Amount Due July 1	Interest Rate	Price	CUSIP Number ⁽¹⁾
2026	\$1,075,000	3.450%	100.000%	88046KPR3	\$1,095,000	3.500%	100.000%	88046KPR1
2027	1,115,000	3.550	100.000	88046KPS9	1,135,000	3.600	100.000	88046KPT7
2028	1,155,000	3.650	100.000	88046KPU4	1,175,000	3.700	100.000	88046KPV2
2029	1,195,000	3.800	100.000	88046KPW0	1,215,000	3.850	100.000	88046KPX8
2030	1,240,000	3.900	100.000	88046KPY6	1,265,000	3.950	100.000	88046KPZ3
2031	1,285,000	4.000	100.000	88046KQA7	1,315,000	4.000	100.000	88046KQB5
2032	1,340,000	4.100	100.000	88046KQC3	1,365,000	4.150	100.000	88046KQD1
2033	1,395,000	4.200	100.000	88046KQE9	1,425,000	4.250	100.000	88046KQF6
2034	1,455,000	4.300	100.000	88046KQG4	1,485,000	4.350	100.000	88046KQH2
2035	1,520,000	4.400	100.000	88046KQH8	1,555,000	4.400	100.000	88046KQK5
2036	1,585,000	4.500	100.000	88046KQL3	1,620,000	4.500	100.000	88046KQM1
2037	1,660,000	4.500	100.000	88046KQN9	1,695,000	4.500	100.000	88046KQP4

\$167,635,000 Issue 2025-1A Term Bonds

Maturity Date	Principal Amount Due	Interest Rate	Price	CUSIP Number ⁽¹⁾
July 1, 2040	\$11,050,000	4.625%	100.000%	88046KQQ2
July 1, 2045	22,420,000	4.900	100.000	88046KQR0
July 1, 2050	28,860,000	5.000	100.000	88046KQS8
July 1, 2055	37,355,000	5.050	100.000	88046KQT6
January 1, 2056 (PAC)	67,950,000	6.000	108.496	88046KQU3

\$50,000,000 Issue 2025-1B Bonds (Federally Taxable) (Social Bonds)

\$6,285,000 Issue 2025-1B Serial Bonds

Year	Principal Amount Due January 1	Interest Rate	Price	CUSIP Number ⁽¹⁾	Principal Amount Due July 1	Interest Rate	Price	CUSIP Number ⁽¹⁾
2026					\$235,000	4.202%	100.000%	88046KQV1
2027	\$240,000	4.202%	100.000%	88046KQW9	250,000	4.252	100.000	88046KQX7
2028	250,000	4.263	100.000	88046KQY5	255,000	4.313	100.000	88046KQZ2
2029	265,000	4.390	100.000	88046KRA6	265,000	4.390	100.000	88046KRB4
2030	275,000	4.470	100.000	88046KRC2	280,000	4.520	100.000	88046KRD0
2031	290,000	4.691	100.000	88046KRE8	300,000	4.731	100.000	88046KRF5
2032	300,000	4.791	100.000	88046KRG3	305,000	4.841	100.000	88046KRH1
2033	315,000	5.088	100.000	88046KRJ7	325,000	5.138	100.000	88046KRK4
2034	330,000	5.198	100.000	88046KRL2	340,000	5.248	100.000	88046KRM0
2035	350,000	5.298	100.000	88046KRN8	360,000	5.348	100.000	88046KRP3
2036	370,000	5.398	100.000	88046KRQ1	385,000	5.428	100.000	88046KRR9

\$43,715,000 Issue 2025-1B Term Bonds

Maturity Date	Principal Amount Due	Interest Rate	Price	CUSIP Number ⁽¹⁾
July 1, 2040	\$ 3,470,000	5.638%	100.000%	88046KRS7
July 1, 2045	5,630,000	5.893	100.000	88046KRT5
July 1, 2050	7,540,000	5.953	100.000	88046KRU2
July 1, 2055	10,115,000	5.993	100.000	88046KRV0
January 1, 2056 (PAC)	16,960,000	6.500	106.688	88046KRW8

CSG ADVISORS INCORPORATED, Municipal Advisor

⁽¹⁾ The CUSIP Numbers have been assigned to this issue by an organization not affiliated with THDA and are included solely for the convenience of the bondholders. Neither THDA nor the Underwriters shall be responsible for the selection or use of these CUSIP Numbers nor is any representation made as to their correctness on the bonds or as indicated herein.

TENNESSEE HOUSING DEVELOPMENT AGENCY

A Supplemental Resolution

Authorizing the Sale of

Residential Finance Program Bonds

\$200,000,000 Issue 2025-1A (Non-AMT)

\$50,000,000 Issue 2025-1B (Federally Taxable)

Adopted March 25, 2025,
as approved in its amended and supplemented form
by its Designated Authorized Officer
on April 29, 2025

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A SUPPLEMENTAL RESOLUTION AUTHORIZING THE SALE OF

RESIDENTIAL FINANCE PROGRAM BONDS

\$200,000,000 ISSUE 2025-1A (Non-AMT)

\$50,000,000 ISSUE 2025-1B (Federally Taxable)

BE IT RESOLVED by the Board of Directors of the **TENNESSEE HOUSING DEVELOPMENT AGENCY** ("THDA") as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.01. Short Title. This resolution may hereafter be cited by THDA as the Issue 2025-1 Supplemental Residential Finance Program Bond Resolution.

Section 1.02. Definitions.

(a) All terms which are defined in Section 1.2 of the resolution of THDA adopted January 29, 2013, as amended and supplemented by the Bond Finance Committee on April 18, 2013, and entitled "General Residential Finance Program Bond Resolution" (the "General Resolution") have the same meanings in this Resolution as such terms are given in Section 1.2 of the General Resolution.

(b) In addition, as used in this Resolution, unless the context otherwise requires, the following terms have the following respective meanings:

"500% PSA Prepayment Amount" means the cumulative amount of principal prepayments on the Program Loans allocable to the Issue 2025-1 Bonds (including Issue 2025-1 Program Securities and DPA Loans) at a rate equal to 500% PSA, as set forth in Exhibit B hereto.

"Bond Purchase Agreements" means, collectively, the Issue 2025-1A Bond Purchase Agreement and the Issue 2025-1B Bond Purchase Agreement.

"Business Day" shall mean any day except for a Saturday, Sunday or any day on which banks in Tennessee or New York are required or authorized to be closed.

"Co-Managers" means J.P. Morgan Securities LLC, Wells Fargo Bank, National Association and Robert W. Baird & Co. Incorporated.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Designated Authorized Officer" means the Secretary of the Bond Finance Committee or, in the absence of the Secretary of the Bond Finance Committee, an officer designated by the Secretary of the Bond Finance Committee.

"DPA Loan" means a subordinate lien loan made in connection with a first lien loan made by THDA, for purposes of downpayment and closing cost

assistance; such DPA Loans may be either (i) non-interest bearing loans with 30 year terms, due on sale or refinance, or (ii) fully amortizing 30 year term loans with an interest rate equal to the related first lien loan.

“DTC” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“*Excess 2025-1 Principal Payments*” means, as of any date of computation, 100% of all regularly scheduled principal payments and prepayments on Program Loans, or portions thereof, allocable to the Issue 2025-1 Bonds (including Program Loans pooled into Issue 2025-1 Program Securities and DPA Loans) to the extent such regularly scheduled principal payments and prepayments are not required to make regularly scheduled principal payments, including Sinking Fund Payments, on the Issue 2025-1 Bonds.

“*Fannie Mae*” means Fannie Mae, formerly the Federal National Mortgage Association, a government sponsored enterprise organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. Section 1716 et seq.), and any successor thereto. Fannie Mae is a Federal Mortgage Agency as such term is defined in the General Resolution.

“*Fannie Mae Securities*” means an obligation representing an undivided interest in a pool of Program Loans issued and acquired pursuant to the Program, which payments on such Program Loans are guaranteed by Fannie Mae.

“*Freddie Mac*” means the Federal Home Loan Mortgage Corporation, a government sponsored enterprise organized and existing under the Federal Home Loan Mortgage Corporation Act and Title III of the Emergency Home Finance Act of 1970, as amended (12 U.S.C. Sections 1451-1459), and any successor thereto. Freddie Mac is a Federal Mortgage Agency as such term is defined in the General Resolution.

“*Freddie Mac Securities*” means an obligation representing an undivided interest in a pool of Program Loans issued and acquired pursuant to the Program, which payments on such Program Loans are guaranteed by Freddie Mac.

“GNMA” means the Government National Mortgage Association, a wholly owned corporate instrumentality of the United States within the Department of Housing and Urban Development, and any successor to its functions. Its powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C., §1716 et seq.). GNMA is a Federal Mortgage Agency as such term is defined in the General Resolution.

“*GNMA Securities*” means an obligation representing an undivided interest in a pool of Program Loans issued and acquired pursuant to the Program, which payments on such Program Loans are guaranteed by GNMA.

“Issue 2025-1 Bonds” means, together, the Issue 2025-1A Bonds and the Issue 2025-1B Bonds.

“Issue 2025-1 Program Securities” means the GNMA Securities (if any), the Freddie Mac Securities (if any) and the Fannie Mae Securities (if any) purchased with proceeds of the Issue 2025-1 Bonds and allocable to the Issue 2025-1 Bonds.

“Issue 2025-1A Bonds” means the Issue 2025-1A Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing.

“Issue 2025-1A Bond Purchase Agreement” means the contract for the purchase of the Issue 2025-1A Bonds between THDA and the Underwriters, in substantially the form attached hereto as Exhibit A-1.

“Issue 2025-1A PAC Bonds” means the Issue 2025-1A Bonds in the aggregate amount of \$67,950,000 maturing on January 1, 2056.

“Issue 2025-1A PAC Bonds Planned Amortization Amount” means the cumulative amount of Issue 2025-1A PAC Bonds expected to be redeemed upon the receipt of Excess 2025-1 Principal Payments on the Issue 2025-1A Bonds at a rate equal to 100% PSA, as set forth in Exhibit B hereto.

“Issue 2025-1A Serial Bonds” means the Issue 2025-1A Bonds which are not Issue 2025-1A Term Bonds.

“Issue 2025-1A Term Bonds” means, collectively, the Issue 2025-1A Bonds maturing July 1, 2040, July 1, 2045, July 1, 2050, July 1, 2055 and January 1, 2056.

“Issue 2025-1B Bonds” means the Issue 2025-1B Bonds of THDA authorized by this Resolution pursuant to the Plan of Financing.

“Issue 2025-1B Bond Purchase Agreement” means the contract for the purchase of the Issue 2025-1B Bonds between THDA and the Underwriters, in substantially the form attached hereto as Exhibit A-2.

“Issue 2025-1B PAC Bonds” means the Issue 2025-1B Bonds in the aggregate amount of \$16,960,000 maturing on January 1, 2056.

“Issue 2025-1B PAC Bonds Planned Amortization Amount” means the cumulative amount of Issue 2025-1B PAC Bonds expected to be redeemed upon the receipt of Excess 2025-1 Principal Payments on the Issue 2025-1B Bonds at a rate equal to 100% PSA, as set forth in Exhibit B hereto.

“Issue 2025-1B Serial Bonds” means the Issue 2025-1B Bonds which are not Term Bonds.

“Issue 2025-1B Term Bonds” means the Issue 2025-1B Bonds maturing July 1, 2040, July 1, 2045, July 1, 2050, July 1, 2055 and January 1, 2056.

“*Issue Date*” means the date on which the Issue 2025-1 Bonds are issued by THDA and delivered to the Underwriters, expected to occur on May 29, 2025.

“*MSRB*” means the Municipal Securities Rulemaking Board by operation of its Electronic Municipal Market Access System.

“*Official Statement*” means the Official Statement dated April 29, 2025, used in connection with the sale of the Issue 2025-1 Bonds.

“*PAC Bonds*” means, together, the Issue 2025-1A PAC Bonds and the Issue 2025-1B PAC Bonds.

“*PAC Bonds Planned Amortization Amount*” means, together, the Issue 2025-1A PAC Bonds Planned Amortization Amount and the Issue 2025-1B PAC Bonds Planned Amortization Amount, each as set forth in Exhibit B hereto.

“*Preliminary Official Statement*” means the Preliminary Official Statement dated April 22, 2025 used in connection with the offering of the Issue 2025-1 Bonds.

“*Rating Agency*” shall mean Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation (or any Nationally Recognized Statistical Rating Organization (NRSROs) which is a successor thereto), and S&P Global Ratings, a Standard & Poor’s Financial Services LLP business (or any NRSRO successor thereto).

“*Refunded Bonds*” means the THDA bonds listed in Exhibit D hereto.

“*Resolution*” means this Supplemental Resolution adopted by THDA on March 25, 2025, as approved in its amended and supplemented form by the Designated Authorized Officer on April 29, 2025.

“*Serial Bonds*” means, collectively, the Issue 2025-1A Serial Bonds and the Issue 2025-1B Serial Bonds.

“*Term Bonds*” means, collectively, the Issue 2025-1A Term Bonds and the Issue 2025-1B Term Bonds.

“*Transferred Proceeds*” means the amount on deposit in the Issue 2025-1 Bond Subaccount of the Loan Fund subsequent to the refunding of the Refunded Bonds, as set forth in a certificate of THDA to be delivered on or before the date of issuance of the Issue 2025-1 Bonds.

“*Underwriters*” means, collectively, RBC Capital Markets, LLC and Raymond James & Associates, Inc., and their respective successors and assigns, and the Co-Managers, as purchasers of the Issue 2025-1 Bonds.

(c) Unless the context otherwise indicates, words of the masculine gender will be deemed and construed to include correlative words of feminine and neuter genders, words importing the singular number include the plural number and vice versa, and words

importing persons include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(d) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms as used in this Resolution refer to this Resolution and such terms used in the form of registered bond herein refer to such bonds.

(e) Unless the context otherwise indicates, the term “Program Loan” as used herein shall include new Program Loans and DPA Loans, and, without duplication, Program Securities, and the phrase “Program Loans allocable to the Issue 2025-1 Bonds” shall include any new Program Loans, DPA Loans and Issue 2025-1 Program Securities acquired with Transferred Proceeds and with proceeds of the Issue 2025-1 Bonds.

Section 1.03. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

ARTICLE II

TERMS AND ISSUANCE

Section 2.01. Issue Amount and Designation. In order to provide funds necessary for the Residential Finance Program in accordance with and subject to the terms, conditions and limitations established herein and in the General Resolution, Residential Finance Program Bonds, Issue 2025-1A are hereby authorized to be issued in the aggregate principal amount of \$200,000,000, and Residential Finance Program Bonds, Issue 2025-1B are hereby authorized to be issued in the aggregate principal amount of \$50,000,000. In addition to the title “Residential Finance Program Bond,” the Issue 2025-1 Bonds will bear the additional designation “Issue 2025-1A (Non-AMT)” and “Issue 2025-1B (Federally Taxable),” as appropriate. The Issue 2025-1 Bonds shall be issued only in fully registered form. The Issue 2025-1A Bonds will consist of \$32,365,000 principal amount of Serial Bonds and \$167,635,000 principal amount of Term Bonds. The Issue 2025-1B Bonds will consist of \$6,285,000 principal amount of Serial Bonds and \$43,715,000 principal amount of Term Bonds.

Section 2.02. Purposes. A portion of the Issue 2025-1A Bonds are being issued to refund the Refunded Bonds. As a result of such refunding, the Transferred Proceeds will become allocated to the Issue 2025-1 Bonds. A portion of the Issue 2025-1 Bonds are being issued (a) to finance DPA Loans and Program Loans (including Issue 2025-1 Program Securities), or participations therein, on single family residences located within the State, (b) if required, to pay capitalized interest on the Issue 2025-1 Bonds, (c) if required, to make a deposit in the Bond Reserve Fund, and (d) if required, to pay certain costs of issuance relating to the Issue 2025-1 Bonds.

The proceeds of the Issue 2025-1 Bonds (including the Transferred Proceeds) shall be applied in accordance with Article IV hereof.

Section 2.03. Amounts, Maturities and Interest Rates.

(a) The Issue 2025-1 Bonds will mature on the dates, in the principal amounts and bear interest from their Issue Date, calculated on the basis of a 360-day year of twelve 30-day months, payable semi-annually on each January 1 and July 1, commencing January 1, 2026, at the rate set opposite such date in the following tables:

Issue 2025-1A Bonds**\$32,365,000 Issue 2025-1A Serial Bonds**

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
January 1, 2026	\$1,075,000	3.450%	January 1, 2032	\$1,340,000	4.100%
July 1, 2026	1,095,000	3.500	July 1, 2032	1,365,000	4.150
January 1, 2027	1,115,000	3.550	January 1, 2033	1,395,000	4.200
July 1, 2027	1,135,000	3.600	July 1, 2033	1,425,000	4.250
January 1, 2028	1,155,000	3.650	January 1, 2034	1,455,000	4.300
July 1, 2028	1,175,000	3.700	July 1, 2034	1,485,000	4.350
January 1, 2029	1,195,000	3.800	January 1, 2035	1,520,000	4.400
July 1, 2029	1,215,000	3.850	July 1, 2035	1,555,000	4.400
January 1, 2030	1,240,000	3.900	January 1, 2036	1,585,000	4.500
July 1, 2030	1,265,000	3.950	July 1, 2036	1,620,000	4.500
January 1, 2031	1,285,000	4.000	January 1, 2037	1,660,000	4.500
July 1, 2031	1,315,000	4.000	July 1, 2037	1,695,000	4.500

\$167,635,000 Issue 2025-1A Term Bonds

Maturity Date	Principal Amount	Interest Rate
July 1, 2040	\$11,050,000	4.625%
July 1, 2045	22,420,000	4.900
July 1, 2050	28,860,000	5.000
July 1, 2055	37,355,000	5.050
January 1, 2056	67,950,000	6.000

[Continued on following page.]

Issue 2025-1B Bonds

\$6,285,000 Issue 2025-1B Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Maturity Date	Principal Amount	Interest Rate
July 1, 2026	\$235,000	4.202%	January 1, 2032	\$300,000	4.791%
January 1, 2027	240,000	4.202	July 1, 2032	305,000	4.841
July 1, 2027	250,000	4.252	January 1, 2033	315,000	5.088
January 1, 2028	250,000	4.263	July 1, 2033	325,000	5.138
July 1, 2028	255,000	4.313	January 1, 2034	330,000	5.198
January 1, 2029	265,000	4.390	July 1, 2034	340,000	5.248
July 1, 2029	265,000	4.390	January 1, 2035	350,000	5.298
January 1, 2030	275,000	4.470	July 1, 2035	360,000	5.348
July 1, 2030	280,000	4.520	January 1, 2036	370,000	5.398
January 1, 2031	290,000	4.691	July 1, 2036	385,000	5.428
July 1, 2031	300,000	4.731			

\$43,715,000 Issue 2025-1B Term Bonds

Maturity Date	Principal Amount	Interest Rate
July 1, 2040	\$ 3,470,000	5.638%
July 1, 2045	5,630,000	5.893
July 1, 2050	7,540,000	5.953
July 1, 2055	10,115,000	5.993
January 1, 2056	16,960,000	6.500

(b) Whenever the due date for payment of interest on or principal of the Issue 2025-1 Bonds or the date fixed for redemption of any Issue 2025-1 Bond shall be a day which is not a Business Day, then payment of such interest, principal or Redemption Price need not be made on such date, but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date for payment of principal, interest or Redemption Price and no additional interest shall be payable on such Business Day which, merely by operation of this paragraph, may have accrued after the original due date.

Section 2.04. Denominations, Numbers and Letters.

(a) The Issue 2025-1 Bonds of each series maturing in each year are to be issued in denominations of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of Issue 2025-1 Bonds of each series maturing in such year. The Issue 2025-1 Bonds are to be lettered "R-1A," or "R-1B," as applicable, and numbered separately from 1 consecutively upwards.

(b) The Issue 2025-1 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of DTC. Only one Issue 2025-1 Bond will be outstanding for each maturity and interest rate of each series of the Issue 2025-1 Bonds in the aggregate principal amount of such maturity, interest rate and series. Subject to the provisions of the General Resolution, purchases of ownership interests in the Issue 2025-1 Bonds will be made in book-entry form only in authorized denominations set forth in Section 2.04(a). Beneficial owners of the Issue 2025-1 Bonds will not receive certificates representing their interest in the Issue 2025-1 Bonds. So long as Cede & Co. shall be the registered owner of the Issue 2025-1 Bonds, THDA will deem and treat Cede & Co. as the sole and exclusive owner of the Issue 2025-1 Bonds and THDA will have no responsibility to any DTC participant or beneficial owner thereof.

Section 2.05. Paying Agent. The Trustee is hereby appointed as paying agent for the Issue 2025-1 Bonds pursuant to Section 11.2 of the General Resolution. The Trustee may appoint an agent for presentation of transfers in New York, New York and DTC may act as such agent.

Section 2.06. Execution of Bonds. The Issue 2025-1 Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson and the seal of THDA or a facsimile thereof shall be imprinted, impressed or otherwise reproduced on the Issue 2025-1 Bonds and attested by the manual or facsimile signature of the Executive Director or Secretary of THDA. The Issue 2025-1 Bonds shall be delivered to the Trustee for proper authentication and delivered to DTC pursuant to the DTC FAST delivery program, as the registered owner of the Issue 2025-1 Bonds upon instructions from THDA to that effect.

Section 2.07. Place of Payment; Record Date. While the Issue 2025-1 Bonds are registered in book-entry only form in the name of Cede & Co. as nominee of DTC, payments of principal, Redemption Price and interest on the Issue 2025-1 Bonds shall be made in accordance with the procedures of DTC. In the event the Issue 2025-1 Bonds are no longer held in book-entry only form, the principal and Redemption Price of all Issue 2025-1 Bonds shall be payable at the designated corporate trust office of the Trustee. Interest on the Issue 2025-1 Bonds will be paid by check mailed by the Trustee to the registered owner thereof. Any registered owner of the Issue 2025-1 Bonds in a principal amount equal to or exceeding \$1,000,000 may receive payments of interest by wire transfer if written notice is given to the Trustee at least ten Business Days before an applicable Interest Payment Date. The Record Date for payment of interest on the Issue 2025-1 Bonds shall be the 15th day of the month next preceding an Interest Payment Date.

Section 2.08. Sinking Fund Redemption Provisions.

(a) The Issue 2025-1 Bonds that are Term Bonds are subject to redemption in part by lot on the dates set forth below for such maturity of Issue 2025-1 Bonds at a Redemption Price equal to 100% of the principal amount thereof from mandatory Sinking Fund Payments in the principal amounts for each of the dates set forth below:

[Remainder of page intentionally left blank.]

Issue 2025-1A Term Bonds due July 1, 2040

Date	Principal Amount	Date	Principal Amount
January 1, 2038	\$1,735,000	July 1, 2039	\$1,865,000
July 1, 2038	1,775,000	January 1, 2040	1,905,000
January 1, 2039	1,820,000	July 1, 2040*	1,950,000

*Maturity

Issue 2025-1A Term Bonds due July 1, 2045

Date	Principal Amount	Date	Principal Amount
January 1, 2041	\$2,000,000	July 1, 2043	\$2,265,000
July 1, 2041	2,050,000	January 1, 2044	2,320,000
January 1, 2042	2,100,000	July 1, 2044	2,380,000
July 1, 2042	2,155,000	January 1, 2045	2,440,000
January 1, 2043	2,210,000	July 1, 2045*	2,500,000

*Maturity

Issue 2025-1A Term Bonds due July 1, 2050

Date	Principal Amount	Date	Principal Amount
January 1, 2046	\$2,565,000	July 1, 2048	\$2,915,000
July 1, 2046	2,630,000	January 1, 2049	2,990,000
January 1, 2047	2,700,000	July 1, 2049	3,070,000
July 1, 2047	2,770,000	January 1, 2050	3,150,000
January 1, 2048	2,840,000	July 1, 2050*	3,230,000

*Maturity

Issue 2025-1A Term Bonds due July 1, 2055

Date	Principal Amount	Date	Principal Amount
January 1, 2051	\$3,315,000	July 1, 2053	\$3,775,000
July 1, 2051	3,400,000	January 1, 2054	3,875,000
January 1, 2052	3,490,000	July 1, 2054	3,975,000
July 1, 2052	3,585,000	January 1, 2055	4,080,000
January 1, 2053	3,675,000	July 1, 2055*	4,185,000

*Maturity

Issue 2025-1A Term Bonds due January 1, 2056 (PAC Bonds)

Date	Principal Amount	Date	Principal Amount
July 1, 2026	\$ 390,000	July 1, 2041	\$ 945,000
January 1, 2027	400,000	January 1, 2042	975,000
July 1, 2027	410,000	July 1, 2042	1,005,000
January 1, 2028	425,000	January 1, 2043	1,035,000
July 1, 2028	440,000	July 1, 2043	1,065,000
January 1, 2029	450,000	January 1, 2044	1,100,000
July 1, 2029	470,000	July 1, 2044	1,130,000
January 1, 2030	480,000	January 1, 2045	1,165,000
July 1, 2030	495,000	July 1, 2045	1,200,000
January 1, 2031	510,000	January 1, 2046	1,235,000
July 1, 2031	520,000	July 1, 2046	1,275,000
January 1, 2032	540,000	January 1, 2047	1,310,000
July 1, 2032	560,000	July 1, 2047	1,350,000
January 1, 2033	575,000	January 1, 2048	1,395,000
July 1, 2033	590,000	July 1, 2048	1,435,000
January 1, 2034	610,000	January 1, 2049	1,480,000
July 1, 2034	630,000	July 1, 2049	1,520,000
January 1, 2035	645,000	January 1, 2050	1,565,000
July 1, 2035	660,000	July 1, 2050	1,615,000
January 1, 2036	685,000	January 1, 2051	1,660,000
July 1, 2036	705,000	July 1, 2051	1,715,000
January 1, 2037	725,000	January 1, 2052	1,765,000
July 1, 2037	750,000	July 1, 2052	1,815,000
January 1, 2038	770,000	January 1, 2053	1,870,000
July 1, 2038	795,000	July 1, 2053	1,925,000
January 1, 2039	815,000	January 1, 2054	1,980,000
July 1, 2039	840,000	July 1, 2054	2,045,000
January 1, 2040	870,000	January 1, 2055	2,105,000
July 1, 2040	895,000	July 1, 2055	2,170,000
January 1, 2041	920,000	January 1, 2056*	6,530,000

*Maturity

Issue 2025-1B Term Bonds due July 1, 2040

Date	Principal Amount	Date	Principal Amount
January 1, 2037	\$ 390,000	January 1, 2039	\$ 440,000
July 1, 2037	405,000	July 1, 2039	450,000
January 1, 2038	415,000	January 1, 2040	465,000
July 1, 2038	425,000	July 1, 2040*	480,000

*Maturity

Issue 2025-1B Term Bonds due July 1, 2045

Date	Principal Amount	Date	Principal Amount
January 1, 2041	\$490,000	July 1, 2043	\$570,000
July 1, 2041	510,000	January 1, 2044	585,000
January 1, 2042	525,000	July 1, 2044	605,000
July 1, 2042	535,000	January 1, 2045	620,000
January 1, 2043	550,000	July 1, 2045*	640,000

*Maturity

Issue 2025-1B Term Bonds due July 1, 2050

Date	Principal Amount	Date	Principal Amount
January 1, 2046	\$660,000	July 1, 2048	\$760,000
July 1, 2046	675,000	January 1, 2049	785,000
January 1, 2047	700,000	July 1, 2049	810,000
July 1, 2047	720,000	January 1, 2050	835,000
January 1, 2048	740,000	July 1, 2050*	855,000

*Maturity

Issue 2025-1B Term Bonds due July 1, 2055

Date	Principal Amount	Date	Principal Amount
January 1, 2051	\$885,000	July 1, 2053	\$1,025,000
July 1, 2051	905,000	January 1, 2054	1,055,000
January 1, 2052	935,000	July 1, 2054	1,085,000
July 1, 2052	965,000	January 1, 2055	1,115,000
January 1, 2053	995,000	July 1, 2055*	1,150,000

*Maturity

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Issue 2025-1B Term Bonds due January 1, 2056 (PAC Bonds)

Date	Principal Amount	Date	Principal Amount
July 1, 2026	\$ 90,000	July 1, 2041	\$ 230,000
January 1, 2027	95,000	January 1, 2042	235,000
July 1, 2027	95,000	July 1, 2042	245,000
January 1, 2028	100,000	January 1, 2043	255,000
July 1, 2028	100,000	July 1, 2043	260,000
January 1, 2029	105,000	January 1, 2044	270,000
July 1, 2029	110,000	July 1, 2044	280,000
January 1, 2030	110,000	January 1, 2045	290,000
July 1, 2030	115,000	July 1, 2045	300,000
January 1, 2031	115,000	January 1, 2046	305,000
July 1, 2031	120,000	July 1, 2046	320,000
January 1, 2032	125,000	January 1, 2047	325,000
July 1, 2032	130,000	July 1, 2047	335,000
January 1, 2033	135,000	January 1, 2048	345,000
July 1, 2033	140,000	July 1, 2048	360,000
January 1, 2034	145,000	January 1, 2049	370,000
July 1, 2034	145,000	July 1, 2049	380,000
January 1, 2035	150,000	January 1, 2050	395,000
July 1, 2035	160,000	July 1, 2050	410,000
January 1, 2036	165,000	January 1, 2051	420,000
July 1, 2036	165,000	July 1, 2051	440,000
January 1, 2037	175,000	January 1, 2052	450,000
July 1, 2037	175,000	July 1, 2052	465,000
January 1, 2038	185,000	January 1, 2053	480,000
July 1, 2038	190,000	July 1, 2053	495,000
January 1, 2039	195,000	January 1, 2054	510,000
July 1, 2039	205,000	July 1, 2054	525,000
January 1, 2040	210,000	January 1, 2055	545,000
July 1, 2040	215,000	July 1, 2055	565,000
January 1, 2041	225,000	January 1, 2056*	1,765,000

*Maturity

The amounts of semiannual sinking fund installments set forth above are subject to reduction as a result of optional redemption, special mandatory redemption, special optional redemption, or mandatory redemption (each as described in this Article II) of the Issue 2025-1 Bonds. At the time of any optional redemption, special mandatory redemption, special optional redemption, or mandatory redemption of such Issue 2025-1 Bonds, the amount of each future sinking fund installment will be reduced as shall be determined in a certificate of THDA such that the total amount of such reductions equals the amount of such optional redemption, special mandatory redemption, special optional

redemption, or mandatory redemption; provided, however, that any such redemption amounts permitted to be applied to the annual sinking fund installments set forth above for the PAC Bonds shall be made on a pro rata basis between the Issue 2025-1A PAC Bonds and the Issue 2025-1B PAC Bonds.

(b) Upon the purchase or redemption of Issue 2025-1 Bonds of any series and maturity for which Sinking Fund Payments have been established other than by application of Sinking Fund Payments, each future Sinking Fund Payment for such Issue 2025-1 Bonds of such series and maturity will be credited by an amount bearing the same ratio to such Sinking Fund Payment as the total principal amount of such Issue 2025-1 Bonds of such series and maturity to be purchased or redeemed bears to the total amount of all Sinking Fund Payments for such series and maturity of Issue 2025-1 Bonds, unless otherwise directed by THDA in accordance with the General Resolution.

Section 2.09. Optional Redemption. The Issue 2023 Bonds maturing on and after January 1, 2034 are subject to redemption at the option of THDA prior to their respective maturities, either as a whole or in part at any time, on or after July 1, 2033 (any such date to be determined by THDA or selected by the Trustee subject to the provisions of and in accordance with the General Resolution, and when so determined or selected will be deemed and is hereby set forth as the redemption date), upon notice as provided in Article VI of the General Resolution, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the date of redemption; provided, however that the Issue 2025-1B Term Bonds maturing on July 1, 2055 are only subject to optional redemption to the extent at least \$250,000 principal amount thereof remains outstanding; provided, however that the Issue 2025-1B Term Bonds maturing on July 1, 2055 are only subject to optional redemption to the extent no other Issue 2025-1 Bonds remain outstanding or will remain outstanding as a result of such optional redemption.

Section 2.10. Special Optional Redemption. The Issue 2025-1 Bonds are subject to redemption, at the option of THDA, as a whole or in part at any time prior to maturity, in accordance with the provisions of the General Resolution in an amount equal to amounts available for such purpose from (i) proceeds of the Issue 2025-1 Bonds not expected to be applied to the financing of Program Loans, DPA Loans, and Issue 2025-1 Program Securities, (ii) repayments and prepayments of Program Loans (including DPA Loans and Program Loans pooled into Issue 2025-1 Program Securities) allocated to the Issue 2025-1 Bonds not otherwise required to be applied to the special mandatory redemption of the Issue 2025-1 Bonds as described in Sections 2.11(b) or 2.11(c) hereof or to make regularly scheduled principal payments, including Sinking Fund Payments, on the Issue 2025-1 Bonds, (iii) repayments and prepayments of Program Loans made with the proceeds of any other Bonds issued under the General Resolution, subject to limitations contained in the Code, (iv) other amounts on deposit in the Revenue Fund in excess of the amounts required for the payment of Debt Service and Program Expenses, and (v) amounts on deposit in the Bond Reserve Fund in excess of the Bond Reserve Requirement; provided however, that (A) the Issue 2025-1B Bonds maturing on July 1, 2055 are only subject to optional redemption to the extent at least \$250,000 principal amount thereof will remain outstanding as a result of such optional redemption and (B) the PAC Bonds (1) are only subject to redemption as described in clause (ii) above as described in Section 2.11(b) hereof, (2) shall not be subject to redemption as described in clauses (iii), (iv) and (v) above if such redemption would cause amortization of a PAC Bond to exceed the PAC Bonds Planned Amortization Amount, and (3) shall be redeemed on a pro rata basis to the extent of any such special optional redemption.

The date of redemption pursuant to this Section 2.10 shall be determined by the Trustee upon the direction of THDA subject to the provisions of and in accordance with the General Resolution (and when so determined such date will be deemed and is hereby set forth as the redemption date). The Issue 2025-1 Bonds to be so redeemed shall be redeemed at a Redemption Price of 100% of the principal amount thereof, plus interest accrued to the redemption date, if applicable; provided, however, that the Redemption Price for the PAC Bonds in the event of a redemption described in clause (i) of the paragraph above shall be the issue price thereof (par plus premium), plus accrued interest to the redemption date.

The Issue 2025-1 Bonds to be redeemed pursuant to this Section 2.10 shall be selected by THDA in its sole discretion; provided, however, that the PAC Bonds may not be redeemed in an amount in excess of their proportionate amount of all Issue 2025-1 Bonds then Outstanding in the event of any redemption pursuant to clause (i) of the first paragraph of this Section 2.10, and, to the extent any PAC Bonds are redeemed pursuant to any special optional redemption, the PAC Bonds shall be redeemed on a pro rata basis.

Section 2.11. Special Mandatory Redemptions.

(a) ***Unexpended Proceeds.*** The Issue 2025-1A Bonds are subject to mandatory redemption on May 1, 2026, in the event and to the extent that there are unexpended proceeds of the Issue 2025-1A Bonds on deposit in the Issue 2025-1 Subaccount of the Loan Fund on April 1, 2026; provided that such redemption date may be extended, at the option of THDA, and subject to the satisfaction of the conditions set forth in Section 4.01 hereof.

Notwithstanding any extension of the redemption date described above, in order to satisfy requirements of the Code, the Issue 2025-1A Bonds are subject to mandatory redemption on November 1, 2028, to the extent any proceeds of the Issue 2025-1A Bonds remain on deposit in the Issue 2025-1 Subaccount of the Loan Fund on October 1, 2028.

The redemption price of the Issue 2025-1A Bonds to be so redeemed shall be 100% of the principal amount thereof plus interest accrued to the date of redemption, if applicable; provided, however, that the redemption price for the PAC Bonds, if applicable, shall be the initial issue price thereof (par plus initial issue premium) plus accrued interest to the redemption date. The Issue 2025-1A Bonds to be redeemed shall be selected by THDA in its sole discretion (subject to the limitations provided in this Resolution); provided, however, that the PAC Bonds may not be redeemed in an amount in excess of their proportionate amount of all Issue 2025-1A Bonds then Outstanding.

(b) ***Excess 2025-1 Principal Payments (PAC Bonds).*** The PAC Bonds are subject to redemption prior to their maturity, in whole or in part at a Redemption Price of 100% of the principal amount of such PAC Bonds to be redeemed, plus interest accrued to the date of redemption, from amounts transferred to the Redemption Account representing Excess 2025-1 Principal Payments. Any Excess 2025-1 Principal Payments so deposited in the Redemption Account shall be applied to the redemption of PAC Bonds on any Interest Payment Date commencing January 1, 2026; provided that PAC Bonds may be redeemed between Interest Payment Dates on the first Business Day of any month for which adequate notice of redemption may be given.

While any PAC Bonds remain Outstanding, Excess 2025-1 Principal Payments shall be used as follows:

FIRST, if principal prepayments on the Program Loans allocable to the Issue 2025-1 Bonds (including DPA Loans and any Program Loans pooled into Issue 2025-1 Program Securities) are equal to or less than the related 500% PSA Prepayment Amount, as determined by THDA, then available Excess 2025-1 Principal Payments shall first be applied to redeem the PAC Bonds on a pro rata basis up to an amount correlating to the PAC Bonds Planned Amortization Amount for the related PAC Bonds, and, subject to Section 2.11(c) below, the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds under the Resolution, other than the PAC Bonds.

SECOND, if principal prepayments on the Program Loans allocable to the Issue 2025-1 Bonds (including DPA Loans and any Program Loans pooled into Issue 2025-1 Program Securities) are in excess of the 500% PSA Prepayment Amount, as determined by THDA, then available Excess 2025-1 Principal Payments shall first be applied to redeem PAC Bonds on a pro rata basis up to an amount correlating to the PAC Bonds Planned Amortization Amount (as set forth in "FIRST" above) and, subject to Section 2.11(c) below, the remainder may be applied by THDA for any purpose permissible under the Resolution, including the redemption of any Bonds issued under the Resolution, including the PAC Bonds (any such remainder used to redeem PAC Bonds being an "Excess Principal PAC Bond Redemption"); provided, however, that (i) the source of an Excess Principal PAC Bond Redemption is restricted to that portion of available Excess 2025-1 Principal Payments which is in excess of 500% PSA Prepayment Amount, (ii) the principal amount of an Excess Principal PAC Bond Redemption may not be an amount in excess of the PAC Bonds' proportionate amount of all Issue 2025-1 Bonds then Outstanding, and (iii) the PAC Bonds shall be redeemed on a pro rata basis.

The PAC Bonds Planned Amortization Amount and the 500% PSA Prepayment Amount set forth in Exhibit B hereto are each subject to proportionate reduction to the extent PAC Bonds are redeemed from amounts on deposit in the Issue 2025-1 Subaccount of the Loan Fund which are not applied to finance Program Loans in accordance with Section 2.11(a) hereof.

(c) Ten Year Rule.

(i) To the extent not required to make regularly scheduled principal payments on the Issue 2025-1A Bonds (including Sinking Fund Payments) or otherwise required to be used to redeem the Issue 2025-1A PAC Bonds as described in Section 2.11 (b) above, repayments and prepayments of principal on the Program Loans, or portions thereof, financed with proceeds of the Issue 2025-1A Bonds (including DPA Loans and Program Loans pooled into Issue 2025-1 Program Securities and financed with proceeds of the Issue 2025-1A Bonds) received more than ten years after the Issue Date of the Issue 2025-1A Bonds (or the date of original issuance of the bonds refunded by the Issue 2025-1A Bonds, directly or through a series of refundings) shall be applied to redeem the Issue 2025-1A Bonds on or before the next Interest Payment Date with respect to the Issue 2025-1A Bonds, which Interest Payment Date is at least six months from the date of receipt

of such Program Loan principal payments, in such principal amounts as required to satisfy requirements of the Code. The Redemption Price of Issue 2025-1A Bonds so redeemed shall be 100% of the principal amount thereof, plus interest accrued to the redemption date, if applicable.

(ii) THDA shall advise the Trustee of the appropriate Redemption Date for any redemption pursuant to this Section 2.11(c). The Issue 2025-1A Bonds to be redeemed shall be selected by THDA in its sole discretion (subject to the limitations provided in this Resolution); provided however, that the Issue 2025-1A PAC Bonds may be redeemed in an amount that exceeds the Issue 2025-1A PAC Bonds Planned Amortization Amount only if there are no other Issue 2025-1A Bonds Outstanding.

Section 2.12. Selection by Lot. If less than all of the Issue 2025-1 Bonds of like Series and maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by lot in accordance with Section 6.4 of the General Resolution.

Section 2.13. Purchase of Bonds by THDA or Trustee. Whenever moneys are available for redemption of Bonds under Sections 2.08, 2.09, 2.10 or 2.11 above, THDA or the Trustee is authorized to purchase Bonds at a price not to exceed the applicable Redemption Price.

ARTICLE III

SALE AND DELIVERY

Section 3.01. Sale.

(a) The Issue 2025-1 Bonds are hereby authorized to be sold to the Underwriters at the prices and on the terms and conditions set forth in the respective Bond Purchase Agreement and upon the basis of the representations, warranties and agreements therein set forth. The Chairperson, Secretary or Assistant Secretary of the Bond Finance Committee and the Executive Director of THDA are hereby authorized to execute the Bond Purchase Agreement. The Board of Directors of THDA hereby authorizes the Designated Authorized Officer to approve the purchase price of the Issue 2025-1 Bonds and to execute the Bond Purchase Agreements.

(b) The Designated Authorized Officer of THDA is hereby authorized to make public and to authorize distribution of the Official Statement relating to the Issue 2025-1 Bonds in substantially the form presented to THDA with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Chairperson, Vice Chairperson, Executive Director, Secretary of the Bond Finance Committee, and Designated Authorized Officer are hereby authorized to sign and deliver such Official Statement to the Underwriters. The distribution of the Preliminary Official Statement relating to the Issue 2025-1 Bonds to the public is hereby ratified and confirmed.

(c) The Issue 2025-1 Bonds shall be delivered to the Underwriters in accordance with the terms of the respective Bond Purchase Agreement and this Resolution.

ARTICLE IV

DISPOSITION OF PROCEEDS AND OTHER MONEYS

Section 4.01. Loan Fund; Bond Reserve Fund Requirement. Upon receipt of the proceeds of the sale of the Issue 2025-1 Bonds, THDA shall deposit such proceeds as shall be set forth in a certificate of THDA delivered on or prior to the date of issuance of the Issue 2025-1 Bonds. On the Issue Date, pursuant to Section 4.02 hereof, \$205,773,032.00 of the amount on deposit in the Issue 2025-1 Bond Subaccount of the Loan Fund (representing a portion of the proceeds of the Issue 2025-1 Bonds) shall be applied to the refunding of the Refunded Bonds and the Transferred Proceeds shall be credited to the Issue 2025-1 Bond Subaccount of the Loan Fund, the Bond Reserve Fund and the Debt Service and Expense Account of the Revenue Fund, as directed in a certificate of THDA delivered on or prior to the Issue Date. Amounts on deposit in the Issue 2025-1 Bond Subaccount of the Loan Fund (including the Transferred Proceeds) shall be applied to (i) the financing of Program Loans (including Program Securities and DPA Loans), or participations therein, in accordance with the provisions of the General Resolution and Section 4.03 hereof, (ii) deposits to the Bond Reserve Fund and the Debt Service and Expense Account of the Revenue Fund, (iii) payment of Costs of Issuance and (iv) payment of capitalized interest to the extent, if any, specified by written instructions of an Authorized Officer.

Amounts on deposit in the Issue 2025-1 Subaccount of the Loan Fund shall be withdrawn therefrom and applied to the mandatory redemption of Issue 2025-1 Bonds as described in Section 2.11(a) hereof, as set forth in the certificate of THDA delivered on or prior to the date of issuance of the Issue 2025-1 Bonds. The date of such redemption provided in Section 2.11(a) may be extended upon the delivery by THDA to the Trustee and the Rating Agency of a Projected Cash Flow Statement which satisfies the requirements of Section 7.11 of the General Resolution; provided further that the date of such redemption shall not be extended beyond the date set forth in the second paragraph of Section 2.11(a) unless THDA is in receipt of an opinion of Bond Counsel to the effect that such extension will not adversely affect the exclusion of interest on the Issue 2025-1 Bonds from the income of the owners thereof for federal income tax purposes. The amount of funds on deposit in the Issue 2025-1 Bond Subaccount of the Loan Fund to be used to pay Costs of Issuance with respect to the Issue 2025-1 Bonds shall not exceed 2% of the proceeds of the Issue 2025-1 Bonds.

THDA hereby covenants that an amount equal to twenty percent (20%) of the funds deposited in the Issue 2025-1 Bond Subaccount of the Loan Fund allocable to the new money proceeds of the Issue 2025-1A Bonds which are to be used to finance Program Loans (including Issue 2025-1 Program Securities), or other available funds of THDA, shall be made available for owner financing of “targeted area residences” (as defined in Section 143(j) of the Code) until May 29, 2026.

The Bond Reserve Fund Requirement with respect to the Issue 2025-1 Bonds shall be an amount equal to 3% of the then current balance of Program Loans (other than Program Loans pooled into Issue 2025-1 Program Securities) allocable to the Issue 2025-1 Bonds plus the amount on deposit in the Issue 2025-1 Subaccount of the Loan Fund which has not been designated to provide for the payment of Costs of Issuance or capitalized interest. On the Issue Date, THDA shall deposit an amount in the Bond Reserve Fund which, together with any excess amounts on deposit in the Bond Reserve Fund, shall satisfy the Bond Reserve Requirement.

Section 4.02. Proceeds of Issue 2025-1A Bonds and Issue 2025-1B Bonds. Proceeds of the Issue 2025-1A Bonds and Issue 2025-1B Bonds, together with any contribution from THDA of available THDA funds, initially shall be deposited in the Issue 2025-1 Bond Subaccount of the Loan Fund. On the Issue Date, \$205,773,032.00 of the amount on deposit in the Issue 2025-1 Bond Subaccount of the Loan Fund (representing a portion of the proceeds of the Issue 2025-1 Bonds) shall be applied to the refunding of the Refunded Bonds. On such date, the Transferred Proceeds shall be credited as shall be set forth in a certificate of THDA delivered on or prior to the Issue Date

Section 4.03. Program Loan Determinations. No Program Loan shall be financed with proceeds of the Issue 2025-1 Bonds (including the Transferred Proceeds) unless (i) such Program Loan is made for the acquisition of residential housing for occupancy by not more than four families and (ii) the deed of trust securing such Program Loan shall constitute and create a first lien subject only to Permitted Encumbrances, on the fee simple or leasehold estate, of real property located in the State or on the interest in the real property constituting a part of the residential housing with respect to which the Program Loan secured thereby is made and on the fixtures acquired with the proceeds of the Program Loan attached to or used in connection with such residential housing; provided, however, that DPA Loans may be made on a subordinate lien basis. DPA Loans may be financed with no more than 6% of the total principal amount of the Issue 2025-1 Bonds.

In addition, the Program Loan (other than a DPA Loan) must either:

- (a) have been pooled into a Program Security; or
- (b) have been insured or guaranteed or have a commitment for insurance or guaranty by (i) the United States or any instrumentality thereof (inclusive of the Federal Housing Administration, the Farmers Home Administration, the Veteran's Administration, or another agency or instrumentality of the United States or the State to which the powers of any of them have been transferred, or which is exercising similar powers with reference to the insurance or guaranty of Program Loans; or (ii) any agency or instrumentality of the State authorized by law to issue such insurance; or
- (c) be made to borrowers who have an equity interest of at least 22% in the property based on the lesser of appraised value (as determined in an appraisal by or acceptable to THDA), or the sale price of the property securing the Program Loan; or
- (d) be made in an amount not exceeding the value, as determined in an appraisal by or acceptable to THDA, or sale price of the property securing the Program Loan, whichever is less, but only if (i) THDA is issued a mortgage insurance policy by a private mortgage insurance company, qualified to issue such insurance or guarantee in the State and approved by THDA, and the claims paying ability of which private mortgage insurer is rated by each Rating Agency in a rating category at least as high as the then current rating assigned to the Bonds, under which the insurer, upon foreclosure of the property securing the Program Loan, must pay the holder of the Program Loan the unrecovered balance of a claim including unpaid principal, accrued interest, taxes, insurance premiums, and expenses of foreclosure, if any, or in lieu thereof may permit the holder of the Program Loan to retain title and may pay an agreed insured percentage of such claim; and (ii) the insured percentage of the Program Loan equals the amount by which the original principal

amount of the Program Loan exceeds 78% of the value, as determined by an appraisal by or acceptable to THDA or sale price of the property securing the Program Loan, whichever is less.

ARTICLE V

FORM OF BONDS, AND TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Section 5.01. Form of Bonds. Subject to the provisions of the General Resolution, the Issue 2025-1 Bonds in fully registered form shall be in substantially the form attached hereto as Exhibit C, with such variations as shall be appropriate in order to conform to the terms and provisions of the General Resolution and this Resolution.

Section 5.02. Form of Trustee's and Authenticating Agent's Certificate of Authentication. The Issue 2025-1 Bonds shall not be valid or become obligatory for any purpose unless there shall have been endorsed thereon a certificate of authentication in substantially the following form:

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This bond is one of the bonds described in the within-mentioned Resolutions and is one of the Residential Finance Program Bonds, [Issue 2025-1A (Non-AMT)] [Issue 2025-1B (Federally Taxable)] of the Tennessee Housing Development Agency.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as successor Trustee

By _____
Authorized Officer

ARTICLE VI

MISCELLANEOUS

Section 6.01. No Recourse Against Members or Other Persons. No recourse may be had for the payment of principal of or premium or interest on the Issue 2025-1 Bonds or for any claim based thereon or on this Resolution against any member of THDA or any person executing the Issue 2025-1 Bonds and neither the members of THDA nor any person executing the Issue 2025-1 Bonds may be liable personally on the Issue 2025-1 Bonds or be subject to any personal liability or accountability by reason of the execution thereof.

Section 6.02. Bonds not Debt, Liability or Obligation of the State or the United States of America. The Issue 2025-1 Bonds are not a debt, liability or the obligation of the State or any other political subdivision thereof. Neither the full faith and credit nor the taxing power of the State, or of any other political subdivision thereof, is pledged for the payment of the principal of or interest on the Issue 2025-1 Bonds. The Issue 2025-1 Bonds are not a debt, liability or obligation

of the United States of America or any agency thereof. Neither the full faith and credit nor the taxing power of the United States of America is pledged for payment of the principal of or interest on the Issue 2025-1 Bonds.

Section 6.03. Delivery of Projected Cash Flow Statements. THDA shall deliver such Projected Cash Flow Statements at the times and on the occasions set forth in the General Resolution or this Resolution.

Section 6.04. Authorized Officers. The Chairperson, Vice Chairperson, Executive Director, General Counsel, Deputy Executive Director and Secretary of THDA and the Secretary and any Assistant Secretary of the Bond Finance Committee and any other proper officer of THDA, be, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution, the General Resolution and the Official Statement.

Section 6.05. Authorized Trustee. THDA authorizes and directs the Trustee to perform any and all acts contemplated to be performed by the Trustee pursuant to the terms and provisions of this Resolution.

Section 6.06. Covenant to Comply with Federal Tax Law Requirements. THDA hereby covenants to comply with all applicable requirements of the Code so that interest on the Issue 2025-1A Bonds will be excluded from gross income of the holders thereof for federal income tax purposes, including the rebate requirement of Section 148(f) of the Code. THDA also covenants to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements. In accordance with the rebate requirement, THDA agrees that there will be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Issue 2025-1A Bonds from time to time.

Section 6.07. Continuing Disclosure Undertaking.

(a) THDA shall deliver to the MSRB, within 210 days after the end of each Fiscal Year:

(i) a copy of the annual financial statements of THDA prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board; and

(ii) an annual update of the type of information in the Official Statement (A) contained in Appendix E, (B) regarding annual required contributions for employee pension plan and other post-employment benefits to the extent not included in annual financial statements and (C) of the nature disclosed under the following headings (including, without limitation, information with respect to the outstanding balances of Program Loans, by mortgage type, delinquency information, acquisition costs and income limits):

(A) Residential Finance Program Bonds; and

(B) Residential Finance Program Loans.

The information described in this subsection (a) may be provided by specific reference to documents (including official statements, to the extent the official statements include the information described in this subsection (a)) previously provided to the MSRB or filed with the Securities and Exchange Commission.

If unaudited financial statements are provided as part of the information required to be delivered under this subsection (a) within the time period specified above, THDA shall provide, when and if available, a copy of THDA's audited financial statements to the MSRB.

(b) THDA shall deliver to the MSRB and the Trustee, in a timely manner not in excess of 10 business days after the occurrence of the event, notice of the occurrence of any of the following events (if applicable) with respect to the Issue 2025-1 Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on the Bond Reserve Fund (or other debt service reserves) reflecting financial difficulties;
- (iv) unscheduled draws on any credit enhancements reflecting financial difficulties;
- (v) substitution of any credit or liquidity provider, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issue 2025-1 Bonds, or other material events affecting the tax status of the Issue 2025-1 Bonds;
- (vii) modifications to rights of the holders of the Issue 2025-1 Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution or sale of property securing repayment of the Issue 2025-1 Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of THDA (which event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for THDA in a proceeding

under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of THDA, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of THDA);

(xiii) The consummation of a merger, consolidation or acquisition involving THDA or the sale of all or substantially all of the assets of THDA, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation of THDA, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of THDA, any of which affect Bondholders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of THDA, any of which reflect financial difficulties.

For the purposes of the events identified in clauses (xv) and (xvi) above, the term “financial obligation” means: (A) a debt obligation; (B) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”).

Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Issue 2025-1 Bonds or defeasance of any Issue 2025-1 Bonds need not be given pursuant to this Section 6.07 any earlier than the notice (if any) of such redemption or defeasance is given to the owners of the Issue 2025-1 Bonds pursuant to the Resolution.

(c) THDA shall give notice to the Trustee and the MSRB in a timely manner of any failure by THDA to provide any information required pursuant to subsection (a) above within the time limit specified therein.

(d) All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

(e) THDA agrees that the provisions of this Section 6.07 shall be for the benefit of the beneficial owners of the Issue 2025-1 Bonds whether or not the Rule applies to such Issue 2025-1 Bonds.

(f) THDA may amend this Resolution with respect to the above agreements, without the consent of the beneficial owners of the Issue 2025-1 Bonds (except to the extent required under clause (iv)(B) below), if all of the following conditions are satisfied: (i) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of THDA or the type of business conducted thereby; (ii) these agreements as so amended would have complied with the requirements of the Rule as of the date of this Resolution, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (iii) THDA shall have delivered to the Trustee an opinion of counsel, addressed to THDA and the Trustee, to the same effect as set forth in clause (ii) above; (iv) either (A) THDA shall deliver to the Trustee an opinion of or determination by a person unaffiliated with THDA (which may include the Trustee or bond counsel), acceptable to THDA and the Trustee, addressed to THDA and the Trustee, to the effect that the amendment does not materially impair the interests of the holders of the Issue 2025-1 Bonds or (B) the holders of the Issue 2025-1 Bonds consent to the amendment pursuant to the same procedures as are required for amendments to the General Resolution with consent of the holders of Bonds pursuant to the General Resolution as in effect on the date of this Resolution; and (v) THDA shall have delivered copies of such opinion(s) and the amendment to the MSRB.

(g) THDA's obligations with respect to the beneficial owners of the Issue 2025-1 Bonds under these agreements as set forth above terminate upon a legal defeasance pursuant to the General Resolution, prior redemption or payment in full of all of the Issue 2025-1 Bonds. THDA shall give notice of any such termination to the MSRB.

(h) Failure by THDA to comply with this Section 6.07 shall not constitute an Event of Default under the General Resolution but the undertaking in this Section 6.07 may be enforced by any beneficial owner of the Issue 2025-1 Bonds exclusively by an action for specific performance. The obligations of THDA in this Section 6.07 shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of the obligations under this Section 6.07 shall be instituted in a court of competent jurisdiction in the State.

Section 6.08. Confirmation and Adjustment of Terms by Designated Authorized Officer. The terms of the Issue 2025-1 Bonds are herein established subject to confirmation by the Designated Authorized Officer upon the sale of the Issue 2025-1 Bonds by the Designated Authorized Officer. The Designated Authorized Officer is hereby authorized to make such changes or modifications in the principal amounts, maturities and interest rates for the Issue 2025-1 Bonds and in the application of the proceeds thereof, paying agents, terms of redemption and the schedule of prepayment amounts to be used for accrued principal installments in such manner as the Designated Authorized Officer determines to be necessary or convenient to better achieve the purposes of the Act and in the best interests of THDA.

Section 6.09. Effective Date. This Resolution will take effect immediately.

EXHIBIT A

BOND PURCHASE AGREEMENTS

See Documents No. 5 in the Closing Transcript.

EXHIBIT B

PLANNED AMORTIZATION AMOUNTS FOR PAC BONDS

<u>Date</u>	<u>Issue 2025-1A PAC Bonds</u>	<u>Issue 2025-1B PAC Bonds</u>
	<u>Planned Amortization</u> <u>Amount</u>	<u>Planned Amortization</u> <u>Amount</u>
January 1, 2026	\$ 265,000	\$ 65,000
July 1, 2026	1,740,000	430,000
January 1, 2027	4,415,000	1,100,000
July 1, 2027	8,205,000	2,045,000
January 1, 2028	13,040,000	3,250,000
July 1, 2028	18,470,000	4,605,000
January 1, 2029	23,795,000	5,925,000
July 1, 2029	28,925,000	7,205,000
January 1, 2030	33,830,000	8,435,000
July 1, 2030	38,525,000	9,615,000
January 1, 2031	43,015,000	10,740,000
July 1, 2031	47,300,000	11,810,000
January 1, 2032	51,395,000	12,835,000
July 1, 2032	55,305,000	13,810,000
January 1, 2033	59,020,000	14,740,000
July 1, 2033	62,545,000	15,625,000
January 1, 2034	65,895,000	16,465,000
July 1, 2034	67,950,000	16,960,000

**500% PSA PREPAYMENT AMOUNTS
FOR ISSUE 2025-1 BONDS**

<u>Date</u>	<u>Cumulative Amount</u>	<u>Date</u>	<u>Cumulative Amount</u>
July 1, 2025	\$ 54,366	July 1, 2041	\$235,332,208
January 1, 2026	3,418,245	January 1, 2042	235,487,347
July 1, 2026	13,574,083	July 1, 2042	235,614,222
January 1, 2027	30,520,479	January 1, 2043	235,717,850
July 1, 2027	53,158,823	July 1, 2043	235,802,371
January 1, 2028	79,707,263	January 1, 2044	235,871,203
July 1, 2028	105,664,612	July 1, 2044	235,927,165
January 1, 2029	127,865,849	January 1, 2045	235,972,582
July 1, 2029	146,393,603	July 1, 2045	236,009,367
January 1, 2030	161,780,060	January 1, 2046	236,039,095
July 1, 2030	174,554,072	July 1, 2046	236,063,061
January 1, 2031	185,155,944	January 1, 2047	236,082,331
July 1, 2031	193,952,200	July 1, 2047	236,097,777
January 1, 2032	201,247,885	January 1, 2048	236,110,116
July 1, 2032	207,296,832	July 1, 2048	236,119,936
January 1, 2033	212,310,217	January 1, 2049	236,127,715
July 1, 2033	216,463,688	July 1, 2049	236,133,848
January 1, 2034	219,903,315	January 1, 2050	236,138,654
July 1, 2034	222,750,538	July 1, 2050	236,142,394
January 1, 2035	225,106,300	January 1, 2051	236,145,280
July 1, 2035	227,054,484	July 1, 2051	236,147,485
January 1, 2036	228,664,775	January 1, 2052	236,149,149
July 1, 2036	229,995,054	July 1, 2052	236,150,384
January 1, 2037	231,093,377	January 1, 2053	236,151,282
July 1, 2037	231,999,634	July 1, 2053	236,151,917
January 1, 2038	232,746,927	January 1, 2054	236,152,347
July 1, 2038	233,362,714	July 1, 2054	236,152,620
January 1, 2039	233,869,763	January 1, 2055	236,152,772
July 1, 2039	234,286,948	July 1, 2055	236,152,835
January 1, 2040	234,629,908	January 1, 2056	236,152,844
July 1, 2040	234,911,597	April 30, 2056	236,152,845
January 1, 2041	235,142,739		

EXHIBIT C

FORM OF BOND

REGISTERED

R- [1A][1B]

\$[_____]

**TENNESSEE HOUSING DEVELOPMENT AGENCY
RESIDENTIAL FINANCE PROGRAM BOND
ISSUE 2025-1[A][B] [(Non-AMT)][(Federally Taxable)]**

Interest Rate	Dated Date	Maturity Date	Cusip
[_____]%	May 29, 2025	[_____]	880461[_____]

REGISTERED OWNER:CEDE & CO.

PRINCIPAL SUM:[_____]

TENNESSEE HOUSING DEVELOPMENT AGENCY (hereinafter sometimes called “THDA”), a body politic and corporate and a political subdivision of the State of Tennessee (herein called the “State”), created and existing under and by virtue of the laws of the State, acknowledges itself indebted, and for value received hereby promises to pay to the Registered Owner (shown above), or registered assigns, the principal sum (shown above), on the maturity date specified above, and to pay interest on said principal sum to the Registered Owner of this Bond from the dated date hereof until THDA’s obligation with respect to the payment of said principal sum shall be discharged, at the rate per annum specified above payable on each January 1 and July 1 commencing January 1, 2026. The principal of and interest on this Bond are payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee in any coin or currency of the United States of America, which, on the respective dates of payment thereof shall be legal tender for the payment of public and private debts.

This Bond is one of the bonds of THDA designated “Residential Finance Program Bonds” (herein called the “Bonds”) authorized to be issued in various series under and pursuant to the Tennessee Housing Development Agency Act, Sections 13-23-101 et seq., of the Tennessee Code Annotated, as amended (herein called the “Act”), a resolution of THDA adopted January 29, 2013, as amended and supplemented by the Bond Finance Committee on April 18, 2013, and entitled “General Residential Finance Program Bond Resolution” (herein called the “General Resolution”) and a supplemental resolution authorizing each issue. As provided in the General Resolution, the Bonds may be issued from time to time in one or more series of various principal amounts, may bear interest at different rates and subject to the provisions thereof, may otherwise vary. All Bonds

issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Resolution.

This bond is one of a series of bonds additionally designated "Issue 2025-1[A][B]" (herein called the "Bonds") issued in the aggregate principal amount of \$[200,000,000][50,000,000] under the General Resolution, a resolution of THDA adopted on March 25, 2025, as approved in its amended and supplemented form by the Designated Authorized Officer on April 29, 2025 (together with the General Resolution, the "Resolutions"). Copies of the Resolutions are on file at the office of THDA in Nashville, Tennessee and at the principal corporate trust office of U.S. Bank Trust Company, National Association, Nashville, Tennessee, as successor trustee under the General Resolution (said trustee or its successor under the General Resolution being called herein the "Trustee") and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the Bonds with respect thereto and the terms and conditions upon which the Bonds have been issued and may be issued thereunder.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto may be modified or amended by THDA with the written consent of the holders of at least two-thirds in principal amount of the Bonds then outstanding, and, in case less than all of the several series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified like series and maturity remain outstanding, however, the consent of the holders of such Bonds shall not be required. In addition, certain other modifications or amendments to the Resolutions can be made which are not contrary to or inconsistent with the Resolutions without the consent of the Bondholders.

The holder of this Bond shall have no right to enforce the provisions of the Resolutions, to institute actions to enforce the provisions of the Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the General Resolution. In certain events, on the conditions, in the manner and with the effect set forth in the General Resolution, the principal of all the Bonds issued thereunder and then outstanding, together with accrued interest thereon, may become or may be declared due and payable before the maturity thereof.

This Bond is transferable, as provided in the Resolutions, only upon the books of THDA kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such owner's attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such owner's attorney duly authorized in writing, and thereupon a new registered Bond or Bonds in the same aggregate principal amount and of the same series and maturity shall be issued to the transferee in exchange therefor as provided in the General Resolution and upon the payment of the charges, if any, therein prescribed. THDA and the Trustee may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving

payment of, or on account of, the principal or redemption price, if any, hereof and interest due hereon and for all other purposes whatsoever.

This Bond is a special limited obligation of THDA payable solely from the revenues and assets pledged therefor pursuant to the General Resolution.

The Bonds are issued as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof.

The Bonds are subject to optional, mandatory and sinking fund redemption as described in the Resolutions.

This Bond does not constitute a debt, liability or other obligation of the State or any political subdivision thereof other than THDA and neither the State nor any political subdivision thereof shall be obligated to pay the principal of the Bonds or the interest thereon. Neither the faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds.

This Bond shall not be valid or become obligatory for any other purpose or be entitled to any security or benefit under the Resolutions until the Certificate of Authentication hereon shall have been signed by the Trustee.

The Act provides that neither the members of THDA nor any person executing this Bond shall be liable personally hereon or shall be subject to any personal liability or accountability by reason of its execution.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution or statutes of the State and the Resolutions to exist, to have happened or to have been performed precedent to or in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issuance of the Bonds, together with all other indebtedness, of THDA, is within every debt and other limit prescribed by law.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, TENNESSEE HOUSING DEVELOPMENT AGENCY has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairperson and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Executive Director, all as of the dated date shown above.

TENNESSEE HOUSING DEVELOPMENT
AGENCY

By _____
Rick Neal
Chairperson
[SEAL]

Attest:

By _____
Ralph M. Perrey
Executive Director

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Resolutions and is one of the Residential Finance Program Bonds, Issue 2025-1[A][B] [(Non-AMT)][(Federally Taxable)] of the Tennessee Housing Development Agency.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as successor Trustee

By _____
Authorized Signatory

Dated: May 29, 2025

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors
Act _____
(State)

Additional Abbreviations may also be used though
not in the above list

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated: _____

Social Security Number or
Employer Identification
Number of Transferred: _____

Signature guaranteed: _____

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT D**REFUNDED BONDS**

Residential Finance Program Bonds

<u>Issue</u>	<u>Principal Amount</u>	<u>Redemption Date</u>
2015-1C	\$ 1,968,032.00	July 1, 2025
2015-2B	1,435,000.00	July 1, 2025
2016-1B	1,825,000.00	July 1, 2025
2016-2B	2,005,000.00	July 1, 2025
2017-1	1,950,000.00	July 1, 2025
2017-2B	2,290,000.00	July 1, 2025
2017-3	1,985,000.00	July 1, 2025
2017-4B	1,445,000.00	July 1, 2025
2018-1	1,610,000.00	July 1, 2025
2018-2	2,730,000.00	July 1, 2025
2018-3	3,000,000.00	July 1, 2025
2018-4	3,885,000.00	July 1, 2025
2019-1	4,915,000.00	July 1, 2025
2019-2	4,655,000.00	July 1, 2025
2019-3	3,950,000.00	July 1, 2025
2019-4	4,535,000.00	July 1, 2025
2020-1A	2,435,000.00	July 1, 2025
2020-3A	2,300,000.00	July 1, 2025
2020-4	4,815,000.00	July 1, 2025
2021-1	5,345,000.00	July 1, 2025
2021-2	2,935,000.00	July 1, 2025
2021-3A	2,010,000.00	July 1, 2025
2022-1	5,760,000.00	July 1, 2025
2022-2	5,760,000.00	July 1, 2025
2022-3	5,340,000.00	July 1, 2025
2023-1A	3,015,000.00	July 1, 2025
2023-2A	3,555,000.00	July 1, 2025
2023-3A	5,625,000.00	July 1, 2025
2024-1A	1,590,000.00	July 1, 2025
2024-2A	840,000.00	July 1, 2025
2024-3B	99,265,000.00	May 29, 2025
2024-3C	11,000,000.00	May 29, 2025

13. OFFICIAL STATEMENT:

May Be Viewed on the Investors Webpage at THDA's Website at

<https://thda.org/investors>