$150,000,000

TENNESSEE HOUSING DEVELOPMENT AGENCY

Residential Finance Program Bonds

Issue 2019-3 (Non-AMT)

FINAL PRICING

MOODY'S: Aa1 S&P: AA+ FITCH: Not Applied For

DATED:09/30/2019 FIRST COUPON:01/01/2020 INTEREST ACCRUES:09/30/2019 DUE:01/01 & 07/01

MATURITY AMOUNT COUPON PRICE CUSIP

07/01/2020 600M 1.10% 100.00 880461ZV3

01/01/2021 980M 1.15% 100.00 880461ZW1

07/01/2021 990M 1.20% 100.00 880461ZX9

01/01/2022 995M 1.25% 100.00 880461ZY7

07/01/2022 1,005M 1.30% 100.00 880461ZZ4

01/01/2023 1,020M 1.35% 100.00 880461A24

07/01/2023 1,030M 1.35% 100.00 880461A32

01/01/2024 1,040M 1.375% 100.00 880461A40

07/01/2024 1,055M 1.40% 100.00 880461A57

01/01/2025 1,060M 1.50% 100.00 880461A65

07/01/2025 1,075M 1.55% 100.00 880461A73

01/01/2026 1,090M 1.60% 100.00 880461A81

07/01/2026 1,105M 1.65% 100.00 880461A99

01/01/2027 1,115M 1.70% 100.00 880461B23

07/01/2027 1,130M 1.75% 100.00 880461B31

01/01/2028 1,145M 1.80% 100.00 880461B49

07/01/2028 1,160M 1.85% 100.00 880461B56

01/01/2029 1,175M 1.90% 100.00 880461B64

07/01/2029 1,195M 1.95% 100.00 880461B72

01/01/2030 1,210M 2.00% 100.00 880461B80

07/01/2030 1,225M 2.05% 100.00 880461B98

01/01/2031 1,245M 2.10% 100.00 880461C22

07/01/2031 1,265M 2.15% 100.00 880461C30

01/01/2032 1,285M 2.25% 100.00 880461C48

07/01/2032 1,305M 2.30% 100.00 880461C55

07/01/2034 5,440M 2.40% 100.00 880461C63

07/01/2039 15,430M 2.60% 100.00 880461C71

07/01/2044 18,580M 2.80% 100.00 880461C89

07/01/2049 22,550M 2.95% 100.00 880461C97

01/01/2050 60,500M 3.75% 110.677 880461D39

 (Approx. Yield 1.690)

(PAC)

(Avg. Life: 5.50 years over a range of 100.00 to 400.00% of PSA experience)

CALL FEATURES: Optional call in 01/01/2029 @ 100.00

Except for the PAC Bonds, which are subject to redemption at the option of THDA prior to their maturity, either as a whole or in part, at any time on or after January 1, 2029, at the Redemption Prices set forth below (expressed as a percentage of the principal amount to be redeemed) plus accrued interest to the date of redemption:

Redemption Period Redemption Price

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January 1, 2029 to June 30, 2029 101.088%

July 1, 2029 to December 31, 2029 100.625%

January 1, 2030 to June 30, 2030 100.169%

July 1, 2030 and thereafter 100.000%

PROJECTED WEIGHTED AVERAGE LIVES FOR PAC BONDS:

 PAC Bond

 Average Life

PSA Speed (in years)

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 0% 18.4

 25% 13.5

 50% 9.0

 75% 6.7

 100% 5.5

 200% 5.5

 300% 5.5

 400% 5.5

 500% 3.4

PAC BONDS PLANNED AMORTIZATION SCHEDULE (see page 7 of the POS)

 PAC Bonds

 Planned Amortization

Date Amount

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7/1/2020 675M

1/1/2021 2,210M

7/1/2021 4,620M

1/1/2022 7,855M

7/1/2022 11,835M

1/1/2023 16,195M

7/1/2023 20,420M

1/1/2024 24,460M

7/1/2024 28,315M

1/1/2025 32,000M

7/1/2025 35,510M

1/1/2026 38,850M

7/1/2026 42,030M

1/1/2027 45,050M

7/1/2027 47,920M

1/1/2028 50,635M

7/1/2028 53,205M

1/1/2029 55,635M

7/1/2029 57,920M

1/1/2030 60,070M

7/1/2030 60,500M

Sinking Fund Schedule

2034 Term Bond

01/01/2033 1,325M

07/01/2033 1,350M

01/01/2034 1,370M

07/01/2034 1,395M

Sinking Fund Schedule

2039 Term Bond

01/01/2035 1,420M

07/01/2035 1,445M

01/01/2036 1,470M

07/01/2036 1,500M

01/01/2037 1,525M

07/01/2037 1,555M

01/01/2038 1,585M

07/01/2038 1,615M

01/01/2039 1,640M

07/01/2039 1,675M

Sinking Fund Schedule

2044 Term Bond

01/01/2040 1,700M

07/01/2040 1,735M

01/01/2041 1,770M

07/01/2041 1,805M

01/01/2042 1,835M

07/01/2042 1,870M

01/01/2043 1,910M

07/01/2043 1,945M

01/01/2044 1,985M

07/01/2044 2,025M

Sinking Fund Schedule

2049 Term Bond

01/01/2045 2,065M

07/01/2045 2,100M

01/01/2046 2,145M

07/01/2046 2,190M

01/01/2047 2,230M

07/01/2047 2,275M

01/01/2048 2,320M

07/01/2048 2,360M

01/01/2049 2,410M

07/01/2049 2,455M

Sinking Fund Schedule

2050 Term Bond

07/01/2020 530M

01/01/2021 540M

07/01/2021 550M

01/01/2022 565M

07/01/2022 575M

01/01/2023 585M

07/01/2023 595M

01/01/2024 610M

07/01/2024 620M

01/01/2025 635M

07/01/2025 645M

01/01/2026 660M

07/01/2026 670M

01/01/2027 685M

07/01/2027 700M

01/01/2028 715M

07/01/2028 730M

01/01/2029 745M

07/01/2029 755M

01/01/2030 775M

07/01/2030 790M

01/01/2031 805M

07/01/2031 820M

01/01/2032 835M

07/01/2032 855M

01/01/2033 870M

07/01/2033 885M

01/01/2034 905M

07/01/2034 925M

01/01/2035 940M

07/01/2035 960M

01/01/2036 980M

07/01/2036 1,000M

01/01/2037 1,020M

07/01/2037 1,040M

01/01/2038 1,060M

07/01/2038 1,080M

01/01/2039 1,105M

07/01/2039 1,125M

01/01/2040 1,150M

07/01/2040 1,170M

01/01/2041 1,195M

07/01/2041 1,220M

01/01/2042 1,245M

07/01/2042 1,270M

01/01/2043 1,295M

07/01/2043 1,320M

01/01/2044 1,345M

07/01/2044 1,370M

01/01/2045 1,400M

07/01/2045 1,430M

01/01/2046 1,455M

07/01/2046 1,485M

01/01/2047 1,515M

07/01/2047 1,545M

01/01/2048 1,575M

07/01/2048 1,610M

01/01/2049 1,640M

07/01/2049 1,675M

01/01/2050 1,705M

Raymond James & Associates, Inc.

RBC Capital Markets

Citigroup Global Markets Inc.

J.P. Morgan Securities LLC

Wells Fargo Securities (trade name for Wells Fargo

Bank N.A. Municipal Products Group)

Wiley Brother-Aintree Capital, LLC

By: Raymond James & Associates, Inc. Memphis, TN