

RREDC - Headwaters Fund Loan Portfolio Performance - Cash and Accrual Basis - 06/30/2025

Period	Period End Loan Balance	Average Loan Balance*	Interest Paid HWF**	Cash Basis Yield***	Change in HWF Accrued Interest	Total HWF Interest (Cash and Accrued)	Interest Capitalized This Period	Interest Accrual Basis Yield	Loan Losses/Recovery this Period	Net Return Including Recoveries/Losses
2024-2025****	3,207,992	2,770,637	106,630	3.85%	2,823	109,453	-	3.95%	-	3.95%
2023-2024	2,333,283	2,169,451	91,289	4.21%	4,101	95,390	-	4.40%	-	4.40%
2022-2023	2,005,619	2,155,729	80,204	3.72%	(23,316)	56,888	-	2.64%	26,404	3.86%
2021-2022	2,305,838	2,377,378	68,590	2.89%	(1,591)	66,999	-	2.82%	7,854	3.15%
2020-2021	2,448,918	2,454,512	87,560	3.57%	26,668	114,228	-	4.65%	8,592	5.00%
2019-2020	2,460,106	2,575,819	144,609	5.61%	11,189	155,797	394	6.05%	(25,414)	5.08%
2018-2019	2,691,531	2,708,601	160,645	5.93%	(1,577)	159,068	8,835	5.87%	7,859	6.49%
2017-2018	2,725,671	2,915,692	171,525	5.88%	(1,467)	170,059	-	5.83%	7,623	6.09%
2016-2017	3,105,712	2,888,199	157,554	5.46%	3,301	160,855	-	5.57%	4,179	5.71%
2015-2016	2,670,685	2,494,823	143,092	5.74%	4,167	147,259	-	5.90%	36,273	7.36%
2014-2015	2,318,961	2,247,540	84,915	3.78%	107	85,022	-	3.78%	(98,784)	-0.61%
2013-2014	2,176,119	2,290,930	86,969	3.80%	(18,196)	68,773	-	3.00%	-	3.00%
2012-2013	2,405,741	2,429,923	114,907	4.73%	7,989	122,896	4,904	5.06%	-	5.26%
2011-2012	2,454,105	2,058,467	86,923	4.22%	1,849	88,772	2,016	4.31%	-	4.41%
2010-2011	1,662,828	1,633,288	74,518	4.56%	8,282	82,800	-	5.07%	(18,096)	3.96%
2009-2010	1,603,748	1,753,866	95,908	5.47%	(7,383)	88,525	-	5.05%	-	5.05%
2008-2009	1,903,983	1,795,369	79,059	4.40%	231	79,290	21,106	4.42%	-	5.59%
2007-2008	1,686,755	1,730,138	88,739	5.13%	6,297	95,036	-	5.49%	-	5.49%
2006-2007	1,773,521	1,712,020	86,796	5.07%	6,109	92,905	312	5.43%	-	5.44%
2005-2006	1,650,518	1,699,646	97,874	5.76%	(3,171)	94,703	1,215	5.57%	-	5.64%
2004-2005	1,748,774	1,584,545	62,486	3.94%	3,350	65,836	9,523	4.15%	-	4.76%
2003-2004	1,420,315	710,158	4,739	0.67%	2,715	7,454	13,299	1.05%	-	2.92%
Totals			2,175,534				61,604		(43,510)	

*Average loan balance is calculated as the average of the beginning and ending balance of the period.

**Actual cash paid to HWF.

***Interest paid/average loan balance. Annualized for quarterly reports.

****Figures are unaudited and subject to revision.

