

Quarterly Capital Account Summary
For the periods ended September 30, 2021
unaudited

Partnership Interest of: **Texas Education Agency**

	Invesco Mortgage Recovery Feeder Fund, L.P.	Invesco Mortgage Recovery Loans AIV Fund, L.P.	Total
Partnership Percentage Interest	4.838%	4.841%	
Total Subscription Amount			\$40,000,000
Cumulative Capital Contributions	\$17,982,875	\$20,869,015	\$38,851,890
Recallable Distribution			\$-
Outstanding Subscription			\$1,148,110
<i>Current Quarter (07/01/2021 - 09/30/2021)</i>			
Beginning Capital Account Balance	\$1,096	\$552,671	\$553,767
Capital Contributions	-	-	-
Capital Contributions to/from AIV	1,206	-	1,206
Distributions	-	-	-
Distributions to/from AIV	-	(1,206)	(1,206)
Adjusted Capital Balance	2,302	551,465	553,767
Operating Income (Loss) Gross of Management Fees	(2,302)	(1,061)	(3,363)
Management Fees	-	-	-
Net Realized Gain (Loss) on Investments	-	29,796	29,796
Net Change in Unrealized Appreciation (Depreciation)	-	(28,671)	(28,671)
Net Allocated Earnings (Loss)	(2,302)	64	(2,238)
Ending Capital Account Balance	\$-	\$551,529	\$551,529
<i>Year to Date (01/01/2021 - 09/30/2021)</i>			
Beginning Capital Account Balance	\$1,095	\$547,513	\$548,608
Capital Contributions	-	-	-
Capital Contributions to/from AIV	1,206	-	1,206
Distributions	-	-	-
Distributions to/from AIV	-	(1,206)	(1,206)
Adjusted Capital Balance	2,301	546,307	548,608
Operating Income (Loss) Gross of Management Fees	(2,302)	(1,020)	(3,322)
Management Fees	-	-	-
Net Realized Gain (Loss) on Investments	-	27,045	27,045
Net Change in Unrealized Appreciation (Depreciation)	-	(20,803)	(20,803)
Net Allocated Earnings (Loss)	(2,302)	5,222	2,920
Ending Capital Account Balance	\$-	\$551,529	\$551,529

Quarterly Capital Account Summary
For the periods ended September 30, 2021
unaudited

Partnership Interest of: **Texas Education Agency**

	Invesco Mortgage Recovery Feeder Fund, L.P.	Invesco Mortgage Recovery Loans AIV Fund, L.P.	Total
	<i>Inception to Date (09/30/2021)</i>		
Beginning Capital Account Balance	\$-	\$-	\$-
Capital Contributions	17,982,875	20,869,015	38,851,890
Capital Contributions to/from AIV	602,107	879,850	1,481,957
Distributions	(20,557,431)	(31,463,971)	(52,021,402)
Distributions to/from AIV	(879,849)	(602,108)	(1,481,957)
Adjusted Capital Balance	(2,852,298)	(10,317,214)	(13,169,512)
Operating Income (Loss) Gross of Management Fees	1,702,508	98,840	1,801,348
Management Fees	(791,764)	(43,121)	(834,885)
Net Realized Gain (Loss) on Investments	1,938,392	11,342,426	13,280,818
Net Change in Unrealized Appreciation (Depreciation)	3,162	(529,402)	(526,240)
Net Allocated Earnings (Loss)	2,852,298	10,868,743	13,721,041
Ending Capital Account Balance	\$-	\$551,529	\$551,529

You are reminded that the above allocations represent your allocable share of economic income and do not reflect adjustments required under the internal revenue code to calculate taxable income.