

MARYLAND COMMUNITY DEVELOPMENT ADMINISTRATION
Local Government Infrastructure Bonds
(Senior Obligations) and (Subordinate Obligations)

FILING: Change in Ratings (see attached)

CUSIPS*:

1. **Local Government Infrastructure Bonds, (Senior Obligations), 2010 Series A-1 (“Series 2010 A-1 Bonds”):** 57419PYC7; 57419PY5; 57419PYE3; 57419PYF0; 57419PYG8; 57419PYH6; 57419PYJ2; 57419PYK9; 57419PYYL; 57419PYM5
2. **Local Government Infrastructure Bonds, (Subordinate Obligations), 2010 Series A-2 (“Series 2010 A-2”):** 57419PYU7; 57419PYV5; 57419PYW3; 57419PYX1; 57419PYY9; 57419PYZ6; 57419PZA0; 57419PZB8; 57419PZC6; 57419PZD4
3. **Local Government Infrastructure Bonds, (Senior Obligations), 2012 Series A-1 (“Series 2012 A-1 Bonds”):** 539563AE6; 539563AF3; 539563AG1; 539563AH9; 539563AJ5; 539563AK2; 539563AP1; 539563AQ9; 539563AN6; 539563AR7
4. **Local Government Infrastructure Bonds, (Senior Obligations), 2012 Series B-1 (“Series 2012 B-1 Bonds”):** 539563BN5; 539563BP0; 539563BQ8; 539563BR6; 539563BS4; 539563BT2; 539563BU9; 539563BV7; 539563BW5; 539563BX3; 539563BZ8
5. **Local Government Infrastructure Bonds, (Subordinate Obligations), 2012 Series B-2 (“Series 2012 B-2 Bonds”):** 539563CE4; 539563CF1; 539563CG9; 539563CH7; 539563CJ3; 539563CK0; 539563CL8; 539563CM6; 539563CN4; 539563CP9; 539563CR5
6. **Local Government Infrastructure Bonds, (Senior Obligations), 2013 Series A-1 (“Series 2013 A-1 Bonds”):** 539563CV6; 539563CW4; 539563CX2; 539563CY0; 539563CZ7; 539563DA1; 539563DB9; 539563DC7; 539563DD5; 539563DE3; 539563DF0; 539563DG8; 539563DH6; 539563DJ2
7. **Local Government Infrastructure Bonds, (Subordinate Obligations), 2013 Series A-2 (“Series 2013 A-2 Bonds”):** 539563DP8; 539563DQ6; 539563DR4; 539563DS2; 539563DT0; 539563DU7; 539563DV5; 539563DW3; 539563DX1; 539563DY9; 539563DZ6; 539563EA0; 539563EB8; 539563EC6
8. **Local Government Infrastructure Bonds, (Senior Obligations), 2014 Series A-1 (“Series 2014 A-1 Bonds”):** 539563EF9; 539563EG7; 539563EH5; 539563EJ1; 539563EK8; 539563EL6; 539563EM4; 539563EN2; 539563EP7; 539563EQ5; 539563ER3; 539563ES1; 539563ET9; 539563EW2; 539563EY8
9. **Local Government Infrastructure Bonds, (Subordinate Obligations), 2014 Series A-2 (“Series 2014 A-2”):** 539563FB7; 539563FC5; 539563FD3; 539563FE1; 539563FF8; 539563FG6; 539563FH4; 539563FJ0; 539563FK7; 539563FL5; 539563FM3; 539563FN1; 539563FU5
10. **Local Government Infrastructure Bonds (Senior Obligations), 2015 Series A-1 (“Series 2015 A-1”):** 574039AB9; 574039AC7; 574039AD5; 574039AE3; 574039AF0; 574039AG8; 574039AH6; 574039AJ2; 574039AK9; 574039AL7; 574039AM5; 574039AN3; 574039AP8; 574039AQ6; 574039AR4; 574039AS2

DATE OF FILING: August 2, 2016

* The CUSIP numbers are included solely for the convenience of the bondholders. No representation is made as to the correctness of the CUSIP numbers either as printed on the Bonds or as contained in this Notice.

NOTICE OF CHANGE IN RATING

MARYLAND COMMUNITY DEVELOPMENT ADMINISTRATION Local Government Infrastructure Bonds (Senior Obligations) and (Subordinate Obligations)

Notice is hereby given that Moody's Investors Service, Inc. ("Moody's") on July 28, 2016 adjusted the ratings of several series of bonds as follows:

1. Series 2010 A-1 Bonds - downgraded to "Aa2" from "Aa1"
2. Series 2010 A-2 Bonds - downgraded to "Aa3" from "Aa2"
3. Series 2012 A-1 Bonds - upgraded to "Aa2" from "Aa3"
4. Series 2012 B-1 Bonds - downgraded to "Aa2" from "Aa1"
5. Series 2012 B-2 Bonds - downgraded to "Aa3" from "Aa1"
6. Series 2013 A-1 Bonds - downgraded to "Aa2" from "Aa1"
7. Series 2013 A-2 Bonds - downgraded to "Aa3" from "Aa2"
8. Series 2014 A-1 Bonds - downgraded to "Aa2" from "Aa1"
9. Series 2014 A-2 Bonds - downgraded to "Aa3" from "Aa2"
10. Series 2015 A-1 Bonds - upgraded to "Aa2" from "Aa3"

Such rating changes do not reflect a change in the credit quality of Maryland Community Development Administration, the participating local governments, or to the legal structure, but rather a change in the application by Moody's of its U.S. Municipal Pool Program Debt methodology. According to the credit opinion from Moody's dated July 28, 2016 the application of the methodology incorporated additional factors not previously incorporated into its analysis.

Dated: August 2, 2016

**MARYLAND COMMUNITY
DEVELOPMENT ADMINISTRATION**