

**Community Development Administration
Maryland Department of Housing and Community Development**

Single Family Housing Revenue Bonds

**QUARTERLY UPDATE TO THE ANNUAL REPORT PROVIDED PURSUANT TO SECURITIES AND
EXCHANGE COMMISSION RULE 15c2-12**

The following financial information is being provided by the Community Development Administration (the "Administration"), a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland (the "Department"). This information updates certain information in the Report dated October 28, 2015. Reference is made to the Administration's official statement with respect to its Single Family Housing Revenue Bonds (the "Bonds"), the most recent of which is dated August 13, 2013 and relates to the Administration's Single Family Housing Revenue Bonds, 2013 Series A (Pass-Through Program), and is herein referred to as the "Official Statement", for definitions of terms used herein, additional information about the Administration, the Department and their programs and the annual financial information contained therein. The information included in this disclosure is current as of March 31, 2016.

In addition to the annual report provided pursuant to SEC Rule 15c2-12, the Administration may provide quarterly updates to the annual Electronic Municipal Market Access ("EMMA") filing on a voluntary basis. The policy of voluntarily disseminating information is not a contractual obligation to anyone, and the Issuer may discontinue this practice at any time in its discretion without notice. Questions concerning this release should be directed to Investor Relations at (301) 429-7898, or cdabonds_mailbox.dhcd@maryland.gov.

Financial Statements of the Administration

The financial statements for the fiscal year ended June 30, 2015 and fiscal year ended June 30, 2014 of the Single Family Housing Revenue Bonds of the Administration have been audited by CohnReznick, LLP, all as described in the Independent Auditor's Report of CohnReznick, LLP, accompanying the financial statements in Appendix A to this report. As indicated in the report of the auditors, such financial statements have been prepared in conformity with accounting principles and the audits conducted in accordance with auditing standards generally accepted in the United States. Unaudited financial statements for the Single Family Housing Revenue Bonds for the nine months ended March 31, 2016 are also included in Appendix A.

Undisbursed Proceeds and MBS Balances

3/31/2016

<u>Series</u>	Undisbursed Proceeds	MBS Balances
2011 A / 2009 A-1	-	\$63,415,784
2011 B / 2009 A-2	-	63,499,885
2011 C / 2009 A-3	-	38,502,004
2013 A	n/a	46,804,755
Total	-	\$212,222,428

The Master Servicer

The following information about the Servicer relates to and was supplied by U.S. Bank National Association. Such information has not been verified by the Administration, the underwriters, their counsel or bond counsel and is not guaranteed as to completeness or accuracy by and is not to be construed as a representation of, the Department, the underwriters, their counsel or bond counsel.

The Servicer is U.S. Bank National Association. As of March 31, 2016, the Servicer serviced 284,130 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately \$28.9 billion. The Servicer currently services single-family mortgage loans for State and Local Housing Finance Authorities, mutual savings banks, life insurance companies, savings and loan associations, commercial banks, as well as Fannie Mae, GNMA and Freddie Mac.

As of March 31, 2016, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$428.6 billion and a net worth of \$46.8 billion. For the three months ending March 31, 2016, the Servicer, through its U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately \$3 billion.

The Servicer is (i) an FHA- and VA-approved lender in good standing. (ii) a GNMA-approved seller and servicer of mortgage loans and an issuer of mortgage-backed securities guaranteed by GNMA and (iii) a Fannie Mae approved seller and servicer of Fannie Mae Securities (iv) a FHLMC approved seller and servicer of FHLMC securities.

The Servicer is not liable for the payment of the principal of the Bonds or the interest or redemption premium, if any thereon.

The holding company for U.S. Bank National Association is U.S. Bancorp, the 5th largest financial services holding company in the United States.

The attachments are set forth as appendices:

Appendix A – Audited Financial Statements of the Program for the year ended June 30, 2015 and June 30, 2014; and unaudited financial statements for the nine months ended March 31, 2016

Appendix B – Outstanding Indebtedness of the Administration

Appendix C – Outstanding GNMA and FNMA Certificates

Dated: August 12, 2016

APPENDIX A
AUDITED FINANCIAL STATEMENTS OF THE PROGRAM AS OF
JUNE 30, 2015

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS**

JUNE 30, 2015 AND 2014

Community Development Administration
Single Family Housing Revenue Bonds

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INDEPENDENT AUDITOR'S REPORT

Office of the Secretary
Department of Housing and Community Development

Report on the Financial Statements

We have audited the accompanying financial statements of the Community Development Administration Single Family Mortgage Revenue Bonds (the Fund) of the Department of Housing and Community Development of the State of Maryland as of and for the years ended June 30, 2015 and 2014, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Fund as of June 30, 2015 and 2014, and the changes in its respective financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

As discussed in Note 1, the financial statements present only the Community Development Administration Single Family Housing Revenue Bonds and do not purport to, and do not, present fairly the financial position of the Department of Housing and Community Development of the State of Maryland as of and for the years ended June 30, 2015 and 2014, and the changes in its net position and its cash flows in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2015, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information on page 23, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.



Baltimore, Maryland
September 30, 2015

Community Development Administration
Single Family Housing Revenue Bonds

STATEMENTS OF NET POSITION
(in thousands)

June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
RESTRICTED ASSETS		
Restricted current assets		
Cash and cash equivalents on deposit	\$ 16,443	\$ 9,693
Mortgage-backed securities	48,304	15,579
Accrued interest receivables	<u>659</u>	<u>746</u>
Total restricted current assets	<u>65,406</u>	<u>26,018</u>
Restricted long-term assets		
Mortgage-backed securities, net of current portion	<u>191,622</u>	<u>254,027</u>
Total restricted long-term assets	<u>191,622</u>	<u>254,027</u>
Total restricted assets	<u><u>\$ 257,028</u></u>	<u><u>\$ 280,045</u></u>
LIABILITIES AND NET POSITION		
Current liabilities		
Accrued interest payable	\$ 1,895	\$ 2,083
Accounts payable	-	6
Bonds payable	<u>13,275</u>	<u>6,607</u>
Total current liabilities	<u>15,170</u>	<u>8,696</u>
Long-term liabilities		
Bonds payable, net of current portion	<u>226,314</u>	<u>257,512</u>
Total long-term liabilities	<u>226,314</u>	<u>257,512</u>
Total liabilities	241,484	266,208
NET POSITION		
Restricted	<u>15,544</u>	<u>13,837</u>
Total liabilities and net position	<u><u>\$ 257,028</u></u>	<u><u>\$ 280,045</u></u>

See notes to financial statements

Community Development Administration
Single Family Housing Revenue Bonds

STATEMENTS OF REVENUE, EXPENSES AND
CHANGES IN NET POSITION
(in thousands)

Years ended June 30, 2015 and 2014

	2015	2014
Operating revenue		
Interest on mortgage-backed securities	\$ 8,934	\$ 9,688
Interest income on cash equivalents	1	2
Gain on early retirement of debt	178	399
	9,113	10,089
Operating expenses		
Interest expense on bonds	7,511	8,121
Professional fees and other operating expenses	72	72
Bond issuance costs	-	520
	7,583	8,713
Operating income	1,530	1,376
Nonoperating revenue		
Increase in fair value of mortgage-backed securities	177	1,447
Total nonoperating revenue	177	1,447
Transfers of funds, as permitted by the various bond indentures	-	520
CHANGE IN NET POSITION	1,707	3,343
Net position - restricted at beginning of year	13,837	10,494
Net position - restricted at end of year	\$ 15,544	\$ 13,837

See notes to financial statements

Community Development Administration
Single Family Housing Revenue Bonds

STATEMENTS OF CASH FLOWS
(in thousands)

Years ended June 30, 2015 and 2014

	2015	2014
Cash flows from operating activities		
Principal and interest received on mortgage-backed securities	\$ 38,878	\$ 45,974
Purchase of mortgage-backed securities	-	(1,368)
Transfer of mortgage-backed securities	-	(70,744)
Professional fees and other operating expenses	(78)	(66)
	38,800	(26,204)
Net cash provided by (used in) operating activities		
Cash flows from investing activities		
Interest received on cash equivalents	1	2
	1	2
Net cash provided by investing activities		
Cash flows from noncapital financing activities		
Proceeds from sale of bonds	-	55,987
Payments on bond principal	(24,300)	(42,927)
Interest on bonds	(7,751)	(8,385)
Bond issuance costs	-	(520)
Transfers among Funds	-	520
	(32,051)	4,675
Net cash (used in) provided by noncapital financing activities		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS ON DEPOSIT	6,750	(21,527)
Cash and cash equivalents on deposit at beginning of year	9,693	31,220
Cash and cash equivalents on deposit at end of year	\$ 16,443	\$ 9,693

(continued)

Community Development Administration
Single Family Housing Revenue Bonds

STATEMENTS OF CASH FLOWS - CONTINUED
(in thousands)

Years ended June 30, 2015 and 2014

	2015	2014
Reconciliation of operating income to net cash provided by (used in) operating activities		
Operating income	\$ 1,530	\$ 1,376
Adjustments to reconcile operating income to net cash provided by (used in) operating activities		
Decrease (increase) in assets		
Mortgage-backed securities	29,857	(35,774)
Accrued interest receivables	87	(52)
(Decrease) increase in liabilities		
Accrued interest payable	(188)	(199)
Accounts payable	(6)	6
Amortizations		
Bond original issue premiums	(52)	(65)
Bond issuance costs	-	520
Gain on early retirement of debt	(178)	(399)
Interest received on cash equivalents	(1)	(2)
Interest on bonds	7,751	8,385
Net cash provided by (used in) operating activities	\$ 38,800	\$ (26,204)

See notes to financial statements

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS
(in thousands)

June 30, 2015 and 2014

NOTE 1 - AUTHORIZING LEGISLATION AND PROGRAM DESCRIPTION

The Community Development Administration (CDA) is authorized to issue Single Family Housing Revenue Bonds pursuant to Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland to meet the shortage of adequate, safe and sanitary housing in the State of Maryland, particularly for persons or families of limited income. CDA is in the Division of Development Finance in the Department of Housing and Community Development (DHCD) of the State of Maryland.

CDA entered into a Securitization Agreement on December 18, 2009 with the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), using federal legislative authority under the Housing and Economic Recovery Act of 2008 to provide affordable mortgage financing for individual households and multifamily rental properties. Subject to the Securitization Agreement, the New Issue Bond Program (NIBP) was created under which CDA would issue mortgage revenue Program Bonds, FNMA and FHLMC would securitize and issue securities for these bonds, and the United States Department of the Treasury (Treasury) would purchase these securities. Under the Single Family NIBP and pursuant to the Single Family Housing Revenue Bond Resolution (Resolution), CDA had issued 2009 Series A bonds in the amount of \$154,290 as escrow bonds bearing interest at a short-term rate until conversion to Program Bonds secured by mortgage loans or mortgage-backed securities backed by mortgage loans. The short-term rate converted to a permanent fixed rate at the time of conversion. CDA was required, at the time of conversion, to issue market bonds along with the issuance of Program Bonds, but not to exceed 40 percent of the total allocation of which the escrow bonds represent the 60 percent share. At June 30, 2012, all 2009 Series A escrow bonds had been converted to Program Bonds.

The accompanying financial statements only include CDA's Single Family Housing Revenue Bonds (the Fund). CDA's other Funds are not included. However, CDA has also separately issued combined financial statements for the Revenue Obligation Funds and Infrastructure Program Funds, and financial statements for the Multi-Family Mortgage Revenue Bonds. The Single Family Housing Revenue Bonds, Revenue Obligation Funds, Infrastructure Program Funds and Multi-Family Mortgage Revenue Bonds are enterprise funds of the State of Maryland and are included in the State of Maryland's Comprehensive Annual Financial Report. The Fund was established to originate or purchase single family mortgage loans.

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2015 and 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Fund is accounted for as an enterprise fund. Accordingly, the accompanying financial statements have been prepared using the accrual method of accounting and on the basis of accounting principles generally accepted in the United States of America (GAAP).

Generally Accepted Accounting Principles

CDA reports its financial activities by applying Standards of Governmental Accounting and Financial Reporting as promulgated by the Governmental Accounting Standards Board (GASB). Consequently, CDA applies all applicable GASB pronouncements.

In accordance with accounting guidance issued by GASB, net position should be reported as restricted when constraints placed on net position use is either: externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions or enabling legislation. Accordingly, the net position of the Fund is restricted as to its use as the net position is pledged to bondholders.

The Annual Financial Report may include a Management's Discussion and Analysis. Since CDA is an enterprise fund included in the State of Maryland's Comprehensive Annual Financial Report, a separate Management's Discussion and Analysis is not required in these financial statements. CDA prepares a Management's Discussion and Analysis for the General Accounting Division of the State of Maryland that is not part of these financial statements.

Cash and Cash Equivalents on Deposit

Cash equivalents may include money market funds, repurchase agreements, investment agreements and any other investments, primarily obligations of the U.S. Treasury and U.S. Government Agencies, which have maturities of 90 or less days at the time of purchase. As of June 30, 2015 and 2014, all of the Fund's cash equivalents were invested in a money market mutual fund which is more fully described in Note 3.

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2015 and 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Mortgage-Backed Securities

These guaranteed securities are issued in connection with mortgage loans on single family homes. They are stated at fair value, based on quoted market prices. Mortgage-backed securities are more fully described in Note 3.

Accrued Interest Receivables

Accrued interest receivables include interest on mortgage-backed securities and investments.

Bond Issuance Costs

Bond issuance costs are recognized and expensed in the period incurred.

Bonds Payable

Bonds payable are carried at their unpaid principal balances, net of original issue premiums. See Notes 4, 5, and 6 for additional information.

Mortgage Yield Limitations

All mortgage loans are subject to yield limitations under the Internal Revenue Service Code (the Code) in order for the associated bonds to maintain their tax-exempt status. At the time of bond issuance and over the term of the bonds, CDA determines and maintains compliance with the permitted mortgage yield on the loans. In certain bond refunding transactions, CDA transfers loans from prior series of bonds to the refunding series. CDA monitors the yield on these transferred loans to ensure that the composite yield over the term of the bonds is within the yield limitations of the Code. If at any time the composite yields on the transferred loans are out of compliance with the Code, CDA has certain remedies available to bring the yield into compliance. As of June 30, 2015 and 2014, all mortgage loan yields were in compliance with the Code.

Interest on Mortgage-Backed Securities

Interest on mortgage-backed securities is calculated using the effective interest method.

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2015 and 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Support

In addition to expenses incurred directly by the Fund, CDA receives certain support services from other divisions of DHCD. Support services and the operating expenses of CDA have been allocated to CDA's General Bond Reserve Fund and are reported in the financial statements of CDA's Revenue Obligation Funds. The General Bond Reserve Fund records these expenses as invoiced by DHCD for the fiscal year.

The employees of CDA are covered by the Maryland State Retirement and Pension System. See Note 8 for additional information.

Revenue and Expenses

CDA distinguishes operating revenue and expenses from nonoperating items in accordance with accounting guidance issued by GASB. Operating revenue and expenses are identified as those activities that are directly related to financing affordable housing in the State of Maryland. The Fund's activities are considered to be operating except for increases and decreases in the fair value of mortgage-backed securities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expenses, gains and losses during the reporting periods. Actual results could differ from these estimates.

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2015 and 2014

NOTE 3 - CASH, CASH EQUIVALENTS AND MORTGAGE-BACKED SECURITIES

Bond proceeds and revenues from mortgage-backed securities and investments are invested in authorized investments as defined in the Single Family Housing Revenue Bond Resolution (the Resolution) and in CDA's Investment Policy until required for purchasing mortgage-backed securities, funding reserves, paying bond debt service, and funding program expenses. Authorized investments include obligations of the U.S. Treasury, U.S. Government Agencies, repurchase agreements, investment agreements, money market funds and certificates of deposit.

As of June 30, 2015 and 2014, the Fund had \$16,443 and \$9,693, respectively, invested in a money market mutual fund (Federated Prime Cash Obligations Fund), which is classified as cash and cash equivalents. Also, as of June 30, 2015 and 2014, the Fund had \$4,018 and \$4,293, respectively, invested in Federal National Mortgage Association (FNMA) mortgage-backed securities and \$235,908 and \$265,313, respectively, in Government National Mortgage Association (GNMA) mortgage-backed securities. The following represents the GASB evaluation of these assets for interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses from rising interest rates, CDA's Investment Policy requires that the maturities of the investment portfolio are scheduled to meet the cash requirements for bond debt service, projected loan originations and ongoing operations.

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2015 and 2014

NOTE 3 - CASH, CASH EQUIVALENTS AND MORTGAGE-BACKED SECURITIES
(Continued)

As of June 30, 2015, the amortized cost, fair value and maturities for these assets were as follows:

Asset	Amortized cost	Fair value	Maturities (in years)				
			Less than 1	1 - 5	6 - 10	11 - 15	More than 15
Federated Prime Cash Obligations Fund	\$ 16,443	\$ 16,443	\$ 16,443	\$ -	\$ -	\$ -	\$ -
FNMA mortgage-backed securities	4,064	4,018	-	-	-	-	4,018
GNMA mortgage-backed securities	228,990	235,908	-	-	-	-	235,908
Total	\$ 249,497	\$ 256,369	\$ 16,443	\$ -	\$ -	\$ -	\$ 239,926

As of June 30, 2014, the amortized cost, fair value and maturities for these assets were as follows:

Asset	Amortized cost	Fair value	Maturities (in years)				
			Less than 1	1 - 5	6 - 10	11 - 15	More than 15
Federated Prime Cash Obligations Fund	\$ 9,693	\$ 9,693	\$ 9,693	\$ -	\$ -	\$ -	\$ -
FNMA mortgage-backed securities	4,429	4,293	-	-	-	-	4,293
GNMA mortgage-backed securities	258,482	265,313	-	-	-	-	265,313
Total	\$ 272,604	\$ 279,299	\$ 9,693	\$ -	\$ -	\$ -	\$ 269,606

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2015 and 2014

NOTE 3 - CASH, CASH EQUIVALENTS AND MORTGAGE-BACKED SECURITIES
(Continued)

The Federated Prime Cash Obligations Fund invests primarily in short-term, high-quality, fixed-income securities issued by banks, corporations and the U.S. Government. It is operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended. It can reasonably be expected to have a fair value that will be unaffected by interest rate changes because the interest rates are variable and the principal can be recovered on demand. As noted above, as of June 30, 2015 and 2014, the cost of the money market mutual fund approximated fair value.

Credit Risk and Concentration of Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Neither CDA's Investment Policy nor the Resolution requires investment agreements or deposits to be collateralized. CDA's Investment Policy places no limit on the amount that CDA may invest in any one issuer or counterparty. According to the Resolution and CDA's Investment Policy, securities must be at a rating no lower than the rating on the bonds or, if an investment maintains only a short-term rating, a rating not less than F1/P-1; and financial institutions who are a counterparty to CDA in investment agreements must be rated at least comparable to the existing rating on CDA bonds unless counterparty ratings lower than the bond ratings are permitted and do not affect the ratings on the bonds. In addition, certain investment and repurchase agreements require counterparty ratings no less than the ratings on the bonds. As of June 30, 2015 and 2014, the ratings on Single Family Housing Revenue Bonds were Aaa by Moody's Investors Service.

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2015 and 2014

NOTE 3 - CASH, CASH EQUIVALENTS AND MORTGAGE-BACKED SECURITIES
(Continued)

As of June 30, 2015, credit ratings and allocation by type of investments for the following assets were:

Asset	Fair Value	Percentage of total investments	Money market fund rating	Securities credit rating	Rating agency
Federated Prime Cash Obligations Fund	\$ 16,443	6.41%	Aaa		Moody's
Federal National Mortgage Association (FNMA) Mortgage-backed securities	4,018	1.57%		Aaa	Moody's
Government National Mortgage Association (GNMA) Mortgage-backed securities	<u>235,908</u>	<u>92.02%</u>		Direct U.S. Obligations	
Total	<u>\$ 256,369</u>	<u>100.00%</u>			

As of June 30, 2014, credit ratings and allocation by type of investments for the following assets were:

Asset	Fair Value	Percentage of total investments	Money market fund rating	Securities credit rating	Rating agency
Federated Prime Cash Obligations Fund	\$ 9,693	3.47%	Aaa		Moody's
Federal National Mortgage Association (FNMA) Mortgage-backed securities	4,293	1.54%		Aaa	Moody's
Government National Mortgage Association (GNMA) Mortgage-backed securities	<u>265,313</u>	<u>94.99%</u>		Direct U.S. Obligations	
Total	<u>\$ 279,299</u>	<u>100.00%</u>			

All mortgage-backed securities and certificates held by CDA are guaranteed by the Government National Mortgage Association (GNMA) or the Federal National Mortgage Association (FNMA or Fannie Mae).

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2015 and 2014

NOTE 3 - CASH, CASH EQUIVALENTS AND MORTGAGE-BACKED SECURITIES
(Continued)

GNMA mortgage-backed securities are instrumentalities of the United States Government and are “fully modified pass-through” mortgage-backed securities which require monthly payments by a Federal Housing Administration (FHA) lender, as the issuer of the guaranteed security to CDA. GNMA guarantees timely payment of principal and interest on Guaranteed Securities.

Fannie Mae mortgage-backed certificates are “guaranteed mortgage pass-through certificates” which supplement amounts received by a trust created under a trust agreement as required permitting timely payments of principal and interest on the certificates to CDA. The certificates and payments of principal and interest on the certificates are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank or counterparty failure, CDA will not be able to recover its deposits or the value of its collateral securities that are in the possession of an outside party. As of June 30, 2015 and 2014, the Fund’s investments were not subject to custodial credit risk under accounting guidance issued by GASB. CDA’s investments and collateralized securities are held in trust by the trustee or the trustee’s agent, kept separate from the assets of the bank and from other trust accounts and are held in CDA’s name.

NOTE 4 - BONDS PAYABLE

The bonds issued by CDA are special obligations of CDA and are payable from the revenue and special funds of the Resolution. These bonds do not constitute debt of and are not guaranteed by the State of Maryland or any other program of the State of Maryland or any political subdivision.

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2015 and 2014

NOTE 4 - BONDS PAYABLE (Continued)

The provisions of the Resolution require or allow for the special redemption of bonds at par through the use of unexpended bond proceeds and excess funds accumulated primarily through prepayments, except for 2013 Series A (Pass-Through Program) bonds which are not subject to redemption from any funds other than mandatory payment from the scheduled principal payments and prepayments of mortgage-backed securities held in that series. All outstanding bonds, except the 2009 Series bonds, are subject to optional redemption, in whole or in part at any time, after certain dates, as specified in the respective series resolutions, at a redemption price equal to the principal amount thereof to be redeemed, except the 2011 Series C bonds maturing March 1, 2027, which will be redeemed at a premium that maintains the same yield as the original purchase price thereof to be redeemed. The 2009 Series A-1 through A-3 bonds are subject to optional redemption, in whole or in part, in denominations of \$10 or any integral multiple thereof on the first day of each month, at a price equal to 100% of the principal amount thereof to be redeemed. When bonds are redeemed, whether as a special or optional redemption, CDA writes off a proportionate share of any unamortized original issue premiums as a gain on early retirement of debt in the accompanying Statements of Revenue, Expenses and Changes in Net Position. All bonds are tax-exempt and have fixed interest rates.

The following is a summary of the bond activity for the year ended June 30, 2015 and the debt outstanding and bonds payable as of June 30, 2015:

	Issue dated	Range of interest rates	Range of maturities	Debt outstanding at June 30, 2014	Bond Activity			Debt outstanding at June 30, 2015	Bond premium deferred	Bonds payable at June 30, 2015
					New bonds issued	Scheduled maturity payments	Bonds Redeemed			
Single Family Housing Revenue Bonds										
2009 Series A-1	12/30/09	2.77%	9/1/2041	\$ 51,250	\$ -	\$ -	\$ (4,550)	\$ 46,700	\$ -	\$ 46,700
2011 Series A	08/24/11	1.125% - 4.25%	2014 - 2027	29,140	-	(2,335)	(2,445)	24,360	264	24,624
2009 Series A-2	12/30/09	2.32%	9/1/2041	51,190	-	-	(3,030)	48,160	-	48,160
2011 Series B	10/27/11	1.25% - 4.00%	2014 - 2027	30,085	-	(2,315)	(1,690)	26,080	236	26,316
2009 Series A-3	12/30/09	2.49%	9/1/2041	29,980	-	-	(1,640)	28,340	-	28,340
2011 Series C	12/15/11	1.05% - 4.50%	2014 - 2027	17,605	-	(1,330)	(915)	15,360	194	15,554
2013 Series A	08/28/13	4.00%	7/1/2043	53,945	-	(4,050)	-	49,895	-	49,895
Total				<u>\$ 263,195</u>	<u>\$ -</u>	<u>\$ (10,030)</u>	<u>\$ (14,270)</u>	<u>\$ 238,895</u>	<u>\$ 694</u>	<u>\$ 239,589</u>

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2015 and 2014

NOTE 4 - BONDS PAYABLE (Continued)

The following is a summary of the bond activity for the year ended June 30, 2014 and the debt outstanding and bonds payable as of June 30, 2014:

	Issue dated	Range of interest rates	Range of maturities	Debt outstanding at June 30, 2013	Bond Activity			Debt outstanding at June 30, 2014	Bond premium deferred	Bonds payable at June 30, 2014
					New bonds issued	Scheduled maturity payments	Bonds Redeemed			
Single Family Housing Revenue Bonds										
2009 Series A-1	12/30/09	2.77%	9/1/2041	\$ 60,460	\$ -	\$ -	\$ (9,210)	\$ 51,250	\$ -	\$ 51,250
2011 Series A	08/24/11	0.75% - 4.25%	2013 - 2027	36,870	-	(2,310)	(5,420)	29,140	356	29,496
2009 Series A-2	12/30/09	2.32%	9/1/2041	60,000	-	-	(8,810)	51,190	-	51,190
2011 Series B	10/27/11	0.85% - 4.00%	2013 - 2027	37,725	-	(2,285)	(5,355)	30,085	308	30,393
2009 Series A-3	12/30/09	2.49%	9/1/2041	33,830	-	-	(3,850)	29,980	-	29,980
2011 Series C	12/15/11	0.65% - 4.50%	2013 - 2027	21,250	-	(1,315)	(2,330)	17,605	260	17,865
2013 Series A	08/28/13	4.00%	7/1/2043	-	55,987	(2,042)	-	53,945	-	53,945
Total				<u>\$ 250,135</u>	<u>\$ 55,987</u>	<u>\$ (7,952)</u>	<u>\$ (34,975)</u>	<u>\$ 263,195</u>	<u>\$ 924</u>	<u>\$ 264,119</u>

NOTE 5 - DEBT SERVICE REQUIREMENTS

As of June 30, 2015, the required principal payments for bonds (including mandatory sinking fund payments and special and optional redemptions that occurred subsequent to June 30, 2015 and excluding the effect of unamortized discounts/premiums as shown in Note 4) and interest payments for each of the next five years and in 5-year increments thereafter, were as follows:

Years ended June 30,	Interest	Principal
2016	\$ 7,019	\$ 13,275
2017	6,824	6,180
2018	6,686	6,320
2019	6,520	6,480
2020	6,328	6,680
2021 - 2025	28,643	23,385
2026 - 2030	24,545	30,585
2031 - 2035	19,927	38,630
2036 - 2040	14,733	44,080
2041 - 2045	6,398	63,280
Total	<u>\$ 127,623</u>	<u>\$ 238,895</u>

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2015 and 2014

NOTE 5 - DEBT SERVICE REQUIREMENTS (Continued)

As of June 30, 2014, the required principal payments for bonds (including mandatory sinking fund payments and special and optional redemptions that occurred subsequent to June 30, 2014 and excluding the effect of unamortized discounts/premiums as shown in Note 4) and interest payments for each of the next five years and in 5-year increments thereafter, were as follows:

Years ended June 30,	Interest	Principal
2015	\$ 7,830	\$ 6,607
2016	7,739	6,065
2017	7,627	6,180
2018	7,489	6,320
2019	7,323	6,480
2020 - 2024	33,443	29,480
2025 - 2029	28,244	32,875
2030 - 2034	23,013	41,810
2035 - 2039	17,390	47,740
2040 - 2044	9,718	79,638
Total	\$ 149,816	\$ 263,195

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2015 and 2014

NOTE 6 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the years ended June 30, 2015 and 2014 were as follows:

	2015	2014
Bonds payable		
Beginning balance at June 30,	\$ 264,119	\$ 251,523
Additions	-	55,987
Reductions	(24,300)	(42,927)
Change in deferred amounts for issuance premiums	(230)	(464)
Ending balance at June 30,	239,589	264,119
Less due within one year	(13,275)	(6,607)
Total long-term bonds payable	\$ 226,314	\$ 257,512

NOTE 7 - INTERFUND ACTIVITY

In accordance with the Resolution, net position in the Fund is restricted and pledged to bondholders. However, restricted assets may be transferred to other Funds, subject to the provisions of the Resolution. As of June 30, 2015, no transfers were made. As of June 30, 2014, \$520 was transferred into the Fund from CDA's Residential Revenue Bonds to fund costs of issuance and other expenses.

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2015 and 2014

NOTE 8 - PENSION AND OTHER POST-RETIREMENT BENEFITS

Eligible employees of CDA and employees of the State of Maryland are covered under the retirement plans of the State Retirement and Pension System of Maryland (the System) and are also entitled to certain healthcare benefits upon retirement. CDA's only obligation for retirement and post-employment benefits is its required annual contribution, which was paid in full by CDA to the State of Maryland prior to year end. The liability for the employees is recorded by the general fund of the State of Maryland and is not allocated to CDA. The System prepares a separate audited Comprehensive Annual Financial Report, which can be obtained from the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, Maryland 21202 or by visiting the website at www.sra.state.md.us.

NOTE 9 - SUBSEQUENT EVENTS

Events that occur after the date of the statement of net position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the statement of net position are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the date of the statement of net position require disclosure in the accompanying notes. Management evaluated the activity of CDA through September 30, 2015 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements, except for the following activity that occurred subsequent to June 30, 2015.

Subsequent to the year ended June 30, 2015, the following bond activity took place:

On July 31, 2015, CDA redeemed the following bonds:

2009 Series A-1	\$1,070
2009 Series A-2	\$1,790
2009 Series A-3	\$1,200
2011 Series A	\$ 560
2011 Series B	\$ 965
2011 Series C	\$ 650

Community Development Administration
Single Family Housing Revenue Bonds

SUPPLEMENTAL DISCLOSURE OF CHANGES
IN FAIR VALUE OF MORTGAGE-BACKED SECURITIES
(in thousands)

June 30, 2015 and 2014
(Unaudited)

In accordance with accounting guidance issued by GASB, CDA reflects investments and mortgage-backed securities at fair value, and the increase or decrease in fair value is included in the Statements of Revenue, Expenses and Changes in Net Position.

For mortgage-backed securities held by the Fund as of June 30, 2015, the following schedule summarizes annual increases/decreases in fair value and the cumulative difference between fair value and cost:

<u>Fiscal year ended June 30,</u>	<u>Annual increases/ decreases</u>	<u>Cumulative total</u>
2012	\$ 16,923	\$ 16,923
2013	\$ (11,675)	\$ 5,248
2014	\$ 1,447	\$ 6,695
2015	\$ 177	\$ 6,872

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS**

**Unaudited Interim Financial Statements
For the nine month period ended
March 31, 2016**

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Net Position
(in thousands)

As of March 31, 2016 and June 30, 2015

	3/31/2016	6/30/2015
	(Unaudited)	(Audited)
Restricted assets		
Restricted current assets		
Cash and cash equivalents on deposit	\$ 7,101	\$ 16,443
Mortgage-backed securities	23,595	48,304
Accrued interest receivables	599	659
Total restricted current assets	31,295	65,406
Restricted long-term assets		
Mortgage-backed securities, net of current portion	198,540	191,622
Total restricted long-term assets	198,540	191,622
Total restricted assets	\$ 229,835	\$ 257,028
Liabilities and net position		
Current liabilities		
Accrued interest payable	\$ 531	\$ 1,895
Bonds payable	8,862	13,275
Total current liabilities	9,393	15,170
Long-term liabilities		
Bonds payable, net of current portion	200,917	226,314
Total long-term liabilities	200,917	226,314
Total liabilities	210,310	241,484
Net position		
Restricted	19,525	15,544
Total liabilities and net position	\$ 229,835	\$ 257,028

See accompanying notes.

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Revenue, Expenses and Changes in Net Position
(in thousands)

For the nine months ended March 31, 2016 and March 31, 2015

	3/31/2016 (Unaudited)	3/31/2015 (Unaudited)
Operating revenue		
Interest income on mortgage-backed securities	\$ 5,941	\$ 6,810
Interest income on investments	10	1
Gain on early retirement of debt	85	96
	6,036	6,907
Operating expenses		
Interest expense on bonds	5,056	5,715
Professional fees and other operating expenses	40	64
	5,096	5,779
Operating income	940	1,128
Non-operating revenue		
Increase in fair value of mortgage-backed securities	3,041	4,607
	3,981	5,735
Change in net position		
Net position - restricted at beginning of period	15,544	13,837
Net position - restricted at end of period	\$ 19,525	\$ 19,572

See accompanying notes.

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Cash Flows
(in thousands)

For the nine months ended March 31, 2016 and March 31, 2015

	3/31/2016 (Unaudited)	3/31/2015 (Unaudited)
Cash flows from operating activities		
Principal and interest received on mortgage-backed securities	\$ 26,835	\$ 27,470
Professional fees and other operating expenses	(40)	(70)
Net cash from operating activities	26,795	27,400
Cash flows from investing activities		
Interest received on investments	8	1
Net cash from investing activities	8	1
Cash flows from noncapital financing activities		
Payments on bond principal	(29,692)	(17,782)
Interest on bonds	(6,453)	(7,223)
Net cash from noncapital financing activities	(36,145)	(25,005)
Net (decrease) increase in cash and cash equivalents on deposit	(9,342)	2,396
Cash and cash equivalents on deposit at beginning of period	16,443	9,693
Cash and cash equivalents on deposit at end of period	\$ 7,101	\$ 12,089

(continued)

Community Development Administration
Single Family Housing Revenue Bonds
Statements of Cash Flows - continued
(in thousands)

For the nine months ended March 31, 2016 and March 31, 2015

	3/31/2016	3/31/2015
	(Unaudited)	(Unaudited)
Reconciliation of operating income to net cash from operating activities		
Operating income	\$ 940	\$ 1,128
Adjustments to reconcile operating income to net cash from operating activities		
Decrease in assets		
Mortgage-backed securities	20,832	20,600
Accrued interest receivables	60	60
Decrease in liabilities		
Accrued interest payable	(1,364)	(1,467)
Accounts payable	-	(6)
Amortizations		
Bond original issue premium	(33)	(41)
Gain on early retirement of debt	(85)	(96)
Interest received on investments	(8)	(1)
Interest on bonds	6,453	7,223
Net cash from operating activities	\$ 26,795	\$ 27,400

See accompanying notes.

Community Development Administration
Single Family Housing Revenue Bonds
Notes to Unaudited Interim Financial Statements
(in thousands)
March 31, 2016

1. Basis of Presentation:

In the opinion of management, the accompanying interim financial statements of the Community Development Administration (CDA) Single Family Housing Revenue Bonds present fairly the financial position at March 31, 2016 and the results of its operations for the nine months ended March 31, 2016 and March 31, 2015.

These interim financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations. The March 31, 2016 financial statements are unaudited, and certain information and footnote disclosures normally included in the annual financial statements have been omitted. Readers of these statements should refer to the financial statements and notes thereto as of June 30, 2015 and for the year then ended, which have been included elsewhere in this disclosure. The results of operations presented in the accompanying financial statements are not necessarily representative of operations for the entire year.

2. Mortgage-backed Securities:

In accordance with GASB Statement No. 31, CDA reflects mortgage-backed securities at fair value.

As of March 31, 2016, the fair value of mortgage-backed securities was \$222,135 of which \$212,222 was the cost of these mortgage-backed securities and \$9,913 was the cumulative increase in fair value. For the nine months ended March 31, 2016, the fair value of mortgage-backed securities increased by \$3,041.

3. Bonds Payable:

On July 31, 2015, CDA redeemed, prior to maturity, \$6,235 of Single Family Housing Revenue Bonds and realized a gain of \$6.

On November 30, 2015, CDA redeemed, prior to maturity, \$9,000 of Single Family Housing Revenue Bonds and realized a gain of \$79.

On March 28, 2016, CDA redeemed, prior to maturity, \$5,495 of Single Family Housing Revenue Bonds. No gains were realized.

APPENDIX B

OUTSTANDING INDEBTEDNESS OF THE ADMINISTRATION

Outstanding Single Family Housing Revenue Bonds

The following table sets forth certain information relating to Bonds issued by the Administration under the Bond Resolution outstanding as of April 1, 2016.

	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Single Family Housing Revenue Bonds				
2011 Series A (New Issue)	2011	3/1/2027	\$ 40,310,000	\$ 19,675,000
2009 Series A-1 (Released Program Bonds)	2011	9/1/2041	60,460,000	42,070,000
2011 Series B (New Issue)	2011	3/1/2027	40,000,000	20,645,000
2009 Series A-2 (Released Program Bonds)	2011	9/1/2041	60,000,000	42,260,000
2011 Series C (New Issue)	2011	3/1/2027	22,555,000	12,355,000
2009 Series A-3 (Released Program Bonds)	2011	9/1/2041	33,830,000	25,200,000
2013 Series A (Pass-Through Program).....	2013	7/1/2043	55,987,759	46,804,755 (10)
Total Single Family Housing Revenue Bonds			<u>\$ 313,142,759</u>	<u>\$ 209,009,755</u>

Other Outstanding Bonds of the Administration

The following table sets forth certain information relating to Bonds issued by the Administration under its other programs and outstanding as of April 1, 2016.

	<u>Effective Bond Yield</u>	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Residential Revenue Bonds					
2006 Series E	4.199900%	2006	9/1/2017	\$ 23,540,000	\$ 4,995,000 (1)
2006 Series G	(2)	2006	9/1/2040	40,000,000	40,000,000 (1)
2006 Series H	4.102933%	2006	9/1/2017	17,670,000	4,120,000 (1)
2006 Series I	5.204300%	2006	3/1/2041	142,330,000	50,670,000 (1)
2006 Series J	(2)	2006	9/1/2040	60,000,000	60,000,000 (1)
2006 Series K	4.111420%	2006	9/1/2017	15,000,000	3,515,000 (1)
2006 Series L	5.062770%	2006	3/1/2041	165,000,000	104,070,000 (1)
2006 Series O	3.829481%	2006	9/1/2017	10,000,000	2,320,000 (1)
2006 Series P	4.858303%	2006	9/1/2037	85,000,000	46,650,000 (1)
2006 Series S	6.135383%	2006	9/1/2037	25,000,000	13,020,000 (3)
2007 Series A	4.951603%	2007	9/1/2047	270,000,000	154,320,000 (1)
2007 Series B	6.065560%	2007	9/1/2037	30,000,000	15,080,000 (3)
2007 Series C	3.944500%	2007	9/1/2017	45,000,000	11,305,000 (1)
2007 Series D	4.924814%	2007	3/1/2048	175,000,000	114,585,000 (1)
2007 Series E	6.031685%	2007	9/1/2042	49,375,000	33,915,000 (4)
2007 Series F	(2)	2007	9/1/2031	46,485,000	21,205,000 (8)
2007 Series G	4.245422%	2007	9/1/2017	61,605,000	14,435,000
2007 Series H	5.150783%	2007	3/1/2048	63,395,000	43,680,000
2007 Series I	6.523650%	2007	9/1/2043	62,800,000	36,405,000 (4)
2007 Series J	(2)	2009	9/1/2031	58,680,000	28,100,000 (6)
2007 Series K	3.761910%	2007	9/1/2017	30,000,000	3,685,000
2007 Series M	(2)	2007	9/1/2043	29,050,000	29,050,000 (7)
2008 Series A	3.895197%	2008	9/1/2017	60,000,000	15,415,000
2008 Series B	3.909668%	2008	9/1/2017	19,770,000	1,075,000
2008 Series D	(2)	2008	9/1/2038	50,000,000	49,890,000
2008 Series E	4.290850%	2008	9/1/2017	21,500,000	4,155,000
2009 Series A	4.798085%	2009	9/1/2039	40,000,000	35,235,000
2009 Series B	4.516954%	2009	9/1/2039	45,000,000	39,430,000
2009 Series C	4.227838%	2009	9/1/2039	15,985,000	14,005,000

Other Outstanding Bonds of the Administration

	<u>Effective Bond Yield</u>	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Residential Revenue Bonds continued					
2010 Series A	4.416792%	2010	3/1/2021	\$ 28,465,000	\$ 22,735,000
2011 Series A	4.494892%	2011	9/1/2041	70,825,000	50,405,000 (1)
2011 Series B	2.795789%	2011	3/1/2036	20,000,000	20,000,000 (1)(11)
2012 Series A	3.123440%	2012	9/1/2025	44,450,000	25,105,000 (1)(4)
2012 Series B	(2)	2012	9/1/2033	45,000,000	45,000,000 (1)(4)
2014 Series A	3.739403%	2014	9/1/2032	57,515,000	55,745,000 (1)
2014 Series B	3.095548%	2014	9/1/2044	35,565,000	27,785,000 (1)
2014 Series C	3.369241%	2014	9/1/2044	47,960,000	45,215,000 (1)
2014 Series D	3.245679%	2014	9/1/2036	23,885,000	22,095,000 (1)
2014 Series E	3.395849%	2014	9/1/2040	53,205,000	47,925,000 (1)(4)
2014 Series F	(2)	2014	9/1/2044	25,000,000	24,555,000 (4)
2015 Series A	3.379090%	2015	9/1/2045	24,235,000	24,100,000 (1)
2015 Series B	3.565720%	2015	9/1/2041	67,190,000	66,670,000 (1)(4)
Total Residential Revenue Bonds				\$ 2,300,480,000	\$ 1,471,665,000

		<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Housing Revenue Bonds					
Series 1996 A		1996	7/1/2023	\$ 137,385,000	\$ 2,375,000
Series 1996 B		1996	7/1/2028	2,575,000	1,025,000
Series 2005 A		2005	1/1/2047	6,385,000	2,295,000
Series 2006 C		2006	7/1/2036	2,120,000	1,740,000
Series 2006 D		2006	7/1/2048	8,000,000	4,130,000
Series 2007 B		2007	1/1/2038	4,875,000	4,480,000
Series 2007 C		2007	1/1/2043	2,310,000	1,425,000
Series 2008 A		2008	7/1/2038	5,845,000	5,100,000
Series 2008 B		2008	7/1/2049	17,360,000	9,765,000
Series 2008 C		2008	7/1/2048	11,380,000	6,990,000
Series 2008 D		2008	7/1/2039	5,110,000	3,540,000
Series 2009 A		2009	7/1/2041	8,755,000	6,495,000
Series 2012 A		2012	1/1/2054	9,340,000	9,085,000
Series 2012 B		2012	7/1/2054	5,505,000	4,385,000
Series 2012 D		2012	1/1/2054	4,700,000	4,570,000
Series 2013 A		2013	7/1/2054	10,925,000	10,700,000
Series 2013 B		2013	1/1/2055	11,915,000	10,655,000
Series 2013 D		2013	1/1/2055	10,790,000	5,100,000
Series 2013 E		2013	7/1/2045	41,795,000	41,795,000 (2)(5)
Series 2013 F		2013	7/1/2055	16,255,000	12,305,000
Series 2014 A		2014	1/1/2055	4,805,000	4,760,000
Series 2014 B		2014	7/1/2055	3,790,000	1,270,000
Series 2014 C		2014	1/1/2046	3,700,000	3,700,000
Series 2014 D		2014	1/1/2056	10,060,000	10,015,000
Series 2015 A		2015	1/1/2057	13,395,000	13,395,000
Series 2015 B		2015	7/1/2057	48,200,000	48,200,000
Total Housing Revenue Bonds				\$ 407,275,000	\$ 229,295,000

Other Outstanding Bonds of the Administration

			<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Multi-Family Mortgage Revenue Bonds						
Series	2010	A (New Issue)	2010	7/1/2030	\$ 8,410,000	\$ 7,055,000
Series	2009	A-1 (Released Program Bonds)	2010	7/1/2051	24,380,000	24,380,000
Series	2010	B (New Issue)	2010	7/1/2045	16,730,000	15,665,000
Series	2009	A-2 (Released Program Bonds)	2010	7/1/2051	6,610,000	6,610,000
Series	2009	A-3 (Released Program Bonds)	2010	1/1/2044	5,410,000	5,150,000 (9)
Series	2010	D (New Issue)	2010	1/1/2035	6,880,000	5,525,000
Series	2009	A-4 (Released Program Bonds)	2010	7/1/2051	10,760,000	10,760,000
Series	2011	A (New Issue)	2011	7/1/2026	2,190,000	1,705,000
Series	2009	A-5 (Released Program Bonds)	2011	7/1/2051	8,460,000	8,460,000
Series	2011	B (New Issue)	2011	1/1/2028	8,680,000	3,195,000
Series	2009	A-6 (Released Program Bonds)	2011	7/1/2051	13,230,000	13,230,000
Series	2011	C (New Issue)	2011	7/1/2051	16,685,000	15,470,000
Series	2009	A-7 (Released Program Bonds)	2011	7/1/2051	23,190,000	23,190,000
Total Multi-Family Mortgage Revenue Bonds					<u>\$ 151,615,000</u>	<u>\$ 140,395,000</u>
Infrastructure Financing Bonds (MBIA Insured)						
1997 Series	A		1997	6/1/2027	\$ 9,860,000	\$ 275,000
1998 Series	B		1998	6/1/2028	30,320,000	410,000
1998 Series	C		1998	12/1/2020	2,845,000	105,000
1999 Series	A		1999	6/1/2029	6,985,000	545,000
2001 Series	A		2001	6/1/2031	8,460,000	85,000
Total Infrastructure Financing Bonds (MBIA Insured)					<u>\$ 58,470,000</u>	<u>\$ 1,420,000</u>
Local Government Infrastructure Bonds (Ambac Insured)						
2002 Series	A		2002	6/1/2032	\$ 11,790,000	\$ 210,000
2004 Series	A		2004	6/1/2034	16,375,000	575,000
2004 Series	B		2004	6/1/2034	4,735,000	530,000
2005 Series	A		2005	6/1/2030	9,345,000	3,435,000
2006 Series	A		2006	6/1/2026	8,940,000	2,350,000
2007 Series	A		2007	6/1/2037	11,460,000	7,720,000
2007 Series	B		2007	6/1/2027	24,575,000	9,525,000
Total Local Government Infrastructure Bonds (Ambac Insured)					<u>\$ 87,220,000</u>	<u>\$ 24,345,000</u>
Local Government Infrastructure Bonds						
2010 Series	A-1 (Senior Obligations)		2010	6/1/2030	\$ 19,395,000	\$ 14,950,000
2010 Series	A-2 (Subordinate Obligations)		2010	6/1/2030	8,515,000	6,590,000
2012 Series	A-1 (Senior Obligations)		2012	6/1/2032	9,550,000	7,570,000
2012 Series	A-2 (Subordinate Obligations)		2012	6/1/2032	4,420,000	3,535,000
2012 Series	B-1 (Senior Obligations)		2012	6/1/2032	14,900,000	12,740,000
2012 Series	B-2 (Subordinate Obligations)		2012	6/1/2032	6,855,000	5,875,000
2013 Series	A-1 (Senior Obligations)		2013	6/1/2043	14,660,000	13,550,000
2013 Series	A-2 (Subordinate Obligations)		2013	6/1/2043	6,720,000	6,245,000
2014 Series	A-1 (Senior Obligations)		2014	6/1/2034	27,605,000	26,785,000
2014 Series	A-2 (Subordinate Obligations)		2014	6/1/2034	12,720,000	12,370,000
2015 Series	A-1 (Senior Obligations)		2015	6/1/2045	13,215,000	13,215,000
2015 Series	A-2 (Subordinate Obligations)		2015	6/1/2045	5,650,000	5,650,000
Total Local Government Infrastructure Bonds					<u>\$ 144,205,000</u>	<u>\$ 129,075,000</u>

Other Outstanding Bonds of the Administration

				<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Multifamily Development Revenue Bonds							
Series	1999	A	(GNMA-Selborne House Project).....	1999	12/20/2040	\$ 2,150,000	\$ 1,850,000
Series	2001	C	(Parklane Apartments Project).....	2001	2/15/2034	9,800,000	9,800,000 (2)
Series	2001	D	(Princess Anne Townhouses).....	2001	12/15/2033	4,350,000	2,855,000
Series	2001	E	(Princess Anne Townhouses).....	2001	12/15/2033	2,875,000	2,305,000 (2)
Series	2001	G	(Waters Tower Senior Apts.).....	2001	12/15/2033	4,045,000	3,235,000 (2)
Series	2002	B	(Broadway Homes Project).....	2002	5/1/2020	5,045,000	1,955,000
Series	2002	C	(Orchard Mews Apartment Project)..	2002	5/1/2035	5,845,000	3,980,000
Series	2003	A	(Barrington Apartments Project).....	2003	6/15/2037	40,000,000	39,905,000 (2)
Series	2005	A	(Fort Washington Manor Sr. Housing	2005	11/15/2038	14,000,000	12,330,000 (2)
Series	2005	B	(Washington Gardens).....	2005	2/1/2036	5,000,000	2,075,000
Series	2006	A	(Barclay Greenmount Apartments)...	2006	4/1/2035	4,535,000	3,300,000
Series	2006	B	(Charles Landing South Apartments).	2006	12/1/2036	3,375,000	3,375,000 (2)
Series	2007	A	(Brunswick House Apartments).....	2007	10/1/2037	3,000,000	1,925,000
Series	2007	B	(Park View at Catonsville).....	2007	12/1/2037	5,200,000	4,750,000 (2)
Series	2008	A	(Walker Mews Apartments).....	2008	5/1/2048	11,700,000	11,700,000 (2)
Series	2008	B	(Shakespeare Park Apartments).....	2008	5/1/2038	7,200,000	7,200,000 (2)
Series	2008	C	(The Residences at Ellicott Gardens).	2008	12/1/2040	9,105,000	6,175,000 (2)
Series	2008	D	(Crusader Arms Apartments).....	2008	2/1/2041	3,885,000	2,660,000 (2)
Series	2008	E	(MonteVerde Apartments).....	2008	3/1/2041	15,200,000	15,200,000 (2)
Series	2008	F	(Hopkins Village Apartments).....	2008	11/1/2038	9,100,000	9,100,000 (2)
Series	2008	G	(Kirkwood House Apartments).....	2008	12/1/2038	16,000,000	16,000,000 (2)
Series	2009	A	(Sharp Leadenhall Apartments).....	2009	3/1/2041	16,950,000	16,950,000 (2)
Series	2012	A	(Park View at Bladensburg).....	2012	12/1/2030	3,500,000	3,350,000
Series	2013	G	(Glen Manor Apartments).....	2013	1/1/2031	13,640,000	13,640,000
Series	2014	B-1	(Memorial Apartments).....	2014	5/1/2017	12,700,000	12,700,000
Series	2014	B-2	(Memorial Apartments).....	2014	5/1/2017	13,300,000	13,300,000
Series	2014	E	(Silver Spring Library Residences)...	2014	4/1/2017	22,000,000	22,000,000
Series	2014	F	(Old Towne Manor).....	2014	4/1/2016	6,000,000	6,000,000
Series	2014	G	(Windsor Valley I & II).....	2014	7/1/2017	16,500,000	16,500,000
Series	2014	I	(Marlborough Apartments).....	2014	12/15/2031	27,590,000	27,155,000
Series	2015	A	(Conifer Village at Oakcrest).....	2015	6/1/2017	13,000,000	13,000,000
Series	2015	B	(Madera Apartments).....	2015	1/1/2017	3,750,000	3,750,000
Series	2015	C	(Commons of Avalon).....	2015	1/1/2017	12,850,000	12,850,000
Series	2015	D	(Cumberland Arms Apartments).....	2015	9/1/2032	6,315,000	6,315,000
Series	2015	E	(Basilica Place Apartments).....	2015	3/1/2017	11,900,000	11,900,000
Series	2015	F	(Bernard E. Mason Apartments).....	2015	11/1/2017	18,020,000	18,020,000
Series	2015	G	(Lakeview Tower).....	2015	6/1/2018	19,190,000	19,190,000
Series	2015	H	(Bel Park Tower).....	2015	6/1/2018	15,600,000	15,600,000
Series	2015	I	(Allendale Apartments).....	2015	5/1/2017	13,200,000	13,200,000
Series	2015	J	(Riverwatch Apartments).....	2015	4/1/2017	11,750,000	11,750,000
Series	2015	K	(Tabco Towers).....	2015	12/1/2017	21,000,000	21,000,000
Series	2015	L	(Hollins House).....	2015	11/1/2017	12,000,000	12,000,000
Series	2015	N	(Wyman House).....	2015	12/1/2017	14,600,000	14,600,000
Series	2015	O	(The Brentwood).....	2015	12/1/2017	15,935,000	15,935,000
Series	2016	A	(Primrose Place Apartments).....	2016	10/1/2017	9,900,000	9,900,000
Series	2016	B	(Rainier Manor Phase II).....	2016	3/1/2018	6,570,000	6,570,000
Series	2016	D	(Arnold Gardens Apartments).....	2016	9/1/2017	6,800,000	6,800,000
Total Multifamily Development Revenue Bonds						<u>\$ 525,970,000</u>	<u>\$ 505,650,000</u>

Other Outstanding Bonds of the Administration

	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Capital Fund Securitization Revenue Bonds				
Series 2003	2003	7/1/2021	\$ 94,295,000	\$ 5,495,000
Total Capital Fund Securitization Revenue Bonds			<u>\$ 94,295,000</u>	<u>\$ 5,495,000</u>
Local Government Infrastructure Bonds				
2011 Series A (Mayor and City Council of Cumberland Issue)	2011	6/1/2032	\$ 12,275,000	\$ 12,125,000
Total Local Government Infrastructure Bonds			<u>\$ 12,275,000</u>	<u>\$ 12,125,000</u>
Total Amount of Other Bonds Outstanding			<u>\$ 3,781,805,000</u>	<u>\$ 2,519,465,000</u>
Total Amount of Single Family Housing Revenue Bonds Outstanding (12)			<u>\$ 313,142,759</u>	<u>\$ 209,009,755</u>
Total Amount of All Bonds Outstanding			<u><u>\$ 4,094,947,759</u></u>	<u><u>\$ 2,728,474,755</u></u>

- (1) Certain prepayments of mortgage loans financed with the proceeds of such series of bonds are to be applied first to the redemption of certain bonds within such series.
- (2) These are variable rate bonds that are repriced according to the terms in the respective Official Statement.
- (3) These are taxable pass through bonds.
- (4) These are taxable bonds with redemption provisions pertaining only to these bonds. For a description of the redemption provisions refer to the Official Statement.
- (5) These are taxable bonds.
- (6) These bonds were remarketed September 24, 2009 from taxable to tax-exempt. The bonds were originally issued on August 9, 2007 in the amount of \$62,200,000. For a description of the redemption provisions refer to the Official Statement.
- (7) These bonds were remarketed October 8, 2009 from taxable to tax-exempt. The bonds were originally issued on December 12, 2007 in the amount of \$30,000,000. For a description of the redemption provisions refer to the Official Statement.
- (8) These bonds were remarketed October 27, 2009 from taxable to tax-exempt. The bonds were originally issued on June 20, 2007 in the amount of \$50,625,000. For a description of the redemption provisions refer to the Official Statement.
- (9) Multi-Family Mortgage Revenue Bonds Series 2009 A-3 are non-parity bonds under this bond resolution. These bonds are special obligations payable solely from the trust estate pledged under the series resolution.
- (10) These pass-through bonds are subject to mandatory payment, without premium, on the first day of each month from scheduled principal payments and prepayments. For a description of the principal payment and redemption provisions refer to the Official Statement.
- (11) On March 1, 2016, these variable rate bonds were remarketed to a fixed rate term bond due March 1, 2036.
- (12) See information under caption "Outstanding Single Family Housing Revenue Bonds" above.

For updated information on issuances and/or redemptions after April 1, 2016, please refer to the website www.dhcd.maryland.gov, Investors.

APPENDIX C

Outstanding GNMA and FNMA Certificates

SFHRB 2011 Series A (Non-AMT)/Series 2009 A-1 GNMA MBS

Settlement Date	Pool #	GNMA Type	CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 3/31/2016
4/28/2011	763082	I	36176DRB1	3.375%	\$ 3,134,902	\$ 1,805,954
4/28/2011	763077	I	36176DQ63	3.500%	361,237	114,512
4/28/2011	763079	I	36176DQ89	3.250%	271,957	244,945
4/28/2011	763078	I	36176DQ71	3.125%	337,863	304,644
4/28/2011	763076	I	36176DQ55	3.500%	7,659,156	4,731,300
4/28/2011	763080	I	36176DQ97	3.375%	369,661	269,492
4/28/2011	763081	I	36176DRA3	4.000%	197,775	181,417
5/25/2011	763474	I	36176D6K4	3.500%	3,507,687	2,490,489
5/25/2011	763276	I	36176DXD0	3.000%	222,395	188,108
5/25/2011	763277	I	36176DXE8	3.125%	241,628	218,598
5/25/2011	763278	I	36176DXF5	3.375%	523,068	302,161
5/25/2011	763279	I	36176DXG3	3.375%	468,923	329,143
5/25/2011	763281	I	36176DXJ7	3.250%	178,636	161,963
5/25/2011	763282	I	36176DXK4	3.625%	284,695	259,737
5/25/2011	763283	I	36176DXL2	4.000%	726,045	537,172
6/29/2011	770793	I	36176NC66	3.750%	9,212,210	6,510,279
6/29/2011	770792	I	36176NC58	3.625%	1,201,439	995,765
6/29/2011	770790	I	36176NC33	3.375%	944,912	535,187
6/29/2011	770787	I	36176NCY5	3.250%	567,021	410,839
6/29/2011	770819	I	36176NDY4	3.125%	160,849	145,495
6/29/2011	770786	I	36176NCX7	3.500%	2,440,375	1,681,756
6/29/2011	770795	I	36176NC82	3.875%	1,569,488	359,338
6/29/2011	770811	I	36176NDQ1	4.000%	12,776,885	7,311,669
7/27/2011	407905	I	36206DDJ3	3.625%	1,017,356	564,692
7/27/2011	407910	I	36206DDP9	3.875%	1,750,951	794,406
7/27/2011	409116	I	36206EN92	3.750%	3,541,913	2,227,794
7/27/2011	407904	I	36206DDH7	3.500%	612,355	145,737
7/27/2011	409118	I	36206EPB5	3.375%	353,454	319,334
7/27/2011	409146	I	36206EP74	4.250%	2,118,932	560,836
7/27/2011	409158	I	36206EQK4	4.000%	14,816,031	8,849,966
8/24/2011	563129	I	36213SSS5	3.750%	1,801,944	1,338,082
8/24/2011	563163	I	36213STU9	3.625%	268,140	244,852
8/24/2011	563151	I	36213STG0	3.000%	212,383	189,325
8/24/2011	563122	I	36213SSK2	3.875%	1,389,038	818,465
8/24/2011	563164	I	36213STV7	4.000%	11,254,591	6,810,386
8/24/2011	563165	I	36213STW5	4.250%	6,889,854	3,994,133
1/18/2013	AC7998	I	36179H3F6	2.375%	556,824	515,310
2/14/2013	AC8256	I	36179JE52	2.250%	463,976	437,119
3/15/2013	AC8486	II	36179JNB9	2.500%	804,030	710,753
3/15/2013	AC8489	II	36179JNE3	2.500%	3,110,142	2,629,368
5/17/2013	AD7687	II	36180KRG8	3.000%	470,665	431,587
5/17/2013	AD7689	II	36180KRJ2	3.000%	546,909	290,607
6/1/2013	AF0007	II	36181FAG6	2.500%	539,135	507,698
8/8/2013	AF0273	II	36181FJS1	3.000%	746,545	482,030
8/16/2013	AF0298	II	36181FKK6	3.000%	488,483	463,341
					\$ 101,112,457	\$ 63,415,784

SFHRB 2011 Series B (Non-AMT)/Series 2009 A-2 GNMA MBS

Settlement Date	Pool #	GNMA Type	CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 3/31/2016
8/24/2011	563156	I	36213STM7	3.375%	\$ 377,539	\$ 124,210
8/24/2011	563162	I	36213STT2	3.500%	99,766	87,293
9/28/2011	654634	I	36294NHK7	4.250%	20,645,593	11,040,373
9/28/2011	618462	I	36290VB78	4.000%	7,312,196	4,909,031
9/28/2011	618460	I	36290VB52	4.125%	1,915,677	905,129
9/28/2011	618459	I	36290VB45	3.875%	2,847,256	1,309,852
9/28/2011	618461	I	36290VB60	3.750%	2,739,145	1,686,874
10/26/2011	779815	I	36176YDU8	4.125%	1,139,168	853,443
10/26/2011	779816	I	36176YDV6	3.750%	2,160,603	1,249,281
10/26/2011	779818	I	36176YDX2	4.250%	16,800,866	9,684,050
10/26/2011	779817	I	36176YDW4	3.625%	365,539	335,344
10/26/2011	779824	I	36176YD53	3.375%	389,394	302,933
10/26/2011	779821	I	36176YD20	3.875%	327,577	221,420
10/26/2011	779820	I	36176YDZ7	3.000%	313,464	172,309
10/26/2011	779822	I	36176YD38	3.500%	259,326	236,393
10/26/2011	779823	I	36176YD46	4.000%	1,428,715	282,337
11/29/2011	779917	I	36177HAS2	4.250%	1,481,252	1,162,358
11/29/2011	779925	I	36177HA29	3.875%	103,326	95,312
11/29/2011	779926	I	36177HA37	4.000%	318,363	185,285
11/29/2011	779927	I	36177HA45	3.000%	1,199,476	766,961
11/29/2011	779980	I	36177HCR2	4.125%	84,684	78,354
12/15/2011	779724	I	36176YAZ0	3.875%	432,441	396,764
12/15/2011	779719	I	36176YAU1	3.750%	1,060,414	579,566
12/15/2011	779722	I	36176YAX5	3.625%	67,647	62,164
12/15/2011	779726	I	36176YA31	3.375%	1,122,045	640,165
12/15/2011	779729	I	36176YA64	2.500%	2,672,718	1,525,834
12/15/2011	779723	I	36176YAY3	3.000%	3,497,406	2,598,926
12/28/2011	748594	I	3620C4UT5	2.500%	89,513	77,317
12/28/2011	748600	I	3620C4UZ1	4.250%	155,649	144,462
12/28/2011	748713	I	3620C4YJ3	3.000%	502,454	455,627
12/28/2011	741859	I	3620AWE89	2.500%	2,843,576	2,303,897
1/25/2012	796038	I	36177QV83	2.500%	874,721	642,825
1/25/2012	796039	I	36177QV91	3.500%	207,105	190,080
1/25/2012	796040	I	36177QWA7	4.250%	360,354	329,707
1/25/2012	796042	I	36177QWC3	3.000%	4,160,627	3,375,806
1/25/2012	796043	I	36177QWD1	3.250%	1,356,487	1,036,078
1/25/2012	796030	I	36177QVY6	2.500%	5,266,453	3,505,335
3/14/2012	796157	I	36177QZX4	3.500%	386,315	260,763
3/14/2012	796158	I	36177QZY2	3.250%	764,285	524,356
3/14/2012	796156	I	36177QZW6	3.000%	1,747,776	1,265,831
3/14/2012	793217	I	36177MSF0	3.250%	102,183	94,190
3/14/2012	793218	I	36177MSG8	3.250%	112,401	98,176
3/14/2012	793220	I	36177MSJ2	3.500%	247,011	224,611
3/14/2012	793221	I	36177MSK9	3.500%	433,984	174,099
3/27/2012	796185	I	36177Q2T9	3.000%	156,233	142,722
4/16/2012	799987	I	36177VCZ3	2.750%	88,547	80,827
4/16/2012	799986	I	36177VCY6	2.750%	77,040	70,623
11/16/2012	AB2044	I	36178MHV6	2.375%	1,103,321	873,532
2/14/2013	AC8259	II	36179JE86	2.500%	1,374,800	1,191,749
3/15/2013	AC8488	I	36179JND5	2.500%	1,463,624	1,209,292
4/16/2013	AD7403	II	36180KGL9	2.500%	1,388,281	1,214,272
5/17/2013	AD7691	II	36180KRL7	2.500%	539,725	509,181
7/18/2013	AF0202	II	36181FGK1	3.500%	134,785	128,221
8/16/2013	AF0296	I	36181FKH3	3.500%	914,548	572,112
8/16/2013	AF0301	II	36181FKN0	3.500%	853,927	813,192
8/29/2013	AF0610	II	36181FVB4	3.000%	525,819	499,041
					\$ 99,393,140	\$ 63,499,885

SFHRB 2011 Series C (Non-AMT)/Series 2009 A-3 GNMA MBS

Settlement Date	Pool #	GNMA Type	CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 3/31/2016
12/15/2011	779725	I	36176YA23	4.000%	1,877,845	\$ 1,208,723
12/15/2011	779720	I	36176YAV9	4.250%	\$ 5,272,977	2,944,544
12/15/2011	779728	I	36176YA56	4.125%	509,947	319,408
12/28/2011	736524	I	3620AQG98	4.125%	233,614	216,613
12/28/2011	724193	I	3620AARN0	4.000%	1,021,988	390,352
12/28/2011	741860	I	3620AWE97	3.375%	492,911	452,080
12/28/2011	736523	I	3620AQG80	3.750%	649,157	313,580
12/28/2011	736716	I	3620AQN90	4.250%	1,458,649	982,590
12/28/2011	745165	I	3620COZ68	3.000%	7,494,496	5,000,956
1/25/2012	796029	I	36177QVX8	4.250%	215,761	200,141
1/25/2012	796031	I	36177QVZ3	3.000%	16,866,559	11,886,636
1/25/2012	796032	I	36177QV26	3.250%	4,260,517	2,891,385
1/25/2012	796033	I	36177QV34	3.375%	186,430	169,836
1/25/2012	796034	I	36177QV42	3.500%	146,197	134,268
2/15/2012	796098	I	36177QX40	3.000%	773,803	707,101
2/15/2012	796101	I	36177QX73	3.500%	1,241,071	733,181
2/15/2012	796100	I	36177QX65	2.500%	171,324	155,757
2/15/2012	796099	I	36177QX57	3.250%	1,988,954	1,293,921
2/15/2012	796102	I	36177QX81	2.500%	483,419	307,535
3/14/2012	796126	I	36177QYY3	3.000%	381,342	193,281
3/14/2012	796129	I	36177QY31	2.250%	150,774	136,939
3/14/2012	793215	I	36177MSD5	3.000%	431,963	278,001
4/16/2012	799992	I	36177VC67	3.250%	191,106	94,696
4/16/2012	799993	I	36177VC75	3.500%	1,644,759	1,426,659
4/16/2012	799997	I	36177VDB5	3.250%	276,851	255,644
4/16/2012	799995	I	36177VC91	3.500%	550,510	509,197
4/16/2012	799998	I	36177VDC3	3.000%	411,282	103,409
5/16/2012	AA0248	I	36177WHZ6	3.500%	309,678	196,905
5/16/2012	AA0249	I	36177WH29	3.250%	155,456	143,892
5/16/2012	AA0250	I	36177WH37	3.625%	316,799	201,118
5/16/2012	AA0251	I	36177WH45	3.750%	681,616	507,301
5/16/2012	AA0252	I	36177WH52	3.500%	300,822	162,303
5/16/2012	AA0254	I	36177WH78	3.375%	134,256	124,418
5/16/2012	AA0255	I	36177WH86	3.625%	241,120	223,912
5/16/2012	AA0256	I	36177WH94	3.750%	952,154	867,764
6/15/2012	AA0490	I	36177WRK8	3.750%	772,867	714,842
6/15/2012	AA0491	I	36177WRL6	3.500%	230,170	213,963
6/15/2012	AA0492	I	36177WRM4	3.500%	314,315	292,057
6/15/2012	AA0493	I	36177WRN2	3.750%	387,660	232,632
6/15/2012	AA0494	I	36177WRP7	3.250%	259,506	171,735
6/15/2012	AA0495	I	36177WRQ5	3.625%	187,833	174,850
6/15/2012	AA0496	I	36177WRR3	0.500%	226,715	201,811
6/15/2012	AA0497	I	36177WRS1	2.500%	81,356	72,543
10/16/2012	AB1759	I	36178LSU3	3.375%	106,732	99,634
11/16/2012	AB2038	I	36178MHP9	0.500%	122,149	110,239
11/16/2012	AB2039	I	36178MHQ7	2.500%	801,432	483,652
					\$ 806,341,495	\$ 38,502,004

SFHRB 2013 Series A (Pass-Through Program) GNMA MBS

Settlement Date	Pool #	GNMA Type	CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 3/31/2016
11/16/2012	AB2043	I	36178MHU8	2.375%	\$ 552,551	\$ 519,206
11/16/2012	AB2040	I	36178MHR5	3.375%	113,493	107,705
11/16/2012	AB2044	I	36178MHV6	2.375%	1,766,427	1,395,972
12/18/2012	AC7770	I	36179HT35	2.250%	306,778	287,881
12/18/2012	AC7765	I	36179HTW1	2.250%	199,282	187,087
12/18/2012	AC7767	I	36179HTY7	2.375%	1,262,138	1,008,269
12/18/2012	AC7766	I	36179HTX9	2.375%	1,345,664	1,156,041
1/18/2013	AC7996	I	36179H3D1	2.250%	41,113	38,622
1/18/2013	AC8000	II	36179H3H2	2.500%	404,236	380,501
1/18/2013	AC7997	I	36179H3E9	2.375%	1,023,911	930,055
1/18/2013	AC7998	I	36179H3F6	2.375%	891,587	823,505
2/14/2013	AC8258	II	36179JE78	2.500%	1,750,047	1,362,830
2/14/2013	AC8255	I	36179JE45	2.500%	731,319	669,007
2/14/2013	AC8256	I	36179JE52	2.250%	742,841	698,549
2/14/2013	AC8259	II	36179JE86	2.500%	2,201,280	1,904,507
3/15/2013	AC8487	I	36179JNC7	3.000%	96,454	91,368
3/15/2013	AC8486	II	36179JNB9	2.500%	1,287,159	1,135,838
3/15/2013	AC8489	II	36179JNE3	2.500%	5,092,589	4,201,934
3/15/2013	AC8488	I	36179JND5	2.500%	2,343,231	1,932,543
4/16/2013	AD7402	II	36180K GK1	3.000%	1,343,839	1,198,208
4/16/2013	AD7403	II	36180K GL9	2.500%	2,222,792	1,940,500
5/17/2013	AD7688	II	36180K RH6	3.000%	1,127,399	777,111
5/17/2013	AD7690	II	36180K RK9	3.500%	162,038	96,392
5/17/2013	AD7687	II	36180K RG8	3.000%	753,371	689,709
5/17/2013	AD7689	II	36180K RJ2	3.000%	875,471	464,412
5/17/2013	AD7691	II	36180K RL7	2.500%	864,054	813,711
6/1/2013	AF0008	II	36181FAH4	3.000%	1,108,187	967,790
6/1/2013	AF0009	II	36181FAJ0	3.500%	202,643	192,441
6/1/2013	AF0007	II	36181FAG6	2.500%	863,106	811,341
7/18/2013	AF0197	II	36181FGE5	3.000%	473,312	448,282
7/18/2013	AF0198	II	36181FGF2	3.000%	4,281,506	3,490,352
7/18/2013	AF0199	II	36181FGG0	3.000%	559,226	429,564
7/18/2013	AF0200	I	36181FGH8	3.000%	763,468	441,466
7/18/2013	AF0196	II	36181FGD7	2.500%	799,816	754,506
7/18/2013	AF0201	II	36181FGJ4	3.000%	1,167,563	911,644
7/18/2013	AF0202	II	36181FGK1	3.500%	215,725	204,907
8/8/2013	AF0271	I	36181FJQ5	2.250%	218,632	139,567
8/8/2013	AF0272	II	36181FJR3	2.500%	432,182	407,436
8/8/2013	AF0273	II	36181FJS1	3.000%	1,194,998	770,321
8/8/2013	AF0274	II	36181FJT9	3.000%	4,319,277	3,610,420
8/16/2013	AF0297	II	36181FKJ9	2.500%	365,305	344,841
8/16/2013	AF0300	II	36181FKM2	3.500%	304,588	289,489
8/16/2013	AF0299	II	36181FKL4	3.000%	257,281	243,929
8/16/2013	AF0298	II	36181FKK6	3.000%	781,962	740,455
8/16/2013	AF0296	I	36181FKH3	3.500%	1,463,651	914,279
8/16/2013	AF0301	II	36181FKN0	3.500%	1,366,696	1,299,543
8/29/2013	AF0610	II	36181FVB4	3.000%	841,654	797,506
					\$ 51,481,845	\$ 43,021,542

SFHRB 2013 Series A (Pass-Through Program) FNMA MBS

Settlement Date	Pool #		CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 3/31/2016
1/18/2013	AR4955	-	3138W2QH1	2.150%	\$ 72,055	\$ 67,786
2/14/2013	AR8003	-	3138W53M8	2.150%	331,921	312,642
2/14/2013	AR8004	-	3138W53N6	2.775%	238,275	110,177
3/15/2013	AT1036	-	3138WNEJ4	2.150%	154,437	145,467
3/15/2013	AT1037	-	3138WNEK1	2.775%	1,444,097	1,142,482
4/16/2013	AT3857	-	3138WRJB7	2.150%	108,892	100,576
4/16/2013	AT3858	-	3138WRJC5	3.000%	589,751	555,803
8/8/2013	AU4827	-	3138X4LH1	3.025%	1,242,366	1,039,731
8/8/2013	AU4828	-	3138X4LJ7	3.275%	324,120	308,549
					\$ 4,505,914	\$ 3,783,213