

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

Single Family Housing Revenue Bonds

**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 June 30, 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 years ended June 30, 2016 and June 30, 2015 of the Single Family Housing Revenue Bonds of the Administration have been audited by CliftonLarsonAllen LLP and CohnReznick LLP, respectively, all as described in the Independent Auditor's Report of CliftonLarsonAllen 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.

**Undisbursed Proceeds and MBS Balances
6/30/2016**

<u>Series</u>	<u>Undisbursed Proceeds</u>	<u>MBS Balances</u>
2011 A / 2009 A-1	-	\$60,882,790
2011 B / 2009 A-2	-	59,689,264
2011 C / 2009 A-3	-	37,664,417
2013 A	n/a	45,319,213
Total	-	\$203,555,684

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 June 30, 2016, the Servicer serviced 297,367 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately \$31 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 June 30, 2016, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$438.5 billion and a net worth of \$47.4 billion. For the six months ending June 30, 2016, the Servicer, through its U.S. Bank U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately \$6.4 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, 2016 and June 30, 2015

Appendix B – Outstanding Indebtedness of the Administration

Appendix C – Outstanding GNMA and FNMA Certificates

Dated: October 27, 2016

APPENDIX A
AUDITED FINANCIAL STATEMENTS OF THE PROGRAM AS OF
JUNE 30, 2016

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

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2016 AND 2015

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
YEARS ENDED JUNE 30, 2016 AND 2015**

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INDEPENDENT AUDITORS' REPORT

Office of the Secretary
Department of Housing and Community Development
Lanham, Maryland

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 year ended June 30, 2016, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit 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 auditors' 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 financial position of the Fund as of June 30, 2016, and the changes in its financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior Period Financial Statements

The financial statements of the Fund as of and for the year ended June 30, 2015, were audited by other auditors whose report dated September 30, 2015, expressed an unmodified opinion on those statements.

Financial Statement Presentation

As discussed in Note 1, the financial statements present only the Fund 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, 2016 and 2015, and the changes in its net position and its cash flows in conformity with accounting principles generally accepted in the United States of America.

Required Supplemental Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2016, 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 16, 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.



CliftonLarsonAllen LLP

Baltimore, Maryland
September 30, 2016

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
STATEMENTS OF NET POSITION
(in thousands)
JUNE 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
RESTRICTED ASSETS		
RESTRICTED CURRENT ASSETS		
Cash and Cash Equivalents on Deposit	\$ 16,023	\$ 16,443
Mortgage-Backed Securities	36,757	48,304
Accrued Interest Receivables	574	659
Total Restricted Current Assets	<u>53,354</u>	<u>65,406</u>
RESTRICTED LONG-TERM ASSETS		
Mortgage-Backed Securities, Net of Current Portion	178,045	191,622
Total Restricted Long-Term Assets	<u>178,045</u>	<u>191,622</u>
Total Restricted Assets	<u>\$ 231,399</u>	<u>\$ 257,028</u>
 LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accrued Interest Payable	\$ 1,652	\$ 1,895
Bonds Payable	14,046	13,275
Total Current Liabilities	<u>15,698</u>	<u>15,170</u>
LONG-TERM LIABILITIES		
Bonds Payable, Net of Current Portion	194,591	226,314
Total Long-Term Liabilities	<u>194,591</u>	<u>226,314</u>
Total Liabilities	210,289	241,484
 NET POSITION		
Restricted	<u>21,110</u>	<u>15,544</u>
Total Liabilities and Net Position	<u>\$ 231,399</u>	<u>\$ 257,028</u>

See accompanying 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, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
OPERATING REVENUE		
Interest on Mortgage-Backed Securities	\$ 7,791	\$ 8,934
Interest Income on Cash Equivalents	18	1
Gain on Early Retirement of Debt	85	178
Total Operating Revenue	<u>7,894</u>	<u>9,113</u>
OPERATING EXPENSES		
Interest Expense on Bonds	6,633	7,511
Professional Fees and Other Operating Expenses	69	72
Total Operating Expenses	<u>6,702</u>	<u>7,583</u>
Operating Income	1,192	1,530
NONOPERATING REVENUE		
Increase in Fair Value of Mortgage-Backed Securities	<u>4,374</u>	<u>177</u>
CHANGE IN NET POSITION	5,566	1,707
NET POSITION - RESTRICTED AT BEGINNING OF YEAR	<u>15,544</u>	<u>13,837</u>
NET POSITION - RESTRICTED AT END OF YEAR	<u>\$ 21,110</u>	<u>\$ 15,544</u>

See accompanying Notes to Financial Statements

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
STATEMENTS OF CASH FLOWS
(in thousands)
YEARS ENDED JUNE 30, 2016 AND 2015**

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal and Interest Received on Mortgage-Backed Securities	\$ 37,377	\$ 38,878
Professional Fees and Other Operating Expenses	(69)	(78)
Net Cash Provided by Operating Activities	37,308	38,800
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received on Investments	15	1
Net Cash Provided by Investing Activities	15	1
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Payments on Bond Principal	(30,823)	(24,300)
Interest on Bonds	(6,920)	(7,751)
Net Cash Used in Financing Activities	(37,743)	(32,051)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS ON DEPOSIT		
	(420)	6,750
CASH AND CASH EQUIVALENTS ON DEPOSIT - BEGINNING OF YEAR		
	16,443	9,693
CASH AND CASH EQUIVALENTS ON DEPOSIT - END OF YEAR		
	\$ 16,023	\$ 16,443
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 1,192	\$ 1,530
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Interest Received on Cash Equivalents	(15)	(1)
Amortization of Bond Original Issue Premiums	(44)	(52)
Interest on Bonds	6,920	7,751
Gain on Early Retirement of Debt	(85)	(178)
Decrease in Assets:		
Mortgage-Backed Securities	29,498	29,857
Accrued Interest Receivables	85	87
Decrease in Liabilities:		
Accrued Interest Payable	(243)	(188)
Accounts Payable	-	(6)
Net Cash Provided by Operating Activities	\$ 37,308	\$ 38,800

See accompanying Notes to Financial Statements

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2016 AND 2015**

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. All 2009 Series A escrow bonds have 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.

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).

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2016 AND 2015**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting and Measurement Focus

The basis of accounting for the Fund is determined by measurement focus. The flow of economic resources measurement focus and the accrual basis of accounting are used to account for the Fund. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. All assets and liabilities associated with the operation of the Fund are included on the Statements of Net Position. The Fund is required to follow all statements of the Governmental Accounting Standards Board (GASB).

Generally Accepted Accounting Principles

CDA reports its financial activities by applying Standards of Governmental Accounting and Financial Reporting as promulgated by 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.

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 included 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, 2016 and 2015, all of the Fund's cash equivalents were invested in a money market mutual fund which is more fully described in Note 3.

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.

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2016 AND 2015**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2016 and 2015, 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.

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 7 for additional information.

Revenue and Expenses

CDA distinguishes operating revenue and expenses from non-operating 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
(in thousands)
JUNE 30, 2016 AND 2015**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncements

CDA implemented GASB Statement No. 72, *Fair Value Measurement and Application*, for the year ending June 30, 2016. The objective of this Statement is to enhance the comparability of financial statements among government and related entities by establishing a consistent hierarchy of fair value measurement techniques. CDA included all required disclosures in the notes to the financial statements.

CDA implemented GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, for the year ending June 30, 2016. The objective of this Statement is to identify the hierarchy of generally accepted accounting principles (GAAP). This Statement reduced the GAAP hierarchy to two categories of authoritative GAAP and raises the category of GASB Implementation Guides in the GAAP hierarchy. The implementation of this Statement did not have a material impact on the financial position of the Fund.

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, 2016 and 2015, the Fund had \$16,023 and \$16,443, 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, 2016 and 2015, the Fund had \$3,858 and \$4,018, respectively, invested in Federal National Mortgage Association (FNMA) mortgage-backed securities and \$210,944 and \$235,908, 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
(in thousands)
JUNE 30, 2016 AND 2015**

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

As of June 30, 2016, 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	\$ 16,023	\$ 16,023	\$ 16,023	\$ -	\$ -	\$ -	\$ -	\$ -
FNMA Mortgage-Backed Securities	3,761	3,858	-	-	-	-	-	3,858
GNMA Mortgage-Backed Securities	199,795	210,944	-	-	-	-	-	210,944
Total	\$ 219,579	\$ 230,825	\$ 16,023	\$ -	\$ -	\$ -	\$ -	\$ 214,802

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

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, 2016 and 2015, 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, 2016 and 2015, 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
(in thousands)
JUNE 30, 2016 AND 2015**

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

As of June 30, 2016, 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	\$ 16,023	6.94%	Aaa		Moody's
Federal National Mortgage Association (FNMA) Mortgage-Backed Securities	3,858	1.67%		Aaa	Moody's
Government National Mortgage Association (GNMA) Mortgage-Backed Securities	210,944	91.39%		Direct U.S. Obligations	
Total	<u>\$ 230,825</u>	<u>100.00%</u>			

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	235,908	92.02%		Direct U.S. Obligations	
Total	<u>\$ 256,369</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).

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.

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2016 AND 2015**

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

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, 2016 and 2015, 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.

Fair Value Measurements

CDA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Fund has the following recurring fair value measurements as of June 30, 2016:

- GNMA and FNMA mortgage-backed securities of \$214,802 are valued using the matrix pricing technique (Level 2).

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
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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, 2016 and the debt outstanding and bonds payable as of June 30, 2016:

	Issue Dated	Range of Interest Rates	Range of Maturities	Debt Outstanding at June 30, 2015	Bond Activity			Debt Outstanding at June 30, 2016	Bond Premium/Discount Deferred	Bonds Payable at June 30, 2016
					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	\$ 46,700	\$ -	\$ -	\$ (4,630)	\$ 42,070	\$ -	\$ 42,070
2011 Series A	08/24/11	1.55% - 4.25%	2015 - 2027	24,360	-	(2,365)	(2,320)	19,675	216	19,891
2009 Series A-2	12/30/09	2.32%	9/1/2041	48,160	-	-	(5,900)	42,260	-	42,260
2011 Series B	10/27/11	1.70% - 4.00%	2015 - 2027	26,080	-	(2,350)	(3,085)	20,645	189	20,834
2009 Series A-3	12/30/09	2.49%	9/1/2041	28,340	-	-	(3,140)	25,200	-	25,200
2011 Series C	12/15/11	1.55% - 4.50%	2015 - 2027	15,360	-	(1,350)	(1,655)	12,355	160	12,515
2013 Series A	08/28/13	4.00%	7/1/2043	49,895	-	-	(4,028)	45,867	-	45,867
Total				\$ 238,895	\$ -	\$ (6,065)	\$ (24,758)	\$ 208,072	\$ 565	\$ 208,637

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/Discount 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				\$ 263,195	\$ -	\$ (10,030)	\$ (14,270)	\$ 238,895	\$ 694	\$ 239,589

**COMMUNITY DEVELOPMENT ADMINISTRATION
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NOTE 5 DEBT SERVICE REQUIREMENTS

As of June 30, 2016, the required principal payments for bonds (including mandatory sinking fund payments and special and optional redemptions that occurred subsequent to June 30, 2016 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:

<u>Year Ended June 30,</u>	<u>Interest</u>	<u>Principal</u>
2017	\$ 6,148	\$ 14,046
2018	5,914	6,320
2019	5,749	6,480
2020	5,557	6,680
2021	5,343	6,890
2022 - 2026	24,192	17,485
2027 - 2031	20,834	28,370
2032 - 2036	16,805	34,200
2037 - 2041	12,210	38,880
2042 - 2046	3,771	48,721
Total	<u>\$ 106,523</u>	<u>\$ 208,072</u>

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:

<u>Year Ended June 30,</u>	<u>Interest</u>	<u>Principal</u>
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
(in thousands)
JUNE 30, 2016 AND 2015**

NOTE 6 LONG-TERM OBLIGATIONS

Changes in long-term obligations for the years ended June 30, 2016 and 2015 were as follows:

	2016	2015
Bonds Payable:		
Beginning Balance at June 30, 2015	\$ 239,589	\$ 264,119
Additions	-	-
Reductions	(30,823)	(24,300)
Change in Deferred Amounts for Issuance Premiums	(129)	(230)
Ending Balance at June 30, 2016	208,637	239,589
Less Due Within One Year	(14,046)	(13,275)
Total Long-Term Bonds Payable	\$ 194,591	\$ 226,314

NOTE 7 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 8 SUBSEQUENT EVENTS

CDA has identified the following activity that occurred subsequent to June 30, 2016.

Subsequent to the year ended June 30, 2016, CDA redeemed the following bonds on September 1, 2016:

2009 Series A-1	\$2,660
2009 Series A-2	\$3,690
2009 Series A-3	\$680
2011 Series A	\$1,240
2011 Series B	\$1,800
2011 Series C	\$670

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
SUPPLEMENTAL DISCLOSURE OF CHANGES
IN FAIR VALUE OF MORTGAGE-BACKED SECURITIES
(in thousands)
JUNE 30, 2016 AND 2015**

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, 2016, the following schedule summarizes annual increases/decreases in fair value and the cumulative difference between fair value and cost:

Fiscal Year Ended June 30,	Annual Increases/ Decreases	Cumulative Total
2012	\$ 16,923	\$ 16,923
2013	\$ (11,675)	\$ 5,248
2014	\$ 1,447	\$ 6,695
2015	\$ 177	\$ 6,872
2016	\$ 4,374	\$ 11,246

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 July 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	45,319,213 (10)
Total Single Family Housing Revenue Bonds			<u>\$ 313,142,759</u>	<u>\$ 207,524,213</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 July 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	\$ 3,210,000 (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	50,440,000 (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	2,405,000 (1)
2006 Series L	5.062770%	2006	3/1/2041	165,000,000	102,245,000 (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	45,860,000 (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	149,650,000 (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	6,200,000 (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	7,375,000
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	2,940,000
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	13,020,000
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	3,420,000

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					
2009 Series A	4.798085%	2009	9/1/2039	\$ 40,000,000	\$ 34,380,000
2009 Series B	4.516954%	2009	9/1/2039	45,000,000	38,745,000
2009 Series C	4.227838%	2009	9/1/2039	15,985,000	13,715,000
2010 Series A	4.416792%	2010	3/1/2021	28,465,000	22,450,000
2011 Series A	4.494892%	2011	9/1/2041	70,825,000	48,585,000 (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	26,910,000 (1)
2014 Series C	3.369241%	2014	9/1/2044	47,960,000	44,875,000 (1)
2014 Series D	3.245679%	2014	9/1/2036	23,885,000	21,660,000 (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				<u>\$ 2,280,710,000</u>	<u>\$ 1,438,555,000</u>
Housing Revenue Bonds					
Series 1996 A		1996	7/1/2023	\$ 137,385,000	\$ 1,825,000
Series 1996 B		1996	7/1/2028	2,575,000	1,000,000
Series 2006 C		2006	7/1/2036	2,120,000	1,075,000
Series 2006 D		2006	7/1/2048	8,000,000	4,105,000
Series 2007 B		2007	1/1/2038	4,875,000	4,440,000
Series 2007 C		2007	1/1/2043	2,310,000	1,415,000
Series 2008 A		2008	7/1/2038	5,845,000	5,035,000
Series 2008 B		2008	7/1/2049	17,360,000	9,715,000
Series 2008 C		2008	7/1/2048	11,380,000	6,950,000
Series 2008 D		2008	7/1/2039	5,110,000	3,505,000
Series 2009 A		2009	7/1/2041	8,755,000	6,360,000
Series 2012 A		2012	1/1/2054	9,340,000	9,025,000
Series 2012 B		2012	7/1/2054	5,505,000	4,355,000
Series 2012 D		2012	1/1/2054	4,700,000	4,535,000
Series 2013 A		2013	7/1/2054	10,925,000	10,625,000
Series 2013 B		2013	1/1/2055	11,915,000	10,530,000
Series 2013 D		2013	1/1/2055	10,790,000	5,050,000
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	12,175,000
Series 2014 A		2014	1/1/2055	4,805,000	4,705,000
Series 2014 B		2014	7/1/2055	3,790,000	1,255,000
Series 2014 C		2014	1/1/2046	3,700,000	3,675,000
Series 2014 D		2014	1/1/2056	10,060,000	9,955,000
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				<u>\$ 400,890,000</u>	<u>\$ 224,700,000</u>

Other Outstanding Bonds of the Administration

	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Multi-Family Mortgage Revenue Bonds				
Series 2010 A (New Issue)	2010	7/1/2030	\$ 8,410,000	\$ 6,880,000
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	15,515,000
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	5,105,000 (9)
Series 2010 D (New Issue)	2010	1/1/2035	6,880,000	5,415,000
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	1,635,000
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	3,080,000
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	15,195,000
Series 2009 A-7 (Released Program Bonds)	2011	7/1/2051	23,190,000	23,190,000
Total Multi-Family Mortgage Revenue Bonds			\$ 151,615,000	\$ 139,455,000
Infrastructure Financing Bonds (MBIA Insured)				
1997 Series A	1997	6/1/2027	\$ 9,860,000	\$ 230,000
1998 Series B	1998	6/1/2028	30,320,000	325,000
1998 Series C	1998	12/1/2020	2,845,000	105,000
1999 Series A	1999	6/1/2029	6,985,000	420,000
2001 Series A	2001	6/1/2031	8,460,000	65,000
Total Infrastructure Financing Bonds (MBIA Insured)			\$ 58,470,000	\$ 1,145,000
Local Government Infrastructure Bonds (Ambac Insured)				
2002 Series A	2002	6/1/2032	\$ 11,790,000	\$ 195,000
2004 Series A	2004	6/1/2034	16,375,000	540,000
2004 Series B	2004	6/1/2034	4,735,000	480,000
2005 Series A	2005	6/1/2030	9,345,000	3,265,000
2006 Series A	2006	6/1/2026	8,940,000	1,825,000
2007 Series A	2007	6/1/2037	11,460,000	7,175,000
2007 Series B	2007	6/1/2027	24,575,000	6,880,000
Total Local Government Infrastructure Bonds (Ambac Insured)			\$ 87,220,000	\$ 20,360,000
Local Government Infrastructure Bonds				
2010 Series A-1 (Senior Obligations)	2010	6/1/2030	\$ 19,395,000	\$ 14,020,000
2010 Series A-2 (Subordinate Obligations)	2010	6/1/2030	8,515,000	6,190,000
2012 Series A-1 (Senior Obligations)	2012	6/1/2032	9,550,000	6,885,000
2012 Series A-2 (Subordinate Obligations)	2012	6/1/2032	4,420,000	3,230,000
2012 Series B-1 (Senior Obligations)	2012	6/1/2032	14,900,000	12,005,000
2012 Series B-2 (Subordinate Obligations)	2012	6/1/2032	6,855,000	5,540,000
2013 Series A-1 (Senior Obligations)	2013	6/1/2043	14,660,000	12,985,000
2013 Series A-2 (Subordinate Obligations)	2013	6/1/2043	6,720,000	6,000,000
2014 Series A-1 (Senior Obligations)	2014	6/1/2034	27,605,000	25,730,000
2014 Series A-2 (Subordinate Obligations)	2014	6/1/2034	12,720,000	11,920,000
2015 Series A-1 (Senior Obligations)	2015	6/1/2045	13,215,000	12,740,000
2015 Series A-2 (Subordinate Obligations)	2015	6/1/2045	5,650,000	5,445,000
Total Local Government Infrastructure Bonds			\$ 144,205,000	\$ 122,690,000

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	\$ 1,835,000
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	2,810,000
Series	2001	E	(Princess Anne Townhouses).....	2001	12/15/2033	2,875,000	2,270,000 (2)
Series	2001	G	(Waters Tower Senior Apts.).....	2001	12/15/2033	4,045,000	3,185,000 (2)
Series	2002	B	(Broadway Homes Project).....	2002	5/1/2020	5,045,000	1,925,000
Series	2002	C	(Orchard Mews Apartment Project)...	2002	5/1/2035	5,845,000	3,875,000
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	12,210,000 (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	3,255,000
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	1,915,000
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	14,250,000 (2)
Series	2012	A	(Park View at Bladensburg).....	2012	12/1/2030	3,500,000	3,310,000
Series	2013	G	(Glen Manor Apartments).....	2013	1/1/2031	13,640,000	11,755,000
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	26,935,000
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
Series	2016	E	(Calvin Mowbray Park & Stephen Camper Park).....	2016	1/1/2019	14,700,000	14,700,000
Total Multifamily Development Revenue Bonds						<u>\$ 540,670,000</u>	<u>\$ 515,050,000</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	\$ 3,315,000
Total Capital Fund Securitization Revenue Bonds			<u>\$ 94,295,000</u>	<u>\$ 3,315,000</u>
Local Government Infrastructure Bonds				
2011 Series A (Mayor and City Council of Cumberland Issue)	2011	6/1/2032	\$ 12,275,000	\$ 11,890,000
Total Local Government Infrastructure Bonds			<u>\$ 12,275,000</u>	<u>\$ 11,890,000</u>
Total Amount of Other Bonds Outstanding			<u>\$ 3,770,350,000</u>	<u>\$ 2,477,160,000</u>
Total Amount of Single Family Housing Revenue Bonds Outstanding (12)			<u>\$ 313,142,759</u>	<u>\$ 207,524,213</u>
Total Amount of All Bonds Outstanding			<u><u>\$ 4,083,492,759</u></u>	<u><u>\$ 2,684,684,213</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 July 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 6/30/2016
4/28/2011	763082	I	36176DRB1	3.375%	\$ 3,134,902	\$ 1,794,226
4/28/2011	763077	I	36176DQ63	3.500%	361,237	113,837
4/28/2011	763079	I	36176DQ89	3.250%	271,957	243,366
4/28/2011	763078	I	36176DQ71	3.125%	337,863	302,722
4/28/2011	763076	I	36176DQ55	3.500%	7,659,156	4,702,649
4/28/2011	763080	I	36176DQ97	3.375%	369,661	267,894
5/25/2011	763474	I	36176D6K4	3.500%	3,507,687	2,475,134
5/25/2011	763276	I	36176DXD0	3.000%	222,395	186,534
5/25/2011	763277	I	36176DXE8	3.125%	241,628	217,243
5/25/2011	763278	I	36176DXF5	3.375%	523,068	300,340
5/25/2011	763279	I	36176DXG3	3.375%	468,923	327,171
5/25/2011	763281	I	36176DXJ7	3.250%	178,636	160,973
5/25/2011	763282	I	36176DXK4	3.625%	284,695	258,236
5/25/2011	763283	I	36176DXL2	4.000%	726,045	534,247
6/29/2011	770793	I	36176NC66	3.750%	9,212,210	6,294,997
6/29/2011	770792	I	36176NC58	3.625%	1,201,439	888,800
6/29/2011	770790	I	36176NC33	3.375%	944,912	531,863
6/29/2011	770787	I	36176NCY5	3.250%	567,021	408,217
6/29/2011	770819	I	36176NDY4	3.125%	160,849	144,593
6/29/2011	770786	I	36176NCX7	3.500%	2,440,375	1,538,766
6/29/2011	770795	I	36176NC82	3.875%	1,569,488	357,349
6/29/2011	770811	I	36176NDQ1	4.000%	12,776,885	7,269,508
7/27/2011	407905	I	36206DDI3	3.625%	1,017,356	561,440
7/27/2011	407910	I	36206DDP9	3.875%	1,750,951	789,529
7/27/2011	409116	I	36206EN92	3.750%	3,541,913	2,078,716
7/27/2011	407904	I	36206DDH7	3.500%	612,355	144,889
7/27/2011	409118	I	36206EPB5	3.375%	353,454	317,137
7/27/2011	409146	I	36206EP74	4.250%	2,118,932	418,811
7/27/2011	409158	I	36206EQK4	4.000%	14,816,031	8,282,962
8/24/2011	563129	I	36213SSS5	3.750%	1,801,944	1,211,463
8/24/2011	563163	I	36213STU9	3.625%	268,140	243,310
8/24/2011	563151	I	36213STG0	3.000%	212,383	188,090
8/24/2011	563122	I	36213SSK2	3.875%	1,389,038	813,998
8/24/2011	563164	I	36213STV7	4.000%	11,254,591	6,276,707
8/24/2011	563165	I	36213STW5	4.250%	6,889,854	3,971,271
1/18/2013	AC7998	I	36179H3F6	2.375%	556,824	510,668
2/14/2013	AC8256	I	36179JE52	2.250%	463,976	434,300
3/15/2013	AC8486	II	36179JNB9	2.500%	804,030	706,307
3/15/2013	AC8489	II	36179JNE3	2.500%	3,110,142	2,476,029
5/17/2013	AD7687	II	36180KRG8	3.000%	470,665	405,000
5/17/2013	AD7689	II	36180KRJ2	3.000%	546,909	288,978
6/1/2013	AF0007	II	36181FAG6	2.500%	539,135	504,596
8/8/2013	AF0273	II	36181FJS1	3.000%	746,545	479,216
8/16/2013	AF0298	II	36181FKK6	3.000%	488,483	460,708
					\$ 100,914,682	\$ 60,882,790

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 6/30/2016
8/24/2011	563156	I	36213STM7	3.375%	\$ 377,539	\$ 123,461
8/24/2011	563162	I	36213STT2	3.500%	99,766	86,424
9/28/2011	654634	I	36294NHK7	4.250%	20,645,593	10,173,903
9/28/2011	618462	I	36290VB78	4.000%	7,312,196	4,881,758
9/28/2011	618460	I	36290VB52	4.125%	1,915,677	723,764
9/28/2011	618459	I	36290VB45	3.875%	2,847,256	1,302,565
9/28/2011	618461	I	36290VB60	3.750%	2,739,145	1,287,672
10/26/2011	779815	I	36176YDU8	4.125%	1,139,168	680,003
10/26/2011	779816	I	36176YDV6	3.750%	2,160,603	1,073,185
10/26/2011	779818	I	36176YDX2	4.250%	16,800,866	9,076,599
10/26/2011	779817	I	36176YDW4	3.625%	365,539	333,351
10/26/2011	779824	I	36176YD53	3.375%	389,394	147,623
10/26/2011	779821	I	36176YD20	3.875%	327,577	220,206
10/26/2011	779820	I	36176YDZ7	3.000%	313,464	171,250
10/26/2011	779822	I	36176YD38	3.500%	259,326	88,331
10/26/2011	779823	I	36176YD46	4.000%	1,428,715	280,819
11/29/2011	779917	I	36177HAS2	4.250%	1,481,252	1,155,465
11/29/2011	779925	I	36177HA29	3.875%	103,326	94,802
11/29/2011	779926	I	36177HA37	4.000%	318,363	184,309
11/29/2011	779927	I	36177HA45	3.000%	1,199,476	762,181
12/15/2011	779724	I	36176YAZ0	3.875%	432,441	394,512
12/15/2011	779719	I	36176YAU1	3.750%	1,060,414	576,397
12/15/2011	779722	I	36176YAX5	3.625%	67,647	61,811
12/15/2011	779726	I	36176YA31	3.375%	1,122,045	512,876
12/15/2011	779729	I	36176YA64	2.500%	2,672,718	1,515,601
12/15/2011	779723	I	36176YAY3	3.000%	3,497,406	2,583,036
12/28/2011	748594	I	3620C4UT5	2.500%	89,513	76,560
12/28/2011	748600	I	3620C4UZ1	4.250%	155,649	143,723
12/28/2011	748713	I	3620C4YJ3	3.000%	502,454	452,668
12/28/2011	741859	I	3620AWE89	2.500%	2,843,576	2,286,742
1/25/2012	796038	I	36177QV83	2.500%	874,721	638,560
1/25/2012	796039	I	36177QV91	3.500%	207,105	189,007
1/25/2012	796040	I	36177QWA7	4.250%	360,354	327,941
1/25/2012	796042	I	36177QWC3	3.000%	4,160,627	3,354,572
1/25/2012	796043	I	36177QWD1	3.250%	1,356,487	1,029,865
1/25/2012	796030	I	36177QVY6	2.500%	5,266,453	3,225,714
3/14/2012	796157	I	36177QZX4	3.500%	386,315	259,166
3/14/2012	796158	I	36177QZY2	3.250%	764,285	521,313
3/14/2012	796156	I	36177QZW6	3.000%	1,747,776	1,076,133
3/14/2012	793217	I	36177MSF0	3.250%	102,183	93,650
3/14/2012	793218	I	36177MSG8	3.250%	112,401	97,531
3/14/2012	793220	I	36177MSJ2	3.500%	247,011	223,303
3/14/2012	793221	I	36177MSK9	3.500%	433,984	173,116
3/27/2012	796185	I	36177Q2T9	3.000%	156,233	141,841
4/16/2012	799987	I	36177VCZ3	2.750%	88,547	80,257
4/16/2012	799986	I	36177VCY6	2.750%	77,040	70,188
11/16/2012	AB2044	I	36178MHV6	2.375%	1,103,321	866,981
2/14/2013	AC8259	II	36179JE86	2.500%	1,374,800	1,140,965
3/15/2013	AC8488	I	36179JND5	2.500%	1,463,624	1,133,343
4/16/2013	AD7403	II	36180KGL9	2.500%	1,388,281	1,206,224
5/17/2013	AD7691	II	36180KRL7	2.500%	539,725	506,060
7/18/2013	AF0202	II	36181FGK1	3.500%	134,785	127,534
8/16/2013	AF0296	I	36181FKH3	3.500%	914,548	569,134
8/16/2013	AF0301	II	36181FKN0	3.500%	853,927	689,044
8/29/2013	AF0610	II	36181FVB4	3.000%	525,819	496,230
					\$ 99,308,456	\$ 59,689,264

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 6/30/2016
12/15/2011	779725	I	36176YA23	4.000%	1,877,845	\$ 1,202,358
12/15/2011	779720	I	36176YAV9	4.250%	\$ 5,272,977	2,929,518
12/15/2011	779728	I	36176YA56	4.125%	509,947	317,761
12/28/2011	736524	I	3620AQG98	4.125%	233,614	215,505
12/28/2011	724193	I	3620AARN0	4.000%	1,021,988	388,298
12/28/2011	741860	I	3620AWE97	3.375%	492,911	247,785
12/28/2011	736523	I	3620AQG80	3.750%	649,157	311,869
12/28/2011	736716	I	3620AQN90	4.250%	1,458,649	977,424
12/28/2011	745165	I	3620COZ68	3.000%	7,494,496	4,967,847
1/25/2012	796029	I	36177QVX8	4.250%	215,761	199,120
1/25/2012	796031	I	36177QVZ3	3.000%	16,866,559	11,581,756
1/25/2012	796032	I	36177QV26	3.250%	4,260,517	2,874,452
1/25/2012	796033	I	36177QV34	3.375%	186,430	168,837
1/25/2012	796034	I	36177QV42	3.500%	146,197	133,514
2/15/2012	796098	I	36177QX40	3.000%	773,803	702,814
2/15/2012	796101	I	36177QX73	3.500%	1,241,071	728,979
2/15/2012	796100	I	36177QX65	2.500%	171,324	154,741
2/15/2012	796099	I	36177QX57	3.250%	1,988,954	1,286,311
2/15/2012	796102	I	36177QX81	2.500%	483,419	305,551
3/14/2012	796126	I	36177QYY3	3.000%	381,342	192,110
3/14/2012	796129	I	36177QY31	2.250%	150,774	136,029
3/14/2012	793215	I	36177MSD5	3.000%	431,963	276,344
4/16/2012	799992	I	36177VC67	3.250%	191,106	94,133
4/16/2012	799993	I	36177VC75	3.500%	1,644,759	1,418,649
4/16/2012	799997	I	36177VDB5	3.250%	276,851	254,182
4/16/2012	799995	I	36177VC91	3.500%	550,510	506,337
4/16/2012	799998	I	36177VDC3	3.000%	411,282	102,098
5/16/2012	AA0248	I	36177WHZ6	3.500%	309,678	195,819
5/16/2012	AA0249	I	36177WH29	3.250%	155,456	143,079
5/16/2012	AA0250	I	36177WH37	3.625%	316,799	199,946
5/16/2012	AA0251	I	36177WH45	3.750%	681,616	504,599
5/16/2012	AA0252	I	36177WH52	3.500%	300,822	161,411
5/16/2012	AA0254	I	36177WH78	3.375%	134,256	123,724
5/16/2012	AA0255	I	36177WH86	3.625%	241,120	222,693
5/16/2012	AA0256	I	36177WH94	3.750%	952,154	862,897
6/15/2012	AA0490	I	36177WRK8	3.750%	772,867	710,935
6/15/2012	AA0491	I	36177WRL6	3.500%	230,170	212,793
6/15/2012	AA0492	I	36177WRM4	3.500%	314,315	290,457
6/15/2012	AA0493	I	36177WRN2	3.750%	387,660	231,384
6/15/2012	AA0494	I	36177WRP7	3.250%	259,506	170,013
6/15/2012	AA0496	I	36177WRR3	0.500%	226,715	200,108
6/15/2012	AA0497	I	36177WRS1	2.500%	81,356	71,833
10/16/2012	AB1759	I	36178L5U3	3.375%	106,732	98,974
11/16/2012	AB2038	I	36178MHP9	0.500%	122,149	109,329
11/16/2012	AB2039	I	36178MHQ7	2.500%	801,432	480,103
					\$ 803,600,322	\$ 37,664,417

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 6/30/2016
11/16/2012	AB2043	I	36178MHU8	2.375%	\$ 552,551	\$ 515,598
11/16/2012	AB2040	I	36178MHR5	3.375%	113,493	107,113
11/16/2012	AB2044	I	36178MHV6	2.375%	1,766,427	1,385,503
12/18/2012	AC7770	I	36179HT35	2.250%	306,778	286,027
12/18/2012	AC7765	I	36179HTW1	2.250%	199,282	185,827
12/18/2012	AC7767	I	36179HTY7	2.375%	1,262,138	1,000,289
12/18/2012	AC7766	I	36179HTX9	2.375%	1,345,664	1,148,334
1/18/2013	AC7996	I	36179H3D1	2.250%	41,113	38,371
1/18/2013	AC8000	II	36179H3H2	2.500%	404,236	378,112
1/18/2013	AC7997	I	36179H3E9	2.375%	1,023,911	924,174
1/18/2013	AC7998	I	36179H3F6	2.375%	891,587	816,087
2/14/2013	AC8258	II	36179JE78	2.500%	1,750,047	1,354,247
2/14/2013	AC8255	I	36179JE45	2.500%	731,319	664,839
2/14/2013	AC8256	I	36179JE52	2.250%	742,841	694,044
2/14/2013	AC8259	II	36179JE86	2.500%	2,201,280	1,823,351
3/15/2013	AC8487	I	36179JNC7	3.000%	96,454	90,853
3/15/2013	AC8486	II	36179JNB9	2.500%	1,287,159	1,128,734
3/15/2013	AC8489	II	36179JNE3	2.500%	5,092,589	3,956,886
3/15/2013	AC8488	I	36179JND5	2.500%	2,343,231	1,811,170
4/16/2013	AD7402	II	36180K GK1	3.000%	1,343,839	1,191,100
4/16/2013	AD7403	II	36180KGL9	2.500%	2,222,792	1,927,639
5/17/2013	AD7688	II	36180KRH6	3.000%	1,127,399	772,436
5/17/2013	AD7690	II	36180KRK9	3.500%	162,038	95,876
5/17/2013	AD7687	II	36180KRG8	3.000%	753,371	647,222
5/17/2013	AD7689	II	36180KRJ2	3.000%	875,471	461,808
5/17/2013	AD7691	II	36180KRL7	2.500%	864,054	808,722
6/1/2013	AF0008	II	36181FAH4	3.000%	1,108,187	962,022
6/1/2013	AF0009	II	36181FAJ0	3.500%	202,643	191,407
6/1/2013	AF0007	II	36181FAG6	2.500%	863,106	806,384
7/18/2013	AF0197	II	36181FGE5	3.000%	473,312	445,753
7/18/2013	AF0198	II	36181FGF2	3.000%	4,281,506	3,329,451
7/18/2013	AF0199	II	36181FGG0	3.000%	559,226	427,112
7/18/2013	AF0200	I	36181FGH8	3.000%	763,468	438,952
7/18/2013	AF0196	II	36181FGD7	2.500%	799,816	557,204
7/18/2013	AF0201	II	36181FGJ4	3.000%	1,167,563	754,838
7/18/2013	AF0202	II	36181FGK1	3.500%	215,725	203,808
8/8/2013	AF0271	I	36181FIQ5	2.250%	218,632	138,704
8/8/2013	AF0272	II	36181FJR3	2.500%	432,182	404,936
8/8/2013	AF0273	II	36181FJS1	3.000%	1,194,998	765,824
8/8/2013	AF0274	II	36181FJT9	3.000%	4,319,277	3,590,091
8/16/2013	AF0297	II	36181FKJ9	2.500%	365,305	342,681
8/16/2013	AF0300	II	36181FKM2	3.500%	304,588	202,332
8/16/2013	AF0299	II	36181FKL4	3.000%	257,281	242,573
8/16/2013	AF0298	II	36181FKK6	3.000%	781,962	736,246
8/16/2013	AF0296	I	36181FKH3	3.500%	1,463,651	909,520
8/16/2013	AF0301	II	36181FKN0	3.500%	1,366,696	1,101,145
8/29/2013	AF0610	II	36181FVB4	3.000%	841,654	793,013
					\$ 51,481,845	\$ 41,558,359

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

Settlement Date	Pool #		CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 6/30/2016
1/18/2013	AR4955	-	3138W2QH1	2.150%	\$ 72,055	\$ 67,330
2/14/2013	AR8003	-	3138W53M8	2.150%	331,921	310,701
2/14/2013	AR8004	-	3138W53N6	2.775%	238,275	109,464
3/15/2013	AT1036	-	3138WNEJ4	2.150%	154,437	144,563
3/15/2013	AT1037	-	3138WNEK1	2.775%	1,444,097	1,135,566
4/16/2013	AT3857	-	3138WRJB7	2.150%	108,892	99,738
4/16/2013	AT3858	-	3138WRJC5	3.000%	589,751	552,278
8/8/2013	AU4827	-	3138X4LH1	3.025%	1,242,366	1,034,242
8/8/2013	AU4828	-	3138X4LJ7	3.275%	324,120	306,973
					\$ 4,505,914	\$ 3,760,854