

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

**Housing Revenue Bonds
(FHA Risk-Sharing Insured Pass-Through)
Series 2017 A (Non-AMT)**

CUSIP: 57419R H73

**Housing Revenue Bonds
(FHA Risk-Sharing Insured Pass-Through)
Series 2017 B (Non-AMT)**

CUSIP: 57419R M28

NOTICE OF RATING CHANGE

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, issued the above-captioned bonds (the “Bonds”) pursuant to the Resolution Providing for the Issuance of Housing Revenue Bonds, adopted as of November 1, 1996, and amended and restated as of July 1, 2006, as supplemented by several Series Resolutions, each between the Administration and Manufacturers and Traders Trust Company, as trustee (collectively, the “Resolution”).

On May 20, 2025, Moody’s Investors Service, Inc. (“Moody’s”) downgraded the rating of the Bonds to Aa1 from Aaa. The rating change is directly linked to the downgrade by Moody’s on May 16, 2025 of the “US sovereign rating” to Aa1 from Aaa. Access the Moody’s press release at the following link: https://www.moodys.com/research/Moodys-Ratings-downgrades-various-US-public-finance-credits-directly-linked-Rating-Action--PR_507334

The above referenced rating reflects only the view of Moody’s and any desired explanation of the significance of such rating should be obtained from Moody’s. There is no assurance such rating will continue for any given period or time or that the rating will not be revised or withdrawn by Moody’s, if in the judgment of Moody’s, circumstances so warrant.

Date: May 27, 2025

COMMUNITY DEVELOPMENT ADMINISTRATION