

**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 26, 2017. 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 September 30, 2017.

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](mailto:cdabonds_mailbox.dhcd@maryland.gov).

**Financial Statements of the Administration**

The financial statements for the fiscal years ended June 30, 2017 and June 30, 2016 of the Single Family Housing Revenue Bonds of the Administration have been audited by CliftonLarsonAllen LLP, 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. Unaudited financial statements for the Single Family Housing Revenue Bonds for the three months ended September 30, 2017 are also included in Appendix A.

**Undisbursed Proceeds and MBS Balances**

**9/30/2017**

<u>Series</u>	Undisbursed Proceeds	MBS Balances
2011 A / 2009 A-1	-	\$49,131,162
2011 B / 2009 A-2	-	46,257,135
2011 C / 2009 A-3	-	32,073,121
2013 A	n/a	37,989,283
Total	-	\$165,450,701

## **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 Authority, 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 Authority, the underwriters, their counsel or bond counsel.

The Servicer is U.S. Bank National Association. As of September 30, 2017, the Servicer serviced 316,031 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately \$39.6 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 September 30, 2017, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$459.2 billion and a net worth of \$48.7 billion. For the nine months ending September 30, 2017, 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 \$8.4 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 years ended June 30, 2017 and June 30, 2016 and  
Unaudited Financial Statements for the three months ended September 30, 2017

Appendix B – Outstanding Indebtedness of the Administration

Appendix C – Outstanding GNMA and FNMA Certificates

Dated: January 31, 2018

APPENDIX A

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

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

**FINANCIAL STATEMENTS**

**YEARS ENDED JUNE 30, 2017 AND 2016**

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
TABLE OF CONTENTS  
YEARS ENDED JUNE 30, 2017 AND 2016**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF NET POSITION</b>	<b>3</b>
<b>STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION</b>	<b>4</b>
<b>STATEMENTS OF CASH FLOWS</b>	<b>5</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>6</b>
<b>SUPPLEMENTAL DISCLOSURE OF CHANGES IN FAIR VALUE OF MORTGAGE-BACKED SECURITIES</b>	<b>17</b>

## 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 years ended June 30, 2017 and 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, 2017 and 2016, and the changes in its 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**

*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, 2017 and 2016, 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 Supplementary 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. Our opinion on the basic financial statements is not affected by this missing information.

**Other 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 17, 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 do not express an opinion or provide any assurance on it.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2017, 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.



**CliftonLarsonAllen LLP**

Baltimore, Maryland  
September 29, 2017

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
STATEMENTS OF NET POSITION  
(in thousands)  
JUNE 30, 2017 AND 2016**

	2017	2016
<b>RESTRICTED ASSETS</b>		
<b>RESTRICTED CURRENT ASSETS</b>		
Cash and Cash Equivalents on Deposit	\$ 9,887	\$ 16,023
Mortgage-Backed Securities	26,766	36,757
Accrued Interest Receivables	494	574
Total Restricted Current Assets	37,147	53,354
<b>RESTRICTED LONG-TERM ASSETS</b>		
Mortgage-Backed Securities, Net of Current Portion	152,075	178,045
Total Restricted Long-Term Assets	152,075	178,045
Total Restricted Assets	\$ 189,222	\$ 231,399
<b>LIABILITIES AND NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Accrued Interest Payable	\$ 1,363	\$ 1,652
Bonds Payable	4,953	14,046
Total Current Liabilities	6,316	15,698
<b>LONG-TERM LIABILITIES</b>		
Bonds Payable, Net of Current Portion	167,804	194,591
Total Long-Term Liabilities	167,804	194,591
Total Liabilities	174,120	210,289
<b>NET POSITION</b>		
Restricted	15,102	21,110
Total Liabilities and Net Position	\$ 189,222	\$ 231,399

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, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
OPERATING REVENUE		
Interest on Mortgage-Backed Securities	\$ 6,668	\$ 7,791
Interest Income on Cash Equivalents	50	18
Gain on Early Retirement of Debt	190	85
Total Operating Revenue	<u>6,908</u>	<u>7,894</u>
OPERATING EXPENSES		
Interest Expense on Bonds	5,790	6,633
Professional Fees and Other Operating Expenses	73	69
Total Operating Expenses	<u>5,863</u>	<u>6,702</u>
Operating Income	1,045	1,192
NONOPERATING (EXPENSE) REVENUE		
(Decrease) Increase in Fair Value of Mortgage-Backed Securities	<u>(7,053)</u>	<u>4,374</u>
CHANGE IN NET POSITION	(6,008)	5,566
NET POSITION - RESTRICTED AT BEGINNING OF YEAR	<u>21,110</u>	<u>15,544</u>
NET POSITION - RESTRICTED AT END OF YEAR	<u>\$ 15,102</u>	<u>\$ 21,110</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, 2017 AND 2016**

	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Principal and Interest Received on Mortgage-Backed Securities	\$ 35,659	\$ 37,377
Professional Fees and Other Operating Expenses	(73)	(69)
Net Cash Provided by Operating Activities	35,586	37,308
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received on Investments	47	15
Net Cash Provided by Investing Activities	47	15
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Payments on Bond Principal	(35,655)	(30,823)
Interest on Bonds	(6,114)	(6,920)
Net Cash Used in Financing Activities	(41,769)	(37,743)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS ON DEPOSIT</b>		
	(6,136)	(420)
<b>CASH AND CASH EQUIVALENTS ON DEPOSIT - BEGINNING OF YEAR</b>		
	16,023	16,443
<b>CASH AND CASH EQUIVALENTS ON DEPOSIT - END OF YEAR</b>		
	\$ 9,887	\$ 16,023
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating Income	\$ 1,045	\$ 1,192
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Interest Received on Cash Equivalents	(47)	(15)
Amortization of Bond Original Issue Premiums	(35)	(44)
Interest on Bonds	6,114	6,920
Gain on Early Retirement of Debt	(190)	(85)
Decrease in Assets:		
Mortgage-Backed Securities	28,908	29,498
Accrued Interest Receivables	80	85
Decrease in Liabilities:		
Accrued Interest Payable	(289)	(243)
Net Cash Provided by Operating Activities	\$ 35,586	\$ 37,308

See accompanying Notes to Financial Statements

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2017 AND 2016**

**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, 2017 AND 2016**

**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, 2017 and 2016, 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, 2017 AND 2016**

**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, 2017 and 2016, 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, 2017 AND 2016**

**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, 2017, the Fund had \$9,887 invested in a money market mutual fund (BlackRock Liquidity FedFund Administration Shares). As of June 30, 2016, the Fund had \$16,023 invested in a money market mutual fund (Federated Prime Cash Obligations Fund). Both are classified as cash and cash equivalents. Also, as of June 30, 2017 and 2016, the Fund had \$3,508 and \$3,858, respectively, invested in Federal National Mortgage Association (FNMA) mortgage-backed securities and \$175,333 and \$210,944, 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.

As of June 30, 2017, 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	
BlackRock Liquidity FedFund Administration Shares	\$ 9,887	\$ 9,887	\$ 9,887	\$ -	\$ -	\$ -	\$ -	\$ -
FNMA Mortgage-Backed Securities	3,554	3,508	-	-	-	-	-	3,508
GNMA Mortgage-Backed Securities	171,094	175,333	-	-	-	-	-	175,333
Total	<u>\$ 184,535</u>	<u>\$ 188,728</u>	<u>\$ 9,887</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 178,841</u>

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2017 AND 2016**

**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	<u>\$ 219,579</u>	<u>\$ 230,825</u>	<u>\$ 16,023</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 214,802</u>

The BlackRock Liquidity FedFund Administration Shares invests primarily in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 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. Both operate in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended. Both 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, 2017 and 2016, 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, 2017 and 2016, the ratings on Single Family Housing Revenue Bonds were Aaa by Moody's Investors Services.

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2017 AND 2016**

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

As of June 30, 2017, 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
BlackRock Liquidity FedFund Administration Shares	\$ 9,887	5.24%	Aaa		Moody's
Federal National Mortgage Association (FNMA) Mortgage-Backed Securities	3,508	1.86%		Aaa	Moody's
Government National Mortgage Association (GNMA) Mortgage-Backed Securities	175,333	92.90%		Direct U.S. Obligations	
Total	<u>\$ 188,728</u>	<u>100.00%</u>			

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>			

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, 2017 AND 2016**

**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, 2017 and 2016, 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, 2017 and 2016:

- GNMA and FNMA mortgage-backed securities of \$178,841 and \$214,802, respectively, are valued using the matrix pricing technique (Level 2).

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2017 AND 2016**

**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.

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, 2017 and the debt outstanding and bonds payable as of June 30, 2017:

	Issue Dated	Range of Interest Rates	Range of Maturities	Debt	Bond Activity			Debt	Bond	Bonds
				Outstanding at June 30, 2016	New Bonds Issued	Scheduled Maturity Payments	Bonds Redeemed	Outstanding at June 30, 2017	Premium/Discount Deferred	Payable at June 30, 2017
Single Family Housing Revenue Bonds										
2009 Series A-1	12/30/09	2.77%	9/1/2041	\$ 42,070	\$ -	\$ -	\$ (7,610)	\$ 34,460	\$ -	\$ 34,460
2011 Series A	08/24/11	1.85% - 4.25%	2016 - 2027	19,675	-	(1,320)	(3,065)	15,290	131	15,421
2009 Series A-2	12/30/09	2.32%	9/1/2041	42,260	-	-	(8,940)	33,320	-	33,320
2011 Series B	10/27/11	2.10% - 4.00%	2016 - 2027	20,645	-	(955)	(3,850)	15,840	113	15,953
2009 Series A-3	12/30/09	2.49%	9/1/2041	25,200	-	-	(2,530)	22,670	-	22,670
2011 Series C	12/15/11	2.05% - 4.50%	2016 - 2027	12,355	-	(855)	(1,200)	10,300	96	10,396
2013 Series A	08/28/13	4.00%	7/1/2043	45,867	-	-	(5,330)	40,537	-	40,537
Total				\$ 208,072	\$ -	\$ (3,130)	\$ (32,525)	\$ 172,417	\$ 340	\$ 172,757

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2017 AND 2016**

**NOTE 4 BONDS PAYABLE (CONTINUED)**

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	Bond Activity			Debt	Bond	Bonds
				Outstanding at June 30, 2015	New Bonds Issued	Scheduled Maturity Payments	Bonds Redeemed	Outstanding at June 30, 2016	Premium/Discount Deferred	Payable at June 30, 2016
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

**NOTE 5 DEBT SERVICE REQUIREMENTS**

As of June 30, 2017, the required principal payments for bonds (including mandatory sinking fund payments and special and optional redemptions that occurred subsequent to June 30, 2017 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:

Year Ended June 30,	Interest	Principal
2018	\$ 5,247	\$ 4,953
2019	5,111	6,480
2020	4,919	6,680
2021	4,704	6,890
2022	4,472	6,755
2023 - 2027	20,508	12,180
2028 - 2032	17,625	27,130
2033 - 2037	13,982	30,980
2038 - 2042	9,827	31,330
2043 - 2047	1,692	39,039
Total	\$ 88,087	\$ 172,417

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2017 AND 2016**

**NOTE 5 DEBT SERVICE REQUIREMENTS (CONTINUED)**

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>

**NOTE 6 LONG-TERM OBLIGATIONS**

Changes in long-term obligations for the years ended June 30, 2017 and 2016 were as follows:

	<u>2017</u>	<u>2016</u>
Bonds Payable:		
Beginning Balance at June 30,	\$ 208,637	\$ 239,589
Additions	-	-
Reductions	(35,655)	(30,823)
Change in Deferred Amounts for Issuance Premiums	<u>(225)</u>	<u>(129)</u>
Ending Balance at June 30,	172,757	208,637
Less Due Within One Year	<u>(4,953)</u>	<u>(14,046)</u>
Total Long-Term Bonds Payable	<u>\$ 167,804</u>	<u>\$ 194,591</u>

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
NOTES TO FINANCIAL STATEMENTS  
(in thousands)  
JUNE 30, 2017 AND 2016**

**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](http://www.sra.state.md.us).

**COMMUNITY DEVELOPMENT ADMINISTRATION  
SINGLE FAMILY HOUSING REVENUE BONDS  
SUPPLEMENTAL DISCLOSURE OF CHANGES  
IN FAIR VALUE OF MORTGAGE-BACKED SECURITIES  
(in thousands)  
JUNE 30, 2017 AND 2016**

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, 2017, 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
2017	\$ (7,053)	\$ 4,193

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

**Unaudited Interim Financial Statements  
For the three month period ended  
September 30, 2017**

Community Development Administration  
Single Family Housing Revenue Bonds

Statements of Net Position  
(in thousands)

As of September 30, 2017 and June 30, 2017

	<b>9/30/2017</b>	<b>6/30/2017</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Restricted assets</b>		
<b>Restricted current assets</b>		
Cash and cash equivalents on deposit	\$ 16,260	\$ 9,887
Mortgage-backed securities	26,864	26,766
Accrued interest receivables	471	494
<b>Total restricted current assets</b>	43,595	37,147
<b>Restricted long-term assets</b>		
Mortgage-backed securities, net of current portion	143,053	152,075
<b>Total restricted long-term assets</b>	143,053	152,075
<b>Total restricted assets</b>	\$ 186,648	\$ 189,222
<b>Liabilities and net position</b>		
<b>Current liabilities</b>		
Accrued interest payable	\$ 436	\$ 1,363
Bonds payable	15,469	4,953
<b>Total current liabilities</b>	15,905	6,316
<b>Long-term liabilities</b>		
Bonds payable, net of current portion	155,158	167,804
<b>Total long-term liabilities</b>	155,158	167,804
<b>Total liabilities</b>	171,063	174,120
<b>Net position</b>		
Restricted	15,585	15,102
<b>Total liabilities and net position</b>	\$ 186,648	\$ 189,222

*See accompanying notes.*



Community Development Administration  
Single Family Housing Revenue Bonds

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

For the three months ended September 30, 2017 and September 30, 2016

	<b>9/30/2017</b> <b>(Unaudited)</b>	<b>9/30/2016</b> <b>(Unaudited)</b>
<b>Operating revenue</b>		
Interest income on mortgage-backed securities	\$ 1,504	\$ 1,771
Interest income on cash equivalents	26	11
Gain on early retirement of debt	-	69
	1,530	1,851
<b>Operating expenses</b>		
Interest expense on bonds	1,307	1,540
Professional fees and other operating expenses	13	14
	1,320	1,554
Operating income	210	297
<b>Non-operating (expenses) revenue</b>		
Increase (decrease) in fair value of mortgage-backed securities	273	(411)
<b>Change in net position</b>	483	(114)
Net position - restricted at beginning of period	15,102	21,110
Net position - restricted at end of period	\$ 15,585	\$ 20,996

*See accompanying notes.*

Community Development Administration  
Single Family Housing Revenue Bonds

Statements of Cash Flows  
(in thousands)

For the three months ended September 30, 2017 and September 30, 2016

	<b>9/30/2017</b> <b>(Unaudited)</b>	<b>9/30/2016</b> <b>(Unaudited)</b>
<b>Cash flows from operating activities</b>		
Principal and interest received on mortgage-backed securities	\$ 10,727	\$ 9,959
Professional fees and other operating expenses	(13)	(14)
Net cash from operating activities	10,714	9,945
<b>Cash flows from investing activities</b>		
Interest received on cash equivalents	23	13
Net cash from investing activities	23	13
<b>Cash flows from noncapital financing activities</b>		
Payments on bond principal	(2,123)	(11,976)
Interest on bonds	(2,241)	(2,702)
Net cash from noncapital financing activities	(4,364)	(14,678)
Net increase (decrease) in cash and cash equivalents on deposit	6,373	(4,720)
Cash and cash equivalents on deposit at beginning of period	9,887	16,023
Cash and cash equivalents on deposit at end of period	\$ 16,260	\$ 11,303

(continued)

Community Development Administration  
Single Family Housing Revenue Bonds

Statements of Cash Flows - continued  
(in thousands)

For the three months ended September 30, 2017 and September 30, 2016

	<b>9/30/2017</b>	<b>9/30/2016</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Reconciliation of operating income to net cash from operating activities</b>		
Operating income	\$ 210	\$ 297
Adjustments to reconcile operating income to net cash from operating activities		
Interest received on cash equivalents	(23)	(13)
Interest on bonds	2,241	2,702
Amortization of bond original issue premium	(7)	(10)
Gain on early retirement of debt	-	(69)
Decrease in assets		
Mortgage-backed securities	9,197	8,163
Accrued interest receivables	23	27
Decrease in liabilities		
Accrued interest payable	(927)	(1,152)
Net cash from operating activities	\$ 10,714	\$ 9,945

*See accompanying notes.*

Community Development Administration  
Single Family Housing Revenue Bonds  
Notes to Unaudited Interim Financial Statements  
(in thousands)  
September 30, 2017

**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 September 30, 2017 and the results of its operations for the three months ended September 30, 2017 and September 30, 2016. 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 September 30, 2017 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, 2017 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 September 30, 2017, the fair value of mortgage-backed securities was \$169,917 of which \$165,451 was the cost of these mortgage-backed securities and \$4,466 was the cumulative increase in fair value. For the three months ended September 30, 2017, the fair value of mortgage-backed securities increased by \$273.

**3. Subsequent events:**

On November 27, 2017 CDA redeemed, prior to maturity, \$8,540 of Single Family Housing Revenue Bonds.

**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 October 1, 2017.

	<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	\$ 15,290,000
2009 Series A-1 (Released Program Bonds) .....	2011	9/1/2041	60,460,000	34,460,000
2011 Series B (New Issue) .....	2011	3/1/2027	40,000,000	15,840,000
2009 Series A-2 (Released Program Bonds) .....	2011	9/1/2041	60,000,000	33,320,000
2011 Series C (New Issue) .....	2011	3/1/2027	22,555,000	9,675,000
2009 Series A-3 (Released Program Bonds) .....	2011	9/1/2041	33,830,000	22,670,000
2013 Series A (Pass-Through Program).....	2013	7/1/2043	55,987,759	37,989,284 (7)
Total Single Family Housing Revenue Bonds .....			<u>\$ 313,142,759</u>	<u>\$ 169,244,284</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 October 1, 2017.

	<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 G .....	(2)	2006	9/1/2040	40,000,000	38,120,000 (1)
2006 Series I .....	5.204300%	2006	3/1/2041	142,330,000	23,910,000 (1)
2006 Series J .....	(2)	2006	9/1/2040	60,000,000	60,000,000 (1)
2007 Series M .....	(2)	2007	9/1/2043	29,050,000	29,050,000 (5)
2008 Series D .....	(2)	2008	9/1/2038	50,000,000	44,255,000
2009 Series A .....	4.798085%	2009	9/1/2039	40,000,000	33,500,000
2009 Series B .....	4.516954%	2009	9/1/2039	45,000,000	37,415,000
2009 Series C .....	4.227838%	2009	9/1/2039	15,985,000	13,285,000
2010 Series A .....	4.416792%	2010	3/1/2021	28,465,000	20,955,000
2011 Series A .....	4.494892%	2011	9/1/2041	70,825,000	41,320,000 (1)
2011 Series B .....	2.795789%	2011	3/1/2036	20,000,000	20,000,000 (1)(8)
2012 Series A .....	3.123440%	2012	9/1/2025	44,450,000	17,930,000 (1)(3)
2012 Series B .....	(2)	2012	9/1/2033	45,000,000	45,000,000 (1)(3)
2014 Series A .....	3.739403%	2014	9/1/2032	57,515,000	51,450,000 (1)
2014 Series B .....	3.095548%	2014	9/1/2044	35,565,000	22,005,000 (1)
2014 Series C .....	3.369241%	2014	9/1/2044	47,960,000	42,075,000 (1)
2014 Series D .....	3.245679%	2014	9/1/2036	23,885,000	17,420,000 (1)
2014 Series E .....	3.395849%	2014	9/1/2040	53,205,000	39,365,000 (1)(3)
2014 Series F .....	(2)	2014	9/1/2044	25,000,000	24,555,000 (3)
2015 Series A .....	3.379090%	2015	9/1/2045	24,235,000	22,365,000 (1)
2015 Series B .....	3.565720%	2015	9/1/2041	67,190,000	59,390,000 (1)(3)
2016 Series A .....	3.401702%	2016	9/1/2047	325,800,000	305,545,000 (1)(3)
2017 Series A .....	3.734510%	2017	9/1/2048	263,060,000	259,085,000 (1)(3)
Total Residential Revenue Bonds .....				<u>\$ 1,554,520,000</u>	<u>\$ 1,267,995,000</u>

**Other Outstanding Bonds of the Administration**

			<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Housing Revenue Bonds						
Series	1996	A	1996	7/1/2023	\$ 137,385,000	\$ 1,575,000
Series	1996	B	1996	7/1/2028	2,575,000	930,000
Series	2006	C	2006	7/1/2036	2,120,000	320,000
Series	2006	D	2006	7/1/2048	8,000,000	4,055,000
Series	2007	B	2007	1/1/2038	4,875,000	4,360,000
Series	2007	C	2007	1/1/2043	2,310,000	1,395,000
Series	2008	A	2008	7/1/2038	5,845,000	4,910,000
Series	2008	B	2008	7/1/2049	17,360,000	9,605,000
Series	2008	C	2008	7/1/2048	11,380,000	6,870,000
Series	2008	D	2008	7/1/2039	5,110,000	3,435,000
Series	2009	A	2009	7/1/2041	8,755,000	6,140,000
Series	2012	A	2012	1/1/2054	9,340,000	8,905,000
Series	2012	B	2012	7/1/2054	5,505,000	4,295,000
Series	2012	D	2012	1/1/2054	4,700,000	4,465,000
Series	2013	A	2013	7/1/2054	10,925,000	10,475,000
Series	2013	B	2013	1/1/2055	11,915,000	10,405,000
Series	2013	D	2013	1/1/2055	10,790,000	5,000,000
Series	2013	E	2013	7/1/2045	41,795,000	41,795,000 (2)(4)
Series	2013	F	2013	7/1/2055	16,255,000	12,045,000
Series	2014	A	2014	1/1/2055	4,805,000	4,650,000
Series	2014	B	2014	7/1/2055	3,790,000	1,240,000
Series	2014	C	2014	1/1/2046	3,700,000	2,315,000
Series	2014	D	2014	1/1/2056	10,060,000	9,830,000
Series	2015	A	2015	1/1/2057	13,395,000	7,915,000
Series	2015	B	2015	7/1/2057	48,200,000	45,265,000
Series	2016	A	2016	7/1/2058	15,730,000	15,730,000
Series	2017	A	2017	11/1/2058	18,720,000	18,720,000 (11)
Series	2017	B	2017	3/1/2059	12,000,000	12,000,000 (11)
Total Housing Revenue Bonds					<u>\$ 447,340,000</u>	<u>\$ 258,645,000</u>
Multi-Family Mortgage Revenue Bonds						
Series	2010	A (New Issue)	2010	7/1/2030	\$ 8,410,000	\$ 6,525,000
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	15,210,000
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	5,015,000 (6)
Series	2010	D (New Issue)	2010	1/1/2035	6,880,000	5,195,000
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	1,495,000
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	2,850,000
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	14,640,000
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>\$ 137,560,000</u>

## Other Outstanding Bonds of the Administration

	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Infrastructure Financing Bonds (MBIA Insured)				
1998 Series B .....	1998	6/1/2028	\$ 30,320,000	\$ 75,000
1999 Series A .....	1999	6/1/2029	6,985,000	105,000
2001 Series A .....	2001	6/1/2031	8,460,000	55,000
Total Infrastructure Financing Bonds (MBIA Insured).....			<u>\$ 45,765,000</u>	<u>\$ 235,000</u>
Local Government Infrastructure Bonds (Ambac Insured)				
2002 Series A .....	2002	6/1/2032	\$ 11,790,000	\$ 170,000
2004 Series A .....	2004	6/1/2034	16,375,000	500,000
2004 Series B .....	2004	6/1/2034	4,735,000	130,000
2005 Series A .....	2005	6/1/2030	9,345,000	3,090,000
2006 Series A .....	2006	6/1/2026	8,940,000	355,000
2007 Series B .....	2007	6/1/2027	24,575,000	1,410,000
Total Local Government Infrastructure Bonds (Ambac Insured) .....			<u>\$ 75,760,000</u>	<u>\$ 5,655,000</u>
Local Government Infrastructure Bonds				
2010 Series A-1 (Senior Obligations) .....	2010	6/1/2030	\$ 19,395,000	\$ 13,065,000
2010 Series A-2 (Subordinate Obligations) .....	2010	6/1/2030	8,515,000	5,775,000
2012 Series A-1 (Senior Obligations) .....	2012	6/1/2032	9,550,000	6,190,000
2012 Series A-2 (Subordinate Obligations) .....	2012	6/1/2032	4,420,000	2,920,000
2012 Series B-1 (Senior Obligations) .....	2012	6/1/2032	14,900,000	11,265,000
2012 Series B-2 (Subordinate Obligations) .....	2012	6/1/2032	6,855,000	5,200,000
2013 Series A-1 (Senior Obligations) .....	2013	6/1/2043	14,660,000	12,410,000
2013 Series A-2 (Subordinate Obligations) .....	2013	6/1/2043	6,720,000	5,755,000
2014 Series A-1 (Senior Obligations) .....	2014	6/1/2034	27,605,000	24,675,000
2014 Series A-2 (Subordinate Obligations) .....	2014	6/1/2034	12,720,000	11,465,000
2015 Series A-1 (Senior Obligations) .....	2015	6/1/2045	13,215,000	12,095,000
2015 Series A-2 (Subordinate Obligations) .....	2015	6/1/2045	5,650,000	5,170,000
2016 Series A-1 (Senior Obligations) .....	2016	6/1/2036	18,020,000	17,185,000
2016 Series A-2 (Subordinate Obligations) .....	2016	6/1/2036	7,715,000	7,355,000
2017 Series A-1 (Senior Obligations) .....	2017	6/1/2047	27,310,000	27,310,000
2017 Series A-2 (Subordinate Obligations) .....	2017	6/1/2047	11,725,000	11,725,000
Total Local Government Infrastructure Bonds .....			<u>\$ 208,975,000</u>	<u>\$ 179,560,000</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	\$ 1,800,000
Series	2001	D (Princess Anne Townhouses).....	2001	12/15/2033	4,350,000	2,720,000
Series	2001	E (Princess Anne Townhouses).....	2001	12/15/2033	2,875,000	2,200,000 (2)
Series	2001	G (Waters Tower Senior Apts.).....	2001	12/15/2033	4,045,000	3,085,000 (2)
Series	2002	C (Orchard Mews Apartment Project)....	2002	5/1/2035	5,845,000	3,625,000
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	11,885,000 (2)
Series	2005	B (Washington Gardens).....	2005	2/1/2036	5,000,000	1,985,000
Series	2006	A (Barclay Greenmount Apartments).....	2006	4/1/2035	4,535,000	3,160,000
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	1,900,000
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	13,380,000 (2)
Series	2012	A (Park View at Bladensburg).....	2012	12/1/2030	3,500,000	3,230,000
Series	2013	G (Glen Manor Apartments).....	2013	1/1/2031	13,640,000	11,645,000
Series	2014	I (Marlborough Apartments).....	2014	12/15/2031	27,590,000	23,990,000
Series	2015	D (Cumberland Arms Apartments).....	2015	9/1/2032	6,315,000	3,415,000
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	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	B (Rainier Manor Phase II).....	2016	3/1/2018	6,570,000	6,570,000
Series	2016	C (Adams Crossing Apartments).....	2016	8/1/2018	8,250,000	8,250,000
Series	2016	E (Calvin Mowbray Park & Stephen Camper Park).....	2016	1/1/2019	14,700,000	14,700,000
Series	2016	F (Pleasant View Gardens Townhomes).	2016	7/1/2018	17,300,000	17,300,000
Series	2016	G (Waverly View Apartments).....	2016	2/1/2019	24,000,000	24,000,000
Series	2016	H (Pleasant View Gardens Senior Apts.)	2016	9/1/2018	8,200,000	8,200,000
Series	2016	I (Key's Pointe Phase 1B).....	2016	11/1/2018	11,000,000	11,000,000
Series	2016	J (St. James Terrace Apartments).....	2016	4/1/2019	12,000,000	12,000,000
Series	2016	K (McCulloh Homes Extension).....	2016	5/1/2019	37,500,000	37,500,000
Series	2016	L (Park Heights Apartments).....	2016	12/1/2018	8,500,000	8,500,000
Series	2016	M (Govans Manor).....	2016	12/1/2018	19,500,000	19,500,000
Series	2016	N (Chase House).....	2016	12/1/2018	17,600,000	17,600,000
Series	2017	A (Golden Ring Co-op Apartments).....	2017	7/1/2018	10,000,000	10,000,000
Series	2017	B (Beall's Grant).....	2017	7/1/2018	8,570,000	8,570,000
Series	2017	C (The Ellerslie).....	2017	2/1/2019	13,500,000	13,500,000
Series	2017	D (Belnor Senior Residences).....	2017	6/1/2019	12,900,000	12,900,000
Series	2017	E (Westminster House).....	2017	6/1/2019	21,000,000	21,000,000
Series	2017	F (Bethel Gardens).....	2017	2/1/2019	8,500,000	8,500,000
Series	2017	G (Bolton North).....	2017	9/15/2034	25,200,000	25,200,000
Total Multifamily Development Revenue Bonds .....					\$ 614,695,000	\$ 584,220,000



## Other Outstanding Bonds of the Administration

	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount of Note</u>	<u>Amount Drawn</u>
Multifamily Notes				
Victory Crossing - Freddie TEL .....	2016	6/1/2037	\$ 11,305,000	\$ 6,028,320 (9)
Riviera Apartments - Freddie TEL .....	2017	6/1/2034	5,620,000	2,393,743 (10)
Total Multifamily Notes.....			<u>\$ 16,925,000</u>	<u>\$ 8,422,063</u>
Capital Fund Securitization Revenue Bonds				
Series 2003 .....	2003	7/1/2021	\$ 94,295,000	\$ 2,905,000
Total Capital Fund Securitization Revenue Bonds .....			<u>\$ 94,295,000</u>	<u>\$ 2,905,000</u>
Local Government Infrastructure Bonds				
2011 Series A (Mayor and City Council of Cumberland Issue) .....	2011	6/1/2032	\$ 12,275,000	\$ 11,220,000
Total Local Government Infrastructure Bonds .....			<u>\$ 12,275,000</u>	<u>\$ 11,220,000</u>
Total Amount of Other Bonds and Notes Outstanding .....			<u>\$ 3,222,165,000</u>	<u>\$ 2,456,417,063</u>
Total Amount of Single Family Housing Revenue Bonds Outstanding (12) .....			<u>\$ 313,142,759</u>	<u>\$ 169,244,284</u>
Total Amount of All Bonds and Notes Outstanding .....			<u>\$ 3,535,307,759</u>	<u>\$ 2,625,661,347</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 bonds with redemption provisions pertaining only to these bonds. For a description of the redemption provisions refer to the Official Statement.
- (4) These are taxable bonds.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) On March 1, 2016, these variable rate bonds were remarketed to a fixed rate term bond due March 1, 2036.
- (9) This is a Freddie Mac tax-exempt loan (Freddie TEL). Pursuant to the Funding Loan Agreement dated November 22, 2016, Capital One, National Association is the initial funding lender, CDA is the governmental lender and Wilmington Trust, National Association is the fiscal agent.
- (10) This is a Freddie Mac tax-exempt loan (Freddie TEL). Pursuant to the Funding Loan Agreement dated May 24, 2017, STI Institutional and Government, Inc. is the initial funding lender, CDA is the governmental lender and Wilmington Trust, National Association is the fiscal agent.
- (11) These bonds are stand-alone non-parity bonds under the Bond Resolution pledged solely from the trust estate pledged under the applicable series resolution and not from revenues or other amounts pledged to parity bonds.
- (12) See information under caption "Outstanding Single Family Housing Revenue Bonds" above.

**For updated information on issuances and/or redemptions after October 1, 2017, please refer to the website [www.dhcd.maryland.gov](http://www.dhcd.maryland.gov), Investors.**

## APPENDIX C

### Outstanding GNMA and FNMA Certificates

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

<b>Settlement Date</b>	<b>Pool #</b>	<b>GNMA Type</b>	<b>CUSIP</b>	<b>Pass-through rate</b>	<b>Original/Transferred Amount</b>	<b>Outstanding balance as of 9/30/2017</b>
4/28/2011	763082	I	36176DRB1	3.375%	\$ 3,134,902	\$ 1,385,117
4/28/2011	763077	I	36176DQ63	3.500%	361,237	110,299
4/28/2011	763079	I	36176DQ89	3.250%	271,957	104,840
4/28/2011	763078	I	36176DQ71	3.125%	337,863	292,856
4/28/2011	763076	I	36176DQ55	3.500%	7,659,156	4,007,100
4/28/2011	763080	I	36176DQ97	3.375%	369,661	259,668
5/25/2011	763474	I	36176D6K4	3.500%	3,507,687	2,194,649
5/25/2011	763276	I	36176DXD0	3.000%	222,395	141,755
5/25/2011	763277	I	36176DXE8	3.125%	241,628	210,282
5/25/2011	763278	I	36176DXF5	3.375%	523,068	290,967
5/25/2011	763279	I	36176DXG3	3.375%	468,923	317,017
5/25/2011	763281	I	36176DXJ7	3.250%	178,636	155,883
5/25/2011	763283	I	36176DXL2	4.000%	726,045	519,110
6/29/2011	770793	I	36176NC66	3.750%	9,212,210	4,904,634
6/29/2011	770792	I	36176NC58	3.625%	1,201,439	849,006
6/29/2011	770790	I	36176NC33	3.375%	944,912	513,984
6/29/2011	770787	I	36176NCY5	3.250%	567,021	94,478
6/29/2011	770819	I	36176NDY4	3.125%	160,849	139,958
6/29/2011	770786	I	36176NCX7	3.500%	2,440,375	1,346,378
6/29/2011	770795	I	36176NC82	3.875%	1,569,488	197,383
6/29/2011	770811	I	36176NDQ1	4.000%	12,776,885	6,037,293
7/27/2011	407905	I	36206DDJ3	3.625%	1,017,356	282,346
7/27/2011	407910	I	36206DDP9	3.875%	1,750,951	765,474
7/27/2011	409116	I	36206EN92	3.750%	3,541,913	1,613,221
7/27/2011	407904	I	36206DDH7	3.500%	612,355	140,413
7/27/2011	409118	I	36206EPB5	3.375%	353,454	306,926
7/27/2011	409146	I	36206EP74	4.250%	2,118,932	216,688
7/27/2011	409158	I	36206EQK4	4.000%	14,816,031	7,050,772
8/24/2011	563129	I	36213SSS5	3.750%	1,801,944	1,149,633
8/24/2011	563163	I	36213STU9	3.625%	268,140	236,137
8/24/2011	563122	I	36213SSK2	3.875%	1,389,038	376,699
8/24/2011	563164	I	36213STV7	4.000%	11,254,591	5,071,869
8/24/2011	563165	I	36213STW5	4.250%	6,889,854	2,538,540
1/18/2013	AC7998	I	36179H3F6	2.375%	556,824	385,036
2/14/2013	AC8256	I	36179JE52	2.250%	463,976	420,105
3/15/2013	AC8486	II	36179JNB9	2.500%	804,030	586,142
3/15/2013	AC8489	II	36179JNE3	2.500%	3,110,142	2,236,433
5/17/2013	AD7687	II	36180KRG8	3.000%	470,665	311,821
5/17/2013	AD7689	II	36180KRJ2	3.000%	546,909	280,582
6/1/2013	AF0007	II	36181FAG6	2.500%	539,135	287,144
8/8/2013	AF0273	II	36181FJS1	3.000%	746,545	414,358
8/16/2013	AF0298	II	36181FKK6	3.000%	488,483	388,167
					<b>\$ 100,417,604</b>	<b>\$ 49,131,162</b>

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

<b>Settlement Date</b>	<b>Pool #</b>	<b>GNMA Type</b>	<b>CUSIP</b>	<b>Pass-through rate</b>	<b>Original/Transferred Amount</b>	<b>Outstanding balance as of 9/30/2017</b>
8/24/2011	563156	I	36213STM7	3.375%	\$ 377,539	\$ 119,602
8/24/2011	563162	I	36213STT2	3.500%	99,766	81,944
9/28/2011	654634	I	36294NHK7	4.250%	20,645,593	7,695,930
9/28/2011	618462	I	36290VB78	4.000%	7,312,196	3,305,965
9/28/2011	618460	I	36290VB52	4.125%	1,915,677	529,172
9/28/2011	618459	I	36290VB45	3.875%	2,847,256	718,485
9/28/2011	618461	I	36290VB60	3.750%	2,739,145	764,256
10/26/2011	779815	I	36176YDU8	4.125%	1,139,168	401,239
10/26/2011	779816	I	36176YDV6	3.750%	2,160,603	654,475
10/26/2011	779818	I	36176YDX2	4.250%	16,800,866	7,599,911
10/26/2011	779817	I	36176YDW4	3.625%	365,539	224,757
10/26/2011	779824	I	36176YD53	3.375%	389,394	143,075
10/26/2011	779820	I	36176YDZ7	3.000%	313,464	165,291
10/26/2011	779822	I	36176YD38	3.500%	259,326	85,719
10/26/2011	779823	I	36176YD46	4.000%	1,428,715	272,886
11/29/2011	779917	I	36177HAS2	4.250%	1,481,252	645,328
11/29/2011	779925	I	36177HA29	3.875%	103,326	92,167
11/29/2011	779926	I	36177HA37	4.000%	318,363	179,212
11/29/2011	779927	I	36177HA45	3.000%	1,199,476	536,450
12/15/2011	779724	I	36176YAZ0	3.875%	432,441	178,985
12/15/2011	779719	I	36176YAU1	3.750%	1,060,414	271,499
12/15/2011	779722	I	36176YAX5	3.625%	67,647	59,988
12/15/2011	779726	I	36176YA31	3.375%	1,122,045	292,524
12/15/2011	779729	I	36176YA64	2.500%	2,672,718	1,146,263
12/15/2011	779723	I	36176YAY3	3.000%	3,497,406	2,049,171
12/28/2011	748594	I	3620C4UT5	2.500%	89,513	72,976
12/28/2011	748600	I	3620C4UZ1	4.250%	155,649	139,710
12/28/2011	748713	I	3620C4YJ3	3.000%	502,454	437,612
12/28/2011	741859	I	3620AWE89	2.500%	2,843,576	1,854,241
1/25/2012	796038	I	36177QV83	2.500%	874,721	616,661
1/25/2012	796039	I	36177QV91	3.500%	207,105	183,447
1/25/2012	796040	I	36177QWA7	4.250%	360,354	316,755
1/25/2012	796042	I	36177QWC3	3.000%	4,160,627	2,977,877
1/25/2012	796043	I	36177QWD1	3.250%	1,356,487	818,133
1/25/2012	796030	I	36177QVY6	2.500%	5,266,453	2,941,825
3/14/2012	796157	I	36177QZX4	3.500%	386,315	250,937
3/14/2012	796158	I	36177QZY2	3.250%	764,285	505,662
3/14/2012	796156	I	36177QZW6	3.000%	1,747,776	736,454
3/14/2012	793217	I	36177MSF0	3.250%	102,183	90,870
3/14/2012	793220	I	36177MSJ2	3.500%	247,011	214,911
3/14/2012	793221	I	36177MSK9	3.500%	433,984	167,960
3/27/2012	796185	I	36177Q2T9	3.000%	156,233	137,195
4/16/2012	799987	I	36177VCZ3	2.750%	88,547	77,417
4/16/2012	799986	I	36177VCY6	2.750%	77,040	67,960
11/16/2012	AB2044	I	36178MHV6	2.375%	1,103,321	730,286
2/14/2013	AC8259	II	36179JE86	2.500%	1,374,800	909,783
3/15/2013	AC8488	I	36179JND5	2.500%	1,463,624	945,184
4/16/2013	AD7403	II	36180KGL9	2.500%	1,388,281	990,342
5/17/2013	AD7691	II	36180KRL7	2.500%	539,725	325,105
7/18/2013	AF0202	II	36181FGK1	3.500%	134,785	123,972
8/16/2013	AF0296	I	36181FKH3	3.500%	914,548	431,522
8/16/2013	AF0301	II	36181FKN0	3.500%	853,927	670,376
8/29/2013	AF0610	II	36181FVB4	3.000%	525,819	307,669
					<b>\$ 98,868,478</b>	<b>\$ 46,257,135</b>

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

<b>Settlement Date</b>	<b>Pool #</b>	<b>GNMA Type</b>	<b>CUSIP</b>	<b>Pass-through rate</b>	<b>Original/Transferred Amount</b>	<b>Outstanding balance as of 9/30/2017</b>
12/15/2011	779725	I	36176YA23	4.000%	1,877,845	\$ 1,040,178
12/15/2011	779720	I	36176YAV9	4.250%	\$ 5,272,977	2,556,101
12/15/2011	779728	I	36176YA56	4.125%	509,947	309,236
12/28/2011	736524	I	3620AQG98	4.125%	233,614	209,771
12/28/2011	724193	I	3620AARN0	4.000%	1,021,988	377,679
12/28/2011	741860	I	3620AWE97	3.375%	492,911	240,372
12/28/2011	736523	I	3620AQG80	3.750%	649,157	303,030
12/28/2011	736716	I	3620AQN90	4.250%	1,458,649	870,697
12/28/2011	745165	I	3620COZ68	3.000%	7,494,496	4,496,044
1/25/2012	796029	I	36177QVX8	4.250%	215,761	193,829
1/25/2012	796031	I	36177QVZ3	3.000%	16,866,559	9,598,461
1/25/2012	796032	I	36177QV26	3.250%	4,260,517	2,633,857
1/25/2012	796034	I	36177QV42	3.500%	146,197	128,774
2/15/2012	796098	I	36177QX40	3.000%	773,803	680,805
2/15/2012	796101	I	36177QX73	3.500%	1,241,071	682,238
2/15/2012	796100	I	36177QX65	2.500%	171,324	149,543
2/15/2012	796099	I	36177QX57	3.250%	1,988,954	1,154,359
2/15/2012	796102	I	36177QX81	2.500%	483,419	295,403
3/14/2012	796126	I	36177QYY3	3.000%	381,342	185,926
3/14/2012	796129	I	36177QY31	2.250%	150,774	130,528
3/14/2012	793215	I	36177MSD5	3.000%	431,963	267,843
4/16/2012	799992	I	36177VC67	3.250%	191,106	91,278
4/16/2012	799993	I	36177VC75	3.500%	1,644,759	1,020,275
4/16/2012	799997	I	36177VDB5	3.250%	276,851	246,662
4/16/2012	799995	I	36177VC91	3.500%	550,510	491,169
4/16/2012	799998	I	36177VDC3	3.000%	411,282	96,641
5/16/2012	AA0248	I	36177WHZ6	3.500%	309,678	99,956
5/16/2012	AA0250	I	36177WH37	3.625%	316,799	194,225
5/16/2012	AA0251	I	36177WH45	3.750%	681,616	490,648
5/16/2012	AA0252	I	36177WH52	3.500%	300,822	156,811
5/16/2012	AA0254	I	36177WH78	3.375%	134,256	120,153
5/16/2012	AA0255	I	36177WH86	3.625%	241,120	216,404
5/16/2012	AA0256	I	36177WH94	3.750%	952,154	837,769
6/15/2012	AA0490	I	36177WRK8	3.750%	772,867	690,871
6/15/2012	AA0491	I	36177WRL6	3.500%	230,170	89,411
6/15/2012	AA0492	I	36177WRM4	3.500%	314,315	74,583
6/15/2012	AA0493	I	36177WRN2	3.750%	387,660	137,426
6/15/2012	AA0494	I	36177WRP7	3.250%	259,506	158,053
6/15/2012	AA0496	I	36177WRR3	0.500%	226,715	191,529
6/15/2012	AA0497	I	36177WRS1	2.500%	81,356	68,493
10/16/2012	AB1759	I	36178L5U3	3.375%	106,732	96,091
					<b>\$ 786,832,599</b>	<b>\$ 32,073,121</b>

**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 9/30/2017
11/16/2012	AB2043	I	36178MHU8	2.375%	\$ 552,551	\$ 374,379
11/16/2012	AB2040	I	36178MHR5	3.375%	113,493	104,068
11/16/2012	AB2044	I	36178MHV6	2.375%	1,766,427	1,167,053
12/18/2012	AC7770	I	36179HT35	2.250%	306,778	276,169
12/18/2012	AC7765	I	36179HTW1	2.250%	199,282	179,631
12/18/2012	AC7767	I	36179HTY7	2.375%	1,262,138	663,649
12/18/2012	AC7766	I	36179HTX9	2.375%	1,345,664	1,104,792
1/18/2013	AC7996	I	36179H3D1	2.250%	41,113	37,091
1/18/2013	AC8000	II	36179H3H2	2.500%	404,236	89,937
1/18/2013	AC7997	I	36179H3E9	2.375%	1,023,911	894,017
1/18/2013	AC7998	I	36179H3F6	2.375%	891,587	615,317
2/14/2013	AC8258	II	36179JE78	2.500%	1,750,047	1,117,298
2/14/2013	AC8255	I	36179JE45	2.500%	731,319	615,832
2/14/2013	AC8256	I	36179JE52	2.250%	742,841	671,360
2/14/2013	AC8259	II	36179JE86	2.500%	2,201,280	1,453,903
3/15/2013	AC8487	I	36179JNC7	3.000%	96,454	88,214
3/15/2013	AC8486	II	36179JNB9	2.500%	1,287,159	936,701
3/15/2013	AC8489	II	36179JNE3	2.500%	5,092,589	3,573,993
3/15/2013	AC8488	I	36179JND5	2.500%	2,343,231	1,510,477
4/16/2013	AD7402	II	36180K GK1	3.000%	1,343,839	1,099,309
4/16/2013	AD7403	II	36180K GL9	2.500%	2,222,792	1,582,643
5/17/2013	AD7688	II	36180KRH6	3.000%	1,127,399	680,638
5/17/2013	AD7690	II	36180K RK9	3.500%	162,038	93,222
5/17/2013	AD7687	II	36180K RG8	3.000%	753,371	498,314
5/17/2013	AD7689	II	36180K RJ2	3.000%	875,471	448,392
5/17/2013	AD7691	II	36180K RL7	2.500%	864,054	519,543
6/1/2013	AF0008	II	36181FAH4	3.000%	1,108,187	931,710
6/1/2013	AF0009	II	36181FAJ0	3.500%	202,643	184,531
6/1/2013	AF0007	II	36181FAG6	2.500%	863,106	458,878
7/18/2013	AF0197	II	36181FGE5	3.000%	473,312	432,788
7/18/2013	AF0198	II	36181FGF2	3.000%	4,281,506	2,946,705
7/18/2013	AF0199	II	36181FGG0	3.000%	559,226	414,589
7/18/2013	AF0200	I	36181FGH8	3.000%	763,468	260,734
7/18/2013	AF0196	II	36181FGD7	2.500%	799,816	457,521
7/18/2013	AF0201	II	36181FGJ4	3.000%	1,167,563	732,816
7/18/2013	AF0202	II	36181FGK1	3.500%	215,725	198,117
8/8/2013	AF0271	I	36181FJQ5	2.250%	218,632	134,156
8/8/2013	AF0272	II	36181FJR3	2.500%	432,182	69,750
8/8/2013	AF0273	II	36181FJS1	3.000%	1,194,998	662,176
8/8/2013	AF0274	II	36181FJT9	3.000%	4,319,277	2,640,959
8/16/2013	AF0297	II	36181FKJ9	2.500%	365,305	331,396
8/16/2013	AF0300	II	36181FKM2	3.500%	304,588	196,864
8/16/2013	AF0299	II	36181FKL4	3.000%	257,281	136,006
8/16/2013	AF0298	II	36181FKK6	3.000%	781,962	620,321
8/16/2013	AF0296	I	36181FKH3	3.500%	1,463,651	689,605
8/16/2013	AF0301	II	36181FKN0	3.500%	1,366,696	1,071,313
8/29/2013	AF0610	II	36181FVB4	3.000%	841,654	491,680
					<b>\$ 51,481,845</b>	<b>\$ 34,458,558</b>

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

Settlement Date	Pool #		CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 9/30/2017
1/18/2013	AR4955	-	3138W2QH1	2.150%	\$ 72,055	\$ 64,966
2/14/2013	AR8003	-	3138W53M8	2.150%	331,921	300,787
2/14/2013	AR8004	-	3138W53N6	2.775%	238,275	105,807
3/15/2013	AT1036	-	3138WNEJ4	2.150%	154,437	139,939
3/15/2013	AT1037	-	3138WNEK1	2.775%	1,444,097	1,099,935
4/16/2013	AT3857	-	3138WRJB7	2.150%	108,892	95,085
4/16/2013	AT3858	-	3138WRJC5	3.000%	589,751	419,344
8/8/2013	AU4827	-	3138X4LH1	3.025%	1,242,366	1,006,011
8/8/2013	AU4828	-	3138X4LJ7	3.275%	324,120	298,851
					<b>\$ 4,505,914</b>	<b>\$ 3,530,725</b>