

**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 Annual Report dated October 24, 2024 and which was current as of June 30, 2024. 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, 2024.

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 Administration may discontinue this practice at any time in its discretion without notice. Questions concerning this release should be directed to Investor Relations at (301) 429-7897, or cdabonds_mailbox.dhcd@maryland.gov.

Financial Statements of the Administration

The financial statements for the fiscal years ended June 30, 2024 and June 30, 2023 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, 2024 are also included in Appendix A.

**Undisbursed Proceeds and MBS Balances
9/30/2024**

<u>Series</u>	<u>Undisbursed Proceeds</u>	<u>MBS Balances</u>
2011 A / 2009 A-1	-	\$ 2,858,774
2013 A	n/a	10,180,964
Total	-	\$13,039,738

The 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 ADMINISTRATION, THE UNDERWRITERS, THEIR COUNSEL OR BOND COUNSEL.

The Servicer is U.S. Bank National Association. The holding company for U.S. Bank National Association is U.S. Bancorp, the 5th largest financial services holding company in the United States. As of September 30, 2024, the Servicer serviced 1,311,887 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately \$215 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, 2024, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$686.5 billion and a net worth of \$58.9 billion. For the nine months ending September 30, 2024, the Servicer, through its U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately \$27.7 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 attachments are set forth as appendices:

Appendix A – Audited Financial Statements of the Program for the year ended June 30, 2024 and June 30, 2023 and Unaudited Financial Statements for the three months ended September 30, 2024.

Appendix B – Outstanding Indebtedness of the Administration

Appendix C – Outstanding GNMA and FNMA Certificates

Dated: January 29, 2025

APPENDIX A

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

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

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023



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**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
YEARS ENDED JUNE 30, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2024 and 2023, and the related notes to the financial statements, as listed in the Table of Contents.

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, 2024 and 2023, and the changes in financial position, and, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of a Matter

Financial Statement Presentation

As discussed in Note 1, the financial statements present only the financial position, the changes in financial position, and cash flows of 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, 2024 and 2023, and the changes in its net position and its cash flows in conformity with accounting principles generally accepted in the United States of America. Our opinion on the basic financial statements is not modified with respect to this matter.

Responsibilities of Management 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' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Management has elected to omit 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 a 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.

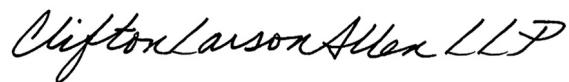
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Supplemental Disclosure of Changes in Fair Value of Investments and Mortgage-Backed Securities but does not include the basic financial statements and our auditors’ report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2024, 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 solely 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 the effectiveness of the Fund’s 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 26, 2024

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
STATEMENTS OF NET POSITION
(in thousands)
JUNE 30, 2024 AND 2023

	2024	2023
RESTRICTED ASSETS		
RESTRICTED CURRENT ASSETS		
Cash and Cash Equivalents on Deposit	\$ 5,198	\$ 4,564
Mortgage-Backed Securities	811	910
Accrued Interest Receivable	59	61
Total Restricted Current Assets	6,068	5,535
RESTRICTED LONG-TERM ASSETS		
Mortgage-Backed Securities, Net of Current Portion	10,609	12,434
Total Restricted Long-Term Assets	10,609	12,434
Total Restricted Assets	\$ 16,677	\$ 17,969
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accrued Interest Payable	\$ 35	\$ 40
Accounts Payable	2	-
Bonds Payable	230	487
Total Current Liabilities	267	527
LONG-TERM LIABILITIES		
Bonds Payable, Net of Current Portion	10,381	11,548
Total Long-Term Liabilities	10,381	11,548
Total Liabilities	10,648	12,075
NET POSITION		
Restricted by Bond Indenture	6,029	5,894
Total Liabilities and Net Position	\$ 16,677	\$ 17,969

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, 2024 AND 2023**

	2024	2023
OPERATING REVENUE		
Interest on Mortgage-Backed Securities	\$ 484	\$ 549
Interest Income on Cash Equivalents	243	146
Total Operating Revenue	727	695
OPERATING EXPENSES		
Interest Expense on Bonds	445	506
Professional Fees and Other Operating Expenses	15	11
Total Operating Expenses	460	517
Operating Income	267	178
NONOPERATING EXPENSE		
Decrease in Fair Value of Mortgage-Backed Securities	(132)	(563)
CHANGE IN NET POSITION	135	(385)
NET POSITION - RESTRICTED AT BEGINNING OF YEAR	5,894	6,279
NET POSITION - RESTRICTED AT END OF YEAR	\$ 6,029	\$ 5,894

See accompanying Notes to Financial Statements.

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
STATEMENTS OF CASH FLOWS
(in thousands)
YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal and Interest Received on Mortgage-Backed Securities	\$ 2,281	\$ 2,696
Professional Fees and Other Operating Expenses	<u>(13)</u>	<u>(11)</u>
Net Cash Provided by Operating Activities	<u>2,268</u>	<u>2,685</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received on Cash Equivalents	<u>240</u>	<u>131</u>
Net Cash Provided by Investing Activities	<u>240</u>	<u>131</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Payments on Bond Principal	(1,424)	(1,884)
Interest on Bonds	<u>(450)</u>	<u>(512)</u>
Net Cash Used by Noncapital Financing Activities	<u>(1,874)</u>	<u>(2,396)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS ON DEPOSIT		
	634	420
CASH AND CASH EQUIVALENTS ON DEPOSIT - BEGINNING OF YEAR		
	<u>4,564</u>	<u>4,144</u>
CASH AND CASH EQUIVALENTS ON DEPOSIT - END OF YEAR		
	<u>\$ 5,198</u>	<u>\$ 4,564</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 267	\$ 178
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Interest Received on Cash Equivalents	(240)	(131)
Interest on Bonds	450	512
Decrease (Increase) in Assets:		
Mortgage-Backed Securities	1,792	2,140
Accrued Interest Receivable	2	(8)
Increase (Decrease) in Liabilities:		
Accounts Payable	2	-
Accrued Interest Payable	<u>(5)</u>	<u>(6)</u>
Net Cash Provided by Operating Activities	<u>\$ 2,268</u>	<u>\$ 2,685</u>

See accompanying Notes to Financial Statements.

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2024 AND 2023

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 original 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% of the total allocation of which the escrow bonds represent the 60% 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 financial statements for the Local Government Infrastructure Bonds and Multi-Family Mortgage Revenue Bonds. The Single Family Housing Revenue Bonds, Revenue Obligation Funds, Local Government Infrastructure Bonds, and Multi-Family Mortgage Revenue Bonds are enterprise funds of the State of Maryland and are included in the State of Maryland's Annual Comprehensive 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, 2024 AND 2023

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 Annual Comprehensive Financial Report, a separate Management's Discussion and Analysis is not included in 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, 2024 and 2023, 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 Receivable

Accrued interest receivable includes interest on mortgage-backed securities and investments.

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.

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2024 and 2023, 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 nonoperating items in accordance with accounting guidance issued by GASB. Operating revenue and expenses are identified as those activities that are directly related to financing affordable housing in the State of Maryland. The Fund's activities are considered to be operating except for increases and decreases in the fair value of mortgage-backed securities.

Use of Estimates

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

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2024 AND 2023**

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, 2024 and 2023, the Fund had \$5,198 and \$4,564, respectively, invested in a money market mutual fund (BlackRock Liquidity FedFund Administration Shares). The money market mutual fund is classified as cash and cash equivalents. As of June 30, 2024 and 2023, the Fund had \$1,117 and \$1,269, respectively, invested in Federal National Mortgage Association (FNMA) mortgage-backed securities and \$10,303, and \$12,075, 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, 2024, the amortized cost, fair value, and maturities for these assets were as follows:

Asset	Amortized Cost	Fair Value	Maturities (in Years)	
			Less Than 1	More Than 15
BlackRock Liquidity FedFund Administration Shares	\$ 5,198	\$ 5,198	\$ 5,198	\$ -
FNMA Mortgage-Backed Securities	1,289	1,117	-	1,117
GNMA Mortgage-Backed Securities	12,130	10,303	-	10,303
Total	<u>\$ 18,617</u>	<u>\$ 16,618</u>	<u>\$ 5,198</u>	<u>\$ 11,420</u>

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2024 AND 2023**

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

Interest Rate Risk (Continued)

As of June 30, 2023, the amortized cost, fair value, and maturities for these assets were as follows:

Asset	Amortized Cost	Fair Value	Maturities (in Years)	
			Less Than 1	More Than 15
BlackRock Liquidity FedFund Administration Shares	\$ 4,564	\$ 4,564	\$ 4,564	\$ -
FNMA Mortgage-Backed Securities	1,437	1,269	-	1,269
GNMA Mortgage-Backed Securities	13,774	12,075	-	12,075
Total	<u>\$ 19,775</u>	<u>\$ 17,908</u>	<u>\$ 4,564</u>	<u>\$ 13,344</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. It operates in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, and 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 of June 30, 2024 and 2023, 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, 2024 and 2023, the ratings on CDA 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, 2024 AND 2023**

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

Credit Risk and Concentration of Credit Risk (Continued)

As of June 30, 2024, 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	\$ 5,198	31.28%	Aaa-mf		Moody's
FNMA Mortgage-Backed Securities	1,117	6.72%		Aaa	Moody's
GNMA Mortgage-Backed Securities	10,303	62.00%		Direct U.S. Obligations	
Total	<u>\$ 16,618</u>	<u>100.00%</u>			

As of June 30, 2023, 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	\$ 4,564	25.48%	Aaa-mf		Moody's
FNMA Mortgage-Backed Securities	1,269	7.09%		Aaa	Moody's
GNMA Mortgage-Backed Securities	12,075	67.43%		Direct U.S. Obligations	
Total	<u>\$ 17,908</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), Veterans Administration (VA) or United States Department of Agriculture Rural Development (USDA RD) 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, 2024 AND 2023**

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

Credit Risk and Concentration of Credit Risk (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, 2024 and 2023, 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; and Level 3 inputs are significant unobservable inputs.

The Fund has the following recurring fair value measurements as of June 30, 2024 and 2023:

- GNMA and FNMA mortgage-backed securities of \$11,420 and \$13,344, respectively, 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.

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.

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2024 AND 2023**

NOTE 4 BONDS PAYABLE (CONTINUED)

All outstanding bonds are tax-exempt and have fixed interest rates.

The following is a summary of the bond activity for the year ended June 30, 2024 and the debt outstanding and bonds payable as of June 30, 2024:

	Issue Dated	Range of Interest Rates	Range of Maturities	Debt	Bond Activity		Debt	Bond	Bonds
				Outstanding at June 30, 2023	Scheduled Maturity Payments	Bonds Redeemed	Outstanding at June 30, 2024	Premium/Discount Deferred	Payable at June 30, 2024
Single Family Housing Revenue Bonds									
2013 Series A	08/28/13	4.00%	7/1/2043	\$ 12,035	\$ -	\$ (1,424)	\$ 10,611	\$ -	\$ 10,611
Total				<u>\$ 12,035</u>	<u>\$ -</u>	<u>\$ (1,424)</u>	<u>\$ 10,611</u>	<u>\$ -</u>	<u>\$ 10,611</u>

The following is a summary of the bond activity for the year ended June 30, 2023 and the debt outstanding and bonds payable as of June 30, 2023:

	Issue Dated	Range of Interest Rates	Range of Maturities	Debt	Bond Activity		Debt	Bond	Bonds
				Outstanding at June 30, 2022	Scheduled Maturity Payments	Bonds Redeemed	Outstanding at June 30, 2023	Premium/Discount Deferred	Payable at June 30, 2023
Single Family Housing Revenue Bonds									
2013 Series A	08/28/13	4.00%	7/1/2043	\$ 13,919	\$ -	\$ (1,884)	\$ 12,035	\$ -	\$ 12,035
Total				<u>\$ 13,919</u>	<u>\$ -</u>	<u>\$ (1,884)</u>	<u>\$ 12,035</u>	<u>\$ -</u>	<u>\$ 12,035</u>

NOTE 5 DEBT SERVICE REQUIREMENTS

As of June 30, 2024, the required principal payments for bonds (including mandatory payments from the scheduled principal payments and prepayments of mortgage-backed securities held in the series that occurred subsequent to June 30, 2024) and interest payments for each of the next five years and in five-year increments thereafter, were as follows:

<u>Year Ending June 30,</u>	<u>Interest</u>	<u>Principal</u>
2025	\$ 416	\$ 230
2026	415	-
2027	415	-
2028	415	-
2029	415	-
2030-2034	2,076	-
2035-2039	2,076	-
2040-2044	1,696	10,381
Total	<u>\$ 7,924</u>	<u>\$ 10,611</u>

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2024 AND 2023**

NOTE 5 DEBT SERVICE REQUIREMENTS (CONTINUED)

As of June 30, 2023, the required principal payments for bonds (including mandatory payments from the scheduled principal payments and prepayments of mortgage-backed securities held in the series that occurred subsequent to June 30, 2023) and interest payments for each of the next five years and in five-year increments thereafter, were as follows:

<u>Year Ending June 30,</u>	<u>Interest</u>	<u>Principal</u>
2024	\$ 465	\$ 487
2025	462	-
2026	462	-
2027	462	-
2028	462	-
2029-2033	2,310	-
2034-2038	2,310	-
2039-2043	2,310	-
2044	38	11,548
Total	\$ 9,281	\$ 12,035

NOTE 6 LONG-TERM OBLIGATIONS

Changes in long-term obligations for the years ended June 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Bonds Payable:		
Beginning Balance at June 30	\$ 12,035	\$ 13,919
Additions	-	-
Reductions	(1,424)	(1,884)
Ending Balance at June 30	10,611	12,035
Less: Due Within One Year	(230)	(487)
Total Long-Term Bonds Payable	\$ 10,381	\$ 11,548

NOTE 7 PENSION AND OTHER POSTRETIREMENT 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 postemployment 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.maryland.gov.

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
SUPPLEMENTAL DISCLOSURE OF CHANGES IN
FAIR VALUE OF MORTGAGE-BACKED SECURITIES
(in thousands)
JUNE 30, 2024 AND 2023**

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, 2024, the following schedule summarizes annual increases/decreases in fair value and the cumulative difference between fair value and cost:

<u>Fiscal Year Ending June 30,</u>	<u>Annual Increases/ Decreases</u>	<u>Cumulative Total</u>
2012	\$ 16,923	\$ 16,923
2013	\$ (11,675)	\$ 5,248
2014	\$ 1,447	\$ 6,695
2015	\$ 177	\$ 6,872
2016	\$ 4,374	\$ 11,246
2017	\$ (7,053)	\$ 4,193
2018	\$ (5,130)	\$ (937)
2019	\$ 4,957	\$ 4,020
2020	\$ 3,345	\$ 7,365
2021	\$ (6,451)	\$ 914
2022	\$ (2,218)	\$ (1,304)
2023	\$ (563)	\$ (1,867)
2024	\$ (132)	\$ (1,999)



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

**Unaudited Interim Financial Statements
For the three month period ended
September 30, 2024**

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Net Position
(in thousands)

As of September 30, 2024 and June 30, 2024

	9/30/2024	6/30/2024
	(Unaudited)	(Audited)
RESTRICTED ASSETS		
RESTRICTED CURRENT ASSETS		
Cash and Cash Equivalents on Deposit	\$ 5,253	\$ 5,198
Mortgage-Backed Securities	287	811
Accrued Interest Receivable	58	59
Total Restricted Current Assets	5,598	6,068
RESTRICTED LONG-TERM ASSETS		
Mortgage-Backed Securities, Net of Current Portion	11,349	10,609
Total Restricted Long-Term Assets	11,349	10,609
Total Restricted Assets	\$ 16,947	\$ 16,677
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accrued Interest Payable	\$ 34	\$ 35
Accounts Payable	-	2
Bonds Payable	200	230
Total Current Liabilities	234	267
LONG-TERM LIABILITIES		
Bonds Payable, Net of Current Portion	10,018	10,381
Total Long-Term Liabilities	10,018	10,381
Total Liabilities	10,252	10,648
NET POSITION		
Restricted by Bond Indenture	6,695	6,029
Total Liabilities and Net Position	\$ 16,947	\$ 16,677

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, 2024 and September 30, 2023

	9/30/2024 (Unaudited)	9/30/2023 (Unaudited)
OPERATING REVENUE		
Interest on Mortgage-Backed Securities	\$ 113	\$ 127
Interest Income on Cash Equivalents	66	57
Total Operating Revenue	<u>179</u>	<u>184</u>
OPERATING EXPENSES		
Interest Expense on Bonds	104	117
Professional Fees and Other Operating Expenses	4	4
Total Operating Expenses	<u>108</u>	<u>121</u>
Operating Income	71	63
NONOPERATING REVENUE (EXPENSE)		
Increase (Decrease) in Fair Value of Mortgage-Backed Securities	<u>595</u>	<u>(614)</u>
CHANGE IN NET POSITION	666	(551)
NET POSITION-RESTRICTED AT BEGINNING OF PERIOD	<u>6,029</u>	<u>5,894</u>
NET POSITION - RESTRICTED AT END OF PERIOD	<u><u>\$ 6,695</u></u>	<u><u>\$ 5,343</u></u>

See accompanying Notes.

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Cash Flows
(in thousands)

For the three months ended September 30, 2024 and September 30, 2023

	9/30/2024 (Unaudited)	9/30/2023 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal and Interest Received on Mortgage-Backed Securities	\$ 493	\$ 698
Professional Fees and Other Operating Expenses	(6)	(4)
Net Cash Provided by Operating Activities	<u>487</u>	<u>694</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received on Cash Equivalents	<u>66</u>	<u>56</u>
Net Cash Provided by Investing Activities	<u>66</u>	<u>56</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Payments on Bond Principal	(393)	(487)
Interest on Bonds	(105)	(119)
Net Cash Used by Financing Activities	<u>(498)</u>	<u>(606)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS ON DEPOSIT		
	55	144
CASH AND CASH EQUIVALENTS ON DEPOSIT - BEGINNING OF PERIOD		
	5,198	4,564
CASH AND CASH EQUIVALENTS ON DEPOSIT - END OF PERIOD	<u><u>\$ 5,253</u></u>	<u><u>\$ 4,708</u></u>

(continued)

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Cash Flows - continued
(in thousands)

For the three months ended September 30, 2024 and September 30, 2023

	9/30/2024	9/30/2023
	(Unaudited)	(Unaudited)
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 71	\$ 63
Adjustments to Reconcile Operating Income to Net Cash		
Provided by Operating Activities:		
Interest Received on Cash Equivalents	(66)	(56)
Interest on Bonds	105	119
Decrease in Assets:		
Mortgage-Backed Securities	379	570
Accrued Interest Receivable	1	-
Decrease in Liabilities:		
Accrued Interest Payable	(1)	(2)
Accrued Accounts Payable	(2)	-
Net Cash Provided by Operating Activities	\$ 487	\$ 694

See accompanying Notes.

Community Development Administration
Single Family Housing Revenue Bonds
Notes to Unaudited Interim Financial Statements
(in thousands)
September 30, 2024

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, 2024 and the results of its operations for the three months ended September 30, 2024 and September 30, 2023. 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, 2024 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, 2024 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, 2024, the fair value of mortgage-backed securities was \$11,636 of which \$13,040 was the cost of these mortgage-backed securities and \$1,404 was the cumulative decrease in fair value. For the three months ended September 30, 2024, the fair value of mortgage-backed securities increased by \$595.

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, 2024.

	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Single Family Housing Revenue Bonds				
2013 Series A (Pass-Through Program).....	2013	7/1/2043	\$ 55,987,759	\$ 10,180,964 (6)
Total Single Family Housing Revenue Bonds			<u>\$ 55,987,759</u>	<u>\$ 10,180,964</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, 2024.

	<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	\$ 9,280,000 (1)
2006 Series J	(2)	2006	9/1/2040	60,000,000	38,465,000 (1)
2012 Series B	(2)	2012	9/1/2033	45,000,000	44,225,000 (1)(3)
2014 Series C	3.369241%	2014	9/1/2044	47,960,000	10,905,000 (1)
2014 Series D	3.245679%	2014	9/1/2036	23,885,000	845,000 (1)
2014 Series E	3.395849%	2014	9/1/2040	53,205,000	9,445,000 (1)(3)
2014 Series F	(2)	2014	9/1/2044	25,000,000	23,770,000 (3)
2015 Series A	3.379090%	2015	9/1/2045	24,235,000	1,495,000 (1)
2015 Series B	3.565720%	2015	9/1/2041	67,190,000	1,520,000 (1)(3)
2016 Series A	3.401702%	2016	9/1/2047	325,800,000	150,680,000 (1)(3)
2017 Series A	3.734510%	2017	9/1/2048	263,060,000	86,155,000 (1)(3)
2018 Series A	3.958382%	2018	9/1/2048	239,565,000	29,795,000 (1)
2018 Series B	3.958382%	2018	9/1/2048	40,435,000	15,680,000 (1)
2019 Series A	3.650455%	2019	9/1/2049	140,000,000	37,370,000 (1)
2019 Series B	3.277965%	2019	9/1/2049	210,000,000	119,670,000 (1)
2019 Series C	2.940750%	2019	3/1/2050	319,580,000	213,610,000 (1)
2019 Series D	2.898117%	2019	3/1/2050	27,490,000	11,130,000 (1)(3)
2020 Series A	2.753368%	2020	3/1/2050	130,750,000	95,710,000 (1)
2020 Series D	2.344036%	2020	9/1/2050	160,000,000	123,070,000 (1)
2021 Series A	2.117790%	2021	9/1/2051	197,725,000	162,290,000 (1)
2021 Series B	2.235000%	2021	9/1/2051	170,000,000	143,470,000 (1)
2021 Series C	2.509600%	2021	9/1/2051	221,770,000	207,490,000 (1)
2021 Series D	1.620900%	2021	3/1/2027	30,000,000	15,900,000 (1)(3)
2022 Series A	4.708570%	2022	9/1/2052	111,625,000	104,435,000 (1)
2022 Series B	4.354550%	2022	9/1/2034	37,375,000	32,370,000 (1)(3)
2022 Series C	4.740098%	2022	3/1/2053	98,720,000	88,845,000 (1)(3)
2022 Series D	5.173272%	2022	3/1/2053	100,000,000	95,100,000 (1)
2023 Series A	5.100551%	2023	9/1/2053	60,000,000	57,995,000 (1)
2023 Series B	5.100551%	2023	9/1/2053	90,000,000	83,935,000 (1)(3)
2023 Series C	4.720410%	2023	9/1/2054	115,000,000	113,485,000 (1)
2023 Series D	5.683140%	2023	9/1/2053	185,000,000	179,240,000 (1)(3)
2023 Series E	5.335730%	2023	3/1/2054	75,000,000	73,835,000 (1)
2023 Series F	6.330970%	2023	9/1/2053	325,000,000	321,135,000 (1)(3)
2023 Series G	4.638650%	2023	3/1/2054	199,567,912	159,567,912 (9)
2024 Series A	4.930500%	2024	9/1/2055	40,000,000	40,000,000 (1)
2024 Series B	6.052800%	2024	9/1/2054	210,000,000	210,000,000 (1)(3)
2024 Series C	4.891628%	2024	9/1/2055	47,375,000	47,375,000 (1)
2024 Series D	5.614846%	2024	3/1/2055	100,000,000	100,000,000 (1)(3)
Total Residential Revenue Bonds				<u>\$ 4,657,312,912</u>	<u>\$ 3,259,287,912</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	2013	A	2013	7/1/2054	\$ 10,925,000	\$ 9,345,000
Series	2013	E	2013	7/1/2045	41,795,000	25,800,000 (2)(4)
Series	2013	F	2013	7/1/2055	16,255,000	5,245,000
Series	2014	A	2014	1/1/2055	4,805,000	2,995,000
Series	2014	B	2014	7/1/2055	3,790,000	1,125,000
Series	2014	C	2014	1/1/2046	3,700,000	1,935,000
Series	2014	D	2014	1/1/2056	10,060,000	8,850,000
Series	2015	A	2015	1/1/2057	13,395,000	7,205,000
Series	2015	B	2015	7/1/2057	48,200,000	41,205,000
Series	2016	A	2016	7/1/2058	15,730,000	6,735,000
Series	2017	A	2017	11/1/2058	18,720,000	13,937,212 (8)
Series	2017	B	2017	3/1/2059	12,000,000	5,887,655 (8)
Series	2017	C	2017	7/1/2059	28,755,000	16,830,000
Series	2018	A	2018	1/1/2060	42,430,000	23,825,000
Series	2019	A	2019	1/1/2061	14,715,000	11,105,000
Series	2019	B	2019	1/1/2061	10,040,000	9,555,000
Series	2019	C	2019	7/1/2061	19,665,000	14,065,000
Series	2019	D	2019	7/1/2061	30,440,000	29,225,000
Series	2019	E	2019	7/1/2061	6,020,000	2,640,000
Series	2020	A	2020	7/1/2062	10,315,000	9,995,000
Series	2020	C	2020	7/1/2062	19,350,000	9,010,000
Series	2020	D	2020	7/1/2062	11,485,000	8,345,000
Series	2020	E	2020	7/1/2062	23,860,000	21,370,000
Series	2021	A	2021	7/1/2063	13,605,000	13,400,000
Series	2021	B	2021	1/1/2041	11,395,000	11,145,000
Series	2021	C	2021	7/1/2064	44,585,000	28,740,000
Series	2022	A	2022	1/1/2042	23,270,000	17,895,000
Series	2022	B	2022	7/1/2064	6,465,000	3,595,000
Series	2022	C	2022	7/1/2042	11,555,000	11,555,000
Series	2023	A	2023	1/1/2065	17,205,000	11,615,000
Series	2023	B	2023	7/1/2043	25,575,000	25,575,000
Series	2023	C	2023	7/1/2065	25,880,000	25,880,000
Series	2023	D	2023	1/1/2066	29,920,000	29,920,000
Series	2023	E	2023	7/1/2043	14,605,000	14,605,000
Series	2024	A	2024	7/1/2066	14,765,000	14,765,000
Series	2024	B	2024	1/1/2068	40,890,000	40,890,000
Series	2024	C	2024	1/1/2028	1,565,000	1,565,000
Series	2024	D	2024	1/1/2067	58,205,000	58,205,000
Total Housing Revenue Bonds					<u>\$ 755,935,000</u>	<u>\$ 595,579,867</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	\$ 3,480,000
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	3,020,000
Series	2009	A-2 (Released Program Bonds)	2010	7/1/2051	6,610,000	1,880,000
Series	2009	A-3 (Released Program Bonds)	2010	1/1/2044	5,410,000	4,175,000 (5)
Series	2010	D (New Issue)	2010	1/1/2035	6,880,000	3,490,000
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	390,000
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	1,015,000
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	10,210,000
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>\$ 107,680,000</u>
Local Government Infrastructure Bonds						
2010	Series	A-1 (Senior Obligations)	2010	6/1/2030	\$ 19,395,000	\$ 250,000
2010	Series	A-2 (Subordinate Obligations)	2010	6/1/2030	8,515,000	125,000
2012	Series	A-1 (Senior Obligations)	2012	6/1/2032	9,550,000	1,625,000
2012	Series	A-2 (Subordinate Obligations)	2012	6/1/2032	4,420,000	830,000
2012	Series	B-1 (Senior Obligations)	2012	6/1/2032	14,900,000	2,825,000
2012	Series	B-2 (Subordinate Obligations)	2012	6/1/2032	6,855,000	1,160,000
2013	Series	A-1 (Senior Obligations)	2013	6/1/2043	14,660,000	1,000,000
2013	Series	A-2 (Subordinate Obligations)	2013	6/1/2043	6,720,000	755,000
2014	Series	A-1 (Senior Obligations)	2014	6/1/2034	27,605,000	4,595,000
2014	Series	A-2 (Subordinate Obligations)	2014	6/1/2034	12,720,000	2,505,000
2015	Series	A-1 (Senior Obligations)	2015	6/1/2045	13,215,000	7,295,000
2015	Series	A-2 (Subordinate Obligations)	2015	6/1/2045	5,650,000	3,120,000
2016	Series	A-1 (Senior Obligations)	2016	6/1/2036	18,020,000	8,950,000
2016	Series	A-2 (Subordinate Obligations)	2016	6/1/2036	7,715,000	3,840,000
2017	Series	A-1 (Senior Obligations)	2017	6/1/2047	27,310,000	17,565,000
2017	Series	A-2 (Subordinate Obligations)	2017	6/1/2047	11,725,000	7,540,000
2018	Series	A-1 (Senior Obligations)	2018	6/1/2048	4,535,000	3,385,000
2018	Series	A-2 (Subordinate Obligations)	2018	6/1/2048	1,925,000	1,435,000
2019	Series	A-1 (Senior Obligations)	2019	6/1/2049	11,340,000	10,125,000
2019	Series	A-2 (Subordinate Obligations)	2019	6/1/2049	4,875,000	4,350,000
2019	Series	B-1 (Senior Obligations)	2019	6/1/2049	11,810,000	9,910,000
2019	Series	B-2 (Subordinate Obligations)	2019	6/1/2049	5,260,000	4,445,000
2020	Series	A-1 (Senior Obligations)	2020	6/1/2049	16,740,000	13,365,000
2020	Series	A-2 (Subordinate Obligations)	2020	6/1/2049	7,470,000	6,025,000
2021	Series	A-1 (Senior Obligations)	2021	6/1/2051	18,980,000	17,630,000
2021	Series	A-2 (Subordinate Obligations)	2021	6/1/2051	8,170,000	7,595,000
2023	Series	A-1 (Senior Obligations)	2023	6/1/2043	15,475,000	15,005,000
2023	Series	A-2 (Subordinate Obligations)	2023	6/1/2043	7,050,000	6,830,000
2024	Series	A-1 (Senior Obligations)	2024	6/1/2054	24,005,000	24,005,000
2024	Series	A-2 (Subordinate Obligations)	2024	6/1/2054	10,750,000	10,750,000
Total Local Government Infrastructure Bonds					<u>\$ 357,360,000</u>	<u>\$ 198,835,000</u>

Other Outstanding Bonds of the Administration

	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount of Note</u>	<u>Amount Outstanding</u>
Multifamily Development Revenue Bonds				
Series 2006 A (Barclay Greenmount Apartments).....	2006	4/1/2035	\$ 4,535,000	\$ 2,300,000
Series 2007 A (Brunswick House Apartments).....	2007	10/1/2037	3,000,000	1,750,000
Series 2007 B (Park View at Catonsville).....	2007	12/1/2037	5,200,000	4,650,000 (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	12,900,000 (2)
Series 2008 G (Kirkwood House Apartments).....	2008	12/1/2038	16,000,000	16,000,000 (2)
Series 2012 A (Park View at Bladensburg).....	2012	12/1/2030	3,500,000	2,555,000
Series 2013 G (Glen Manor Apartments).....	2013	1/1/2031	13,640,000	10,755,000
Series 2014 I (Marlborough Apartments).....	2014	12/15/2031	27,590,000	20,695,000
Series 2015 D (Cumberland Arms Apartments).....	2015	9/1/2032	6,315,000	3,155,000
Series 2017 G (Bolton North).....	2017	9/15/2034	25,200,000	22,070,000
Series 2021 C-1 (PV at Ellicott City II).....	2021	11/1/2038	7,115,000	6,879,606
Series 2021 D-1 (PV at Furnace Branch).....	2021	11/1/2038	9,505,000	9,190,535
Series 2021 E-1 (PV at Snowden River).....	2021	11/1/2038	7,750,000	7,493,598
Series 2021 F (Homes at Oxon Hill)	2021	7/1/2043	24,660,000	24,660,000
Series 2022 B-1 (Weinberg Place Apartments).....	2022	6/1/2040	18,790,000	18,790,000
Series 2022 E-1 (Roslyn Rise).....	2022	3/1/2043	14,975,000	14,975,000
Series 2022 E-2 (Roslyn Rise).....	2022	11/1/2024	975,000	975,000
Series 2022 H (Willow Manor at Cabin Branch).....	2022	12/1/2024	17,545,000	17,545,000
Series 2022 I (Rosemont).....	2022	1/1/2025	21,325,000	21,325,000
Series 2023 A (Uplands Rental Phase IIA).....	2023	3/1/2025	13,445,000	13,445,000
Series 2023 B (Morris H. Blum Senior Apartments)....	2023	3/1/2026	27,950,000	27,950,000
Series 2023 C (Park Heights Senior).....	2023	11/1/2025	24,880,000	24,880,000
Series 2023 D (Wakefield Terrace).....	2023	1/1/2026	39,565,000	39,565,000
Series 2024 A (Greenmount Park Apartments).....	2024	6/1/2026	26,500,000	26,500,000
Series 2024 B (Patuxent Commons).....	2024	8/1/2026	22,920,000	22,920,000
Total Multifamily Development Revenue Bonds			\$ 418,270,000	\$ 389,958,739
	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount of Note</u>	<u>Amount Outstanding</u>
Multifamily Notes				
Victory Crossing - Freddie TEL	2016	6/1/2037	\$ 7,675,000	\$ 7,169,996
Riviera Apartments - Freddie TEL	2017	6/1/2034	2,430,000	2,275,616
Momentum at Shady Grove Metro - Freddie TEL	2018	1/1/2039	12,900,000	12,650,284
Victory Haven - Freddie TEL	2018	7/1/2037	6,080,000	5,997,519
J.Van Story Branch Apartments - Freddie TEL	2018	6/1/2039	18,604,000	18,057,829
Silver Spring Artspace Lofts - Freddie TEL	2019	1/1/2037	8,100,000	7,830,497
Greenmount and Chase - Freddie TEL	2019	8/1/2036	1,790,000	1,739,698
Glenarden Hills 2 - Freddie TEL	2019	1/1/2039	5,562,000	5,400,063
Ox Fibre Apartments - Freddie TEL	2020	4/1/2037	11,030,000	10,724,875
Windsor and Main - Freddie TEL	2020	5/1/2039	5,500,000	5,359,284
Hollander Ridge - Freddie TEL	2020	5/1/2040	6,850,000	6,686,266
Knowles Manor - Freddie TEL	2020	8/1/2040	13,975,000	13,793,498
Suitland - Freddie TEL	2020	4/1/2041	19,100,000	18,795,488
Snowden's Ridge Apartments - Freddie TEL	2020	1/1/2038	21,100,000	20,130,880
Newtowne 20 - Freddie TEL	2020	7/1/2041	9,350,000	9,231,192
Rye Street Apartments - Freddie TEL	2020	1/1/2042	73,500,000	73,500,000
Hillbrooke Towers - Freddie TEL.....	2021	8/1/2040	6,772,000	6,696,026
525 Aisquith Apartments - Freddie TEL.....	2021	1/1/2042	22,000,000	22,000,000
420 Aisquith Apartments - Freddie TEL.....	2021	6/1/2041	15,000,000	15,000,000
Hillwood Manor - Freddie TEL.....	2021	7/1/2041	10,300,000	10,285,649
Sandy Spring Sr. Village - Freddie TEL	2022	3/1/2039	12,230,000	12,230,000

(7)

Other Outstanding Bonds of the Administration

	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount of Note</u>	<u>Amount Outstanding</u>	(7)
Multifamily Notes continued					
Woodland Gardens II - Freddie TEL.....	2022	10/1/2039	\$ 1,085,000	\$ 1,085,000	
St. Anne's Senior Apartments - Freddie TEL.....	2022	11/1/2041	13,550,000	9,803,000	
Frederick Road Senior Apartments - Freddie TEL.....	2022	12/1/2041	20,000,000	20,000,000	
Residences at Springbrook - Freddie TEL.....	2022	1/1/2040	14,000,000	14,000,000	
Perkins Phase I - Freddie TEL.....	2022	1/1/2042	20,200,000	18,915,834	
Highlandtown Plaza CO-OP - Freddie TEL.....	2022	1/1/2042	1,425,000	1,425,000	
Guardian House - Freddie TEL.....	2022	8/1/2042	11,950,000	11,950,000	
Cold Spring Lane - Freddie TEL.....	2022	9/1/2042	14,080,000	13,770,756	
4010 Randolph Road - Freddie TEL.....	2022	12/1/2040	41,555,000	30,785,078	
Autumn Woods - Freddie TEL.....	2022	1/1/2041	61,330,000	61,330,000	
Glenarden Hills Phase 3 - Freddie TEL.....	2022	1/1/2043	21,150,000	20,966,916	
Perkins Phase II B - Freddie TEL.....	2022	7/1/2042	16,350,000	8,753,792	
Residences at Forest Glen 4 - Freddie TEL.....	2023	2/1/2044	33,790,000	19,619,217	
Charles Landing - Freddie TEL.....	2023	2/1/2040	9,050,000	8,827,391	
Willows At Salisbury - Freddie TEL.....	2023	10/1/2040	8,310,000	5,170,205	
Bon Secourts Apartments - Freddie TEL.....	2023	8/1/2042	10,260,000	7,082,384	
Hill House at Beechfield - Freddie TEL.....	2023	8/1/2041	28,275,000	19,000,078	
North Frederick Apartments - Freddie TEL.....	2023	4/1/2043	17,280,000	5,937,135	
Park Montgomery Apartments - Freddie TEL.....	2023	4/1/2043	30,350,000	20,702,038	
Sligo Apartments 4 - Freddie TEL.....	2023	5/1/2041	14,160,000	4,861,747	
Flats at College Park - Freddie TEL.....	2023	12/1/2043	65,500,000	25,951,070	
North Odenton - Freddie TEL.....	2023	1/1/2042	14,815,000	5,241,159	
Perkins Homes Phase III - Freddie TEL.....	2023	1/1/2045	32,400,000	8,507,201	
Overlook East - Freddie TEL.....	2024	8/1/2041	15,940,000	5,426,720	
Foxwell Memorial - Freddie TEL.....	2024	5/1/2043	16,530,000	3,514,981	
Residences at Irvington Woods - Freddie TEL.....	2024	6/1/2043	11,500,000	4,417,173	
Guardian House II - Freddie TEL.....	2024	2/1/2025	1,050,000	1,050,000	
Amber Commons - Long Term - Freddie TEL.....	2024	8/1/2040	37,720,000	37,720,000	
Amber Commons - Short Term - Freddie TEL.....	2024	2/1/2027	11,685,000	11,685,000	
Nebel Street Apartment 4 - Freddie TEL.....	2024	9/1/2045	35,035,000	705,079	
Total Multifamily Notes.....			<u>\$ 920,173,000</u>	<u>\$ 693,758,614</u>	
Total Amount of Other Bonds and Notes Outstanding			<u>\$ 7,260,665,912</u>	<u>\$ 5,245,100,131</u>	
Total Amount of Single Family Housing Revenue Bonds Outstanding (10)			<u>\$ 55,987,759</u>	<u>\$ 10,180,964</u>	
Total Amount of All Bonds and Notes Outstanding			<u>\$ 7,316,653,671</u>	<u>\$ 5,255,281,095</u>	

Other Outstanding Bonds of the Administration

- (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) 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.
- (6) 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.
- (7) These are Freddie Mac tax-exempt loans (Freddie TEL) with CDA as the governmental lender and Wilmington Trust, National Association, as the fiscal agent.
- (8) 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. These bonds are pass-through bonds and 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 Statements for these bonds.
- (9) The 2023 Series G Bonds are subject to mandatory tender on the following dates: (i) June 1, 2024 with respect to the 2023 Series G-1 and G-4 Bonds, (ii) December 1, 2024 with respect to the 2023 Series G-2 and G-5 Bonds, and (iii) February 1, 2025 with respect to the 2023 Series G-3 and G-6 Bonds. The Administration expects to refund each such sub-series of 2023 Series G Bonds on its respective mandatory tender date.
- (10) See information under caption "Outstanding Single Family Housing Revenue Bonds" above.

For updated information on issuances and/or redemptions after October 01, 2024, 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 09/30/24
1/18/2013	AC7998	I	36179H3F6	2.375%	556,824	182,082
2/14/2013	AC8256	I	36179JE52	2.250%	463,976	112,671
3/15/2013	AC8486	II	36179JNB9	2.500%	804,030	112,144
3/15/2013	AC8489	II	36179JNE3	2.500%	3,110,142	675,830
5/17/2013	AD7687	II	36180KRG8	3.000%	470,665	127,237
5/17/2013	AD7689	II	36180KRJ2	3.000%	546,909	109,021
8/8/2013	AF0273	II	36181FJS1	3.000%	746,545	118,353
8/16/2013	AF0298	II	36181FKK6	3.000%	488,483	61,420
11/16/2012	AB2044	I	36178MHV6	2.375%	1,103,321	152,490
2/14/2013	AC8259	II	36179JE86	2.500%	1,374,800	402,976
3/15/2013	AC8488	I	36179JND5	2.500%	1,463,624	303,216
4/16/2013	AD7403	II	36180KGL9	2.500%	1,388,281	198,090
5/17/2013	AD7691	II	36180KRL7	2.500%	539,725	66,869
7/18/2013	AF0202	II	36181FGK1	3.500%	134,785	65,398
8/16/2013	AF0296	I	36181FKH3	3.500%	914,548	44,764
8/16/2013	AF0301	II	36181FKN0	3.500%	853,927	79,163
8/29/2013	AF0610	II	36181FVB4	3.000%	525,819	47,050
					\$ 15,486,403	\$ 2,858,774

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 09/30/24
11/16/2012	AB2043	I	36178MHU8	2.375%	\$ 552,551	\$ 33,319
11/16/2012	AB2040	I	36178MHR5	3.375%	113,493	82,545
11/16/2012	AB2044	I	36178MHV6	2.375%	1,766,427	243,691
12/18/2012	AC7770	I	36179HT35	2.250%	306,778	63,155
12/18/2012	AC7765	I	36179HTW1	2.250%	199,282	71,940
12/18/2012	AC7767	I	36179HTY7	2.375%	1,262,138	224,939
12/18/2012	AC7766	I	36179HTX9	2.375%	1,345,664	287,582
1/18/2013	AC7996	I	36179H3D1	2.250%	41,113	29,010
1/18/2013	AC7997	I	36179H3E9	2.375%	1,023,911	290,246
1/18/2013	AC7998	I	36179H3F6	2.375%	891,587	290,982
2/14/2013	AC8258	II	36179JE78	2.500%	1,750,047	362,968
2/14/2013	AC8255	I	36179JE45	2.500%	731,319	203,751
2/14/2013	AC8256	I	36179JE52	2.250%	742,841	180,056
2/14/2013	AC8259	II	36179JE86	2.500%	2,201,280	643,986
3/15/2013	AC8487	I	36179JNC7	3.000%	96,454	70,695
3/15/2013	AC8486	II	36179JNB9	2.500%	1,287,159	179,215
3/15/2013	AC8489	II	36179JNE3	2.500%	5,092,589	1,080,029
3/15/2013	AC8488	I	36179JND5	2.500%	2,343,231	484,564
4/16/2013	AD7402	II	36180KGK1	3.000%	1,343,839	252,001
4/16/2013	AD7403	II	36180KGL9	2.500%	2,222,792	316,563
5/17/2013	AD7688	II	36180KRH6	3.000%	1,127,399	173,386
5/17/2013	AD7687	II	36180KRG8	3.000%	753,371	203,335
5/17/2013	AD7689	II	36180KRJ2	3.000%	875,471	174,224
5/17/2013	AD7691	II	36180KRL7	2.500%	864,054	106,863
6/1/2013	AF0008	II	36181FAH4	3.000%	1,108,187	401,316
7/18/2013	AF0197	II	36181FGE5	3.000%	473,312	118,459
7/18/2013	AF0198	II	36181FGF2	3.000%	4,281,506	677,130
7/18/2013	AF0196	II	36181FGD7	2.500%	799,816	112,530
7/18/2013	AF0201	II	36181FGJ4	3.000%	1,167,563	264,094
7/18/2013	AF0202	II	36181FGK1	3.500%	215,725	104,511
8/8/2013	AF0273	II	36181FJS1	3.000%	1,194,998	189,136
8/8/2013	AF0274	II	36181FJT9	3.000%	4,319,277	474,717
8/16/2013	AF0297	II	36181FKJ9	2.500%	365,305	122,749
8/16/2013	AF0299	II	36181FKL4	3.000%	257,281	20,839
8/16/2013	AF0298	II	36181FKK6	3.000%	781,962	98,153
8/16/2013	AF0296	I	36181FKH3	3.500%	1,463,651	71,535
8/16/2013	AF0301	II	36181FKN0	3.500%	1,366,696	126,507
8/29/2013	AF0610	II	36181FVB4	3.000%	841,654	75,190
					\$ 47,571,724	\$ 8,905,910

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

Settlement Date	Pool #		CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 09/30/24
2/14/2013	AR8003	-	3138W53M8	2.150%	331,921	151,373
3/15/2013	AT1036	-	3138WNEJ4	2.150%	154,437	36,862
3/15/2013	AT1037	-	3138WNEK1	2.775%	1,444,097	597,473
4/16/2013	AT3858	-	3138WRJC5	3.000%	589,751	253,645
8/8/2013	AU4827	-	3138X4LH1	3.025%	1,242,366	124,129
8/8/2013	AU4828	-	3138X4LJ7	3.275%	324,120	111,571
					\$ 4,086,693	\$ 1,275,054