

**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 23, 2025 and which was current as of June 30, 2025. 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 December 31, 2025.

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, 2025 and June 30, 2024 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 six months ended December 31, 2025 are also included in Appendix A.

**Undisbursed Proceeds and MBS Balances
12/31/2025**

<u>Series</u>	Undisbursed Proceeds	MBS Balances
2011 A / 2009 A-1	-	\$ 2,561,617
2013 A	n/a	9,055,735
Total	-	\$11,617,352

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 December 31, 2025, the Servicer serviced 1,290,416 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately \$207.2 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 December 31, 2025, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$692.3 billion and a net worth of \$65.2 billion. For the twelve months ending December 31, 2025, the Servicer, through its U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately \$38.7 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, 2025 and June 30, 2024 and Unaudited Financial Statements for the six months ended December 31, 2025.

Appendix B – Outstanding Indebtedness of the Administration

Appendix C – Outstanding GNMA and FNMA Certificates

Dated: March 24, 2026

APPENDIX A

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

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

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024



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**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
YEARS ENDED JUNE 30, 2025 AND 2024**

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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

Opinion

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, 2025 and 2024, 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, 2025 and 2024, 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 Opinion

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 State of Maryland 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 opinion.

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 June 30, 2025 and 2024, and the changes in its net position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion on the 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 opinion. 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 financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Disclosure of Changes in Fair Value of Investments and Mortgage-Backed Securities, which is the responsibility of management, is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the 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 26, 2025, 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, 2025

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
STATEMENTS OF NET POSITION
(in thousands)
JUNE 30, 2025 AND 2024

	2025	2024
RESTRICTED ASSETS		
RESTRICTED CURRENT ASSETS		
Cash and Cash Equivalents on Deposit	\$ 5,621	\$ 5,198
Mortgage-Backed Securities	164	811
Accrued Interest Receivable	54	59
Total Restricted Current Assets	5,839	6,068
RESTRICTED LONG-TERM ASSETS		
Mortgage-Backed Securities, Net of Current Portion	10,423	10,609
Total Restricted Long-Term Assets	10,423	10,609
Total Restricted Assets	\$ 16,262	\$ 16,677
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accrued Interest Payable	\$ 32	\$ 35
Accounts Payable	-	2
Bonds Payable	80	230
Total Current Liabilities	112	267
LONG-TERM LIABILITIES		
Bonds Payable, Net of Current Portion	9,511	10,381
Total Long-Term Liabilities	9,511	10,381
Total Liabilities	9,623	10,648
NET POSITION		
Restricted by Bond Indenture	6,639	6,029
Total Liabilities and Net Position	\$ 16,262	\$ 16,677

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, 2025 AND 2024**

	2025	2024
OPERATING REVENUE		
Interest on Mortgage-Backed Securities	\$ 438	\$ 484
Interest Income on Cash Equivalents	237	243
Total Operating Revenue	675	727
OPERATING EXPENSES		
Interest Expense on Bonds	401	445
Professional Fees and Other Operating Expenses	11	15
Total Operating Expenses	412	460
Operating Income	263	267
NONOPERATING EXPENSE		
Increase (Decrease) in Fair Value of Mortgage-Backed Securities	347	(132)
CHANGE IN NET POSITION	610	135
NET POSITION - RESTRICTED AT BEGINNING OF YEAR	6,029	5,894
NET POSITION - RESTRICTED AT END OF YEAR	\$ 6,639	\$ 6,029

See accompanying Notes to Financial Statements.

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
STATEMENTS OF CASH FLOWS
(in thousands)
YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal and Interest Received on Mortgage-Backed Securities	\$ 1,621	\$ 2,281
Professional Fees and Other Operating Expenses	<u>(13)</u>	<u>(13)</u>
Net Cash Provided by Operating Activities	<u>1,608</u>	<u>2,268</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received on Cash Equivalents	<u>239</u>	<u>240</u>
Net Cash Provided by Investing Activities	<u>239</u>	<u>240</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Payments on Bond Principal	(1,020)	(1,424)
Interest on Bonds	<u>(404)</u>	<u>(450)</u>
Net Cash Used by Noncapital Financing Activities	<u>(1,424)</u>	<u>(1,874)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS ON DEPOSIT		
	423	634
CASH AND CASH EQUIVALENTS ON DEPOSIT - BEGINNING OF YEAR	<u>5,198</u>	<u>4,564</u>
CASH AND CASH EQUIVALENTS ON DEPOSIT - END OF YEAR	<u>\$ 5,621</u>	<u>\$ 5,198</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 263	\$ 267
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Interest Received on Cash Equivalents	(239)	(240)
Interest on Bonds	404	450
Decrease in Assets:		
Mortgage-Backed Securities	1,180	1,792
Accrued Interest Receivable	5	2
(Decrease) Increase in Liabilities:		
Accounts Payable	(2)	2
Accrued Interest Payable	<u>(3)</u>	<u>(5)</u>
Net Cash Provided by Operating Activities	<u>\$ 1,608</u>	<u>\$ 2,268</u>

See accompanying Notes to Financial Statements.

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2025 AND 2024

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, 2025 AND 2024**

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, 2025 and 2024, 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, 2025 AND 2024

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, 2025 and 2024, 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, 2025 AND 2024**

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, 2025 and 2024, the Fund had \$5,621 and \$5,198, 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, 2025 and 2024, the Fund had \$1,094 and \$1,117, respectively, invested in Federal National Mortgage Association (FNMA) mortgage-backed securities and \$9,493, and \$10,303, 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, 2025, 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	\$ 5,621	\$ 5,621	\$ 5,621	\$ -
FNMA Mortgage-Backed Securities	1,230	1,094	-	1,094
GNMA Mortgage-Backed Securities	11,009	9,493	-	9,493
Total	<u>\$ 17,860</u>	<u>\$ 16,208</u>	<u>\$ 5,621</u>	<u>\$ 10,587</u>

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2025 AND 2024**

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

Interest Rate Risk (Continued)

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>

The current portions of Mortgage-Backed Securities classified as current assets on the Statements of Net Position for the years ended June 30, 2025 and 2024 in the amounts of \$164 and \$811, respectively, represent principal repayments expected to be received within the next twelve months, including both scheduled repayments and anticipated prepayments, and are not reflected in the tables above as current.

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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 AND 2024**

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

Credit Risk and Concentration of Credit Risk (Continued)

As of June 30, 2025, 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	\$ 5,621	34.68%	Aaa-mf		Moody's
FNMA Mortgage-Backed Securities	1,094	6.75%		Aa1	Moody's
GNMA Mortgage-Backed Securities	9,493	58.57%		Direct U.S. Obligations	
Total	<u>\$ 16,208</u>	<u>100.00%</u>			

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>			

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, 2025 AND 2024**

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, 2025 and 2024, 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, 2025 and 2024:

- GNMA and FNMA mortgage-backed securities of \$10,587 and \$11,420, 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, 2025 AND 2024**

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, 2025 and the debt outstanding and bonds payable as of June 30, 2025:

	Issue Dated	Range of Interest Rates	Range of Maturities	Debt	Bond Activity		Debt	Bond	Bonds
				Outstanding at June 30, 2024	Scheduled Maturity Payments	Bonds Redeemed	Outstanding at June 30, 2025	Premium/Discount Deferred	Payable at June 30, 2025
Single Family Housing Revenue Bonds									
2013 Series A	08/28/13	4.00%	7/1/2043	\$ 10,611	\$ -	\$ (1,020)	\$ 9,591	\$ -	\$ 9,591
Total				<u>\$ 10,611</u>	<u>\$ -</u>	<u>\$ (1,020)</u>	<u>\$ 9,591</u>	<u>\$ -</u>	<u>\$ 9,591</u>

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>

NOTE 5 DEBT SERVICE REQUIREMENTS

As of June 30, 2025, 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, 2025) 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>
2026	\$ 381	\$ 80
2027	381	-
2028	381	-
2029	380	-
2030	380	-
2031-2035	1,902	-
2036-2040	1,902	-
2041-2044	1,173	9,511
Total	<u>\$ 6,880</u>	<u>\$ 9,591</u>

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2025 AND 2024**

NOTE 5 DEBT SERVICE REQUIREMENTS (CONTINUED)

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>

NOTE 6 LONG-TERM OBLIGATIONS

Changes in long-term obligations for the years ended June 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Bonds Payable:		
Beginning Balance at June 30	\$ 10,611	\$ 12,035
Additions	-	-
Reductions	<u>(1,020)</u>	<u>(1,424)</u>
Ending Balance at June 30	9,591	10,611
Less: Due Within One Year	<u>(80)</u>	<u>(230)</u>
Total Long-Term Bonds Payable	<u>\$ 9,511</u>	<u>\$ 10,381</u>

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 Annual Comprehensive 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, 2025 AND 2024**

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, 2025, 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)
2025	347	(1,652)



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

**Unaudited Interim Financial Statements
For the six month period ended
December 31, 2025**

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Net Position
(in thousands)

As of December 31, 2025 and June 30, 2025

	12/31/2025 (Unaudited)	6/30/2025 (Audited)
RESTRICTED ASSETS		
RESTRICTED CURRENT ASSETS		
Cash and Cash Equivalents on Deposit	\$ 6,071	\$ 5,621
Mortgage-Backed Securities	621	164
Accrued Interest Receivable	51	54
Total Restricted Current Assets	6,743	5,839
RESTRICTED LONG-TERM ASSETS		
Mortgage-Backed Securities, Net of Current Portion	9,586	10,423
Total Restricted Long-Term Assets	9,586	10,423
Total Restricted Assets	\$ 16,329	\$ 16,262
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accrued Interest Payable	\$ 31	\$ 32
Bonds Payable	359	80
Total Current Liabilities	390	112
LONG-TERM LIABILITIES		
Bonds Payable, Net of Current Portion	8,934	9,511
Total Long-Term Liabilities	8,934	9,511
Total Liabilities	9,324	9,623
NET POSITION		
Restricted by Bond Indenture	7,005	6,639
Total Liabilities and Net Position	\$ 16,329	\$ 16,262

See accompanying Notes.

Community Development Administration
Single Family Housing Revenue Bonds

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

For the six months ended December 31, 2025 and December 31, 2024

	12/31/2025 (Unaudited)	12/31/2024 (Unaudited)
OPERATING REVENUE		
Interest on Mortgage-Backed Securities	\$ 205	\$ 223
Interest Income on Cash Equivalents	112	126
Total Operating Revenue	<u>317</u>	<u>349</u>
OPERATING EXPENSES		
Interest Expense on Bonds	188	205
Professional Fees and Other Operating Expenses	4	4
Total Operating Expenses	<u>192</u>	<u>209</u>
Operating Income	125	140
NONOPERATING REVENUE		
Increase in Fair Value of Mortgage-Backed Securities	<u>241</u>	<u>39</u>
CHANGE IN NET POSITION	366	179
NET POSITION-RESTRICTED AT BEGINNING OF PERIOD	<u>6,639</u>	<u>6,029</u>
NET POSITION - RESTRICTED AT END OF PERIOD	<u><u>\$ 7,005</u></u>	<u><u>\$ 6,208</u></u>

See accompanying Notes.

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Cash Flows
(in thousands)

For the six months ended December 31, 2025 and December 31, 2024

	12/31/2025	12/31/2024
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal and Interest Received on Mortgage-Backed Securities	\$ 828	\$ 798
Professional Fees and Other Operating Expenses	(4)	(6)
Net Cash Provided by Operating Activities	<u>824</u>	<u>792</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received on Cash Equivalents	<u>113</u>	<u>128</u>
Net Cash Provided by Investing Activities	<u>113</u>	<u>128</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Payments on Bond Principal	(298)	(549)
Interest on Bonds	(189)	(207)
Net Cash Used by Financing Activities	<u>(487)</u>	<u>(756)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
ON DEPOSIT	450	164
CASH AND CASH EQUIVALENTS ON DEPOSIT - BEGINNING		
OF PERIOD	5,621	5,198
CASH AND CASH EQUIVALENTS ON DEPOSIT - END OF PERIOD	<u>\$ 6,071</u>	<u>\$ 5,362</u>

(continued)

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Cash Flows - continued
(in thousands)

For the six months ended December 31, 2025 and December 31, 2024

	12/31/2025	12/31/2024
	(Unaudited)	(Unaudited)
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 125	\$ 140
Adjustments to Reconcile Operating Income to Net Cash		
Provided by Operating Activities:		
Interest Received on Cash Equivalents	(113)	(128)
Interest on Bonds	189	207
Decrease in Assets:		
Mortgage-Backed Securities	621	574
Accrued Interest Receivable	3	3
Decrease in Liabilities:		
Accrued Interest Payable	(1)	(2)
Accrued Accounts Payable	-	(2)
Net Cash Provided by Operating Activities	\$ 824	\$ 792

See accompanying Notes.

Community Development Administration
Single Family Housing Revenue Bonds
Notes to Unaudited Interim Financial Statements
(in thousands)
December 31, 2025

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 December 31, 2025 and the results of its operations for the six months ended December 31, 2025 and December 31, 2024. 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 December 31, 2025 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, 2025 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 December 31, 2025, the fair value of mortgage-backed securities was \$10,207 of which \$11,618 was the cost of these mortgage-backed securities and \$1,411 was the cumulative decrease in fair value. For the six months ended December 31, 2025, the fair value of mortgage-backed securities increased by \$241.

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 January 1, 2026.

	<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	\$ 9,055,734 (6)
Total Single Family Housing Revenue Bonds			<u>\$ 55,987,759</u>	<u>\$ 9,055,734</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 January 1, 2026.

	<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	\$ 7,685,000 (1)
2006 Series J	(2)	2006	9/1/2040	60,000,000	36,270,000 (1)
2012 Series B	(2)	2012	9/1/2033	45,000,000	42,715,000 (1)(3)
2014 Series C	3.369241%	2014	9/1/2044	47,960,000	8,495,000 (1)
2014 Series E	3.395849%	2014	9/1/2040	53,205,000	7,180,000 (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	500,000 (1)
2016 Series A	3.401702%	2016	9/1/2047	325,800,000	136,185,000 (1)(3)
2017 Series A	3.734510%	2017	9/1/2048	263,060,000	73,575,000 (1)(3)
2018 Series A	3.958382%	2018	9/1/2048	239,565,000	19,915,000 (1)
2018 Series B	3.958382%	2018	9/1/2048	40,435,000	10,405,000 (1)
2019 Series A	3.650455%	2019	9/1/2049	140,000,000	34,800,000 (1)
2019 Series B	3.277965%	2019	9/1/2049	210,000,000	106,810,000 (1)
2019 Series C	2.940750%	2019	3/1/2050	319,580,000	195,940,000 (1)
2019 Series D	2.898117%	2019	3/1/2050	27,490,000	9,090,000 (1)(3)
2020 Series A	2.753368%	2020	3/1/2050	130,750,000	87,365,000 (1)
2020 Series D	2.344036%	2020	9/1/2050	160,000,000	111,280,000 (1)
2021 Series A	2.117790%	2021	9/1/2051	197,725,000	146,940,000 (1)
2021 Series B	2.235000%	2021	9/1/2051	170,000,000	130,200,000 (1)
2021 Series C	2.509600%	2021	9/1/2051	221,770,000	194,120,000 (1)
2021 Series D	1.620900%	2021	3/1/2027	30,000,000	9,630,000 (1)(3)
2022 Series A	4.708570%	2022	9/1/2052	111,625,000	96,570,000 (1)
2022 Series B	4.354550%	2022	9/1/2034	37,375,000	29,735,000 (1)(3)
2022 Series C	4.740098%	2022	3/1/2053	98,720,000	81,660,000 (1)(3)
2022 Series D	5.173272%	2022	3/1/2053	100,000,000	88,760,000 (1)
2023 Series A	5.100551%	2023	9/1/2053	60,000,000	55,010,000 (1)
2023 Series B	5.100551%	2023	9/1/2053	90,000,000	78,365,000 (1)(3)
2023 Series C	4.720410%	2023	9/1/2054	115,000,000	109,105,000 (1)
2023 Series D	5.683140%	2023	9/1/2053	185,000,000	169,520,000 (1)(3)
2023 Series E	5.335730%	2023	3/1/2054	75,000,000	70,450,000 (1)
2023 Series F	6.330970%	2023	9/1/2053	325,000,000	306,150,000 (1)(3)
2024 Series A	4.930500%	2024	9/1/2055	40,000,000	39,245,000 (1)
2024 Series B	6.052800%	2024	9/1/2054	210,000,000	206,300,000 (1)(3)
2024 Series C	4.891628%	2024	9/1/2055	47,375,000	46,760,000 (1)
2024 Series D	5.614846%	2024	3/1/2055	100,000,000	98,650,000 (1)(3)
2024 Series E	4.871700%	2024	9/1/2055	40,000,000	39,575,000 (1)

Other Outstanding Bonds of the Administration

	<u>Effective Bond Yield</u>	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Residential Revenue Bonds continued					
2024 Series F	5.801000%	2024	3/1/2055	\$ 80,000,000	\$ 79,345,000 (1)(3)
2024 Series G	3.927100%	2024	3/1/2055	408,626,774	253,421,774 (9)
2025 Series A	4.644300%	2025	3/1/2056	75,975,000	75,975,000 (1)
2025 Series B	5.768800%	2025	9/1/2055	174,025,000	173,915,000 (1)(3)
2025 Series C	5.031000%	2025	3/1/2056	45,000,000	45,000,000 (1)
2025 Series D	5.918000%	2025	9/1/2055	155,000,000	155,000,000 (1)(3)
2025 Series E	5.204100%	2025	9/1/2056	95,000,000	95,000,000 (1)
2025 Series F	5.901700%	2025	3/1/2056	155,000,000	155,000,000 (1)(3)
2025 Series G	4.862100%	2025	9/1/2056	60,000,000	60,000,000 (1)
2025 Series H	5.628400%	2025	3/1/2056	140,000,000	140,000,000 (1)(3)
2025 Series I	3.398700%	2025	3/1/2056	358,400,669	358,400,669 (10)
Total Residential Revenue Bonds				\$ 6,153,697,443	\$ 4,499,782,443

	<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	\$ 9,075,000
Series 2013 E	2013	7/1/2045	41,795,000	21,800,000 (2)(4)
Series 2013 F	2013	7/1/2055	16,255,000	4,995,000
Series 2014 A	2014	1/1/2055	4,805,000	2,890,000
Series 2014 B	2014	7/1/2055	3,790,000	1,095,000
Series 2014 C	2014	1/1/2046	3,700,000	1,845,000
Series 2014 D	2014	1/1/2056	10,060,000	8,625,000
Series 2015 A	2015	1/1/2057	13,395,000	7,040,000
Series 2015 B	2015	7/1/2057	48,200,000	40,245,000
Series 2016 A	2016	7/1/2058	15,730,000	6,575,000
Series 2017 A	2017	11/1/2058	18,720,000	13,710,823 (8)
Series 2017 B	2017	3/1/2059	12,000,000	5,790,278 (8)
Series 2017 C	2017	7/1/2059	28,755,000	16,440,000
Series 2018 A	2018	1/1/2060	42,430,000	23,320,000
Series 2019 A	2019	1/1/2061	14,715,000	10,875,000
Series 2019 B	2019	1/1/2061	10,040,000	9,345,000
Series 2019 C	2019	7/1/2061	19,665,000	13,735,000
Series 2019 D	2019	7/1/2061	30,440,000	28,560,000
Series 2019 E	2019	7/1/2061	6,020,000	2,580,000
Series 2020 A	2020	7/1/2062	10,315,000	9,750,000
Series 2020 C	2020	7/1/2062	19,350,000	8,795,000
Series 2020 D	2020	7/1/2062	11,485,000	8,135,000
Series 2020 E	2020	7/1/2062	23,860,000	20,805,000
Series 2021 A	2021	7/1/2063	13,605,000	13,055,000
Series 2021 B	2021	1/1/2041	11,395,000	10,860,000
Series 2021 C	2021	7/1/2064	44,585,000	28,090,000
Series 2022 A	2022	1/1/2042	23,270,000	17,640,000
Series 2022 B	2022	7/1/2064	6,465,000	3,550,000
Series 2022 C	2022	7/1/2042	11,555,000	9,345,000
Series 2023 A	2023	1/1/2065	17,205,000	8,350,000
Series 2023 B	2023	7/1/2043	25,575,000	18,175,000
Series 2023 C	2023	7/1/2065	25,880,000	14,810,000
Series 2023 D	2023	1/1/2066	29,920,000	12,545,000
Series 2023 E	2023	7/1/2043	14,605,000	12,195,000
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

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 continued				
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
Series 2024 E	2024	1/1/2067	27,550,000	27,550,000
Series 2025 A	2025	7/1/2067	21,520,000	21,520,000
Series 2025 B	2025	7/1/2067	14,465,000	14,465,000
Series 2025 C	2025	7/1/2067	48,470,000	48,470,000
Series 2025 D	2025	7/1/2045	7,420,000	7,420,000
Total Housing Revenue Bonds			<u>\$ 875,360,000</u>	<u>\$ 659,491,101</u>

	<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	\$ 2,700,000
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	2,425,000
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	3,955,000 (5)
Series 2010 D (New Issue)	2010	1/1/2035	6,880,000	3,065,000
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	100,000
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	550,000
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	9,100,000
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>\$ 103,795,000</u>

	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Local Government Infrastructure Bonds				
2012 Series A-1 (Senior Obligations)	2012	6/1/2032	\$ 9,550,000	\$ 1,360,000
2012 Series A-2 (Subordinate Obligations)	2012	6/1/2032	4,420,000	700,000
2012 Series B-1 (Senior Obligations)	2012	6/1/2032	14,900,000	2,425,000
2012 Series B-2 (Subordinate Obligations)	2012	6/1/2032	6,855,000	995,000
2013 Series A-1 (Senior Obligations)	2013	6/1/2043	14,660,000	830,000
2013 Series A-2 (Subordinate Obligations)	2013	6/1/2043	6,720,000	695,000
2014 Series A-1 (Senior Obligations)	2014	6/1/2034	27,605,000	4,105,000
2014 Series A-2 (Subordinate Obligations)	2014	6/1/2034	12,720,000	2,320,000
2015 Series A-1 (Senior Obligations)	2015	6/1/2045	13,215,000	6,660,000
2015 Series A-2 (Subordinate Obligations)	2015	6/1/2045	5,650,000	2,850,000
2016 Series A-1 (Senior Obligations)	2016	6/1/2036	18,020,000	7,705,000
2016 Series A-2 (Subordinate Obligations)	2016	6/1/2036	7,715,000	3,305,000
2017 Series A-1 (Senior Obligations)	2017	6/1/2047	27,310,000	16,450,000
2017 Series A-2 (Subordinate Obligations)	2017	6/1/2047	11,725,000	7,065,000
2018 Series A-1 (Senior Obligations)	2018	6/1/2048	4,535,000	3,160,000
2018 Series A-2 (Subordinate Obligations)	2018	6/1/2048	1,925,000	1,340,000
2019 Series A-1 (Senior Obligations)	2019	6/1/2049	11,340,000	9,860,000
2019 Series A-2 (Subordinate Obligations)	2019	6/1/2049	4,875,000	4,240,000
2019 Series B-1 (Senior Obligations)	2019	6/1/2049	11,810,000	9,450,000
2019 Series B-2 (Subordinate Obligations)	2019	6/1/2049	5,260,000	4,245,000
2020 Series A-1 (Senior Obligations)	2020	6/1/2049	16,740,000	12,380,000
2020 Series A-2 (Subordinate Obligations)	2020	6/1/2049	7,470,000	5,600,000
2021 Series A-1 (Senior Obligations)	2021	6/1/2051	18,980,000	17,050,000

Other Outstanding Bonds of the Administration

			<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Local Government Infrastructure Bonds continued						
2021 Series A-2 (Subordinate Obligations)	2021	6/1/2051		\$ 8,170,000	\$ 7,360,000	
2023 Series A-1 (Senior Obligations)	2023	6/1/2043		15,475,000	14,430,000	
2023 Series A-2 (Subordinate Obligations)	2023	6/1/2043		7,050,000	6,590,000	
2024 Series A-1 (Senior Obligations)	2024	6/1/2054		24,005,000	23,315,000	
2024 Series A-2 (Subordinate Obligations)	2024	6/1/2054		10,750,000	10,425,000	
2025 Series A-1 (Senior Obligations)	2025	6/1/2045		8,085,000	8,085,000	
2025 Series A-2 (Subordinate Obligations)	2025	6/1/2045		3,655,000	3,655,000	
Total Local Government Infrastructure Bonds				<u>\$ 341,190,000</u>	<u>\$ 198,650,000</u>	
Multifamily Development Revenue Bonds						
Series 2006 A (Barclay Greenmount Apartments).....	2006	4/1/2035		\$ 4,535,000	\$ 2,065,000	
Series 2007 A (Brunswick House Apartments).....	2007	10/1/2037		3,000,000	1,705,000	
Series 2007 B (Park View at Catonsville).....	2007	12/1/2037		5,200,000	4,545,000 (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	12,600,000 (2)	
Series 2012 A (Park View at Bladensburg).....	2012	12/1/2030		3,500,000	2,375,000	
Series 2013 G (Glen Manor Apartments).....	2013	1/1/2031		13,640,000	10,520,000	
Series 2014 I (Marlborough Apartments).....	2014	12/15/2031		27,590,000	19,915,000	
Series 2015 D (Cumberland Arms Apartments).....	2015	9/1/2032		6,315,000	3,110,000	
Series 2017 G (Bolton North).....	2017	9/15/2034		25,200,000	21,565,000	
Series 2021 C-1 (PV at Ellicott City II).....	2021	11/1/2038		7,115,000	6,767,722	
Series 2021 D-1 (PV at Furnace Branch).....	2021	11/1/2038		9,505,000	9,041,067	
Series 2021 E-1 (PV at Snowden River).....	2021	11/1/2038		7,750,000	7,371,727	
Series 2021 F (Homes at Oxon Hill)	2021	7/1/2043		24,660,000	24,557,122	
Series 2022 B-1 (Weinberg Place Apartments).....	2022	6/1/2040		18,790,000	18,727,376	
Series 2022 E-1 (Roslyn Rise).....	2022	3/1/2043		14,975,000	14,975,000	
Series 2023 B (Morris H. Blum Senior Apartments)....	2023	3/1/2026		27,950,000	27,950,000	
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	
Series 2024 C (Walker Mews).....	2024	4/1/2042		22,620,000	22,415,000	
Series 2024 D-1 (Villages at Marley Station).....	2024	2/1/2044		98,810,000	98,810,000	
Series 2024 D-2 (Villages at Marley Station).....	2024	1/1/2029		79,190,000	79,190,000	
Series 2024 E (Beacon House Square).....	2024	7/1/2027		19,455,000	19,455,000	
Series 2025 A (Ranleigh Court).....	2025	3/1/2027		21,440,000	21,440,000	
Series 2025 B (Essex Co-Op Apartments).....	2025	5/1/2027		27,995,000	27,995,000	
Series 2025 C-1 (Park Place at Addison Road Metro)....	2025	2/1/2046		27,915,000	27,915,000	
Series 2025 C-2 (Park Place at Addison Road Metro)....	2025	1/1/2029		16,510,000	16,510,000	
Series 2025 D (Hopkins Village Apartments).....	2025	7/1/2042		26,610,000	26,610,000	
Series 2025 E (Weinberg House).....	2025	12/1/2027		16,565,000	16,565,000	
Series 2025 G (Holly Lane Apartments).....	2025	10/1/2027		28,220,000	28,220,000	
Series 2025 F-1 (New Carrollton Senior Phase-1).....	2025	6/1/2046		16,015,000	16,015,000	
Series 2025 F-2 (New Carrollton Senior Phase-1).....	2025	11/1/2028		1,620,000	1,620,000	
Series 2025 H (Wiley H. Bates Apartments).....	2025	11/1/2027		16,735,000	16,735,000	
Series 2025 I-1 (Belvedere Place Apartments).....	2025	2/1/2044		7,235,000	7,235,000	
Series 2025 I-2 (Belvedere Place Apartments).....	2025	1/1/2028		15,015,000	15,015,000	
Total Multifamily Development Revenue Bonds				<u>\$ 726,485,000</u>	<u>\$ 694,990,014</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 Notes				(7)
Victory Crossing - Freddie TEL	2016	6/1/2037	\$ 7,675,000	\$ 7,031,381
Riviera Apartments - Freddie TEL	2017	6/1/2034	2,430,000	2,232,998
Momentum at Shady Grove Metro - Freddie TEL	2018	1/1/2039	12,900,000	12,458,140
Victory Haven - Freddie TEL	2018	7/1/2037	6,080,000	5,909,720
J.Van Story Branch Apartments - Freddie TEL	2018	6/1/2039	18,604,000	17,795,260
Silver Spring Artspace Lofts - Freddie TEL	2019	1/1/2037	8,100,000	7,692,590
Greenmount and Chase - Freddie TEL	2019	8/1/2036	1,790,000	1,710,538
Glenarden Hills 2 - Freddie TEL	2019	1/1/2039	5,562,000	5,320,289
Ox Fibre Apartments - Freddie TEL	2020	4/1/2037	11,030,000	10,529,761
Windsor and Main - Freddie TEL	2020	5/1/2039	5,500,000	5,265,699
Hollander Ridge - Freddie TEL	2020	5/1/2040	6,850,000	6,597,665
Knowles Manor - Freddie TEL	2020	8/1/2040	13,975,000	13,590,127
Suitland - Freddie TEL	2020	4/1/2041	19,100,000	18,527,306
Snowden's Ridge Apartments - Freddie TEL	2020	1/1/2038	21,100,000	19,780,940
Newtowne 20 - Freddie TEL	2020	7/1/2041	9,350,000	9,105,440
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	6,610,098
525 Aisquith Apartments - Freddie TEL.....	2021	1/1/2042	14,023,000	13,880,347
420 Aisquith Apartments - Freddie TEL.....	2021	6/1/2041	7,525,000	7,454,221
Hillwood Manor - Freddie TEL.....	2021	7/1/2041	10,300,000	10,173,815
Sandy Spring Sr. Village - Freddie TEL	2022	3/1/2039	7,215,000	7,195,158
Woodland Gardens II - Freddie TEL.....	2022	10/1/2039	1,085,000	1,071,964
Cain Commons (St.Anne's Senior Apartments)-Freddie TEL..	2022	11/1/2041	8,956,000	8,934,459
Frederick Road Senior Apartments - Freddie TEL.....	2022	12/1/2041	16,633,000	16,572,055
Residences at Springbrook - Freddie TEL.....	2022	1/1/2040	8,707,000	8,697,436
Perkins Phase I - Freddie TEL.....	2022	1/1/2042	13,500,000	13,493,399
Highlandtown Plaza CO-OP - Freddie TEL.....	2022	1/1/2042	1,425,000	1,413,984
Guardian House - Freddie TEL.....	2022	8/1/2042	6,025,000	6,019,549
Cold Spring Lane - Freddie TEL.....	2022	9/1/2042	14,080,000	14,080,000
4010 Randolph Road - Freddie TEL.....	2022	12/1/2040	41,555,000	41,555,000
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	21,150,000
Perkins Phase II B - Freddie TEL.....	2022	7/1/2042	16,350,000	16,350,000
Residences at Forest Glen 4 - Freddie TEL.....	2023	2/1/2044	33,790,000	33,790,000
Charles Landing - Freddie TEL.....	2023	2/1/2040	9,050,000	8,652,662
Willows At Salisbury - Freddie TEL.....	2023	10/1/2040	3,304,000	3,304,000
Bon Secourts Apartments - Freddie TEL.....	2023	8/1/2042	10,260,000	10,260,000
Hill House at Beechfield - Freddie TEL.....	2023	8/1/2041	28,275,000	28,275,000
North Frederick Apartments - Freddie TEL.....	2023	4/1/2043	17,280,000	17,280,000
Park Montgomery Apartments - Freddie TEL.....	2023	4/1/2043	30,350,000	30,350,000

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 Notes continued				(7)
Sligo Apartments 4 - Freddie TEL.....	2023	5/1/2041	\$ 14,160,000	\$ 13,352,002
Flats at College Park - Freddie TEL.....	2023	12/1/2043	65,500,000	63,767,744
North Odenton - Freddie TEL.....	2023	1/1/2042	14,815,000	13,790,932
Perkins Homes Phase III - Freddie TEL.....	2023	1/1/2045	32,400,000	32,400,000
Overlook East - Freddie TEL.....	2024	8/1/2041	15,940,000	15,455,341
Foxwell Memorial - Freddie TEL.....	2024	5/1/2043	16,530,000	16,430,000
Residences at Irvington Woods - Freddie TEL.....	2024	6/1/2043	11,500,000	11,500,000
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	8,031,096
Waverly Winds - Freddie TEL.....	2025	3/1/2045	15,000,000	3,785,646
Perkins Homes Phase IVB - Freddie TEL.....	2025	4/1/2045	25,185,000	2,531,840
1910 University Senior Housing - Freddie TEL.....	2025	1/1/2045	20,700,000	7,211,135
Keys Pointe 2A - Freddie TEL.....	2025	7/1/2043	17,400,000	2,298,093
The Highlands - Freddie TEL.....	2025	8/1/2043	19,305,000	50,001
Townes at the Terraces - Freddie TEL.....	2025	12/1/2043	46,500,000	7,201,422
NoBe - Freddie TEL.....	2025	12/1/2045	57,055,000	2,792,026
Total Multifamily Notes.....			<u>\$ 1,068,916,000</u>	<u>\$ 854,943,274</u>
Total Amount of Other Bonds and Notes Outstanding			<u>\$ 9,317,263,443</u>	<u>\$ 7,011,651,832</u>
Total Amount of Single Family Housing Revenue Bonds Outstanding (11)			<u>\$ 55,987,759</u>	<u>\$ 9,055,734</u>
Total Amount of All Bonds and Notes Outstanding			<u><u>\$ 9,373,251,202</u></u>	<u><u>\$ 7,020,707,566</u></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 2024 Series G Bonds are subject to mandatory tender on the following dates: (i) July 1, 2025 with respect to the 2024 Series G-1 and G-5 Bonds, (ii) November 1, 2025 with respect to the 2024 Series G-2 and G-6 Bonds, (iii) December 1, 2025 with respect to the 2024 Series G-3 and G-7 Bonds, and (iv) February 1, 2026 with respect to the 2024 Series G-4 and G-8 Bonds. The Administration expects to refund each such sub-series of 2024 Series G Bonds on or before its respective mandatory tender date.
- (10) The 2025 Series I Bonds are subject to mandatory tender on January 1, 2027 with respect to the 2025 Series I-1 and I-2 Bonds. The Administration expects to refund each such sub-series of 2025 Series I Bonds on or before its respective mandatory tender date.
- (11) See information under caption "Outstanding Single Family Housing Revenue Bonds" above.

For updated information on issuances and/or redemptions after January 1, 2026, 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 12/31/2025
1/18/2013	AC7998	I	36179H3F6	2.375%	556,824	171,608
2/14/2013	AC8256	I	36179JE52	2.250%	463,976	105,706
3/15/2013	AC8486	II	36179JNB9	2.500%	804,030	105,817
3/15/2013	AC8489	II	36179JNE3	2.500%	3,110,142	594,320
5/17/2013	AD7687	II	36180KRG8	3.000%	470,665	120,948
5/17/2013	AD7689	II	36180KRJ2	3.000%	546,909	103,311
8/8/2013	AF0273	II	36181FJS1	3.000%	746,545	111,448
8/16/2013	AF0298	II	36181FKK6	3.000%	488,483	39,272
11/16/2012	AB2044	I	36178MHV6	2.375%	1,103,321	144,149
2/14/2013	AC8259	II	36179JE86	2.500%	1,374,800	327,008
3/15/2013	AC8488	I	36179JND5	2.500%	1,463,624	263,949
4/16/2013	AD7403	II	36180KGL9	2.500%	1,388,281	186,062
5/17/2013	AD7691	II	36180KRL7	2.500%	539,725	63,416
7/18/2013	AF0202	II	36181FGK1	3.500%	134,785	61,649
8/16/2013	AF0296	I	36181FKH3	3.500%	914,548	42,733
8/16/2013	AF0301	II	36181FKN0	3.500%	853,927	75,457
8/29/2013	AF0610	II	36181FVB4	3.000%	525,819	44,766
					\$ 15,486,403	\$ 2,561,617

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 12/31/2025
11/16/2012	AB2043	I	36178MHU8	2.375%	\$ 552,551	\$ 31,467
11/16/2012	AB2040	I	36178MHR5	3.375%	113,493	78,085
11/16/2012	AB2044	I	36178MHV6	2.375%	1,766,427	230,362
12/18/2012	AC7770	I	36179HT35	2.250%	306,778	59,506
12/18/2012	AC7765	I	36179HTW1	2.250%	199,282	67,924
12/18/2012	AC7767	I	36179HTY7	2.375%	1,262,138	210,386
12/18/2012	AC7766	I	36179HTX9	2.375%	1,345,664	270,918
1/18/2013	AC7996	I	36179H3D1	2.250%	41,113	27,331
1/18/2013	AC7997	I	36179H3E9	2.375%	1,023,911	273,015
1/18/2013	AC7998	I	36179H3F6	2.375%	891,587	274,243
2/14/2013	AC8258	II	36179JE78	2.500%	1,750,047	243,750
2/14/2013	AC8255	I	36179JE45	2.500%	731,319	192,738
2/14/2013	AC8256	I	36179JE52	2.250%	742,841	168,926
2/14/2013	AC8259	II	36179JE86	2.500%	2,201,280	522,584
3/15/2013	AC8487	I	36179JNC7	3.000%	96,454	67,121
3/15/2013	AC8486	II	36179JNB9	2.500%	1,287,159	169,104
3/15/2013	AC8489	II	36179JNE3	2.500%	5,092,589	949,769
3/15/2013	AC8488	I	36179JND5	2.500%	2,343,231	421,812
4/16/2013	AD7402	II	36180K GK1	3.000%	1,343,839	238,844
4/16/2013	AD7403	II	36180KGL9	2.500%	2,222,792	297,340
5/17/2013	AD7688	II	36180KRH6	3.000%	1,127,399	163,829
5/17/2013	AD7687	II	36180KRG8	3.000%	753,371	193,283
5/17/2013	AD7689	II	36180KRJ2	3.000%	875,471	165,098
5/17/2013	AD7691	II	36180KRL7	2.500%	864,054	101,344
6/1/2013	AF0008	II	36181FAH4	3.000%	1,108,187	277,369
7/18/2013	AF0197	II	36181FGE5	3.000%	473,312	78,608
7/18/2013	AF0198	II	36181FGF2	3.000%	4,281,506	638,879
7/18/2013	AF0196	II	36181FGD7	2.500%	799,816	106,317
7/18/2013	AF0201	II	36181FGJ4	3.000%	1,167,563	250,343
7/18/2013	AF0202	II	36181FGK1	3.500%	215,725	98,520
8/8/2013	AF0273	II	36181FJS1	3.000%	1,194,998	178,102
8/8/2013	AF0274	II	36181FJT9	3.000%	4,319,277	349,875
8/16/2013	AF0297	II	36181FKJ9	2.500%	365,305	116,392
8/16/2013	AF0299	II	36181FKL4	3.000%	257,281	19,813
8/16/2013	AF0298	II	36181FKK6	3.000%	781,962	62,759
8/16/2013	AF0296	I	36181FKH3	3.500%	1,463,651	68,289
8/16/2013	AF0301	II	36181FKN0	3.500%	1,366,696	120,586
8/29/2013	AF0610	II	36181FVB4	3.000%	841,654	71,540
					\$ 47,571,724	\$ 7,856,171

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

Settlement Date	Pool #		CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 12/31/2025
2/14/2013	AR8003	-	3138W53M8	2.150%	331,921	143,389
3/15/2013	AT1036	-	3138WNEJ4	2.150%	154,437	34,916
3/15/2013	AT1037	-	3138WNEK1	2.775%	1,444,097	556,392
4/16/2013	AT3858	-	3138WRJC5	3.000%	589,751	240,193
8/8/2013	AU4827	-	3138X4LH1	3.025%	1,242,366	118,322
8/8/2013	AU4828	-	3138X4LJ7	3.275%	324,120	106,352
					\$ 4,086,693	\$ 1,199,563