

**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 22, 2021 and which was current as of June 30, 2021. 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 March 31, 2022.

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, 2021 and June 30, 2020 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 nine months ended March 31, 2022 are also included in Appendix A.

**Undisbursed Proceeds and MBS Balances
03/31/2022**

<u>Series</u>	Undisbursed Proceeds	MBS Balances
2011 A / 2009 A-1	-	\$4,124,493
2013 A	n/a	14,524,210
Total	-	\$18,648,704

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. As of March 31, 2022, the Servicer serviced 1,284,343 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately \$223.7 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 March 31, 2022, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$586.5 billion and a net worth of \$51.2 billion. For the three months ending March 31, 2022, the Servicer, through its U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately \$16.6 billion.

The Servicer is (i) an FHA- and VA-approved lender in good standing. (ii) a GNMA-approved seller and servicer of mortgage loans and an issuer of mortgage-backed securities guaranteed by GNMA and (iii) a Fannie Mae approved seller and servicer of Fannie Mae Securities (iv) a FHLMC approved seller and servicer of FHLMC securities.

The Servicer is not liable for the payment of the principal of the Bonds or the interest or redemption premium, if any thereon.

The holding company for U.S. Bank National Association is U.S. Bancorp, the 5th largest financial services holding company in the United States.

The attachments are set forth as appendices:

Appendix A – Audited Financial Statements of the Program for the year ended June 30, 2021 and June 30, 2020 and Unaudited Financial Statements for the nine months ended March 31, 2022.

Appendix B – Outstanding Indebtedness of the Administration

Appendix C – Outstanding GNMA and FNMA Certificates

Dated: June 30, 2022

APPENDIX A

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

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

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2021 AND 2020



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**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
YEARS ENDED JUNE 30, 2021 AND 2020**

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the Community Development Administration Single Family Mortgage Revenue Bonds (the Fund) of the Department of Housing and Community Development of the State of Maryland, which comprise the statements of net position as of June 30, 2021 and 2020 and the related statements of revenues, expenses, and changes in net position and cash flows, for the years then ended, and the related notes to the financial statements, as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2021 and 2020, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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, 2021 and 2020, 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.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information on page 15 is presented for purposes of additional analysis and is not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2021, 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 27, 2021

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
STATEMENTS OF NET POSITION
(in thousands)
JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
RESTRICTED ASSETS		
RESTRICTED CURRENT ASSETS		
Cash and Cash Equivalents on Deposit	\$ 2,665	\$ 13,046
Mortgage-Backed Securities	3,071	25,897
Accrued Interest Receivable	65	296
Total Restricted Current Assets	<u>5,801</u>	<u>39,239</u>
RESTRICTED LONG-TERM ASSETS		
Mortgage-Backed Securities, Net of Current Portion	<u>20,848</u>	<u>88,251</u>
Total Restricted Long-Term Assets	<u>20,848</u>	<u>88,251</u>
Total Restricted Assets	<u>\$ 26,649</u>	<u>\$ 127,490</u>
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accrued Interest Payable	\$ 60	\$ 814
Accounts Payable	-	29
Bonds Payable	<u>1,166</u>	<u>14,061</u>
Total Current Liabilities	<u>1,226</u>	<u>14,904</u>
LONG-TERM LIABILITIES		
Bonds Payable, Net of Current Portion	<u>16,937</u>	<u>91,703</u>
Total Long-Term Liabilities	<u>16,937</u>	<u>91,703</u>
Total Liabilities	18,163	106,607
NET POSITION		
Restricted	<u>8,486</u>	<u>20,883</u>
Total Liabilities and Net Position	<u>\$ 26,649</u>	<u>\$ 127,490</u>

See accompanying Notes to Financial Statements.

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
(in thousands)
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
OPERATING REVENUE		
Interest on Mortgage-Backed Securities	\$ 2,351	\$ 4,198
Realized Gain on Sale of Mortgage-Backed Securities	6,306	-
Interest Income on Cash Equivalents	4	140
Gain on Early Retirement of Debt	84	59
Total Operating Revenue	<u>8,745</u>	<u>4,397</u>
OPERATING EXPENSES		
Interest Expense on Bonds	2,137	3,536
Professional Fees and Other Operating Expenses	70	64
Total Operating Expenses	<u>2,207</u>	<u>3,600</u>
Operating Income	6,538	797
NONOPERATING (EXPENSE) REVENUE		
(Decrease) Increase in Fair Value of Mortgage-Backed Securities	(6,451)	3,345
Transfers of Funds, as Permitted by the Resolution	<u>(12,484)</u>	<u>-</u>
CHANGE IN NET POSITION	(12,397)	4,142
NET POSITION - RESTRICTED AT BEGINNING OF YEAR	<u>20,883</u>	<u>16,741</u>
NET POSITION - RESTRICTED AT END OF YEAR	<u>\$ 8,486</u>	<u>\$ 20,883</u>

See accompanying Notes to Financial Statements.

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
STATEMENTS OF CASH FLOWS
(in thousands)
YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal and Interest Received on Mortgage-Backed Securities	\$ 80,182	\$ 26,208
Gain on Sale of Mortgage-Backed Securities	6,306	-
Professional Fees and Other Operating Expenses	(70)	(35)
Net Cash Provided by Operating Activities	<u>86,418</u>	<u>26,173</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received on Cash Equivalents	<u>4</u>	<u>172</u>
Net Cash Provided by Investing Activities	<u>4</u>	<u>172</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Payments on Bond Principal	(87,571)	(28,791)
Interest on Bonds	(2,926)	(3,795)
Transfers Among Funds	<u>(6,306)</u>	<u>-</u>
Net Cash Used by Financing Activities	<u>(96,803)</u>	<u>(32,586)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS ON DEPOSIT	(10,381)	(6,241)
CASH AND CASH EQUIVALENTS ON DEPOSIT - BEGINNING OF YEAR	<u>13,046</u>	<u>19,287</u>
CASH AND CASH EQUIVALENTS ON DEPOSIT - END OF YEAR	<u><u>\$ 2,665</u></u>	<u><u>\$ 13,046</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 6,538	\$ 797
Adjustments to Reconcile Operating Income to Net Cash		
Provided by Operating Activities:		
Interest Received on Cash Equivalents	(4)	(172)
Amortization of Bond Original Issue Premiums	(6)	(13)
Interest on Bonds	2,926	3,795
Gain on Early Retirement of Debt	(84)	(59)
Decrease in Assets:		
Mortgage-Backed Securities	77,600	21,948
Accrued Interest Receivable	231	94
(Decrease) Increase in Liabilities:		
Accrued Interest Payable	(754)	(246)
Accounts Payable	(29)	29
Net Cash Provided by Operating Activities	<u><u>\$ 86,418</u></u>	<u><u>\$ 26,173</u></u>

See accompanying Notes to Financial Statements.

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2021 AND 2020

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 Infrastructure Program Funds, and financial statements for the Multi-Family Mortgage Revenue Bonds. The Single Family Housing Revenue Bonds, Revenue Obligation Funds, Infrastructure Program Funds, and Multi-Family Mortgage Revenue Bonds are enterprise funds of the State of Maryland and are included in the State of Maryland's Comprehensive Annual Financial Report. The Fund was established to originate or purchase single-family mortgage loans.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Fund is accounted for as an enterprise fund. Accordingly, the accompanying financial statements have been prepared using the accrual method of accounting and on the basis of accounting principles generally accepted in the United States of America (GAAP).

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2021 AND 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting and Measurement Focus

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

Generally Accepted Accounting Principles

CDA reports its financial activities by applying Standards of Governmental Accounting and Financial Reporting as promulgated by GASB. Consequently, CDA applies all applicable GASB pronouncements.

In accordance with accounting guidance issued by GASB, net position should be reported as restricted when constraints placed on net position use is either: externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions or enabling legislation. Accordingly, the net position of the Fund is restricted as to its use as the net position is pledged to bondholders.

Since CDA is an enterprise fund included in the State of Maryland's Comprehensive Annual Financial Report, a separate Management's Discussion and Analysis is not included in these financial statements.

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, 2021 and 2020, 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, 2021 AND 2020**

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, 2021 and 2020, 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, 2021 AND 2020**

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, 2021 and 2020, the Fund had \$2,665 and \$13,046, 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, 2021 and 2020, the Fund had \$1,628 and \$2,290, respectively, invested in Federal National Mortgage Association (FNMA) mortgage-backed securities and \$22,291 and \$111,858, 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, 2021, 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	\$ 2,665	\$ 2,665	\$ 2,665	\$ -
FNMA Mortgage-Backed Securities	1,558	1,628	-	1,628
GNMA Mortgage-Backed Securities	21,447	22,291	-	22,291
Total	<u>\$ 25,670</u>	<u>\$ 26,584</u>	<u>\$ 2,665</u>	<u>\$ 23,919</u>

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2021 AND 2020**

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

Interest Rate Risk (continued)

As of June 30, 2020, 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	\$ 13,046	\$ 13,046	\$ 13,046	\$ -
FNMA Mortgage-Backed Securities	2,173	2,290	-	2,290
GNMA Mortgage-Backed Securities	104,610	111,858	-	111,858
Total	<u>\$ 119,829</u>	<u>\$ 127,194</u>	<u>\$ 13,046</u>	<u>\$ 114,148</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, 2021 and 2020, 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, 2021 and 2020, the ratings on Single Family Housing Revenue Bonds were Aaa by Moody's Investors Services.

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2021 AND 2020

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

Credit Risk and Concentration of Credit Risk (continued)

As of June 30, 2021, 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	\$ 2,665	10.02%	Aaa-mf		Moody's
FNMA Mortgage-Backed Securities	1,628	6.12%		Aaa	Moody's
GNMA Mortgage-Backed Securities	22,291	83.85%		Direct U.S. Obligations	
Total	<u>\$ 26,584</u>	<u>100.00%</u>			

As of June 30, 2020, 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	\$ 13,046	10.26%	Aaa-mf		Moody's
FNMA Mortgage-Backed Securities	2,290	1.80%		Aaa	Moody's
GNMA Mortgage-Backed Securities	111,858	87.94%		Direct U.S. Obligations	
Total	<u>\$ 127,194</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, 2021 AND 2020**

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, 2021 and 2020, 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, 2021 and 2020:

- GNMA and FNMA mortgage-backed securities of \$23,919 and \$114,148, 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.

On March 1, 2021, CDA redeemed, prior to maturity, the remaining outstanding 2011 Series A/ 2009 Series A-1, 2011 Series B/ 2009 Series A-2, 2011 Series C/ 2009 Series A-3 Single Family Housing Revenue Bonds. Such Single Family Housing Revenue Bonds were redeemed with proceeds of the Residential Revenue Bonds 2021 Series A and other available funds under the Resolution.

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2021 AND 2020

NOTE 4 BONDS PAYABLE (CONTINUED)

All outstanding bonds, except the 2009 Series bonds, were subject to optional redemption, in whole or in part at any time, after certain dates, as specified in the respective series resolutions, at a redemption price equal to the principal amount thereof to be redeemed, except the 2011 Series C bonds maturing March 1, 2027, which was redeemed at a premium that maintained the same yield as the original purchase price thereof to be redeemed. The 2009 Series A-1 through A-3 bonds were subject to optional redemption, in whole or in part, in denominations of \$10 or any integral multiple thereof on the first day of each month, at a price equal to 100% of the principal amount thereof to be redeemed. When bonds were redeemed, whether as a special or optional redemption, CDA wrote off a proportionate share of any unamortized original issue premiums as a gain on early retirement of debt in the accompanying Statements of Revenue, Expenses, and Changes in Net Position.

All 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, 2021 and the debt outstanding and bonds payable as of June 30, 2021:

	Issue Dated	Range of Interest Rates	Range of Maturities	Debt Outstanding at June 30, 2020	Bond Activity		Debt Outstanding at June 30, 2021	Bond Premium/Discount Deferred	Bonds Payable at June 30, 2021
					Scheduled Maturity Payments	Bonds Redeemed			
Single Family Housing Revenue Bonds									
2009 Series A-1	12/30/09	-	-	\$ 23,190	\$ -	\$ (23,190)	\$ -	\$ -	\$ -
2011 Series A	08/25/11	-	-	5,995	(1,760)	(4,235)	-	-	-
2009 Series A-2	12/30/09	-	-	23,360	-	(23,360)	-	-	-
2011 Series B	10/27/11	-	-	6,520	(1,900)	(4,620)	-	-	-
2009 Series A-3	12/30/09	-	-	15,880	-	(15,880)	-	-	-
2011 Series C	12/15/11	-	-	4,455	(910)	(3,545)	-	-	-
2013 Series A	08/28/13	4.00%	7/1/2043	26,274	-	(8,171)	18,103	-	18,103
Total				<u>\$ 105,674</u>	<u>\$ (4,570)</u>	<u>\$ (83,001)</u>	<u>\$ 18,103</u>	<u>\$ -</u>	<u>\$ 18,103</u>

The following is a summary of the bond activity for the year ended June 30, 2020 and the debt outstanding and bonds payable as of June 30, 2020:

	Issue Dated	Range of Interest Rates	Range of Maturities	Debt Outstanding at June 30, 2019	Bond Activity		Debt Outstanding at June 30, 2020	Bond Premium/Discount Deferred	Bonds Payable at June 30, 2020
					Scheduled Maturity Payments	Bonds Redeemed			
Single Family Housing Revenue Bonds									
2009 Series A-1	12/30/09	2.77%	9/1/2041	\$ 28,390	\$ -	\$ (5,200)	\$ 23,190	\$ -	\$ 23,190
2011 Series A	08/25/11	3.20% - 4.25%	2020 - 2027	9,630	(1,985)	(1,650)	5,995	39	6,034
2009 Series A-2	12/30/09	2.32%	9/1/2041	27,980	-	(4,620)	23,360	-	23,360
2011 Series B	10/27/11	3.375% - 4.00%	2020 - 2027	10,585	(2,390)	(1,675)	6,520	28	6,548
2009 Series A-3	12/30/09	2.49%	9/1/2041	19,960	-	(4,080)	15,880	-	15,880
2011 Series C	12/15/11	3.15% - 4.50%	2020 - 2027	6,645	(870)	(1,320)	4,455	23	4,478
2013 Series A	08/28/13	4.00%	7/1/2043	31,275	-	(5,001)	26,274	-	26,274
Total				<u>\$ 134,465</u>	<u>\$ (5,245)</u>	<u>\$ (23,546)</u>	<u>\$ 105,674</u>	<u>\$ 90</u>	<u>\$ 105,764</u>

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2021 AND 2020

NOTE 5 DEBT SERVICE REQUIREMENTS

As of June 30, 2021, 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, 2021) 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>
2022	\$ 685	\$ 1,166
2023	678	-
2024	678	-
2025	677	-
2026	677	-
2027 -2031	3,388	-
2032 - 2036	3,388	-
2037 - 2041	3,387	-
2042 - 2044	1,411	16,937
Total	<u>\$ 14,969</u>	<u>\$ 18,103</u>

As of June 30, 2020, the required principal payments for bonds (including mandatory sinking fund payments and special and optional redemptions that occurred subsequent to June 30, 2020 and excluding the effect of unamortized discounts/premiums as shown in Note 4) and interest payments for each of the next five years and in five-year increments thereafter, were as follows:

<u>Year Ending June 30,</u>	<u>Interest</u>	<u>Principal</u>
2021	\$ 2,989	\$ 14,061
2022	2,715	5,525
2023	2,523	3,285
2024	2,465	55
2025	2,455	690
2026 -2030	11,589	12,165
2031 - 2035	9,485	18,760
2036 - 2040	6,966	21,360
2041 - 2044	3,006	29,773
Total	<u>\$ 44,193</u>	<u>\$ 105,674</u>

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2021 AND 2020**

NOTE 6 LONG-TERM OBLIGATIONS

Changes in long-term obligations for the years ended June 30, 2021 and 2020 were as follows:

	2021	2020
Bonds Payable:		
Beginning Balance at June 30	\$ 105,764	\$ 134,627
Additions	-	-
Reductions	(87,571)	(28,791)
Change in Deferred Amounts for Issuance Premiums	(90)	(72)
Ending Balance at June 30	18,103	105,764
Less: Due Within One Year	(1,166)	(14,061)
Total Long-Term Bonds Payable	<u>\$ 16,937</u>	<u>\$ 91,703</u>

NOTE 7 PENSION AND OTHER POST-RETIREMENT BENEFITS

Eligible employees of CDA and employees of the State of Maryland are covered under the retirement plans of the State Retirement and Pension System of Maryland (the System) and are also entitled to certain healthcare benefits upon retirement. CDA's only obligation for retirement and post-employment benefits is its required annual contribution, which was paid in full by CDA to the State of Maryland prior to year-end. The liability for the employees is recorded by the general fund of the State of Maryland and is not allocated to CDA. The System prepares a separate audited Comprehensive Annual Financial Report, which can be obtained from the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, Maryland 21202 or by visiting the website at www.sra.maryland.gov.

NOTE 8 INTERFUND ACTIVITY

In accordance with the Resolution, net position in the Fund is restricted and pledged to bondholders. However, restricted assets may be transferred to other Funds, subject to the provisions of the Resolution. Generally, an officer of CD must authorize such withdrawals and a cash flow analysis must demonstrate that sufficient monies remain in the Resolution to meet the obligations of the Fund in current and future years.

During the years ended June 30, 2021 and 2020, the Fund transferred the following amounts, as permitted, among Funds.

	2021	2020
Excess Proceeds Transferred to the Residential Revenue Bonds Fund for the Sale of MBS	\$ (6,306)	\$ -
Mortgage-Backed Securities Transferred to the Residential Revenue Bonds Fund	-	-
	(6,178)	-
	<u>\$ (12,484)</u>	<u>\$ -</u>

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2021 AND 2020

NOTE 9 SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic has had significant effects on global markets, supply chains, businesses, and communities. Specific to CDA activity, COVID-19 may impact various parts of its 2022 operations and financial results including, but not limited to, an increase in non-performing loans, an increase in loans in forbearance, or a potential decrease in loan production, all of which would likely reduce revenues and increase expenses. Management believes that CDA is taking appropriate actions to mitigate the negative impact.

As of June 30, 2021, CDA did not observe any material impacts on the Fund's operations or its financial position from the pandemic public health crisis.

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
SUPPLEMENTAL DISCLOSURE OF CHANGES IN
FAIR VALUE OF MORTGAGE-BACKED SECURITIES
(in thousands)
JUNE 30, 2021 AND 2020**

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, 2021, 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

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

**Unaudited Interim Financial Statements
For the nine month period ended
March 31, 2022**

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Net Position
(in thousands)

As of March 31, 2022 and June 30, 2021

	3/31/2022 (Unaudited)	6/30/2021 (Audited)
Restricted assets		
Restricted current assets		
Cash and cash equivalents on deposit	\$ 3,717	\$ 2,665
Mortgage-backed securities	2,141	3,071
Accrued interest receivable	53	65
Total restricted current assets	<u>5,911</u>	<u>5,801</u>
Restricted long-term assets		
Mortgage-backed securities, net of current portion	16,030	20,848
Total restricted long-term assets	<u>16,030</u>	<u>20,848</u>
Total restricted assets	<u><u>\$ 21,941</u></u>	<u><u>\$ 26,649</u></u>
Liabilities and net position		
Current liabilities		
Accrued interest payable	\$ 49	\$ 60
Bonds payable	882	1,166
Total current liabilities	<u>931</u>	<u>1,226</u>
Long-term liabilities		
Bonds payable, net of current portion	13,919	16,937
Total long-term liabilities	<u>13,919</u>	<u>16,937</u>
Total liabilities	14,850	18,163
Net position		
Restricted	7,091	8,486
Total liabilities and net position	<u><u>\$ 21,941</u></u>	<u><u>\$ 26,649</u></u>

See accompanying notes.

Community Development Administration
Single Family Housing Revenue Bonds

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

For the nine months ended March 31, 2022 and March 31, 2021

	3/31/2022 (Unaudited)	3/31/2021 (Unaudited)
Operating revenue		
Interest income on mortgage-backed securities	\$ 515	\$ 2,137
Realized gains on sale of mortgage-backed securities	-	6,306
Interest income on cash equivalents	1	3
Gain on early retirement of debt	-	84
Total operating revenue	<u>516</u>	<u>8,530</u>
Operating expenses		
Interest expense on bonds	480	1,951
Professional fees and other operating expenses	39	42
Total operating expenses	<u>519</u>	<u>1,993</u>
Operating (loss) income	(3)	6,537
Nonoperating expenses		
Decrease in fair value of mortgage-backed securities	(1,392)	(6,455)
Transfer of the funds as permitted by the Resolution	-	(12,484)
Change in net position	(1,395)	(12,402)
Net position - restricted at beginning of period	<u>8,486</u>	<u>20,883</u>
Net position - restricted at end of period	<u>\$ 7,091</u>	<u>\$ 8,481</u>

See accompanying notes.

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Cash Flows
(in thousands)

For the nine months ended March 31, 2022 and March 31, 2021

	3/31/2022 (Unaudited)	3/31/2021 (Unaudited)
Cash flows from operating activities		
Principal and interest received on mortgage-backed securities	\$ 4,883	\$ 20,851
Funds received from sale of mortgage-backed securities	-	63,631
Professional fees and other operating expenses	(39)	(42)
Net cash from operating activities	<u>4,844</u>	<u>84,440</u>
Cash flows from investing activities		
Interest received on cash equivalents	1	3
Net cash from investing activities	<u>1</u>	<u>3</u>
Cash flows from noncapital financing activities		
Payments on bond principal	(3,302)	(85,895)
Interest on bonds	(491)	(2,733)
Transfers among Funds	-	(6,306)
Net cash from noncapital financing activities	<u>(3,793)</u>	<u>(94,934)</u>
Net increase (decrease) in cash and cash equivalents on deposit	1,052	(10,491)
Cash and cash equivalents on deposit at beginning of period	2,665	13,046
Cash and cash equivalents on deposit at end of period	<u>\$ 3,717</u>	<u>\$ 2,555</u>

(continued)

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Cash Flows - continued
(in thousands)

For the nine months ended March 31, 2022 and March 31, 2021

	3/31/2022 (Unaudited)	3/31/2021 (Unaudited)
Reconciliation of operating (loss) income to net cash from operating activities		
Operating (loss) income	\$ (3)	\$ 6,537
Adjustments to reconcile operating (loss) income to net cash from operating activities		
Interest received on cash equivalents	(1)	(3)
Interest on bonds	491	2,733
Amortization of bond original issue premiums	-	(5)
Gain on early retirement of debt	-	(84)
Mortgage-backed securities transferred to other funds	-	(6,178)
Decrease in assets		
Mortgage-backed securities	4,356	81,977
Accrued interest receivable	12	240
Decrease in liabilities		
Accrued interest payable	(11)	(748)
Account payable	-	(29)
Net cash from operating activities	<u>\$ 4,844</u>	<u>\$ 84,440</u>

See accompanying notes.

Community Development Administration
Single Family Housing Revenue Bonds
Notes to Unaudited Interim Financial Statements
(in thousands)
March 31, 2022

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 March 31, 2022 and the results of its operations for the nine months ended March 31, 2022 and March 31, 2021.

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 March 31, 2022 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, 2021 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 March 31, 2022, the fair value of mortgage-backed securities was \$18,171 of which \$18,649 was the cost of these mortgage-backed securities and \$478 was the cumulative decrease in fair value. For the nine months ended March 31, 2022, the fair value of mortgage-backed securities decreased by \$1,392.

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 April 1, 2022.

	<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	\$ 14,524,210 (6)
Total Single Family Housing Revenue Bonds			<u>\$ 55,987,759</u>	<u>\$ 14,524,210</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 April 1, 2022.

	<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	\$ 16,950,000 (1)
2006 Series J	(2)	2006	9/1/2040	60,000,000	49,075,000 (1)
2012 Series A	3.123440%	2012	9/1/2025	44,450,000	1,395,000 (1)(3)
2012 Series B	(2)	2012	9/1/2033	45,000,000	44,750,000 (1)(3)
2014 Series A	3.739403%	2014	9/1/2032	57,515,000	1,870,000 (1)
2014 Series B	3.095548%	2014	9/1/2044	35,565,000	4,835,000 (1)
2014 Series C	3.369241%	2014	9/1/2044	47,960,000	16,955,000 (1)
2014 Series D	3.245679%	2014	9/1/2036	23,885,000	3,260,000 (1)
2014 Series E	3.395849%	2014	9/1/2040	53,205,000	17,225,000 (1)(3)
2014 Series F	(2)	2014	9/1/2044	25,000,000	24,555,000 (3)
2015 Series A	3.379090%	2015	9/1/2045	24,235,000	3,750,000 (1)
2015 Series B	3.565720%	2015	9/1/2041	67,190,000	11,010,000 (1)(3)
2016 Series A	3.401702%	2016	9/1/2047	325,800,000	190,430,000 (1)(3)
2017 Series A	3.734510%	2017	9/1/2048	263,060,000	143,840,000 (1)(3)
2018 Series A	3.958382%	2018	9/1/2048	239,565,000	87,875,000 (1)
2018 Series B	3.958382%	2018	9/1/2048	40,435,000	25,935,000 (1)
2019 Series A	3.650455%	2019	9/1/2049	140,000,000	62,955,000 (1)
2019 Series B	3.277965%	2019	9/1/2049	210,000,000	142,915,000 (1)
2019 Series C	2.940750%	2019	3/1/2050	319,580,000	255,765,000 (1)
2019 Series D	2.898117%	2019	3/1/2050	27,490,000	16,790,000 (1)(3)
2020 Series A	2.753368%	2020	3/1/2050	130,750,000	112,835,000 (1)
2020 Series B	1.612408%	2020	9/1/2023	9,250,000	3,745,000 (1)
2020 Series D	2.344036%	2020	9/1/2050	160,000,000	150,570,000 (1)
2021 Series A	2.117790%	2021	9/1/2051	197,725,000	193,220,000 (1)
2021 Series B	2.235000%	2021	9/1/2051	170,000,000	168,670,000 (1)
2021 Series C	2.509600%	2021	9/1/2051	221,770,000	221,770,000 (1)
2021 Series D	1.620900%	2021	3/1/2027	30,000,000	30,000,000 (1)(3)
Total Residential Revenue Bonds				<u>\$ 3,009,430,000</u>	<u>\$ 2,002,945,000</u>

Other Outstanding Bonds of the Administration

			<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Housing Revenue Bonds						
Series	2007	C	2007	1/1/2043	\$ 2,310,000	\$ 1,280,000
Series	2012	A	2012	1/1/2054	9,340,000	8,335,000
Series	2012	B	2012	7/1/2054	5,505,000	4,020,000
Series	2012	D	2012	1/1/2054	4,700,000	4,150,000
Series	2013	A	2013	7/1/2054	10,925,000	9,770,000
Series	2013	B	2013	1/1/2055	11,915,000	5,125,000
Series	2013	E	2013	7/1/2045	41,795,000	41,795,000 (2)(4)
Series	2013	F	2013	7/1/2055	16,255,000	6,770,000
Series	2014	A	2014	1/1/2055	4,805,000	4,420,000
Series	2014	B	2014	7/1/2055	3,790,000	1,180,000
Series	2014	C	2014	1/1/2046	3,700,000	2,085,000
Series	2014	D	2014	1/1/2056	10,060,000	9,210,000
Series	2015	A	2015	1/1/2057	13,395,000	7,480,000
Series	2015	B	2015	7/1/2057	48,200,000	42,720,000
Series	2016	A	2016	7/1/2058	15,730,000	6,985,000
Series	2017	A	2017	11/1/2058	18,720,000	14,354,207 (8)
Series	2017	B	2017	3/1/2059	12,000,000	6,067,649 (8)
Series	2017	C	2017	7/1/2059	28,755,000	17,460,000
Series	2018	A	2018	1/1/2060	42,430,000	26,065,000
Series	2019	A	2019	1/1/2061	14,715,000	11,475,000
Series	2019	B	2019	1/1/2061	10,040,000	9,880,000
Series	2019	C	2019	7/1/2061	19,665,000	14,590,000
Series	2019	D	2019	7/1/2061	30,440,000	30,300,000
Series	2019	E	2019	7/1/2061	6,020,000	2,740,000
Series	2020	A	2020	7/1/2062	10,315,000	10,315,000
Series	2020	B	2020	6/1/2022	5,685,000	5,685,000
Series	2020	C	2020	7/1/2062	19,350,000	19,350,000
Series	2020	D	2020	7/1/2062	11,485,000	11,485,000
Series	2020	E	2020	7/1/2062	23,860,000	23,860,000
Series	2021	A	2021	7/1/2063	13,605,000	13,605,000
Series	2021	B	2021	1/1/2041	11,395,000	11,395,000
Series	2021	C	2021	7/1/2064	44,585,000	44,585,000
Total Housing Revenue Bonds					<u>\$ 525,490,000</u>	<u>\$ 428,536,856</u>
Multi-Family Mortgage Revenue Bonds						
Series	2010	A (New Issue)	2010	7/1/2030	\$ 8,410,000	\$ 4,680,000
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	4,035,000
Series	2009	A-2 (Released Program Bonds)	2010	7/1/2051	6,610,000	1,940,000
Series	2009	A-3 (Released Program Bonds)	2010	1/1/2044	5,410,000	4,505,000 (5)
Series	2010	D (New Issue)	2010	1/1/2035	6,880,000	4,150,000
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	825,000
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	1,720,000
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	11,920,000
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>\$ 113,795,000</u>

Other Outstanding Bonds of the Administration

				<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Local Government Infrastructure Bonds (Ambac Insured)							
2002	Series	A	.....	2002	6/1/2032	\$ 11,790,000	\$ 35,000
2004	Series	A	.....	2004	6/1/2034	16,375,000	340,000
2004	Series	B	.....	2004	6/1/2034	4,735,000	60,000
2005	Series	A	.....	2005	6/1/2030	9,345,000	800,000
2006	Series	A	.....	2006	6/1/2026	8,940,000	210,000
2007	Series	B	.....	2007	6/1/2027	24,575,000	170,000
Total Local Government Infrastructure Bonds (Ambac Insured)						<u>\$ 75,760,000</u>	<u>\$ 1,615,000</u>
Local Government Infrastructure Bonds							
2010	Series	A-1 (Senior Obligations)	.....	2010	6/1/2030	\$ 19,395,000	\$ 1,000,000
2010	Series	A-2 (Subordinate Obligations)	.....	2010	6/1/2030	8,515,000	485,000
2012	Series	A-1 (Senior Obligations)	.....	2012	6/1/2032	9,550,000	3,680,000
2012	Series	A-2 (Subordinate Obligations)	.....	2012	6/1/2032	4,420,000	1,785,000
2012	Series	B-1 (Senior Obligations)	.....	2012	6/1/2032	14,900,000	4,410,000
2012	Series	B-2 (Subordinate Obligations)	.....	2012	6/1/2032	6,855,000	1,850,000
2013	Series	A-1 (Senior Obligations)	.....	2013	6/1/2043	14,660,000	2,470,000
2013	Series	A-2 (Subordinate Obligations)	.....	2013	6/1/2043	6,720,000	1,375,000
2014	Series	A-1 (Senior Obligations)	.....	2014	6/1/2034	27,605,000	8,140,000
2014	Series	A-2 (Subordinate Obligations)	.....	2014	6/1/2034	12,720,000	4,005,000
2015	Series	A-1 (Senior Obligations)	.....	2015	6/1/2045	13,215,000	9,395,000
2015	Series	A-2 (Subordinate Obligations)	.....	2015	6/1/2045	5,650,000	4,020,000
2016	Series	A-1 (Senior Obligations)	.....	2016	6/1/2036	18,020,000	12,565,000
2016	Series	A-2 (Subordinate Obligations)	.....	2016	6/1/2036	7,715,000	5,385,000
2017	Series	A-1 (Senior Obligations)	.....	2017	6/1/2047	27,310,000	21,435,000
2017	Series	A-2 (Subordinate Obligations)	.....	2017	6/1/2047	11,725,000	9,200,000
2018	Series	A-1 (Senior Obligations)	.....	2018	6/1/2048	4,535,000	4,005,000
2018	Series	A-2 (Subordinate Obligations)	.....	2018	6/1/2048	1,925,000	1,705,000
2019	Series	A-1 (Senior Obligations)	.....	2019	6/1/2049	11,340,000	10,880,000
2019	Series	A-2 (Subordinate Obligations)	.....	2019	6/1/2049	4,875,000	4,675,000
2019	Series	B-1 (Senior Obligations)	.....	2019	6/1/2049	11,810,000	11,195,000
2019	Series	B-2 (Subordinate Obligations)	.....	2019	6/1/2049	5,260,000	5,000,000
2020	Series	A-1 (Senior Obligations)	.....	2020	6/1/2049	16,740,000	16,095,000
2020	Series	A-2 (Subordinate Obligations)	.....	2020	6/1/2049	7,470,000	7,195,000
2021	Series	A-1 (Senior Obligations)	.....	2021	6/1/2051	18,980,000	18,980,000
2021	Series	A-2 (Subordinate Obligations)	.....	2021	6/1/2051	8,170,000	8,170,000
Total Local Government Infrastructure Bonds						<u>\$ 300,080,000</u>	<u>\$ 179,100,000</u>
Multifamily Development Revenue Bonds							
Series	2001	G (Waters Tower Senior Apts.)	.....	2001	12/15/2033	\$ 4,045,000	\$ 2,535,000 (2)
Series	2005	A (Fort Washington Manor Sr. Housing)	.....	2005	11/15/2038	14,000,000	10,260,000 (2)
Series	2005	B (Washington Gardens)	.....	2005	2/1/2036	5,000,000	1,665,000
Series	2006	A (Barclay Greenmount Apartments)	....	2006	4/1/2035	4,535,000	2,650,000
Series	2007	A (Brunswick House Apartments)	.....	2007	10/1/2037	3,000,000	1,810,000
Series	2007	B (Park View at Catonsville)	.....	2007	12/1/2037	5,200,000	4,750,000 (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	13,445,000 (2)
Series	2008	G (Kirkwood House Apartments)	.....	2008	12/1/2038	16,000,000	16,000,000 (2)

Other Outstanding Bonds of the Administration

				<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Multifamily Development Revenue Bonds continued							
Series	2012	A	(Park View at Bladensburg).....	2012	12/1/2030	\$ 3,500,000	\$ 2,820,000
Series	2013	G	(Glen Manor Apartments).....	2013	1/1/2031	13,640,000	11,110,000
Series	2014	I	(Marlborough Apartments).....	2014	12/15/2031	27,590,000	21,930,000
Series	2015	D	(Cumberland Arms Apartments).....	2015	9/1/2032	6,315,000	3,255,000
Series	2017	G	(Bolton North).....	2017	9/15/2034	25,200,000	23,260,000
Series	2020	C	(Greenspring Overlook).....	2020	8/1/2022	15,575,000	15,575,000
Series	2020	D	(Fireside Park Apartments).....	2020	12/1/2022	31,000,000	31,000,000
Series	2020	E	(Princess Anne Townhouses).....	2020	12/1/2022	11,000,000	11,000,000
Series	2021	A	(Rosemont Gardens 4 Apartments)...	2021	5/1/2023	11,400,000	11,400,000
Series	2021	B	(Alexander House).....	2021	9/1/2023	15,000,000	15,000,000
Series	2021	C-1	(PV at Ellicott City II).....	2021	11/1/2038	7,115,000	7,087,311
Series	2021	C-2	(PV at Ellicott City II).....	2021	1/1/2023	1,485,000	1,485,000
Series	2021	D-1	(PV at Furnace Branch).....	2021	11/1/2038	9,505,000	9,468,011
Series	2021	D-2	(PV at Furnace Branch).....	2021	1/1/2023	405,000	405,000
Series	2021	E-1	(PV at Snowden River).....	2021	11/1/2038	7,750,000	7,719,840
Series	2021	E-2	(PV at Snowden River).....	2021	1/1/2023	790,000	790,000
Series	2021	F	(Homes at Oxon Hill)	2021	7/1/2043	24,660,000	24,660,000
Series	2021	G	(Windsor Valley III Apartments).....	2021	12/1/2023	32,000,000	32,000,000
Series	2022	A	(Woodside Gardens).....	2022	1/1/2024	30,000,000	30,000,000
Total Multifamily Development Revenue Bonds						<u>\$ 361,100,000</u>	<u>\$ 329,115,162</u>

Capital Fund Securitization Revenue Bonds

Series	2003		.....	2003	7/1/2023	\$ 94,295,000	\$ 215,000
Total Capital Fund Securitization Revenue Bonds						<u>\$ 94,295,000</u>	<u>\$ 215,000</u>

				<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	\$ 7,423,103	
Riviera Apartments - Freddie TEL	2017	6/1/2034				2,430,000	2,353,177	
Momentum at Shady Grove Metro - Freddie TEL	2018	1/1/2039				12,900,000	12,900,000	
Victory Haven - Freddie TEL	2018	7/1/2037				6,080,000	6,080,000	
J.Van Story Branch Apartments - Freddie TEL	2018	6/1/2039				18,604,000	18,531,289	
Silver Spring Artspace Lofts - Freddie TEL	2019	1/1/2037				8,100,000	8,084,087	
Greenmount and Chase - Freddie TEL	2019	8/1/2036				8,300,000	6,307,934	
Glenarden Hills 2 - Freddie TEL	2019	1/1/2039				5,562,000	5,548,011	
Ox Fibre Apartments - Freddie TEL	2020	4/1/2037				13,200,000	13,200,000	
Ox Fibre Apartments - Supplemental Freddie TEL	2021	10/1/2022				1,050,000	1,050,000	
Windsor and Main - Freddie TEL	2020	5/1/2039				10,500,000	9,565,789	
Hollander Ridge - Freddie TEL	2020	5/1/2040				19,875,000	19,875,000	
Knowles Manor - Freddie TEL	2020	8/1/2040				16,000,000	16,000,000	
Suitland - Freddie TEL	2020	4/1/2041				19,100,000	19,100,000	
Snowden's Ridge Apartments - Freddie TEL	2020	1/1/2038				21,100,000	20,787,913	
Newtowne 20 - Freddie TEL	2020	7/1/2041				11,800,000	51,000	
Rye Street Apartments - Freddie TEL	2020	1/1/2042				73,500,000	16,237,243	
Hillbrooke Towers - Freddie TEL.....	2021	8/1/2040				10,000,000	9,593,308	
525 Aisquith Apartments - Freddie TEL.....	2021	1/1/2042				22,000,000	9,891,083	
420 Aisquith Apartments - Freddie TEL.....	2021	6/1/2041				15,000,000	2,150,011	
Hillwood Manor - Freddie TEL.....	2021	7/1/2041				18,705,000	1,949,368	
Sandy Spring Sr. Village - Freddie TEL	2022	3/1/2039				12,230,000	6,160,801	
Woodland Gardens II - Freddie TEL.....	2022	10/1/2039				9,835,000	68,845	
Total Multifamily Notes.....						<u>\$ 343,546,000</u>	<u>\$ 212,907,963</u>	

Other Outstanding Bonds of the Administration

Total Amount of Other Bonds and Notes Outstanding	<u>\$ 4,861,316,000</u>	<u>\$ 3,268,229,981</u>
Total Amount of Single Family Housing Revenue Bonds Outstanding (9)	<u>\$ 55,987,759</u>	<u>\$ 14,524,210</u>
Total Amount of All Bonds and Notes Outstanding	<u><u>\$ 4,917,303,759</u></u>	<u><u>\$ 3,282,754,191</u></u>

- (1) Certain prepayments of mortgage loans financed with the proceeds of such series of bonds are to be applied first to the redemption of certain bonds within such series.
- (2) These are variable rate bonds that are repriced according to the terms in the respective Official Statement.
- (3) These are taxable 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) See information under caption "Outstanding Single Family Housing Revenue Bonds" above.

For updated information on issuances and/or redemptions after April 1, 2022, 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 03/31/2022
1/18/2013	AC7998	I	36179H3F6	2.375%	556,824	239,563
2/14/2013	AC8256	I	36179JE52	2.250%	463,976	199,525
3/15/2013	AC8486	II	36179JNB9	2.500%	804,030	237,361
3/15/2013	AC8489	II	36179JNE3	2.500%	3,110,142	1,062,935
5/17/2013	AD7687	II	36180KRG8	3.000%	470,665	154,430
5/17/2013	AD7689	II	36180KRJ2	3.000%	546,909	167,718
8/8/2013	AF0273	II	36181FJS1	3.000%	746,545	130,482
8/16/2013	AF0298	II	36181FKK6	3.000%	488,483	68,111
11/16/2012	AB2044	I	36178MHV6	2.375%	1,103,321	238,280
2/14/2013	AC8259	II	36179JE86	2.500%	1,374,800	508,400
3/15/2013	AC8488	I	36179JND5	2.500%	1,463,624	379,611
4/16/2013	AD7403	II	36180KGL9	2.500%	1,388,281	261,021
5/17/2013	AD7691	II	36180KRL7	2.500%	539,725	112,064
7/18/2013	AF0202	II	36181FGK1	3.500%	134,785	109,317
8/16/2013	AF0296	I	36181FKH3	3.500%	914,548	89,822
8/16/2013	AF0301	II	36181FKN0	3.500%	853,927	86,073
8/29/2013	AF0610	II	36181FVB4	3.000%	525,819	79,780
					\$ 15,486,403	\$ 4,124,493

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 03/31/2022
11/16/2012	AB2043	I	36178MHU8	2.375%	\$ 552,551	\$ 106,784
11/16/2012	AB2040	I	36178MHR5	3.375%	113,493	91,270
11/16/2012	AB2044	I	36178MHV6	2.375%	1,766,427	380,791
12/18/2012	AC7770	I	36179HT35	2.250%	306,778	70,338
12/18/2012	AC7765	I	36179HTW1	2.250%	199,282	79,571
12/18/2012	AC7767	I	36179HTY7	2.375%	1,262,138	325,440
12/18/2012	AC7766	I	36179HTX9	2.375%	1,345,664	394,222
1/18/2013	AC7996	I	36179H3D1	2.250%	41,113	32,084
1/18/2013	AC7997	I	36179H3E9	2.375%	1,023,911	500,905
1/18/2013	AC7998	I	36179H3F6	2.375%	891,587	382,841
2/14/2013	AC8258	II	36179JE78	2.500%	1,750,047	400,772
2/14/2013	AC8255	I	36179JE45	2.500%	731,319	249,121
2/14/2013	AC8256	I	36179JE52	2.250%	742,841	318,856
2/14/2013	AC8259	II	36179JE86	2.500%	2,201,280	812,463
3/15/2013	AC8487	I	36179JNC7	3.000%	96,454	77,513
3/15/2013	AC8486	II	36179JNB9	2.500%	1,287,159	379,320
3/15/2013	AC8489	II	36179JNE3	2.500%	5,092,589	1,698,654
3/15/2013	AC8488	I	36179JND5	2.500%	2,343,231	606,648
4/16/2013	AD7402	II	36180KGK1	3.000%	1,343,839	463,008
4/16/2013	AD7403	II	36180KGL9	2.500%	2,222,792	417,131
5/17/2013	AD7688	II	36180KRH6	3.000%	1,127,399	346,285
5/17/2013	AD7687	II	36180KRG8	3.000%	753,371	246,791
5/17/2013	AD7689	II	36180KRJ2	3.000%	875,471	268,026
5/17/2013	AD7691	II	36180KRL7	2.500%	864,054	179,087
6/1/2013	AF0008	II	36181FAH4	3.000%	1,108,187	461,813
7/18/2013	AF0197	II	36181FGE5	3.000%	473,312	130,287
7/18/2013	AF0198	II	36181FGF2	3.000%	4,281,506	953,302
7/18/2013	AF0199	II	36181FGG0	3.000%	559,226	53,338
7/18/2013	AF0200	I	36181FGH8	3.000%	763,468	75,678
7/18/2013	AF0196	II	36181FGD7	2.500%	799,816	123,558
7/18/2013	AF0201	II	36181FGJ4	3.000%	1,167,563	371,070
7/18/2013	AF0202	II	36181FGK1	3.500%	215,725	174,696
8/8/2013	AF0273	II	36181FJS1	3.000%	1,194,998	208,520
8/8/2013	AF0274	II	36181FJT9	3.000%	4,319,277	681,839
8/16/2013	AF0297	II	36181FKJ9	2.500%	365,305	287,142
8/16/2013	AF0300	II	36181FKM2	3.500%	304,588	118,555
8/16/2013	AF0299	II	36181FKL4	3.000%	257,281	22,773
8/16/2013	AF0298	II	36181FKK6	3.000%	781,962	108,846
8/16/2013	AF0296	I	36181FKH3	3.500%	1,463,651	143,543
8/16/2013	AF0301	II	36181FKN0	3.500%	1,366,696	137,550
8/29/2013	AF0610	II	36181FVB4	3.000%	841,654	127,495
					\$ 49,199,007	\$ 13,007,923

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

Settlement Date	Pool #		CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 03/31/2022
2/14/2013	AR8003	-	3138W53M8	2.150%	331,921	261,968
3/15/2013	AT1036	-	3138WNEJ4	2.150%	154,437	40,551
3/15/2013	AT1037	-	3138WNEK1	2.775%	1,444,097	668,011
4/16/2013	AT3858	-	3138WRJC5	3.000%	589,751	289,525
8/8/2013	AU4827	-	3138X4LH1	3.025%	1,242,366	134,960
8/8/2013	AU4828	-	3138X4LJ7	3.275%	324,120	121,272
					\$ 4,086,693	\$ 1,516,287