

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

NOTICE OF RATING CHANGE

The Community Development Administration (the “Administration”), a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland, is the issuer of the above-captioned bonds (the “Bonds”) pursuant to the Resolution Providing for the Issuance of Housing Revenue Bonds, adopted as of November 1, 1996 (the “Resolution”).

On September 8, 2025, Moody’s Investors Service, Inc. (“Moody’s”) upgraded to Aa1 from Aa2 the rating of the Bonds and affirmed the VMIG 1 rating on all outstanding short-term debt. Access the Moody’s press release at the following link:

https://www.moodys.com/research/Moodys-Ratings-upgrades-MD-CDAs-Housing-Revenue-Bonds-to-Aa1-Rating-Action--PR_909351645

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There is no assurance such rating will continue for any given period or time or that the rating will not be revised or withdrawn by Moody’s, if in the judgment of Moody’s, circumstances so warrant.

Date: September 12, 2025

COMMUNITY DEVELOPMENT ADMINISTRATION

CUSIPs*

*The CUSIPs are included solely for the convenience of bondholders. No representation is made as to the correctness of the CUSIPs. Some of the CUSIPs on this list represent Housing Revenue Bonds that are no longer outstanding.

57419UXQ6	57419UXR4	57419UXS2	57419UXT0	57419UXU7	57419UXV5
57419UXW3	57419UXX1	57419UXY9	57419UXZ6	57419UYA0	57419UYB8
57419UYC6	57419UYD4	57419UYE2	57419UYF9	57419UYG7	57419UYH5
57419UYJ1	57419UYK8	57419UYL6	57419UYM4	57419UYN2	57419UYP7
57419UYQ5	57419UYR3	57419UWM6	57419UWN4	57419UWP9	57419UWQ7
57419UWR5	57419UWS3	57419UWT1	57419UWU8	57419UWV6	57419UWW4
57419UWX2	57419UWY0	57419UWZ7	57419UXA1	57419UXB9	57419UXC7
57419UXD5	57419UXE3	57419UXF0	57419UXG8	57419UXH6	57419UXJ2
57419UXK9	57419UXL7	57419UXM5	57419UXN3	57419UXP8	57419URB6
57419URC4	57419URD2	57419URE0	57419URF7	57419URG5	57419URH3
57419URJ9	57419URK6	57419URL4	57419URM2	57419URN0	57419URP5
57419URQ3	57419URR1	57419URS9	57419URT7	57419URU4	57419URV2
57419URW0	57419URX8	57419URY6	57419URZ3	57419USA7	57419USB5
57419USC3	57419UMQ8	57419UMR6	57419UMS4	57419UMT2	57419UMU9
57419UMV7	57419UMW5	57419UMX3	57419UMY1	57419UMZ8	57419UNA2
57419UNB0	57419UNC8	57419UND6	57419UNE4	57419UNF1	57419UNG9
57419UNH7	57419UNJ3	57419UNM6	57419UNN4	57419UNP9	57419UNQ7
57419UNR5	57419UNS3	57419UJD1	57419UJE9	57419UJF6	57419UJG4
57419UJH2	57419UJJ8	57419UJK5	57419UJL3	57419UJM1	57419UJN9
57419UJP4	57419UJQ2	57419UJR0	57419UJS8	57419UJT6	57419UJU3
57419UJV1	57419UJW9	57419UJX7	57419UJY5	57419UJZ2	57419UKA5

57419UKB3	57419UKC1	57419UKD9	57419UKE7	57419UKF4	57419UKG2
57419UEX2	57419UEY0	57419UEZ7	57419UFA1	57419UFB9	57419UFC7
57419UFD5	57419UFE3	57419UFF0	57419UFG8	57419UFH6	57419UFJ2
57419UFK9	57419UFL7	57419UFM5	57419UFN3	57419UFP8	57419UFQ6
57419UFR4	57419UFS2	57419UFT0	57419UFU7	57419UFV5	57419UFW3
57419UFX1	57419UFY9	57419UFZ6	57419UAA6	57419UAB4	57419UAC2
57419UAD0	57419UAE8	57419UAF5	57419UAG3	57419UAH1	57419UAJ7
57419UAK4	57419UAL2	57419UAM0	57419UAN8	57419UAP3	57419UAQ1
57419UAR9	57419UAS7	57419UAT5	57419UAU2	57419UAV0	57419UAW8
57419UAX6	57419UAY4	57419UAZ1	57419UBA5	57419UBB3	57419UBC1
57419T6Y2	57419T6Z9	57419T7A3	57419T7B1	57419T7C9	57419T7D7
57419T7E5	57419T7F2	57419T7G0	57419T7H8	57419T7J4	57419T7K1
57419T7L9	57419T7M7	57419T7N5	57419T7P0	57419T7Q8	57419T7R6
57419T7S4	57419T7T2	57419T7U9	57419T7V7	57419T3S8	57419T3T6
57419T3U3	57419T3V1	57419T3W9	57419T3X7	57419T3Y5	57419T3Z2
57419T4A6	57419T4B4	57419T4C2	57419T4D0	57419T4E8	57419T4F5
57419T4G3	57419T4H1	57419T4J7	57419T4K4	57419T4L2	57419T4M0
57419T4N8	57419T4P3	57419T4Q1	57419T4R9	57419T4S7	57419T4T5
57419TW80	57419TW98	57419TX22	57419TX30	57419TX48	57419TX55
57419TX63	57419TX71	57419TX89	57419TX97	57419TY21	57419TY39
57419TY47	57419TY54	57419TY62	57419TM57	57419TM65	57419TM73
57419TM81	57419TM99	57419TN23	57419TN31	57419TN49	57419TN56
57419TN64	57419TN72	57419TN80	57419TN98	57419TP21	57419TP39
57419TP47	57419TP54	57419TP62	57419TP70	57419TP88	57419TP96
57419TQ20	57419TQ38	57419TQ46	57419TH87	57419TH95	57419TJ28
57419TJ36	57419TJ44	57419TJ51	57419TJ69	57419TJ77	57419TJ85

57419TJ93	57419TK26	57419TK34	57419TK42	57419TK59	57419TK67
57419TK75	57419TK83	57419TK91	57419TL25	57419TL33	57419TL41
57419TL58	57419TL66	57419TL74	57419TL82	57419TL90	57419TM24
57419TM32	57419TM40	57419TB67	57419TB75	57419TB83	57419TB91
57419TC25	57419TC33	57419TC41	57419TC58	57419TC66	57419TC74
57419TC82	57419TC90	57419TD24	57419TD32	57419TD40	57419TD57
57419TD65	57419TD73	57419TD81	57419TD99	57419TZM6	57419TZN4
57419TZP9	57419TZQ7	57419TZR5	57419TZS3	57419TZT1	57419TZU8
57419TZV6	57419TZW4	57419TZX2	57419TZY0	57419TZZ7	57419TA27
57419TA35	57419TA43	57419TA50	57419TA68	57419TA76	57419TA84
57419TA92	57419TB26	57419TB34	57419TB42	57419TB59	57419TXG1
57419TXH9	57419TXJ5	57419TXK2	57419TXL0	57419TXM8	57419TXN6
57419TXP1	57419TXQ9	57419TXR7	57419TXS5	57419TXT3	57419TXU0
57419TXV8	57419TXW6	57419TXX4	57419TXY2	57419TXZ9	57419TYA3
57419TYB1	57419TYC9	57419TYD7	57419TYE5	57419TTR2	57419TTS0
57419TTT8	57419TTU5	57419TTV3	57419TTW1	57419TTX9	57419TTY7
57419TTZ4	57419TUA7	57419TUB5	57419TUC3	57419TUD1	57419TUE9
57419TUF6	57419TUG4	57419TUH2	57419TUJ8	57419TUK5	57419TUL3
57419TUM1	57419TUN9	57419TUP4	57419TUQ2	57419TUR0	57419TUS8
57419TUT6	57419TRM5	57419TRN3	57419TRP8	57419TRQ6	57419TRR4
57419TRS2	57419TRT0	57419TRU7	57419TRV5	57419TRW3	57419TRX1
57419TRY9	57419TRZ6	57419TSA0	57419TSB8	57419TSC6	57419TSD4
57419TSE2	57419TSF9	57419TSG7	57419TSH5	57419TSJ1	57419TSK8
57419TQK0	57419TQL8	57419TQM6	57419TQN4	57419TQP9	57419TQQ7
57419TQR5	57419TQS3	57419TQT1	57419TQU8	57419TQV6	57419TQW4
57419TQX2	57419TQY0	57419TQZ7	57419TRA1	57419TRB9	57419TRC7

57419TRD5	57419TRE3	57419TRF0	57419TRG8	57419TRH6	57419TRJ2
57419TRK9	57419TRL7	57419TMZ1	57419TNA5	57419TNB3	57419TNC1
57419TND9	57419TNE7	57419TNF4	57419TNG2	57419TNH0	57419TNJ6
57419TNK3	57419TNL1	57419TNM9	57419TNN7	57419TNP2	57419TNQ0
57419TNR8	57419TNS6	57419TNT4	57419TNU1	57419TNV9	57419TNW7
57419TNX5	57419TNY3	57419TNZ0	57419TPA3	57419TPB1	57419TPC9
57419TLU3	57419TLV1	57419TLW9	57419TLX7	57419TLY5	57419TLZ2
57419TMA6	57419TMB4	57419TMC2	57419TMD0	57419TME8	57419TMF5
57419TMG3	57419TMH1	57419TMJ7	57419TMK4	57419TML2	57419TMM0
57419TMN8	57419TMP3	57419TMQ1	57419TMR9	57419TMS7	57419TMT5
57419TMU2	57419TMV0	57419TMW8	57419TMX6	57419TJJ1	57419TJK8
57419TJL6	57419TJM4	57419TJN2	57419TJP7	57419TJQ5	57419TJR3
57419TJS1	57419TJT9	57419TJU6	57419TJV4	57419TJW2	57419TJX0
57419TJY8	57419TJZ5	57419TKA8	57419TKB6	57419TKC4	57419TKD2
57419TKE0	57419TKF7	57419TKG5	57419TKH3	57419TKJ9	57419TKK6
57419TKL4	57419TKM2	57419TKN0	57419THE4	57419THF1	57419THG9
57419THH7	57419THJ3	57419THK0	57419THL8	57419THM6	57419THN4
57419THP9	57419THQ7	57419THR5	57419THS3	57419THT1	57419THU8
57419THV6	57419THW4	57419THX2	57419THY0	57419THZ7	57419TJA0
57419TJB8	57419TJC6	57419TJD4	57419TJE2	57419TJF9	57419TEP2
57419TEQ0	57419TER8	57419TES6	57419TET4	57419TEU1	57419TEV9
57419TEW7	57419TEX5	57419TEY3	57419TEZ0	57419TFA4	57419TFB2
57419TFC0	57419TFD8	57419TFE6	57419TFF3	57419TFG1	57419TFH9
57419TFJ5	57419TFK2	57419TFL0	57419TFM8	57419TFN6	57419TFP1
57419TFQ9	57419TFR7	57419TBE0	57419TBF7	57419TBG5	57419TBH3
57419TBJ9	57419TBK6	57419TBL4	57419TBM2	57419TBN0	57419TBP5

57419TBQ3	57419TBR1	57419TBS9	57419TBT7	57419TBU4	57419TBV2
57419TBW0	57419TBX8	57419TBY6	57419TBZ3	57419TCA7	57419TCB5
57419TCC3	57419TCD1	57419TCE9	57419TCF6	57419TAA9	57419TAB7
57419TAC5	57419TAD3	57419TAE1	57419TAF8	57419TAG6	57419TAH4
57419TAJ0	57419TAK7	57419TAL5	57419TAM3	57419TAN1	57419TAP6
57419TAQ4	57419TAR2	57419TAS0	57419TAT8	57419TAU5	57419TAV3
57419TAW1	57419TAX9	57419TAY7	57419TAZ4	57419TBA8	57419TBB6
57419TBC4	57419TBD2	57419R5R2	57419R5S0	57419R5T8	57419R5U5
57419R5V3	57419R5W1	57419R5X9	57419R5Y7	57419R5Z4	57419R6A8
57419R6B6	57419R6C4	57419R6D2	57419R6E0	57419R6F7	57419R6G5
57419R6H3	57419R6J9	57419R6K6	57419R6L4	57419R6M2	57419R6N0
57419R6P5	57419R6Q3	57419R6R1	57419R6S9	57419R6T7	57419R6U4
57419R3D5	57419R3E3	57419R3F0	57419R3G8	57419R3H6	57419R3J2
57419R3K9	57419R3L7	57419R3M5	57419R3N3	57419R3P8	57419R3Q6
57419R3R4	57419R3S2	57419R3T0	57419R3U7	57419R3V5	57419R3W3
57419R3X1	57419R3Y9	57419R3Z6	57419R4A0	57419R4B8	57419R4C6
57419R4D4	57419R4E2	57419R4F9	57419R4G7	57419R4H5	57419RW43
57419RW50	57419RW68	57419RW76	57419RW84	57419RW92	57419RX26
57419RX34	57419RX42	57419RX59	57419RX67	57419RX75	57419RX83
57419RX91	57419RY25	57419RY33	57419RY41	57419RY58	57419RY66
57419RY74	57419RY82	57419RY90	57419RZ24	57419RZ32	57419RZ40
57419RZ57	57419RZ65	57419RZ73	57419RZ81	57419RT21	57419RT39
57419RT47	57419RT54	57419RT62	57419RT70	57419RT88	57419RT96
57419RU29	57419RU37	57419RU45	57419RU52	57419RU60	57419RU78
57419RU86	57419RU94	57419RV28	57419RV36	57419RV44	57419RV51
57419RV69	57419RV77	57419RV85	57419RV93	57419RW27	57419RE43

57419RE50	57419RG74	57419RE68	57419RE76	57419RE84	57419RE92
57419RF26	57419RF34	57419RF42	57419RF59	57419RF67	57419RF75
57419RF83	57419RF91	57419RG25	57419RG33	57419RG41	57419RG58
57419RG66	57419RG82	57419RG90	57419RH24	57419RH32	57419RH40
57419RH57	57419RWW1	57419RVU6	57419RVV4	57419RVW2	57419RVX0
57419RVY8	57419RVZ5	57419RWA9	57419RWB7	57419RWC5	57419RWD3
57419RWE1	57419RWF8	57419RWG6	57419RWH4	57419RWJ0	57419RWK7
57419RWL5	57419RWM3	57419RWN1	57419RWP6	57419RWQ4	57419RWR2
57419RWS0	57419RWT8	57419RWU5	57419RWV3	57419RSQ9	57419RTS4
57419RSR7	57419RSS5	57419RST3	57419RSU0	57419RSV8	57419RSW6
57419RSX4	57419RSY2	57419RSZ9	57419RTA3	57419RTB1	57419RTC9
57419RTD7	57419RTE5	57419RTF2	57419RTG0	57419RTH8	57419RTJ4
57419RTK1	57419RTL9	57419RTM7	57419RTN5	57419RTP0	57419RTQ8
57419RTR6	57419RQP3	57419RQQ1	57419RQR9	57419RQS7	57419RQT5
57419RQU2	57419RQV0	57419RQW8	57419RQX6	57419RQY4	57419RQZ1
57419RRA5	57419RRB3	57419RRC1	57419RRD9	57419RRE7	57419RRF4
57419RRG2	57419RRH0	57419RRJ6	57419RQK4	57419RQL2	57419RQM0
57419RQN8	57419RRK3	57419RLG8	57419RMB8	57419RLH6	57419RLJ2
57419RLK9	57419RLL7	57419RLM5	57419RLN3	57419RLP8	57419RLQ6
57419RLR4	57419RLS2	57419RLT0	57419RLU7	57419RLV5	57419RLW3
57419RLX1	57419RLY9	57419RLZ6	57419RMA0	57419RMC6	57419RMD4
57419RLE3	57419RKR5	57419RKS3	57419RKT1	57419RKU8	57419RKV6
57419RKW4	57419RKX2	57419RKY0	57419RKZ7	57419RLA1	57419RLB9
57419RLC7	57419RLD5	57419RJZ9	57419RKA2	57419RKB0	57419RKC8
57419RKD6	57419RKE4	57419RKF1	57419RKG9	57419RKH7	57419RKJ3

57419RKK0	57419RKL8	57419RKM6	57419RKN4	57419RKP9	57419RHN8
57419RHD0	57419RHE8	57419RHF5	57419RHG3	57419RHH1	57419RHJ7
57419RHK4	57419RHL2	57419RHM0	57419RHP3	57419RHQ1	57419RHR9
57419RHS7	57419RHT5	57419RHU2	57419RHB4	57419RBY0	57419RBZ7
57419RCA1	57419RCB9	57419RCC7	57419RCD5	57419RCE3	57419RCF0
57419RCG8	57419RCH6	57419RCJ2	57419RCK9	57419RCL7	57419RCM5
57419RCN3	57419RCP8	57419RCQ6	57419RCR4	57419RCS2	57419RCT0
57419RCU7	57419RCZ6	57419RCV5	57419RCW3	57419RCX1	57419RDA0
57419RCY9				57419PWF2	57419PWG0
57419PWH8	57419PWJ4	57419PWK1	57419PWL9	57419PWM7	57419PWN5
57419PWP0	57419PWQ8	57419PWR6	57419PWS4	57419PWT2	57419PWU9
57419PWV7	57419PWW5	57419PWX3	57419PWY1	57419PWZ8	57419PXA2
57419PXB0	57419PXC8	57419PXD6	57419PXE4	57419PXF1	57419PXG9
57419PXH7	57419PXJ3	57419PXX0	57419PXL8	57419PXM6	57419PXN4
57419PXP9	57419PXQ7	57419PXR5	57419PXS3	57419PXT1	57419PXU8
57419PXV6	57419PQE2	57419PJW0	57419PJX8	57419PJY6	57419PJZ3
57419PKA6	57419PKB4	57419PKC2	57419PKD0	57419PKE8	57419PKF5
57419PKG3	57419PKH1	57419PAA7	57419PAB5	57419PAC3	57419PAD1
57419PAE9	57419PAF6	57419PAG4	57419PAH2	57419PAJ8	57419PAK5
57419PAL3	57419PAM1	57419PAN9	57419PAP4	57419PAQ2	57419PAR0
57419PAS8	57419PAT6	57419PAU3	57419PAV1	57419PAW9	57419PAX7
57419PAY5	57419PAZ2	57419PBA6	57419PBB4	57419PBC2	57419PBD0
57419PBE8	57419N5J9	57419N5K6	57419N5L4	57419N5M2	57419N5N0
57419N5P5	57419N5Q3	57419N5R1	57419N5S9	57419N5T7	57419N5U4
57419N5V2	57419N3A0	57419N3B8	57419N3C6	57419N3D4	57419N3E2
57419N3F9	57419N3G7	57419N3H5	57419N3J1	57419N3K8	57419N2E3

57419N2F0	57419N2G8	57419N2H6	57419N2A1	57419N2B9	57419N2C7
57419N2D5	57419NK94	57419NL28	57419NL36	57419NL44	57419NL51
57419NL69	57419NL77	57419NL85	57419NL93	57419NM27	57419NM35
57419NM43	57419NZA5	57419NZB3	57419NZC1	57419NZD9	57419NZE7
57419NZF4	57419NZG2	57419NZH0	57419NZJ6	57419NZK3	57419NZL1
57419NZM9	57419NZN7	57419NZP2	57419NWW2	57419NWW0	57419NWX8
57419NWy6	57419NwZ3	57419NXA7	57419NXF6	57419NXG4	57419NXH2
57419NXB5	57419NXC3	57419NXD1	57419NxE9	57419NUA0	57419NUB8
57419NUC6	57419NUD4	57419NUE2	57419NUF9	57419NUG7	57419NUH5
57419NUJ1	57419NUK8	57419NUL6	57419NUM4	57419NUN2	57419NUP7
57419NUQ5	57419NUR3	57419NVF8	57419NVG6	57419NVH4	57419NVJ0
57419NVK7	57419NVL5	57419NVM3	57419NVN1	57419NVP6	57419NVQ4
57419NVR2	57419NVS0	57419NVT8	57419NVU5	57419NUS1	57419NUT9
57419NUU6	57419NUV4	57419NUW2	57419NUX0	57419NUY8	57419NUZ5
57419NVA9	57419NVB7	57419NVC5	57419NVD3	57419NVE1	57419NQT4
57419NQU1	57419NQV9	57419NQW7	57419NQX5	57419NQY3	57419NQZ0
57419NRA4	57419NRB2	57419NRC0	57419NRD8	57419NRE6	57419NRF3
57419NKQ6	57419NKR4	57419NKS2	57419NKT0	57419NKU7	57419NKV5
57419NKW3	57419NKX1	57419NKY9	57419NKZ6	57419NLA0	57419NLB8
57419NAV6	57419NAW4	57419NAX2	57419NAY0	57419NAZ7	57419NBA1
57419NBB9	57419NBC7	57419NBD5	57419NBE3	57419NBF0	57419NBG8
57419NBH6	57419NBj2	57419NBK9	57419NBL7	57419NBM5	57419JV91
57419JW25	57419JW33	57419JW41	57419JW58	57419JW66	57419JW74
57419JW82	57419JW90	57419JX24	57419JX32	57419JX40	57419JX57
57419JX65	57419JX73	57419JX81	57419JX99	57419JY23	57419JY31
57419JY49	57419JF99	57419JG23	57419JG31	57419JG49	57419JG56

57419JG64	57419JG72	57419JG80	57419JG98	57419JH22	57419JH30
57419JH48	57419JH55	57419JH63	57419JH71	57419JH89	57419JH97
57419JJ20	57419JJ38	57419JJ46	57419JJ53	57419JJ61	57419JJ79
57419JJ87	57419JK44	57419JJ95	57419JQY2	57419JQZ9	57419JRA3
57419JRB1	57419JRC9	57419JRD7	57419JRE5	57419JRF2	57419JRG0
57419JRH8	57419JRJ4	57419JRK1	57419JRL9		