VOLUNTARY EVENT NOTICE

NOTICE OF AFFIRMATION OF CERTAIN RATINGS
AND REMOVAL OF STABLE OUTLOOK
BY MOODY'S INVESTORS SERVICE

Community Development Administration **Maryland Department of Housing and** **Community Development** **Housing Revenue Bonds** **Series 2017 A**	**Community Development Administration** **Maryland Department of Housing and** **Community Development** **Housing Revenue Bonds** **Series 2017 B**

On October 13, 2023, Moody's Investors Service ("Moody's") issued a press release (the "Press Release") confirming its affirmation of the Aaa ratings on the above-captioned bonds (the "Bonds") of the Community Development Administration (the "Administration").

The Press Release also announces Moody's removal of its "stable" outlook on the Aaa ratings on the Bonds based upon Moody's current practice not to assign outlooks for financings rated under its Credit-Enhanced Methodology. For more detailed information, see the Press Release attached hereto as Exhibit A.

The Administration is voluntarily providing this notice for general information purposes only. The filing of this notice does not constitute or imply any representation regarding any other financial or operating information about the Administration, or any representation regarding the occurrence of other circumstances or events which may have a bearing on the financial condition of the Administration, or an investor's decision to buy, sell or hold outstanding bonds issued by the Administration. This notice speaks only to the information herein as of the date set forth below.

Dated: October 20, 2023

COMMUNITY DEVELOPMENT ADMINISTRATION

EXHIBIT A

PRESS RELEASE

Moody's

Rating Action: **Moody's affirms 59 debt ratings under the US Stand-alone Housing Bond Programs Secured by Credit- Enhanced Mortgages Methodology; stable outlook removed**

13 Oct 2023

New York, October 13, 2023 -- Moody's Investors Service has affirmed 59 debt ratings reviewed under the US Stand-alone Housing Bond Programs Secured by Credit-Enhanced Mortgages Methodology ("Credit-Enhanced Methodology"). The stable outlook on all affected ratings has been removed.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBM_PBM908347109 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

The removal of the stable outlook is based on Moody's current practice not to assign outlooks for financings rated under the Credit-Enhanced Methodology.

Rating affirmations are based on the underlying credit quality of the transactions, the quality of the collateral, the sound structural elements of the financings, and the cash flows. All of which remain unchanged from our initial rating assignment, and the most recent review.

RATING OUTLOOK

Rating outlooks are not assigned to financings under the Credit-Enhanced Methodology.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

For obligations rated Aaa: Not Applicable

For obligations rated Aa1: Significant and sustained improvement in the financial position and performance or upgrade of the insurance provider, if applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

For obligations rated Aaa: Deterioration of the financial position and performance or downgrade of the United States government's credit rating or downgrade of the insurance provider, if applicable

For obligations rated Aa1: Deterioration of the financial position and performance or downgrade of the United States government's credit rating or downgrade of the insurance provider, if applicable

LEGAL SECURITY

The bonds are payable solely from the revenues and assets of the respective trust indentures.

PROFILE

The obligations were originally issued to construct, purchase and/or rehabilitate housing intended for low and medium-income persons and/or healthcare facilities.

METHODOLOGY

The principal methodology used in these ratings was US Stand-alone Housing Bond Programs Secured by Credit-Enhanced Mortgages Methodology published in July 2019 and available at https://ratings.moodys.com/rmc-documents/60915. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are all solicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBM_PBM908347109 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Rating Solicitation

- Issuer Participation

- Participation: Access to Management

- Participation: Access to Internal Documents

- Endorsement

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the issuer/deal page for the respective issuer on https://ratings.moodys.com.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1355824.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on https://ratings.moodys.com for each of the ratings covered.

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