# Community Development Administration
# Maryland Department of Housing and Community Development
# Multi-Family Mortgage Revenue Bonds

## 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 the Report dated October 26, 2012 and further updates the quarterly report dated July 16, 2013 for the Administration's Multi-Family Mortgage Revenue Bonds. Reference is made to the Administration's official statement with respect to its Multi-Family Mortgage Revenue Bonds (the "Bonds"), the most recent of which is dated November 18, 2011 and relates to the Administration's Multi-Family Mortgage Revenue Bonds, Series 2011 C/2009 A-7 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 June 30, 2013.

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 Issuer may discontinue this practice at any time in its discretion without notice. Questions concerning this release should be directed to Investor Relations at (410) 514-7326, or cda_bonds@mdhousing.org.

### Financial Statements of the Administration

The financial statements for the years ending June 30, 2013 and June 30, 2012 of the of the Bonds have been audited by CohnReznick, LLP, all as described in the Independent Auditor's Report of CohnReznick, 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.

## Credit Enhancement of the Rental Housing Loans

As of June 30, 2013, the Loans financing rental housing developments ("Rental Housing Loans") were insured or credit enhanced as follows:

Distribution of Mortgage Insurance/Guarantees
As of 6/30/2013

| Insurer or Guarantor | Number of Loans | Number of Units | Percentage of Total Units Insured | Outstanding Loan Amount (3) | Percentage of Outstanding Loan Amount |
|---|---|---|---|---|---|
| FHA Risk Sharing (2) | 17 | 1,988 | 94% | $129,654,217 | 95.99% |
| FHLMC (4) | 1 | 111 | 6% | 5,410,000 | 4.01% |
| Totals (1) | 18 | 2,099 | 100% | $135,064,217 | 100.00% |

Notes:

(1) Amounts and percentages may not total exactly because of rounding.

(2) An outstanding amount of $129,654,217 is insured under the Risk Sharing Program. Upon payment of a claim, the Administration would be responsible for reimbursement to FHA of up to 50 percent of such claim.

(3) The "Outstanding Loan Amount" represents bond proceeds disbursed as of June 30, 2013.

(4) The FHLMC loan represents Poppleton II Apartmernts, which is a stand-alone project that is a non-parity issue within the MFMRB indenture.

| Negative Arbitrage Letters of Credit | | | | | | |
|---|---|---|---|---|---|---|
| Series | Project | LOC Bank | LOC # | Amount | Expiration | Comments |
| 2009A-7/2011C | Halpine Hamlet | Bank of America | 68063137 | $ 101,724.00 | 7/2/2013 | |
| 2009A-7/2011C | Hilltop Phase I | Bank of America | 68062513 | $ 1,765,272.00 | 3/31/2014 | |

| Debt Service Letters of Credit ("LOC BONDS") | | | | | | |
|---|---|---|---|---|---|---|
| Series | Project | LOC Bank | LOC # | Amount | Expiration | Comments |
| | None | | | | | |

## Debt Service Reserve Fund

On June 30, 2013, the balance in the Debt Service Reserve Fund is $3,923,613. The balance on deposit satisfies the Debt Service Reserve Requirement and reference is made to the Official Statement for an explanation of the use of the Debt Service Reserve Fund.

## Outstanding Indebtedness under the Bond Resolution

As of June 30, 2013, the Bond Resolution had outstanding Bonds having a principal amount of $144,725,000

## Appendices

A Multi-Family Mortgage Revenue Bonds, Audited Financial Statements for the year ended June 30, 2013 and June 30, 2012.
B The Program
C Description of Loans and Developments
D Outstanding Indebtedness of the Administration

Dated: October 25, 2013

APPENDIX A

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS’ REPORT

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

**COMMUNITY DEVELOPMENT ADMINISTRATION**
**MULTI-FAMILY MORTGAGE REVENUE BONDS**

JUNE 30, 2013 AND 2012

Community Development Administration
Multi-Family Mortgage Revenue Bonds

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INDEPENDENT AUDITOR'S REPORT

Office of the Secretary
Department of Housing and Community Development

Report on the Financial Statements

We have audited the accompanying financial statements of the Community Development Administration Multi-Family Mortgage Revenue Bonds (the Fund) of the Department of Housing and Community Development of the State of Maryland as of and for the year ended June 30, 2013, 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.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 auditor's 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, 2013, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Emphasis of Matter*

As discussed in Note 2 to the financial statements, Community Development Administration Multi-Family Mortgage Revenue Bonds early implemented GASB Statement No. 65 *Items Previously Reported as Assets and Liabilities*.

*Other Matters*

The financial statements of Community Development Administration Multi-Family Mortgage Revenue Bonds as of June 30, 2012, were audited by other auditors whose report dated September 28, 2012, expressed an unmodified opinion on those statements. As part of our audit of the 2013 financial statements, we also audited adjustments described in Note 2 that were applied to restate the 2012 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2012 financial statements of the Fund other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2012 financial statements as a whole.

As discussed in Note 1, the financial statements present only the Community Development Administration Multi-Family Mortgage Revenue Bonds 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 year ended June 30, 2013, in conformity with accounting principles generally accepted in the United States of America.

CohnReznick LLP

Baltimore, Maryland
October 18, 2013

Community Development Administration
Multi-Family Mortgage Revenue Bonds

# STATEMENTS OF NET POSITION
(in thousands)

June 30, 2013 and 2012

| | 2013 | 2012 |
|---|---|---|
| RESTRICTED ASSETS | | |
| Restricted current assets | | |
| Cash and cash equivalents on deposit with trustee | $ 27,622 | $ 42,754 |
| Multi-family construction and permanent financing | 1,077 | 752 |
| Accrued interest and other receivables | 494 | 488 |
| Total restricted current assets | 29,193 | 43,994 |
| Restricted long-term assets | | |
| Multi-family construction and permanent financing, net of current portion | 128,577 | 115,983 |
| Total restricted long-term assets | 128,577 | 115,983 |
| Total restricted assets | $ 157,770 | $ 159,977 |
| LIABILITIES AND NET POSITION | | |
| Current liabilities | | |
| Accrued interest payable | $ 2,466 | $ 2,508 |
| Accounts payable | - | 10 |
| Bonds payable | 1,285 | 5,595 |
| Deposits by borrowers | 2,223 | 1,552 |
| Total current liabilities | 5,974 | 9,665 |
| Long-term liabilities | | |
| Bonds payable, net of current portion | 138,665 | 139,950 |
| Deposits by borrowers, net of current portion | 8,272 | 6,453 |
| Total long-term liabilities | 146,937 | 146,403 |
| Total liabilities | 152,911 | 156,068 |
| NET POSITION | | |
| Restricted | 4,859 | 3,909 |
| Total liabilities and net position | $ 157,770 | $ 159,977 |

See notes to financial statements

Community Development Administration
Multi-Family Mortgage Revenue Bonds

# STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
(in thousands)

Years ended June 30, 2013 and 2012

| | 2013 | 2012 |
|---|---|---|
| Operating revenue | | |
| Interest on mortgage loans | $ 5,595 | $ 4,322 |
| Interest income on cash equivalents | 415 | 952 |
| Fee income | - | 498 |
| Other operating revenue | - | 17 |
| | 6,010 | 5,789 |
| Operating expenses | | |
| Interest expense on bonds | 4,976 | 4,425 |
| Professional fees and other operating expenses | 84 | 81 |
| | 5,060 | 4,506 |
| Operating income | 950 | 1,283 |
| Transfers of funds, net, as permitted by the various bond indentures | - | 104 |
| CHANGE IN NET POSITION | 950 | 1,387 |
| Net position - restricted at beginning of year, as previously stated | 3,909 | 1,020 |
| Cumulative effect of change in accounting principle | - | 1,502 |
| Net position - restricted at beginning of year, as restated | 3,909 | 2,522 |
| Net position - restricted at end of year | $ 4,859 | $ 3,909 |

See notes to financial statements

Community Development Administration
Multi-Family Mortgage Revenue Bonds

STATEMENTS OF CASH FLOWS
(in thousands)

Years ended June 30, 2013 and 2012

| | 2013 | 2012 |
|---|---|---|
| Cash flows from operating activities | | |
| Principal and interest received on mortgage loans | $ 11,277 | $ 4,994 |
| Escrow funds received | 4,841 | 4,820 |
| Escrow funds paid | (2,351) | (484) |
| Loan fees received | - | 498 |
| Origination of mortgage loans | (18,646) | (49,170) |
| Professional fees and other operating expenses | (84) | (81) |
| Other income received | - | 17 |
| Other reimbursements | (10) | 21 |
| Net cash used in operating activities | (4,973) | (39,385) |
| Cash flows from investing activities | | |
| Interest received on cash equivalents | 454 | 1,005 |
| Net cash provided by investing activities | 454 | 1,005 |
| Cash flows from noncapital financing activities | | |
| Proceeds from sale of bonds | - | 16,685 |
| Payments on bond principal | (5,595) | (660) |
| Interest on bonds | (5,018) | (3,449) |
| Transfers among Funds | - | 104 |
| Net cash (used in) provided by noncapital financing activities | (10,613) | 12,680 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS ON DEPOSIT | (15,132) | (25,700) |
| Cash and cash equivalents on deposit at beginning of year | 42,754 | 68,454 |
| Cash and cash equivalents on deposit at end of year | $ 27,622 | $ 42,754 |

(continued)

Community Development Administration
Multi-Family Mortgage Revenue Bonds

# STATEMENTS OF CASH FLOWS - CONTINUED
(in thousands)

Years ended June 30, 2013 and 2012

| | 2013 | 2012 |
|---|---|---|
| Reconciliation of operating income to net cash used in operating activities | | |
| Operating income | $ 950 | $ 1,283 |
| Adjustments to reconcile operating income to net cash used in operating activities | | |
| Increase in assets | | |
| Multi-family mortgage loans | (12,919) | (48,203) |
| Accrued interest and other receivables | (6) | (231) |
| (Decrease) increase in liabilities | | |
| Accrued interest payable | (42) | 976 |
| Accounts payable | (10) | 10 |
| Deposits by borrowers | 2,490 | 4,336 |
| Interest received on cash equivalents | (454) | (1,005) |
| Interest on bonds | 5,018 | 3,449 |
| Net cash used in operating activities | $ (4,973) | $ (39,385) |

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS
(in thousands)

June 30, 2013 and 2012

## NOTE 1 - AUTHORIZING LEGISLATION AND PROGRAM DESCRIPTION

The Community Development Administration (CDA) is authorized to issue Multi-Family Mortgage 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 will issue mortgage revenue Program Bonds, FNMA and FHLMC will securitize and issue securities for these bonds, and the United States Department of the Treasury (Treasury) will purchase these securities. Under the Multifamily NIBP and pursuant to the Multi-Family Mortgage Revenue Bonds Resolution (Resolution), CDA had issued Series 2009 A bonds in the amount of $92,040 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 had the option, at the time of each of the conversions, to issue market bonds along with the issuance of Program Bonds, but not to exceed 40 percent of the total allocation of which the escrow bonds represent the 60 percent share. At June 30, 2012, all Series 2009 A escrow bonds had been converted to Program Bonds.

The accompanying financial statements only include CDA’s Multi-Family Mortgage 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 Single Family Housing Revenue Bonds. The Multi-Family Mortgage Revenue Bonds, Revenue Obligation Funds, Infrastructure Program Funds and Single Family Housing 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 provide construction and permanent financing for multi-family housing projects.

## 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).

### Generally Accepted Accounting Principles

CDA reports its financial activities by applying Standards of Governmental Accounting and Financial Reporting as promulgated by the Governmental Accounting Standards Board (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.

The Annual Financial Report may include a Management's Discussion and Analysis. 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 required in these financial statements. CDA prepares a Management's Discussion and Analysis for the General Accounting Division of the State of Maryland that is not part of these financial statements.

### Recent Accounting Pronouncements

During fiscal year 2013, CDA implemented the provisions of GASB Statement No. 62 *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Prior to the adoption of this standard, CDA adopted all Financial Accounting Standards Board (FASB) statements issued, unless those pronouncements conflicted with or contradicted GASB standards. With the adoption of GASB Statement No. 62, CDA no longer adopts or applies FASB statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

During fiscal year 2013, CDA implemented GASB Statement No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The objective of this statement is to improve financial reporting by providing citizens and other users of state and local government financial reports with information about how past transactions will continue to impact a government's financial statements in the future. The impact of this statement was to formally replace the reporting title of net assets with the reporting title of net position and to report the effect of the separate classifications of deferred outflows of resources and deferred inflows of resources on net position. The provisions of GASB Statement No. 63 have been applied retroactively.

During fiscal year 2013, CDA early implemented GASB Statement No. 65 *Items Previously Reported as Assets and Liabilities*. The objective of this statement is to either: properly classify certain items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources; or to recognize certain items that were previously reported as assets and liabilities as outflows of resources (expenses or expenditures) or inflows of resources (revenues). The impact of this statement on CDA's accounting policies is described in detail within Note 2 for the affected accounts. The provisions of GASB Statement No. 65 have been applied retroactively.

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, 2013 and 2012, all of the Fund's cash equivalents were invested in a money market mutual fund which is more fully described in Note 3.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Mortgage Loans

Prior to implementation of GASB Statement No. 65, mortgage loans were carried at their unpaid principal balances, net of unamortized loan fees. Loan fees were deferred and amortized over the life of the related loans using the effective interest method. With the implementation of GASB Statement No. 65, all mortgage loans, not held for sale, are classified as held for investment and as such their related loan fees are recognized as revenue in the period received. Deferred loan fees have been retroactively restated on the Statements of Revenue, Expenses and Changes in Net Position to reflect the change. The cumulative effect of this change in accounting principle, in the amount of $1,502, increases net position and reflects the amount of capitalized fees received prior to fiscal year 2012. The 2012 Statement of Net Position was restated, eliminating $1,953 of deferred loan fees thus increasing total restricted assets. In addition, the 2012 Statement of Revenue, Expenses and Changes in Net Position was restated to reflect the receipt of deferred loan fees netted with previously recorded amortization revenue, resulting in an increase of $451 in changes in net position. For fiscal year 2013, there were no fees received to be recognized as revenue. See Notes 4 and 10 for additional information on mortgage loans and mortgage insurance, respectively.

Accrued Interest and Other Receivables

Accrued interest and other receivables include interest on loans and investments. On insured multi-family mortgage loans that are in default, CDA continues to accrue interest until receipt of a mortgage insurance claim. See Note 5 for additional information.

Bonds Payable

Bonds payable are carried at their unpaid principal balances. See Notes 6, 7, and 8 for additional information.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deposits by Borrowers

This account consists of escrows and reserves held by CDA on behalf of multi-family housing developments. CDA invests these deposits and, for reserves, allows earnings to accrue to the benefit of the mortgagor. Escrows represent amounts held by CDA for mortgage insurance and hazard insurance premiums and real estate taxes, all of which are generally paid annually and which are classified as a current liability. Based on the current year's reserve disbursements, CDA has estimated the current reserve liability. The balance of the reserves is classified as long-term. See Note 8 for further information on changes in long-term obligations.

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, 2013 and 2012, all mortgage loan yields were in compliance with the Code.

Interest on Mortgage Loans

Interest on mortgage loans is calculated using the effective interest method.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fee Income

Prior to implementation of GASB Statement No. 65, multi-family financing fees received at loan origination were recorded as deferred and amortized over the life of the loan. With the implementation of GASB Statement No. 65, multi-family loan fees are recognized as revenue in the period received as fee income. Deferred loan fees have been retroactively restated on the Statements of Revenue, Expenses and Changes in Net Position to reflect the change. The cumulative effect of this change in accounting principle, in the amount of $1,502, increases net position and reflects the amount of capitalized fees received prior to fiscal year 2012. The 2012 Statement of Net Position was restated, eliminating $1,953 of deferred loan fees thus increasing total restricted assets. In addition, the 2012 Statement of Revenue, Expenses and Changes in Net Position was restated to reflect the receipt of deferred loan fees netted with previously recorded amortization revenue, resulting in an increase of $451 in changes in net position. For fiscal year 2013, there were no fees received to be recognized as revenue.

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 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 and the costs of employees' retirement benefits are included in the salaries and related costs charged to CDA's General Bond Reserve Fund. See Note 12 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 providing affordable housing in the State of Maryland. All of the Fund's activities are considered to be operating.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

### Reclassification

Certain reclassifications have been made, none of which affected the results of activities and changes in net position, to present the financial statements on a consistent basis.

## NOTE 3 - CASH AND CASH EQUIVALENTS

Bond proceeds and revenues from mortgages and investments are invested in authorized investments as defined in the Multi-Family Mortgage Revenue Bonds Resolution (the Resolution) and in CDA's Investment Policy until required for originating mortgage loans, 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, 2013 and 2012, the Fund had $27,622 and $42,754, respectively, invested in a money market mutual fund (Federated Prime Cash Obligations Fund). The money market mutual fund is classified as cash and cash equivalents. The following represents the GASB evaluation of this asset for interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

NOTE 3 - CASH AND CASH EQUIVALENTS (Continued)

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.

The Federated Prime Cash Obligations Fund invests primarily in short-term, high-quality, fixed-income securities issued by banks, corporations and the U.S. Government. It is operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended. It 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 noted above, as of June 30, 2013 and 2012, the cost of the money market mutual funds 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, 2013 and 2012, the ratings on Multi-Family Mortgage Revenue Bonds were Aaa by Moody's Investors Service.

As of June 30, 2013 and 2012, the Federated Prime Cash Obligations Fund was rated AAAm by Standard and Poor's and Aaa by Moody's Investors Service.

(in thousands)

## NOTE 3 - CASH AND CASH EQUIVALENTS (Continued)

### 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, 2013 and 2012, the Fund's investments were not subject to custodial credit risk under accounting guidance issued by GASB. The money market mutual fund is held in trust by the trustee, kept separate from the assets of the bank and from other trust accounts and are held in CDA's name.

## NOTE 4 - MORTGAGE LOANS

All of the Fund's mortgage loans are secured by first liens on the related property and fully insured or credit enhanced by Federal Housing Administration (FHA), Maryland Housing Fund (MHF), Federal Home Loan Mortgage Corporation (Freddie Mac), or bank letters of credit. As of June 30, 2013, interest rates on originated loans range from 4.05% to 4.55%, with remaining loan terms ranging from 37 to 38 years. At June 30, 2012, interest rates on originated loans ranged from 4.05% to 4.55%, with remaining loan terms ranging from 12 months to 39 years.

## NOTE 5 - ACCRUED INTEREST AND OTHER RECEIVABLES

Accrued interest and other receivables as of June 30, 2013 and 2012 were as follows:

| | 2013 | 2012 |
|---|---|---|
| Accrued mortgage loan interest | $ 477 | $ 432 |
| Accrued investment interest | - | 2 |
| Negative arbitrage due from mortgagors | 17 | 54 |
| | $ 494 | $ 488 |

(in thousands)

## NOTE 6 - 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 prepayment of mortgage loans. All outstanding bonds, except the Series 2009 bonds, are 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. The Series 2009 A-1 through A-7 bonds are subject to optional redemption in minimum denominations of $10 and integral multiples of $10 in excess thereof, in whole or in part, from any source of funds, on the first business day of any month, at a redemption price equal to 100% of the principal amount thereof to be redeemed. All bonds are tax-exempt and have fixed interest rates.

The following is a summary of the bond activity for the year ended June 30, 2013 and the bonds payable as of June 30, 2013:

| | | | | | Bond Activity | | | |
|---|---|---|---|---|---|---|---|---|
| | Issue dated | Range of interest rates | Range of maturities | Bonds payable at June 30, 2012 | New bonds issued | Scheduled maturity payments | Bonds redeemed | Bonds payable at June 30, 2013 |
| Multi-Family Mortgage Revenue Bonds | | | | | | | | |
| Series 2009 A-1 | 12/30/09 | 4.05% | 7/1/2051 | $ 24,380 | $ - | $ - | $ - | $ 24,380 |
| Series 2010 A | 07/22/10 | 0.85% - 4.25% | 2012 - 2030 | 8,300 | - | (285) | - | 8,015 |
| Series 2009 A-2 | 12/30/09 | 3.21% | 7/1/2051 | 6,610 | - | - | - | 6,610 |
| Series 2010 B | 09/29/10 | 0.70% - 4.60% | 2012 - 2045 | 16,730 | - | (190) | - | 16,540 |
| Series 2009 A-4 | 12/30/09 | 3.37% | 7/1/2051 | 10,760 | - | - | - | 10,760 |
| Series 2010 D | 12/02/10 | 0.75% - 5.00% | 2012 - 2035 | 6,330 | - | (190) | - | 6,140 |
| Series 2009 A-5 | 12/30/09 | 3.55% | 7/1/2051 | 8,460 | - | - | - | 8,460 |
| Series 2011 A | 02/24/11 | 0.65% - 4.85% | 2012 - 2026 | 2,190 | - | (95) | - | 2,095 |
| Series 2009 A-6 | 12/30/09 | 3.55% | 7/1/2051 | 13,230 | - | - | - | 13,230 |
| Series 2011 B | 05/25/11 | 0.75% - 4.55% | 2013 - 2028 | 8,680 | - | (2,375) | (2,460) | 3,845 |
| Series 2009 A-7 | 12/30/09 | 2.32% | 7/1/2051 | 23,190 | - | - | - | 23,190 |
| Series 2011 C | 12/01/11 | 0.75% - 4.95% | 2013 - 2051 | 16,685 | - | - | - | 16,685 |
| Total | | | | $ 145,545 | $ - | $ (3,135) | $ (2,460) | $ 139,950 |

(in thousands)

## NOTE 6 - BONDS PAYABLE (Continued)

The following is a summary of the bond activity for the year ended June 30, 2012 and the bonds payable as of June 30, 2012:

| | Issue dated | Range of interest rates | Range of maturities | Bonds payable at June 30, 2011 | Bond Activity: New bonds issued | Bond Activity: Scheduled maturity payments | Bond Activity: Bonds redeemed | Bond Activity: Escrow bonds reissued | Bonds payable at June 30, 2012 |
|---|---|---|---|---|---|---|---|---|---|
| Multi-Family Mortgage Revenue Bonds | | | | | | | | | |
| Series 2009 A | 12/30/09 | Variable Rate | 7/1/2051 | $ 23,190 | $ - | $ - | $ - | $ (23,190) | $ - |
| Series 2009 A-1 | 12/30/09 | 4.05% | 7/1/2051 | 24,380 | - | - | - | - | 24,380 |
| Series 2010 A | 07/22/10 | 0.80% - 4.25% | 2012 - 2030 | 8,410 | - | (110) | - | - | 8,300 |
| Series 2009 A-2 | 12/30/09 | 3.21% | 7/1/2051 | 6,610 | - | - | - | - | 6,610 |
| Series 2010 B | 09/29/10 | 0.70% - 4.60% | 2012 - 2045 | 16,730 | - | - | - | - | 16,730 |
| Series 2009 A-4 | 12/30/09 | 3.37% | 7/1/2051 | 10,760 | - | - | - | - | 10,760 |
| Series 2010 D | 12/02/10 | 0.75% - 5.00% | 2012 - 2035 | 6,880 | - | - | (550) | - | 6,330 |
| Series 2009 A-5 | 12/30/09 | 3.55% | 7/1/2051 | 8,460 | - | - | - | - | 8,460 |
| Series 2011 A | 02/24/11 | 0.65% - 4.85% | 2012 - 2026 | 2,190 | - | - | - | - | 2,190 |
| Series 2009 A-6 | 12/30/09 | 3.55% | 7/1/2051 | 13,230 | - | - | - | - | 13,230 |
| Series 2011 B | 05/25/11 | 0.75% - 4.55% | 2013 - 2028 | 8,680 | - | - | - | - | 8,680 |
| Series 2009 A-7 | 12/30/09 | 2.32% | 7/1/2051 | - | - | - | - | 23,190 | 23,190 |
| Series 2001 C | 12/01/11 | 0.75% - 4.95% | 2013 - 2051 | - | 16,685 | - | - | - | 16,685 |
| Total | | | | $ 129,520 | $ 16,685 | $ (110) | $ (550) | $ - | $ 145,545 |

(in thousands)

## NOTE 7 - DEBT SERVICE REQUIREMENTS

As of June 30, 2013, the required principal payments for bonds (including mandatory sinking fund payments and special and optional redemptions that occurred subsequent to June 30, 2013) and interest payments for each of the next five years and in 5-year increments thereafter, were as follows:

| Years ended June 30, | Interest | Principal |
|---|---|---|
| 2014 | $ 4,929 | $ 1,285 |
| 2015 | 4,911 | 1,695 |
| 2016 | 4,882 | 1,725 |
| 2017 | 4,845 | 1,790 |
| 2018 | 4,801 | 1,835 |
| 2019 - 2023 | 23,106 | 10,150 |
| 2024 - 2028 | 20,990 | 12,360 |
| 2029 - 2033 | 18,100 | 15,310 |
| 2034 - 2038 | 14,731 | 18,775 |
| 2039 - 2043 | 11,133 | 22,625 |
| 2044 - 2048 | 6,827 | 26,885 |
| 2049 - 2053 | 1,918 | 25,515 |
| Total | $ 121,173 | $ 139,950 |

(in thousands)

NOTE 7 - DEBT SERVICE REQUIREMENTS (Continued)

As of June 30, 2012, the required principal payments for bonds (including mandatory sinking fund payments and special and optional redemptions that occurred subsequent to June 30, 2012) and interest payments for each of the next five years and in 5-year increments thereafter, were as follows:

| Years ended June 30, | Interest | Principal |
|---|---|---|
| 2013 | $ 5,030 | $ 5,595 |
| 2014 | 4,929 | 1,285 |
| 2015 | 4,911 | 1,695 |
| 2016 | 4,882 | 1,725 |
| 2017 | 4,845 | 1,790 |
| 2018 - 2022 | 23,426 | 9,795 |
| 2023 - 2027 | 21,485 | 11,865 |
| 2028 - 2032 | 18,728 | 14,660 |
| 2033 - 2037 | 15,411 | 18,070 |
| 2038 - 2042 | 11,907 | 21,810 |
| 2043 - 2047 | 7,735 | 25,985 |
| 2048 - 2052 | 2,914 | 31,270 |
| Total | $ 126,203 | $ 145,545 |

(in thousands)

## NOTE 8 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the years ended June 30, 2013 and 2012 were as follows:

| | 2013 | 2012 |
|---|---|---|
| Bonds payable | | |
| Beginning balance at 6/30/2012 | $ 145,545 | $ 129,520 |
| Additions | - | 16,685 |
| Reductions | (5,595) | (660) |
| Ending balance at 6/30/2013 | 139,950 | 145,545 |
| Less due within one year | (1,285) | (5,595) |
| Total long-term bonds payable | 138,665 | 139,950 |
| Deposits by borrowers | | |
| Beginning balance at 6/30/2012 | 8,005 | 3,669 |
| Additions | 4,841 | 4,820 |
| Reductions | (2,351) | (484) |
| Ending balance at 6/30/2013 | 10,495 | 8,005 |
| Less due within one year | (2,223) | (1,552) |
| Total long-term deposits by borrowers | 8,272 | 6,453 |
| Total long-term liabilities | $ 146,937 | $ 146,403 |

## NOTE 9 - 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 CDA 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.

(in thousands)

NOTE 9 - INTERFUND ACTIVITY (Continued)

During the years ended June 30, 2013 and 2012, the Fund transferred the following amounts, as permitted, among Funds:

| | 2013 | 2012 |
|---|---|---|
| Reimburse costs of issuance and other expenses transferred to the General Bond Reserve Fund | $ - | $ (28) |
| Funds used for debt service reserve and revenue accounts transferred from the General Bond Reserve Fund | - | 132 |
| | $ - | $ 104 |

NOTE 10 - MORTGAGE INSURANCE

100% of the Fund's mortgage loans are insured or credit enhanced as described in Note 4.

Multi-family mortgagors pay premiums for mortgage insurance and insurance coverage is 100% of the unpaid principal balance of the loan.

NOTE 11 - OTHER OUTSTANDING BONDS ISSUED BY CDA (UNAUDITED)

On September 29, 2010, CDA issued $4,105 of Multi-Family Mortgage Revenue Bonds Series 2010 C. Also, on September 29, 2010, $5,410 of Series 2009 A escrow bonds were released and issued as Series 2009 A-3. These bonds are non-parity bond issuances under the indenture and are secured by a Credit Enhancement Agreement with the Federal Home Loan Mortgage Corporation (Freddie Mac). During the fiscal year, Series 2010 C bonds, in the amount of $4,105, were redeemed in full on December 3, 2012.

## NOTE 12 - 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 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.state.md.us.

## NOTE 13 - SUBSEQUENT EVENTS

Events that occur after the date of the statement of net position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the statement of net position are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the date of the statement of net position require disclosure in the accompanying notes. Management evaluated the activity of CDA through October 18, 2013 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements. As of the report date, there were no subsequent events reported by CDA.

## APPENDIX B

## THE PROGRAM

On December 18, 2009, CDA entered into a Securitization Agreement 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 will issue mortgage revenue Program Bonds, FNMA and FHLMC will securitize and issue securities for these bonds, and the United States Department of the Treasury (Treasury) will purchase these securities.

Under the Multifamily NIBP and pursuant to the Multi-Family Mortgage Revenue Bonds Resolution (Resolution), CDA issued Series 2009 A bonds in the amount of $92,040,000 as escrow bonds which bore 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 three to a permanent fixed rate at time of conversion. The escrow bonds were converted in tranches. CDA had the option, at the time of each of the three conversions, to issue market bonds along with the issuance of Program Bonds, but not to exceed 40 percent of the total allocation of which the escrow bonds represent the 60 percent share.

### Existing Portfolio

Under the Bond Resolution, as of June 30, 2013, the Administration had 17 construction loans outstanding, for 17 Rental Housing properties, which had a total outstanding principal balance of $129,654,217.

The following table sets forth as of June 30, 2013, for each county of the State and Baltimore City, the number of Rental Housing Developments, units within such Rental Housing Developments, and, on an aggregate basis, the outstanding principal balance of Loans.

**Distribution of Developments by County as of 6/30/2013**

| County | Number of Developments | Number of Units | Units as a Percentage of Total | Current Loan Amount | Percentage of Current Loan Amount |
|---|---|---|---|---|---|
| Anne Arundel | 1 | 198 | 9.96% | 16,041,776 | 12.37% |
| Baltimore City [2] | 1 | 72 | 3.62% | 3,647,929 | 2.81% |
| Baltimore | 3 | 302 | 15.19% | 15,328,064 | 11.82% |
| Calvert | 1 | 180 | 9.05% | 12,323,495 | 9.50% |
| Charles | 1 | 101 | 5.08% | 7,215,311 | 5.57% |
| Howard | 3 | 402 | 20.22% | 34,639,223 | 26.72% |
| Montgomery | 2 | 112 | 5.63% | 9,178,164 | 7.08% |
| Prince George's | 4 | 509 | 25.60% | 24,305,618 | 18.75% |
| St. Mary's | 1 | 112 | 5.63% | 6,974,637 | 5.38% |
| **Totals [1]** | **17** | **1,988** | **100.00%** | **$129,654,217** | **100.00%** |

(1) Amounts and percentages may not total exactly because of rounding.

(2) Poppleton II Apartments is a stand-alone project located in Baltimore City and includes 111 units. The current loan amount is $5,410,000. This is a non-parity issue within the MFMRB indenture and is not included in the above chart.

# Appendix C
# Description of Loans and Developments

### Table C-1, Developments Currently Financed with the Proceeds of Prior Series of Bonds:

***Multifamily Projects***

| Name | Footnote | Location | Owner/Developer | Subsidy | No. of Units | No. of Subsidized Units | Total Subsidy Term (Months) | Credit Enhancement (4) | Original Loan Term (Months) | Remaining Loan Term (Months) | Interest Rate | Original Mortgage Loan Balance Amount | Scheduled Loan Balance as of 06/30/2013 | Current Loan Balance as of 06/30/2013 | Reserve for Replacements as of 06/30/2013 | Occupancy (2) | Inspection Rating (3) | Bond Series |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bay Ridge Gardens | 5, 10 | Anne Arundel County | BRG 2, LLC | Section 8 | 198 | 198 | 240 | RISK SHARE | 473 | 457 | 4.550% | $16,245,000 | $16,041,776 | $16,041,776 | $307,548 | 100 % | Above Avg | MRB09A10B |
| Edinburgh House | | Montgomery County | MHP Edinburgh House LP | None | 45 | 0 | 0 | RISK SHARE | 466 | 457 | 4.550% | 2,620,000 | 2,601,219 | 2,601,219 | 101,018 | 100 % | Above Avg | MRB09A61B |
| Glenarden Woods Apts | | Prince George's County | Glenarden Affordable LLC | None | 152 | 0 | 0 | RISK SHARE | 468 | 457 | 4.550% | 6,050,000 | 5,997,274 | 5,997,274 | 187,887 | 100 % | Satisfactory | MRB09A61B |
| Glenreed Apartments | | Prince George's County | Glenreed Affordable LLC | None | 104 | 0 | 0 | RISK SHARE | 468 | 457 | 4.550% | 4,380,000 | 4,341,828 | 4,341,828 | 132,660 | 95 % | Above Avg | MRB09A61B |
| Halpine Hamlet | 3 | Montgomery County | MHP Halpine LP | None | 67 | 0 | 0 | RISK SHARE | 460 | 457 | 4.050% | 6,595,000 | 6,576,945 | 6,576,945 | 5,862 | | New Const. | MRB09A71C |
| Harper House | 3, 6 | Howard County | Harper House Limited Partnership | Section 8 | 100 | 100 | 240 | RISK SHARE | 472 | 457 | 4.550% | 9,005,000 | 8,899,110 | 8,899,110 | 137,565 | 100 % | Satisfactory | MRB09A10D |
| Hilltop Phase One | 3, 7, 8, 13 | Howard County | Milltowne Associates, LP | Section 8 | 198 | 45 | 180 | RISK SHARE | 452 | 452 | 4.050% | 27,305,000 | 20,913,255 | 20,913,255 | | | New Const. | MRB09A71C |
| Indian Bridge Apartments | | St. Mary's County | Indian Bridge, LLC | None | 112 | 0 | 0 | RISK SHARE | 480 | 457 | 4.550% | 7,100,000 | 6,974,637 | 6,974,637 | 64,418 | 95 % | Satisfactory | MRB09A10A |
| LaPlata Manor | 6 | Charles County | Victory La Plata Limited Partnership | Section 8 | 101 | 100 | 240 | RISK SHARE | 480 | 457 | 4.550% | 7,345,000 | 7,215,311 | 7,215,311 | 178,450 | 100 % | Satisfactory | MRB09A10A |
| Park View at Columbia | | Howard County | Columbia, LLLP | None | 104 | 0 | 0 | RISK SHARE | 479 | 457 | 4.550% | 4,910,000 | 4,826,858 | 4,826,858 | 302,373 | 93 % | Above Avg | MRB09A10A |
| Park View At Fullerton | | Baltimore County | Fullerton LLLP c/o Shelter Develmont LLC | None | 90 | 0 | 0 | RISK SHARE | 465 | 457 | 4.050% | 5,100,000 | 5,063,245 | 5,063,245 | 152,552 | 88 % | Above Avg | MRB09A71C |

| Name | Footnote | Location | Owner/Developer | Subsidy | No. of Units | No. of Subsidized Units | Total Subsidy Term (Months) | Credit Enhancement (4) | Original Loan Term (Months) | Remaining Loan Term (Months) | Interest Rate | Original Mortgage Loan Balance Amount | Scheduled Loan Balance as of 06/30/2013 | Current Loan Balance as of 06/30/2013 | Reserve for Replacements as of 06/30/2013 | Occupancy (2) | Inspection Rating (3) | Bond Series |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Park View at Laurel | 9 | Prince George's County | Laurel, LLLP Shelter Dev., LLC | None | 153 | 0 | 0 | RISK SHARE | 475 | 457 | 4.550 % | $7,655,000 | $7,547,830 | $7,547,830 | $374,957 | 90 % | Satisfactory | MRB09A10D |
| Park View at Randallstown | 3 | Baltimore County | Randallstown, LLLP | None | 103 | 0 | 0 | RISK SHARE | 472 | 457 | 4.550 % | 5,090,000 | 5,030,147 | 5,030,147 | 216,928 | 97 % | New Const. | MRB09A51A |
| Park View at Rosedale | 3 | Baltimore County | Rosedale, LLLP | None | 109 | 0 | 0 | RISK SHARE | 474 | 457 | 4.550 % | 5,305,000 | 5,234,672 | 5,234,672 | 155,397 | 94 % | New Const. | MRB09A51A |
| Rainier Manor | | Prince George's County | Rainier Redevelopment Assoc., LP | None | 100 | 0 | 0 | RISK SHARE | 473 | 457 | 4.550 % | 6,500,000 | 6,418,685 | 6,418,685 | 40,007 | 99 % | Above Avg | MRB09A10B |
| Silverwood Farm Apartments | | Calvert County | Silverwood Apartments, LLC | None | 180 | 0 | 0 | RISK SHARE | 480 | 457 | 4.550 % | 12,545,000 | 12,323,495 | 12,323,495 | 120,783 | 93 % | Above Avg | MRB09A10A |
| Union Rowe Apts. | 12 | Baltimore City | Franklin Square Housing LP | Section 8 | 72 | 72 | 236 | RISK SHARE | 468 | 457 | 4.550 % | 3,680,000 | 3,647,929 | 3,647,929 | 230,135 | 97 % | Satisfactory | MRB09A61B |
| *Total:* (1) | | | | | 1,988 | 515 | | | | | | $137,430,000 | $129,654,217 | $129,654,217 | $2,708,540 | | | |

**Appendix C**
**Description of Loans and Developments**

**Table C-1, Developments Currently Financed with the Proceeds of Bonds:**

**Multifamily Projects**

| Name | Location | Owner/Developer | Subsidy | No. of Units | No. of Subsidized Units | Total Subsidiary Term (Months) | Credit Enhancement | Origianal Loan Term (Months) | Remaining Loan Term (Months) | Interest Rate | Original Loan Balance Amount | Scheduled Loan Balance as of 6/30/2013 | Current Loan Balance as of 6/30/2013 | Occupancy | Inspection Rating | Bond Series |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Poppleton II | Baltimore City | Poppleton Partners, II, L.P. | | 111 | | 0 | FHLMC | 376 | 376 | 4.24% | $ 9,515,000 | $5,410,000 | $5,410,000 | | | MRB9A310C |
| Totals (11) | | | | 111 | | | | | | | $ 9,515,000 | $5,410,000 | $5,410,000 | | | |

**Footnotes:**

1 Amounts may not total due to rounding.

2 Generally, as of June 30, 2013.

3 The Inspection Rating is based on the most recent rating available to the Administration as of June 30, 2013 and reflects the evaluation by the Department's Asset Management Group of the Development's physical condition, management practices and the compliance with regulations and loan documents. These developments are in construction and occupancy reports and/or inspection ratings are not available at this time.

4 Projects are all insured under the FHA Risk Sharing program. See Official Statement Appendix E - "MORTGAGE INSURANCE PROGRAMS. THE FHA INSURANCE PROGRAM - THE FHA SHARING PROGRAMS".

5 Section 8 contract for twenty years subsidizing 198 units.

6 Section 8 contract for twenty years subsidizing 100 units, and has one non-revenue manager occupied unit.

7 The project is in construction and the loan has not begun principal amortization. The scheduled date for principal amortization to begin for Hilltop Phase One is December 1, 2013.

8 The total indenture has undisbursed proceeds as of June 30, 2013 of $6,391,745. Hilltop Phase One is the only remaining project with undisbursed proceeds of $6,391,745.

9 Project has 153 units and one is used for a non-revenue manager occupied unit.

10 Project has a "IRP Agreement" Interest Reduction Payment that commenced on March 1, 2012 and continued through January 1, 2013.

11 Poppleton II Apartments is being reported separately as a Stand Alone issue that has been partially financed by the Treasury's New Issue Bond Program (NIBP) within the indenture Multi-Family Revenue Bonds (MFMRB). All proceeds have been disbursed as of March 31, 2013. This project is credit enhanced by Freddie Mac and in construction. The short term bonds for $5,410,000 were redeemed on 12/3/2012. Refer to Official Statement MFMRB Series 2010C and Series 2009A-3 for more information. Project will enter into the principal phase as of September 1, 2014.

12 Section 8 contract for twenty years subsidizing 72 units.

13 Project has a Negative Arbitrage Letter of Credit with Bank of America for $1,765,272 set to expire on March 31, 2014.

## APPENDIX D

## OUTSTANDING INDEBTEDNESS OF THE ADMINISTRATION

### Outstanding Multi-Family Mortgage Revenue Bonds

The following table sets forth certain information relating to Bonds issued by the Administration under the Bond Resolution outstanding as of July 1, 2013.

| | Year of Issue | Final Maturity | Amount Issued | Amount Outstanding | |
|---|---|---|---|---|---|
| Multi-Family Mortgage Revenue Bonds | | | | | |
| Series 2010 A (New Issue) | 2010 | 7/1/2030 | $ 8,410,000 | $ 7,865,000 | |
| 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 | 16,395,000 | |
| Series 2009 A-2 (Released Program Bonds) | 2010 | 7/1/2051 | 6,610,000 | 6,610,000 | |
| Series 2009 A-3 (Released Program Bonds) | 2010 | 1/1/2044 | 5,410,000 | 5,410,000 | (9) |
| Series 2010 D (New Issue) | 2010 | 1/1/2035 | 6,880,000 | 6,040,000 | |
| 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 | 2,030,000 | |
| 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 | 3,740,000 | |
| 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 | 16,615,000 | |
| Series 2009 A-7 (Released Program Bonds) | 2011 | 7/1/2051 | 23,190,000 | 23,190,000 | |
| Total Multi-Family Mortgage Revenue Bonds | | | $ 151,615,000 | $ 144,725,000 | |

### 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 July 1, 2013.

| | Year of Issue | Final Maturity | Amount Issued | Amount Outstanding |
|---|---|---|---|---|
| Housing Revenue Bonds | | | | |
| Series 1996 A | 1996 | 7/1/2023 | $ 137,385,000 | $ 7,335,000 |
| Series 1996 B | 1996 | 7/1/2028 | 2,575,000 | 1,275,000 |
| Series 1999 A | 1999 | 7/1/2041 | 16,345,000 | 14,310,000 |
| Series 1999 D | 1999 | 7/1/2042 | 14,565,000 | 5,285,000 |
| Series 2000 A | 2000 | 7/1/2042 | 27,445,000 | 17,470,000 |
| Series 2001 B | 2001 | 7/1/2043 | 47,630,000 | 24,470,000 |
| Series 2002 A | 2002 | 7/1/2043 | 9,500,000 | 8,595,000 |
| Series 2002 B | 2002 | 7/1/2045 | 34,435,000 | 25,645,000 |
| Series 2003 A | 2003 | 7/1/2045 | 24,730,000 | 22,710,000 |
| Series 2003 C | 2003 | 7/1/2045 | 10,735,000 | 9,925,000 |
| Series 2003 D | 2003 | 7/1/2045 | 12,080,000 | 11,075,000 |
| Series 2004 B | 2004 | 7/1/2046 | 20,320,000 | 18,510,000 |
| Series 2004 C | 2004 | 1/1/2047 | 36,515,000 | 33,225,000 |
| Series 2004 D | 2004 | 7/1/2037 | 3,270,000 | 1,325,000 |
| Series 2005 A | 2005 | 1/1/2047 | 6,385,000 | 5,955,000 |
| Series 2005 B | 2005 | 1/1/2047 | 19,355,000 | 17,995,000 |
| Series 2005 C | 2005 | 7/1/2047 | 13,985,000 | 11,450,000 |
| Series 2006 A | 2006 | 7/1/2047 | 10,800,000 | 9,335,000 |
| Series 2006 B | 2006 | 1/1/2039 | 4,800,000 | 2,520,000 |
| Series 2006 C | 2006 | 7/1/2036 | 2,120,000 | 1,835,000 |
| Series 2006 D | 2006 | 7/1/2048 | 8,000,000 | 4,250,000 |

## Other Outstanding Bonds of the Administration

| | Year of Issue | Final Maturity | Amount Issued | Amount Outstanding |
|---|---|---|---|---|
| Housing Revenue Bonds continued | | | | |
| Series 2007 A | 2007 | 1/1/2049 | $ 22,435,000 | $ 20,215,000 |
| Series 2007 B | 2007 | 1/1/2038 | 4,875,000 | 4,660,000 |
| Series 2007 C | 2007 | 1/1/2043 | 2,310,000 | 1,470,000 |
| Series 2008 A | 2008 | 7/1/2038 | 5,845,000 | 5,385,000 |
| Series 2008 B | 2008 | 7/1/2049 | 17,360,000 | 10,005,000 |
| Series 2008 C | 2008 | 7/1/2048 | 11,380,000 | 7,380,000 |
| Series 2008 D | 2008 | 7/1/2039 | 5,110,000 | 3,690,000 |
| Series 2009 A | 2009 | 7/1/2041 | 8,755,000 | 7,125,000 |
| Series 2012 A | 2012 | 1/1/2054 | 9,340,000 | 9,340,000 |
| Series 2012 B | 2012 | 7/1/2054 | 5,505,000 | 5,505,000 |
| Series 2012 C | 2012 | 9/1/2014 | 7,200,000 | 7,200,000 |
| Series 2012 D | 2012 | 1/1/2054 | 4,700,000 | 4,700,000 |
| Series 2013 A | 2013 | 7/1/2054 | 10,925,000 | 10,925,000 |
| Total Housing Revenue Bonds | | | $ 578,715,000 | $ 352,095,000 |

| | Effective Bond Yield | Year of Issue | Final Maturity | Amount Issued | Amount Outstanding | |
|---|---|---|---|---|---|---|
| Residential Revenue Bonds | | | | | | |
| 2003 Series A | 3.642019% | 2003 | 9/1/2015 | $ 9,550,000 | $ 2,955,000 | (1) |
| 2003 Series B | 4.650537% | 2003 | 9/1/2026 | 15,450,000 | 615,000 | (1) |
| 2003 Series C | (2) | 2003 | 9/1/2035 | 20,000,000 | 20,000,000 | (1) |
| 2004 Series A | 3.806300% | 2004 | 9/1/2016 | 10,710,000 | 4,490,000 | (1) |
| 2004 Series B | 4.799120% | 2004 | 9/1/2028 | 19,290,000 | 3,140,000 | (1) |
| 2004 Series D | 4.029268% | 2004 | 9/1/2016 | 12,960,000 | 5,305,000 | (1) |
| 2004 Series E | 5.081152% | 2004 | 3/1/2030 | 27,040,000 | 8,965,000 | (1) |
| 2004 Series F | (2) | 2004 | 9/1/2035 | 20,000,000 | 20,000,000 | (1) |
| 2004 Series G | 3.310198% | 2004 | 9/1/2016 | 13,445,000 | 5,390,000 | (1) |
| 2004 Series H | 4.621570% | 2004 | 9/1/2029 | 26,555,000 | 9,375,000 | (1) |
| 2004 Series I | (2) | 2004 | 9/1/2035 | 20,000,000 | 20,000,000 | (1) |
| 2005 Series A | 3.655208% | 2005 | 9/1/2016 | 12,640,000 | 5,565,000 | (1) |
| 2005 Series B | 4.792302% | 2005 | 9/1/2029 | 27,360,000 | 14,485,000 | (1) |
| 2005 Series D | 3.910070% | 2005 | 9/1/2017 | 13,485,000 | 6,775,000 | (1) |
| 2005 Series E | 4.974120% | 2005 | 9/1/2036 | 46,515,000 | 33,900,000 | (1) |
| 2006 Series A | 3.983190% | 2006 | 9/1/2017 | 12,020,000 | 6,535,000 | (1) |
| 2006 Series B | 4.984790% | 2006 | 9/1/2037 | 47,980,000 | 35,345,000 | (1) |
| 2006 Series E | 4.199900% | 2006 | 9/1/2017 | 23,540,000 | 12,865,000 | (1) |
| 2006 Series F | 5.307100% | 2006 | 9/1/2039 | 56,460,000 | 32,950,000 | (1) |
| 2006 Series G | (2) | 2006 | 9/1/2040 | 40,000,000 | 40,000,000 | (1) |
| 2006 Series H | 4.102933% | 2006 | 9/1/2017 | 17,670,000 | 9,685,000 | (1) |
| 2006 Series I | 5.204300% | 2006 | 3/1/2041 | 142,330,000 | 92,925,000 | (1) |
| 2006 Series J | (2) | 2006 | 9/1/2040 | 60,000,000 | 60,000,000 | (1) |
| 2006 Series K | 4.111420% | 2006 | 9/1/2017 | 15,000,000 | 8,255,000 | (1) |
| 2006 Series L | 5.062770% | 2006 | 3/1/2041 | 165,000,000 | 126,670,000 | (1) |
| 2006 Series O | 3.829481% | 2006 | 9/1/2017 | 10,000,000 | 5,470,000 | (1) |
| 2006 Series P | 4.858303% | 2006 | 9/1/2037 | 85,000,000 | 61,595,000 | (1) |
| 2006 Series S | 6.135383% | 2006 | 9/1/2037 | 25,000,000 | 18,120,000 | (3) |
| 2007 Series A | 4.951603% | 2007 | 9/1/2047 | 270,000,000 | 204,145,000 | (1) |
| 2007 Series B | 6.065560% | 2007 | 9/1/2037 | 30,000,000 | 22,625,000 | (3) |
| 2007 Series C | 3.944500% | 2007 | 9/1/2017 | 45,000,000 | 27,105,000 | (1) |
| 2007 Series D | 4.924814% | 2007 | 3/1/2048 | 175,000,000 | 139,075,000 | (1) |
| 2007 Series E | 6.031685% | 2007 | 9/1/2042 | 49,375,000 | 42,545,000 | (4) |
| 2007 Series F | (2) | 2007 | 9/1/2031 | 46,485,000 | 37,350,000 | (8) |
| 2007 Series G | 4.245422% | 2007 | 9/1/2017 | 61,605,000 | 33,915,000 | |

## Other Outstanding Bonds of the Administration

| | Effective Bond Yield | Year of Issue | Final Maturity | Amount Issued | Amount Outstanding | |
|---|---|---|---|---|---|---|
| Residential Revenue Bonds continued | | | | | | |
| 2007 Series H | 5.150783% | 2007 | 3/1/2048 | $ 63,395,000 | $ 59,350,000 | |
| 2007 Series I | 6.523650% | 2007 | 9/1/2043 | 62,800,000 | 55,290,000 | (4) |
| 2007 Series J | (2) | 2009 | 9/1/2031 | 58,680,000 | 46,100,000 | (6) |
| 2007 Series K | 3.761910% | 2007 | 9/1/2017 | 30,000,000 | 16,285,000 | |
| 2007 Series M | (2) | 2007 | 9/1/2043 | 29,050,000 | 29,050,000 | (7) |
| 2008 Series A | 3.895197% | 2008 | 9/1/2017 | 60,000,000 | 43,850,000 | |
| 2008 Series B | 3.909668% | 2008 | 9/1/2017 | 19,770,000 | 11,725,000 | |
| 2008 Series C | 5.453421% | 2008 | 9/1/2048 | 80,230,000 | 42,365,000 | |
| 2008 Series D | (2) | 2008 | 9/1/2038 | 50,000,000 | 49,890,000 | |
| 2008 Series E | 4.290850% | 2008 | 9/1/2017 | 21,500,000 | 15,000,000 | |
| 2008 Series F | 5.500088% | 2008 | 9/1/2038 | 18,500,000 | 6,000,000 | |
| 2009 Series A | 4.798085% | 2009 | 9/1/2039 | 40,000,000 | 37,675,000 | |
| 2009 Series B | 4.516954% | 2009 | 9/1/2039 | 45,000,000 | 42,280,000 | |
| 2009 Series C | 4.227838% | 2009 | 9/1/2039 | 15,985,000 | 15,015,000 | |
| 2010 Series A | 4.416792% | 2010 | 3/1/2021 | 28,465,000 | 26,080,000 | |
| 2010 Series B | 5.325532% | 2010 | 9/1/2035 | 40,000,000 | 39,205,000 | |
| 2011 Series A | 4.494892% | 2011 | 9/1/2041 | 70,825,000 | 67,575,000 | (1) |
| 2011 Series B | (2) | 2011 | 3/1/2036 | 20,000,000 | 20,000,000 | (1) |
| 2012 Series A | 3.123440% | 2012 | 9/1/2025 | 44,450,000 | 42,950,000 | (1)(5) |
| 2012 Series B | (2) | 2012 | 9/1/2033 | 45,000,000 | 45,000,000 | (1)(5) |
| Total Residential Revenue Bonds | | | | $ 2,516,115,000 | $ 1,888,820,000 | |

| | Year of Issue | Final Maturity | Amount Issued | Amount Outstanding |
|---|---|---|---|---|
| Single Family Housing Revenue Bonds | | | | |
| 2011 Series A (New Issue) | 2011 | 3/1/2027 | $ 40,310,000 | $ 36,870,000 |
| 2009 Series A-1 (Released Program Bonds) | 2011 | 9/1/2041 | 60,460,000 | 60,460,000 |
| 2011 Series B (New Issue) | 2011 | 3/1/2027 | 40,000,000 | 37,725,000 |
| 2009 Series A-2 (Released Program Bonds) | 2011 | 9/1/2041 | 60,000,000 | 60,000,000 |
| 2011 Series C (New Issue) | 2011 | 3/1/2027 | 22,555,000 | 21,250,000 |
| 2009 Series A-3 (Released Program Bonds) | 2011 | 9/1/2041 | 33,830,000 | 33,830,000 |
| Total Single Family Housing Revenue Bonds | | | $ 257,155,000 | $ 250,135,000 |
| | | | | |
| Infrastructure Financing Bonds (MBIA Insured) | | | | |
| 1997 Series A | 1997 | 6/1/2027 | $ 9,860,000 | $ 365,000 |
| 1998 Series B | 1998 | 6/1/2028 | 30,320,000 | 760,000 |
| 1998 Series C | 1998 | 12/1/2020 | 2,845,000 | 160,000 |
| 1999 Series A | 1999 | 6/1/2029 | 6,985,000 | 795,000 |
| 2001 Series A | 2001 | 6/1/2031 | 8,460,000 | 635,000 |
| Total Infrastructure Financing Bonds (MBIA Insured) | | | $ 58,470,000 | $ 2,715,000 |
| | | | | |
| Local Government Infrastructure Bonds (Ambac Insured) | | | | |
| 2002 Series A | 2002 | 6/1/2032 | $ 11,790,000 | $ 265,000 |
| 2003 Series A | 2003 | 6/1/2023 | 14,560,000 | 4,175,000 |
| 2004 Series A | 2004 | 6/1/2034 | 16,375,000 | 8,645,000 |
| 2004 Series B | 2004 | 6/1/2034 | 4,735,000 | 3,670,000 |
| 2005 Series A | 2005 | 6/1/2030 | 9,345,000 | 6,815,000 |
| 2006 Series A | 2006 | 6/1/2026 | 8,940,000 | 5,575,000 |
| 2007 Series A | 2007 | 6/1/2037 | 11,460,000 | 8,755,000 |
| 2007 Series B | 2007 | 6/1/2027 | 24,575,000 | 17,990,000 |
| Total Local Government Infrastructure Bonds (Ambac Insured) | | | $ 101,780,000 | $ 55,890,000 |

### Other Outstanding Bonds of the Administration

| | Year of Issue | Final Maturity | Amount Issued | Amount Outstanding | |
|---|---|---|---|---|---|
| Local Government Infrastructure Bonds | | | | | |
| 2010 Series A-1 (Senior Obligations) .......………… | 2010 | 6/1/2030 | $ 19,395,000 | $ 16,765,000 | |
| 2010 Series A-2 (Subordinate Obligations) ...........…. | 2010 | 6/1/2030 | 8,515,000 | 7,375,000 | |
| 2012 Series A-1 (Senior Obligations) .......………… | 2012 | 6/1/2032 | 9,550,000 | 8,905,000 | |
| 2012 Series A-2 (Subordinate Obligations) ...........…. | 2012 | 6/1/2032 | 4,420,000 | 4,135,000 | |
| 2012 Series B-1 (Senior Obligations) .......………… | 2012 | 6/1/2032 | 14,900,000 | 14,185,000 | |
| 2012 Series B-2 (Subordinate Obligations) ...........…. | 2012 | 6/1/2032 | 6,855,000 | 6,535,000 | |
| Total Local Government Infrastructure Bonds ………………………………………… | | | $ 63,635,000 | $ 57,900,000 | |
| Multifamily Development Revenue Bonds | | | | | |
| 1990 Issue B (Middle Branch Manor)……………. | 1990 | 6/1/2020 | $ 12,350,000 | $ 6,300,000 | (2) |
| 1990 Issue C (Harbor City Townhomes)…………. | 1990 | 6/1/2020 | 4,150,000 | 2,150,000 | (2) |
| Series 1999 A (GNMA-Selborne House Project)….. | 1999 | 12/20/2040 | 2,150,000 | 1,920,000 | |
| Series 2001 C (Parklane Apartments Project)……… | 2001 | 2/15/2034 | 9,800,000 | 9,800,000 | (2) |
| Series 2001 D (Princess Anne Townhouses)………. | 2001 | 12/15/2033 | 4,350,000 | 3,195,000 | |
| Series 2001 E (Princess Anne Townhouses)………. | 2001 | 12/15/2033 | 2,875,000 | 2,465,000 | (2) |
| Series 2001 G (Waters Tower Senior Apts.)………. | 2001 | 12/15/2033 | 4,045,000 | 3,460,000 | (2) |
| Series 2002 B (Broadway Homes Project)………… | 2002 | 5/1/2020 | 5,045,000 | 2,085,000 | |
| Series 2002 C (Orchard Mews Apartment Project)… | 2002 | 5/1/2035 | 5,845,000 | 4,510,000 | |
| Series 2003 A (Barrington Apartments Project)……. | 2003 | 6/15/2037 | 40,000,000 | 39,905,000 | (2) |
| Series 2005 A (Fort Washington Manor Sr. Housing` | 2005 | 11/15/2038 | 14,000,000 | 13,030,000 | (2) |
| Series 2005 B (Washington Gardens)……………… | 2005 | 2/1/2036 | 5,000,000 | 2,290,000 | |
| Series 2006 A (Barclay Greenmount Apartments)…. | 2006 | 4/1/2035 | 4,535,000 | 3,510,000 | |
| Series 2006 B (Charles Landing South Apartments). | 2006 | 12/1/2036 | 3,375,000 | 3,375,000 | (2) |
| Series 2007 A (Brunswick House Apartments)……. | 2007 | 10/1/2037 | 3,000,000 | 1,960,000 | |
| Series 2007 B (Park View at Catonsville)…………. | 2007 | 12/1/2037 | 5,200,000 | 4,750,000 | (2) |
| Series 2008 A (Walker Mews Apartments)………… | 2008 | 5/1/2048 | 11,700,000 | 11,700,000 | (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 | 15,200,000 | (2) |
| Series 2008 F (Hopkins Village Apartments)……… | 2008 | 11/1/2038 | 9,100,000 | 9,100,000 | (2) |
| Series 2008 G (Kirkwood House Apartments)……. | 2008 | 12/1/2038 | 16,000,000 | 16,000,000 | (2) |
| Series 2009 A (Sharp Leadenhall Apartments)……. | 2009 | 3/1/2041 | 16,950,000 | 16,950,000 | (2) |
| Series 2012 A (Park View at Bladensburg)………… | 2012 | 12/1/2030 | 3,500,000 | 3,500,000 | |
| Series 2012 B (Park View at Bladensburg)………… | 2012 | 9/1/2014 | 800,000 | 800,000 | |
| Series 2013 A (Gateway Village)………………….. | 2013 | 3/1/2015 | 9,700,000 | 9,700,000 | |
| Series 2013 B (Ross Overlook Apartments)………. | 2013 | 4/1/2016 | 13,000,000 | 13,000,000 | |
| Series 2013 C (The Greens at English Consul)……. | 2013 | 3/1/2015 | 7,225,000 | 7,225,000 | |
| Series 2013 D (The Greens at Logan Field)………. | 2013 | 3/1/2015 | 7,550,000 | 7,550,000 | |
| Series 2013 E (The Residences at Thayer Avenue).. | 2013 | 5/1/2015 | 8,135,000 | 8,135,000 | |
| Series 2013 F (Adams Crossing Apartments)……… | 2013 | 6/1/2015 | 16,225,000 | 16,225,000 | |
| Total Multi-Family Development Revenue Bonds ……………………………………… | | | $ 280,995,000 | $ 255,825,000 | |
| Multifamily Development Revenue Refunding Bonds | | | | | |
| Series 1997 (Avalon Lea Apartments Project) ....……… | 1997 | 6/15/2026 | $ 16,835,000 | $ 16,835,000 | (2) |
| Total Multifamily Development Revenue Refunding Bonds ........................................… | | | $ 16,835,000 | $ 16,835,000 | |

### Other Outstanding Bonds of the Administration

| | Year of Issue | Final Maturity | Amount Issued | Amount Outstanding |
|---|---|---|---|---|
| Capital Fund Securitization Revenue Bonds | | | | |
| Series 2003 …… | 2003 | 7/1/2021 | $ 94,295,000 | $ 59,185,000 |
| Total Capital Fund Securitization Revenue Bonds …… | | | $ 94,295,000 | $ 59,185,000 |
| Local Government Infrastructure Bonds | | | | |
| 2011 Series A (Mayor and City Council of Cumberland Issue) …… | 2011 | 6/1/2032 | $ 12,275,000 | $ 12,225,000 |
| Total Local Government Infrastructure Bonds …… | | | $ 12,275,000 | $ 12,225,000 |
| Total Amount of Other Bonds Outstanding …… | | | $ 3,980,270,000 | $ 2,951,625,000 |
| Total Amount of Multi-Family Mortgage Revenue Bonds Outstanding (10) …… | | | $ 151,615,000 | $ 144,725,000 |
| Total Amount of All Bonds Outstanding …… | | | $ 4,131,885,000 | $ 3,096,350,000 |

(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 pass through bonds.
(4) These are taxable bonds with redemption provisions pertaining only to these bonds. For a description of the redemption provisions refer to the Official Statement.
(5) These are taxable bonds.
(6) These bonds were remarketed September 24, 2009 from taxable to tax-exempt. The bonds were originally issued on August 9, 2007 in the amount of $62,200,000. For a description of the redemption provisions refer to the Official Statement.
(7) These bonds were remarketed October 8, 2009 from taxable to tax-exempt. The bonds were originally issued on December 12, 2007 in the amount of $30,000,000. For a description of the redemption provisions refer to the Official Statement.
(8) These bonds were remarketed October 27, 2009 from taxable to tax-exempt. The bonds were originally issued on June 20, 2007 in the amount of $50,625,000. For a description of the redemption provisions refer to the Official Statement.
(9) 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.
(10) See information under caption "Outstanding Multi-Family Mortgage Revenue Bonds" above.

**For updated information on issuances and/or redemptions after July 1, 2013, please refer to the website www.mdhousing.org, Investor Information.**