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 Annual Report dated October 22, 2021, which was current as of June 30, 2021, 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, 2022.

In addition to the Annual Report provided pursuant to SEC Rule 15c2-12, the Administration may provide quarterly updates to the annual Electronic Municipal Market Access (“EMMA”) filing on a voluntary basis. The policy of voluntarily disseminating information is not a contractual obligation to anyone, and the Administration may discontinue this practice at any time in its discretion without notice. Questions concerning this release should be directed to Investor Relations at (301) 429-7897, or cdabonds_mailbox.dhcd@maryland.gov.

Financial Statements of the Administration

The financial statements for the fiscal year ending June 30, 2022 and June 30, 2021 of the Multi-Family Mortgage Revenue Bonds have been audited by CliftonLarsonAllen LLP as described in the Independent Auditor’s Report of CliftonLarsonAllen LLP, accompanying the financial statements in Appendix A to this report. As indicated in the report of the auditors, such financial statements have been prepared in conformity with accounting principles and the audits conducted in accordance with auditing standards generally accepted in the United States.

Credit Enhancement of the Rental Housing Loans

As of June 30, 2022, the loans financing rental housing developments ("Rental Housing Loans") were insured or credit enhanced as follows:

Insurer or Guarantor		Number of Loans	Number of Units	Percentage of Total Units Insured	Outstanding Loan Amount (3)	Percent of Outstanding Loan Amount
RISK SHARE	(2)	16	1,790	94.16%	106,626,003	96.01%
FHLMC	(4)	1	111	5.84%	4,433,091	3.99%
Totals:	(1)	17	1,901	100.00%	$111,059,094	100.00%

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

2 An outstanding amount of $106,626,003 is insured under the Risk-Sharing program. Upon payment of a claim by FHA, the Administration w ould 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, 2022.

4 The FHLMC loan represents Poppleton II Apartments, w hich is a stand-alone project that is a non-parity issue w ithin the MFMRB indenture.

Debt Service Reserve Fund

On June 30, 2022, 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 July 1, 2022 the Bond Resolution had outstanding Bonds having a principal amount of $112,640,000.

Appendices

A Multi-Family Mortgage Revenue Bonds, Audited Financial Statements for the fiscal years June 30, 2022 and June 30, 2021.
B The Program.
C Description of Loans and Developments.
D Outstanding Indebtedness of the Administration.

Dated: October 21, 2022

APPENDIX A

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS’ REPORT

COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

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COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
YEARS ENDED JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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 years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund, as of June 30, 2022 and 2021, and the changes in financial position, and, cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of a Matter

Financial Statement Presentation

As discussed in Note 1, the financial statements present only the financial position, the changes in financial position and cash flows of the Fund and do not purport to, and do not, present fairly the financial position of the Department of Housing and Community Development of the State of Maryland as of and for the years ended June 30, 2022 and 2021, and the changes in its net position and its cash flows, in conformity with accounting principles generally accepted in the United States of America. Our opinion on the basic financial statements was not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2022, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
September 30, 2022

COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
STATEMENTS OF NET POSITION
(in thousands)
JUNE 30, 2022 AND 2021

	2022	2021
RESTRICTED ASSETS		
RESTRICTED CURRENT ASSETS		
Cash and Cash Equivalents on Deposit	$ 28,532	$ 30,533
Multi-Family Mortgage Loans	1,812	1,960
Accrued Interest Receivables	402	452
Total Restricted Current Assets	30,746	32,945
RESTRICTED LONG-TERM ASSETS		
Multi-Family Mortgage Loans, Net of Current Portion	104,814	120,968
Total Long-Term Assets	104,814	120,968
Total Restricted Assets	$ 135,560	$ 153,913
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accrued Interest Payable	$ 1,957	$ 2,287
Accounts Payable	22	1
Bonds Payable	2,190	2,100
Deposits by Borrowers	2,968	2,608
Total Current Liabilities	7,137	6,996
LONG-TERM LIABILITIES		
Bonds Payable, Net of Current Portion	107,100	123,660
Deposits by Borrowers, Net of Current Portion	11,478	13,875
Total Long-Term Liabilities	118,578	137,535
Total Liabilities	125,715	144,531
NET POSITION		
Restricted by Bond Indenture	9,845	9,382
Total Liabilities and Net Position	$ 135,560	$ 153,913

See accompanying 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, 2022 AND 2021

	2022	2021
OPERATING REVENUE		
Interest on Mortgage Loans	$ 5,192	$ 5,457
Interest Income on Cash Equivalents	25	4
Total Operating Revenue	5,217	5,461
OPERATING EXPENSES		
Interest Expense on Bonds	4,363	4,593
Professional Fees and Other Operating Expenses	82	96
Total Operating Expenses	4,445	4,689
Operating Income	772	772
Transfers of Funds, as Permitted by the Resolution	(309)	(314)
CHANGE IN NET POSITION	463	458
NET POSITION, RESTRICTED - BEGINNING OF YEAR	9,382	8,924
NET POSITION, RESTRICTED - END OF YEAR	$ 9,845	$ 9,382

See accompanying Notes to Financial Statements.

COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS
STATEMENTS OF CASH FLOWS
(in thousands)
YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal and Interest Received on Mortgage Loans	$ 21,556	$ 7,385
Escrow Funds Received	3,421	3,478
Escrow Funds Paid	(5,458)	(2,910)
Professional Fees and Other Operating Expenses	(61)	(95)
Net Cash Provided by Operating Activities	19,458	7,858
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received on Cash Equivalents	13	4
Net Cash Provided by Investing Activities	13	4
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Payments on Bond Principal	(16,470)	(2,020)
Interest on Bonds	(4,693)	(4,628)
Transfers Among Funds	(309)	(314)
Net Cash Used by Noncapital Financing Activities	(21,472)	(6,962)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS ON DEPOSIT	(2,001)	900
CASH AND CASH EQUIVALENTS ON DEPOSIT - BEGINNING OF YEAR	30,533	29,633
CASH AND CASH EQUIVALENTS ON DEPOSIT - END OF YEAR	$ 28,532	$ 30,533
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	$ 772	$ 772
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Interest Received on Cash Equivalents	(13)	(4)
Interest on Bonds	4,693	4,628
Decrease in Assets:		
Multi-Family Mortgage Loans	16,302	1,921
Accrued Interest Receivable	50	7
(Decrease) Increase in Liabilities:		
Accrued Interest Payable	(330)	(35)
Accounts Payable	21	1
Deposits by Borrowers	(2,037)	568
Net Cash Provided by Operating Activities	$ 19,458	$ 7,858

See accompanying Notes to Financial Statements.

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 multi-family rental properties. Subject to the Securitization Agreement, the New Issue Bond Program (NIBP) was created under which CDA would issue mortgage revenue Program Bonds, FNMA and FHLMC would securitize and issue securities for these bonds, and the United States Department of the Treasury (Treasury) would purchase these securities. Under the Multi-family NIBP and pursuant to the Multi-Family Mortgage Revenue Bonds Resolution (Resolution), CDA had issued Series 2009 A bonds in the original 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% of the total allocation of which the escrow bonds represent the 60% share. All Series 2009 A escrow bonds have 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).

Basis of Accounting and Measurement Focus

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Generally Accepted Accounting Principles

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

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

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

Cash and Cash Equivalents on Deposit

Cash equivalents may include money market funds, repurchase agreements, investment agreements and any other investments, primarily obligations of the U.S. Treasury and U.S. government agencies, which have maturities of 90 or less days at the time of purchase. As of June 30, 2022 and 2021, all of the Fund's cash equivalents were invested in a money market mutual fund which is more fully described in Note 3.

Mortgage Loans

Mortgage loans are carried at their unpaid principal balances. Any loan fees are recognized as revenue in the period received. See Notes 4 and 9 for additional information on mortgage loans and mortgage insurance, respectively.

Accrued Interest Receivable

Accrued interest receivable includes interest on loans and investments. On insured multifamily mortgage loans that are in default, CDA continues to accrue interest until receipt of a mortgage insurance claim.

Bonds Payable

Bonds payable are carried at their unpaid principal balances. There are no premiums or discounts to amortize. See Notes 5, 6, and 7 for additional information.

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 7 for further information on changes in long-term obligations.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Mortgage Yield Limitations

All mortgage loans are subject to yield limitations under the Internal Revenue Service Code (the Code) in order for the associated bonds to maintain their tax-exempt status. At the time of bond issuance and over the term of the bonds, CDA determines and maintains compliance with the permitted mortgage yield on the loans. In certain bond refunding transactions, CDA transfers loans from prior series of bonds to the refunding series. CDA monitors the yield on these transferred loans to ensure that the composite yield over the term of the bonds is within the yield limitations of the Code. If at any time the composite yields on the transferred loans are out of compliance with the Code, CDA has certain remedies available to bring the yield into compliance. As of June 30, 2022 and 2021, 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.

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. See Note 11 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.

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.

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, 2022 and 2021, the Fund had $28,532 and $30,533, respectively, invested in a money market mutual fund (BlackRock Liquidity FedFund Administration Shares). The money market mutual fund is classified as cash and cash equivalents. The following represents the GASB evaluation of these assets for interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses from rising interest rates, CDA's Investment Policy requires that the maturities of the investment portfolio are scheduled to meet the cash requirements for bond debt service, projected loan originations and ongoing operations.

The BlackRock Liquidity FedFund Administration Shares invests primarily in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. It operates in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, and can reasonably be expected to have a fair value that will be unaffected by interest rate changes because the interest rates are variable and the principal can be recovered on demand. As of June 30, 2022 and 2021, the cost of the money market mutual fund approximated fair value.

Credit Risk and Concentration of Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Neither CDA's Investment Policy nor the Resolution requires investment agreements or deposits to be collateralized. CDA's Investment Policy places no limit on the amount that CDA may invest in any one issuer or counterparty. According to the Resolution and CDA's Investment Policy, securities must be at a rating no lower than the rating on the bonds or, if an investment maintains only a short-term rating, a rating not less than F1/P-1; and financial institutions who are a counterparty to CDA in investment agreements must be rated at least comparable to the existing rating on CDA bonds unless counterparty ratings lower than the bond ratings are permitted and do not affect the ratings on the bonds. In addition, certain investment and repurchase agreements require counterparty ratings no less than the ratings on the bonds. As of June 30, 2022 and 2021, the ratings on Multi-Family Mortgage Revenue Bonds were Aaa by Moody's Investors Service.

As of June 30, 2022 and 2021, the BlackRock Liquidity FedFund Administration Shares was rated AAAm by Standard and Poor's and Aaa-mf by Moody's Investors Service.

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, 2022 and 2021, 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 is held in CDA's name.

Fair Value Measurements

CDA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. As of June 30, 2022 and 2021, all investments were in a money market mutual fund which is not subject to the fair value measurement requirements.

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) or the Federal Home Loan Mortgage Corporation (Freddie Mac). As of June 30, 2022 and 2021, interest rates on originated loans range from 4.05% to 4.55%, with remaining loan terms of approximately 29 years and 30 years, respectively.

NOTE 5 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.

(in thousands)

NOTE 5 BONDS PAYABLE (CONTINUED)

The following is a summary of the bond activity for the year ended June 30, 2022 and bonds payable as of June 30, 2022:

	Issue Dated	Range of Interest Rates	Range of Maturities	Bonds Payable at June 30, 2021	Bond Activity: Scheduled Maturity Payments	Bond Activity: Bonds Redeemed	Bonds Payable at June 30, 2022
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	3.70% - 4.25%	2022 - 2030	5,125	(445)	-	4,680
Series 2009 A-2	12/30/09	3.21%	7/1/2051	6,610	-	(4,670)	1,940
Series 2010 B	09/29/10	3.30% - 4.45%	2022 - 2040	14,080	(345)	(9,700)	4,035
Series 2009 A-4	12/30/09	3.37%	7/1/2051	10,760	-	-	10,760
Series 2010 D	12/02/10	3.75% - 5.00%	2022 - 2035	4,390	(240)	-	4,150
Series 2009 A-5	12/30/09	3.55%	7/1/2051	8,460	-	-	8,460
Series 2011 A	02/24/11	4.85%	7/1/2026	985	(160)	-	825
Series 2009 A-6	12/30/09	3.55%	7/1/2051	13,230	-	-	13,230
Series 2011 B	05/25/11	3.85% - 4.55%	2022 - 2028	1,985	(265)	-	1,720
Series 2009 A-7	12/30/09	2.32%	7/1/2051	23,190	-	-	23,190
Series 2011 C	12/01/11	3.50% - 4.95%	2022 - 2051	12,565	(645)	-	11,920
Total				$ 125,760	$ (2,100)	$ (14,370)	$ 109,290

The following is a summary of the bond activity for the year ended June 30, 2021 and bonds payable as of June 30, 2021:

	Issue Dated	Range of Interest Rates	Range of Maturities	Bonds Payable at June 30, 2020	Bond Activity: Scheduled Maturity Payments	Bond Activity: Bonds Redeemed	Bonds Payable at June 30, 2021
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	3.55% - 4.25%	2021 - 2030	5,550	(425)	-	5,125
Series 2009 A-2	12/30/09	3.21%	7/1/2051	6,610	-	-	6,610
Series 2010 B	09/29/10	3.15% - 4.60%	2021 - 2045	14,415	(335)	-	14,080
Series 2009 A-4	12/30/09	3.37%	7/1/2051	10,760	-	-	10,760
Series 2010 D	12/02/10	3.625% - 5.00%	2021 - 2035	4,630	(240)	-	4,390
Series 2009 A-5	12/30/09	3.55%	7/1/2051	8,460	-	-	8,460
Series 2011 A	02/24/11	4.05% - 4.85%	2021 - 2026	1,135	(150)	-	985
Series 2009 A-6	12/30/09	3.55%	7/1/2051	13,230	-	-	13,230
Series 2011 B	05/25/11	3.70% - 4.55%	2021 - 2028	2,240	(255)	-	1,985
Series 2009 A-7	12/30/09	2.32%	7/1/2051	23,190	-	-	23,190
Series 2011 C	12/01/11	3.30% - 4.95%	2021 - 2051	13,180	(615)	-	12,565
Total				$ 127,780	$ (2,020)	$ -	$ 125,760

(in thousands)

NOTE 6 DEBT SERVICE REQUIREMENTS

As of June 30, 2022, the required principal payments for bonds (including mandatory sinking fund payments) and interest payments for each of the next five years and in five-year increments thereafter, were as follows:

Year Ending June 30,	Interest	Principal
2023	$ 3,893	$ 2,190
2024	3,808	2,265
2025	3,718	2,365
2026	3,618	2,470
2027	3,510	2,575
2028-2032	15,804	13,970
2033-2037	12,880	15,410
2038-2042	10,034	18,405
2043-2047	6,725	22,080
2048-2052	2,580	27,560
Total	$ 66,570	$ 109,290

As of June 30, 2021, the required principal payments for bonds (including mandatory sinking fund payments and special and optional redemptions that occurred subsequent to June 30, 2021) and interest payments for each of the next five years and in five-year increments thereafter, were as follows:

Year Ending June 30,	Interest	Principal
2022	$ 4,557	$ 2,100
2023	4,480	2,190
2024	4,396	2,265
2025	4,306	2,365
2026	4,206	2,470
2027-2031	19,330	14,050
2032-2036	16,091	17,365
2037-2041	12,650	21,010
2042-2046	8,625	25,125
2047-2051	3,978	29,790
2052	117	7,030
Total	$ 82,736	$ 125,760

(in thousands)

NOTE 7 LONG-TERM OBLIGATIONS

Changes in long-term obligations for the years ended June 30, 2022 and 2021 were as follows:

	2022	2021
Bonds Payable:		
Beginning Balance at June 30	$ 125,760	$ 127,780
Additions	-	-
Reductions	(16,470)	(2,020)
Ending Balance at June 30	109,290	125,760
Less: Due Within One Year	(2,190)	(2,100)
Total Long-Term Bonds Payable	107,100	123,660
Deposits by Borrowers:		
Beginning Balance at June 30	16,483	15,915
Additions	3,421	3,478
Reductions	(5,458)	(2,910)
Ending Balance at June 30	14,446	16,483
Less: Due Within One Year	(2,968)	(2,608)
Total Long-Term Deposits by Borrowers	11,478	13,875
Total Long-Term Liabilities	$ 118,578	$ 137,535

NOTE 8 INTERFUND ACTIVITY

In accordance with the Resolution, net position in the Fund is restricted and pledged to bondholders. However, restricted assets may be transferred to other funds, subject to the provisions of the Resolution. Generally, an officer of 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.

During the years ended June 30, 2022 and 2021, the Fund transferred the following amounts, as permitted, among Funds:

	2022	2021
Transfer Administrative Fees on Mortgage Loans to the General Bond Reserve Fund	$ (309)	$ (314)

NOTE 9 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 10 OTHER OUTSTANDING BONDS ISSUED BY CDA (CONDUIT BONDS)

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). As of June 30, 2022 and 2021, $4,505 and $4,625 remain outstanding, respectively.

NOTE 11 PENSION AND OTHER POST-RETIREMENT BENEFITS

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

APPENDIX B

THE PROGRAM

On December 18, 2009, the Administration 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 multi-family rental properties. Subject to the Securitization Agreement, the New Issue Bond Program (NIBP) was created under which the Administration 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 Multi-Family NIBP and pursuant to the Multi-Family Mortgage Revenue Bonds Resolution, the Administration issued Series 2009 A bonds in the amount of $92,040,000 as convertible escrow bonds (the "Escrow Bonds") which bore interest at a short-term rate. The Escrow Bonds converted to Program Bonds in tranches, and the proceeds of each tranche of Program Bonds were applied to fund one or more credit enhanced mortgage loans or mortgage-backed securities backed by mortgage loans (collectively, a "NIBP Conversion"). At each NIBP Conversion, the short-term rate on the tranche of Escrow Bonds converting to Program Bonds adjusted to a permanent fixed rate. The Administration had the option, in connection with each NIBP Conversion, to issue publicly offered market bonds (the "Market Bonds"); provided, however, that the aggregate principal amount of such Market Bonds could not exceed 40 percent of the sum of the aggregate principal amount of the Market Bonds to be issued plus the aggregate principal amount of Program Bonds to be converted. The Administration completed seven NIBP Conversions. Escrow Bonds that did not convert to Program Bonds were canceled in accordance with the program requirements of the Multi-Family NIBP.

Existing Portfolio

Under the Resolution, as of June 30, 2022, the Administration had 16 loans outstanding, for Rental Housing properties, which had a total outstanding principal balance of $106,626,003.

The following table sets forth as of June 30, 2022, 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.

County	Number of Developments	Number of Units	Units as a Percentage of Total	Current Loan Amount	Percent of Current Loan Amount
Baltimore City	1	72	4.02%	3,250,803	3.05%
Baltimore County	3	302	16.87%	13,604,003	12.76%
Calvert County	1	180	10.06%	10,981,920	10.30%
Charles County	1	101	5.64%	6,429,829	6.03%
Howard County	3	402	22.46%	36,377,424	34.12%
Montgomery County	2	112	6.26%	8,107,039	7.60%
Prince George's County	4	509	28.44%	21,659,630	20.31%
St. Mary's County	1	112	6.26%	6,215,355	5.83%
Totals: [1]	16	1,790	100.00%	$106,626,003	100.00%

1 Amount and percentages may not total due to rounding.

2 Poppleton II Apartments is a stand alone located in Baltimore City with 111 units. The current loan amount is $4,433,091. 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 06/30/2022	Current Loan Balance as of 06/30/2022	Reserve For Replacements as of 06/30/2022	Occupancy (2)	Inspection Rating (3)	Bond Series
Edinburgh House		Montgomery County	MHP Edinburgh House LP	None	45	0	0	RISK SHARE	466	349	4.55%	$2,620,000	$2,318,041	$2,318,041	$51,922	96%	Satisfactory	MRB09A61B
Glenarden Woods Apts		Prince George's County	Glenarden Affordable LLC	None	152	0	0	RISK SHARE	468	349	4.55%	$6,050,000	$5,344,392	$5,344,392	$257,312	95%	Satisfactory	MRB09A61B
Glenreed Apartments		Prince George's County	Glenreed Affordable LLC	None	104	0	0	RISK SHARE	468	349	4.55%	$4,380,000	$3,869,163	$3,869,163	$166,754	89%	Satisfactory	MRB09A61B
Halpine Hamlet		Montgomery County	MHP Halpine LP	None	67	0	0	RISK SHARE	460	349	4.05%	$6,595,000	$5,788,997	$5,788,997	$78,447	99%	Satisfactory	MRB09A71C
Harper House	5	Howard County	Harper House Limited Partnership	Section 8	100	100	240	RISK SHARE	472	349	4.55%	$9,005,000	$7,930,324	$7,930,324	$101,444	100%	Above Average	MRB09A10D
Hilltop Phase One		Howard County	Milltowne Associates, LP	Section 8	198	45	180	RISK SHARE	452	349	4.05%	$27,305,000	$24,145,710	$24,145,710	$1,226,682	99%	Above Average	MRB09A71C
Indian Bridge Apartments		St. Mary's County	Indian Bridge, LLC	None	112	0	0	RISK SHARE	480	349	4.55%	$7,100,000	$6,215,355	$6,215,355	$113,074	95%	Satisfactory	MRB09A10A
LaPlata Manor	5	Charles County	Victory La Plata Limited Partnership	Section 8	101	100	240	RISK SHARE	480	349	4.55%	$7,345,000	$6,429,829	$6,429,829	$181,478	100%	Satisfactory	MRB09A10A
Park View at Columbia		Howard County	Columbia, LLLP	None	104	0	0	RISK SHARE	479	349	4.55%	$4,910,000	$4,301,391	$4,301,391	$371,288	92%	Above Average	MRB09A10A
Park View At Fullerton		Baltimore County	Fullerton LLLP	None	90	0	0	RISK SHARE	465	349	4.05%	$5,100,000	$4,456,645	$4,456,645	$251,983	96%	Above Average	MRB09A71C
Park View at Laurel	7	Prince George's County	Laurel, LLLP	None	153	0	0	RISK SHARE	475	349	4.55%	$7,655,000	$6,726,149	$6,726,149	$456,250	99%	Satisfactory	MRB09A10D
Park View at Randallstown		Baltimore County	Randallstown, LLLP	None	103	0	0	RISK SHARE	472	349	4.55%	$5,090,000	$4,482,549	$4,482,549	$279,744	98%	Above Average	MRB09A51A
Park View at Rosedale		Baltimore County	Rosedale, LLLP	None	109	0	0	RISK SHARE	474	349	4.55%	$5,305,000	$4,664,809	$4,664,809	$190,347	95%	Satisfactory	MRB09A51A
Rainier Manor		Prince George's County	Rainier Redevelopment Assoc., LP	None	100	0	0	RISK SHARE	473	349	4.55%	$6,500,000	$5,719,927	$5,719,927	$367,151	86%	Satisfactory	MRB09A10B
Silverwood Farm Apartments		Calvert County	Silverwood Apartments, LLC	None	180	0	0	RISK SHARE	480	349	4.55%	$12,545,000	$10,981,920	$10,981,920	$368,911	97%	Satisfactory	MRB09A10A
Union Rowe Apts.	6	Baltimore City	Franklin Square Housing LP	Section 8	72	72	236	RISK SHARE	468	349	4.55%	$3,680,000	$3,250,803	$3,250,803	$260,529	97%	Satisfactory	MRB09A61B
Totals: (1)					1,790	317						$121,185,000	$106,626,003	$106,626,003	$4,723,317			

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	Original Loan Term (Months)	Remaining Loan Term (Months)	Interest Rate	Original Mortgage Loan Balance Amount	Scheduled Loan Balance as of 06/30/2022	Current Loan Balance as of 06/30/2022	Reserve For Replacements as of 06/30/2022	Occupancy (2)	Inspection Rating (3)	Bond Series
Poppleton II	8	Baltimore City	Poppleton Partners, II, L.P.		111	0	0	FHLMC	360	246	4.24%	$9,515,000	$4,433,091	$4,433,091	$0	97%	Satisfactory	MRB9A310C
Totals: (1)					111							$9,515,000	$4,433,091	$4,433,091	$0			

1 Amounts may not total due to rounding.

2 Generally, as of June 30, 2022.

3 The Inspection Rating is based on the most recent rating available to the Administration as of June 30, 2022 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.

4 Insured under the FHA Risk Sharing program. See Official Statement Appendix E - "MORTGAGE INSURANCE PROGRAMS AND GUARANTEE PROGRAMS. THE FHA INSURANCE PROGRAM - THE FHA SHARING PROGRAM".

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

6 Section 8 contract for twenty years subsidizing 72 units.

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

8 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 Mortgage Revenue Bonds (MFMRB). All proceeds have been disbursed as of March 31, 2013. This project is credit enhanced by Freddie Mac. The short term bonds for $4,105,000 were redeemed on September 1, 2012. Refer to Official Statement MFMRB Series 2010C and Series 2009A-3 for more information. Project entered into the principal phase as of January, 2013. The current principal balance as of June 30, 2022 is $4,433,091.

APPENDIX D

OUTSTANDING INDEBTEDNESS OF THE ADMINISTRATION

Outstanding Multi-Family Motgage 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, 2022.

	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	$ 4,450,000	
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	3,860,000	
Series 2009 A-2 (Released Program Bonds)	2010	7/1/2051	6,610,000	1,940,000	
Series 2009 A-3 (Released Program Bonds)	2010	1/1/2044	5,410,000	4,435,000	(5)
Series 2010 D (New Issue)	2010	1/1/2035	6,880,000	4,020,000	
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	740,000	
Series 2009 A-5 (Released Program Bonds)	2011	7/1/2051	8,460,000	8,460,000	
Series 2011 B (New Issue)	2011	1/1/2028	8,680,000	1,585,000	
Series 2009 A-6 (Released Program Bonds)	2011	7/1/2051	13,230,000	13,230,000	
Series 2011 C (New Issue)	2011	7/1/2051	16,685,000	11,590,000	
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	$ 112,640,000	

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, 2022.

	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding	
Housing Revenue Bonds					
Series 2007 C	2007	1/1/2043	$ 2,310,000	$ 1,265,000	
Series 2012 D	2012	1/1/2054	4,700,000	4,115,000	
Series 2013 A	2013	7/1/2054	10,925,000	9,685,000	
Series 2013 B	2013	1/1/2055	11,915,000	4,995,000	
Series 2013 E	2013	7/1/2045	41,795,000	41,795,000	(2)(4)
Series 2013 F	2013	7/1/2055	16,255,000	6,620,000	
Series 2014 A	2014	1/1/2055	4,805,000	4,360,000	
Series 2014 B	2014	7/1/2055	3,790,000	1,165,000	
Series 2014 C	2014	1/1/2046	3,700,000	2,055,000	
Series 2014 D	2014	1/1/2056	10,060,000	9,140,000	
Series 2015 A	2015	1/1/2057	13,395,000	7,425,000	
Series 2015 B	2015	7/1/2057	48,200,000	42,425,000	
Series 2016 A	2016	7/1/2058	15,730,000	6,935,000	
Series 2017 A	2017	11/1/2058	18,720,000	14,314,547	(8)
Series 2017 B	2017	3/1/2059	12,000,000	6,050,492	(8)
Series 2017 C	2017	7/1/2059	28,755,000	17,335,000	
Series 2018 A	2018	1/1/2060	42,430,000	25,755,000	
Series 2019 A	2019	1/1/2061	14,715,000	11,405,000	
Series 2019 B	2019	1/1/2061	10,040,000	9,815,000	
Series 2019 C	2019	7/1/2061	19,665,000	14,485,000	
Series 2019 D	2019	7/1/2061	30,440,000	30,090,000	
Series 2019 E	2019	7/1/2061	6,020,000	2,720,000	
Series 2020 A	2020	7/1/2062	10,315,000	10,315,000	
Series 2020 C	2020	7/1/2062	19,350,000	9,290,000	
Series 2020 D	2020	7/1/2062	11,485,000	10,145,000	

Other Outstanding Bonds of the Administration

	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding
Housing Revenue Bonds Continued				
Series 2020 E	2020	7/1/2062	$ 23,860,000	$ 22,110,000
Series 2021 A	2021	7/1/2063	13,605,000	13,605,000
Series 2021 B	2021	1/1/2041	11,395,000	11,395,000
Series 2021 C	2021	7/1/2064	44,585,000	44,585,000
Series 2022 A	2022	1/1/2042	23,270,000	23,270,000
Total Housing Revenue Bonds			$ 528,230,000	$ 418,665,039

	Effective Bond Yield	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding	
Residential Revenue Bonds						
2006 Series G	(2)	2006	9/1/2040	$ 40,000,000	$ 13,930,000	(1)
2006 Series J	(2)	2006	9/1/2040	60,000,000	44,970,000	(1)
2012 Series A	3.123440%	2012	9/1/2025	44,450,000	1,395,000	(1)(3)
2012 Series B	(2)	2012	9/1/2033	45,000,000	44,750,000	(1)(3)
2014 Series A	3.739403%	2014	9/1/2032	57,515,000	1,870,000	(1)
2014 Series B	3.095548%	2014	9/1/2044	35,565,000	3,430,000	(1)
2014 Series C	3.369241%	2014	9/1/2044	47,960,000	16,425,000	(1)
2014 Series D	3.245679%	2014	9/1/2036	23,885,000	2,585,000	(1)
2014 Series E	3.395849%	2014	9/1/2040	53,205,000	17,225,000	(1)(3)
2014 Series F	(2)	2014	9/1/2044	25,000,000	24,555,000	(3)
2015 Series A	3.379090%	2015	9/1/2045	24,235,000	3,300,000	(1)
2015 Series B	3.565720%	2015	9/1/2041	67,190,000	11,010,000	(1)(3)
2016 Series A	3.401702%	2016	9/1/2047	325,800,000	190,430,000	(1)(3)
2017 Series A	3.734510%	2017	9/1/2048	263,060,000	124,520,000	(1)(3)
2018 Series A	3.958382%	2018	9/1/2048	239,565,000	50,695,000	(1)
2018 Series B	3.958382%	2018	9/1/2048	40,435,000	23,485,000	(1)
2019 Series A	3.650455%	2019	9/1/2049	140,000,000	50,670,000	(1)
2019 Series B	3.277965%	2019	9/1/2049	210,000,000	135,120,000	(1)
2019 Series C	2.940750%	2019	3/1/2050	319,580,000	247,715,000	(1)
2019 Series D	2.898117%	2019	3/1/2050	27,490,000	16,790,000	(1)(3)
2020 Series A	2.753368%	2020	3/1/2050	130,750,000	109,830,000	(1)
2020 Series B	1.612408%	2020	9/1/2023	9,250,000	3,745,000	(1)
2020 Series D	2.344036%	2020	9/1/2050	160,000,000	147,820,000	(1)
2021 Series A	2.117790%	2021	9/1/2051	197,725,000	190,905,000	(1)
2021 Series B	2.235000%	2021	9/1/2051	170,000,000	166,815,000	(1)
2021 Series C	2.509600%	2021	9/1/2051	221,770,000	221,720,000	(1)
2021 Series D	1.620900%	2021	3/1/2027	30,000,000	30,000,000	(1)(3)
2022 Series A	4.708570%	2022	9/1/2052	111,625,000	111,625,000	(1)
2022 Series B	4.354550%	2022	9/1/2034	37,375,000	37,375,000	(1)(3)
Total Residential Revenue Bonds				$ 3,158,430,000	$ 2,044,705,000	

	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding	
Single Family Housing Revenue Bonds					
2013 Series A (Pass-Through Program)	2013	7/1/2043	$ 55,987,759	$ 13,576,875	(6)
Total Single Family Housing Revenue Bonds			$ 55,987,759	$ 13,576,875	

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	$ 750,000	
2010 Series A-2 (Subordinate Obligations)	2010	6/1/2030	8,515,000	370,000	
2012 Series A-1 (Senior Obligations)	2012	6/1/2032	9,550,000	3,135,000	
2012 Series A-2 (Subordinate Obligations)	2012	6/1/2032	4,420,000	1,535,000	
2012 Series B-1 (Senior Obligations)	2012	6/1/2032	14,900,000	3,600,000	
2012 Series B-2 (Subordinate Obligations)	2012	6/1/2032	6,855,000	1,480,000	
2013 Series A-1 (Senior Obligations)	2013	6/1/2043	14,660,000	1,825,000	
2013 Series A-2 (Subordinate Obligations)	2013	6/1/2043	6,720,000	1,100,000	
2014 Series A-1 (Senior Obligations)	2014	6/1/2034	27,605,000	6,700,000	
2014 Series A-2 (Subordinate Obligations)	2014	6/1/2034	12,720,000	3,385,000	
2015 Series A-1 (Senior Obligations)	2015	6/1/2045	13,215,000	8,670,000	
2015 Series A-2 (Subordinate Obligations)	2015	6/1/2045	5,650,000	3,710,000	
2016 Series A-1 (Senior Obligations)	2016	6/1/2036	18,020,000	11,380,000	
2016 Series A-2 (Subordinate Obligations)	2016	6/1/2036	7,715,000	4,880,000	
2017 Series A-1 (Senior Obligations)	2017	6/1/2047	27,310,000	19,820,000	
2017 Series A-2 (Subordinate Obligations)	2017	6/1/2047	11,725,000	8,510,000	
2018 Series A-1 (Senior Obligations)	2018	6/1/2048	4,535,000	3,805,000	
2018 Series A-2 (Subordinate Obligations)	2018	6/1/2048	1,925,000	1,620,000	
2019 Series A-1 (Senior Obligations)	2019	6/1/2049	11,340,000	10,635,000	
2019 Series A-2 (Subordinate Obligations)	2019	6/1/2049	4,875,000	4,570,000	
2019 Series B-1 (Senior Obligations)	2019	6/1/2049	11,810,000	10,780,000	
2019 Series B-2 (Subordinate Obligations)	2019	6/1/2049	5,260,000	4,820,000	
2020 Series A-1 (Senior Obligations)	2020	6/1/2049	16,740,000	15,225,000	
2020 Series A-2 (Subordinate Obligations)	2020	6/1/2049	7,470,000	6,820,000	
2021 Series A-1 (Senior Obligations)	2021	6/1/2051	18,980,000	18,710,000	
2021 Series A-2 (Subordinate Obligations)	2021	6/1/2051	8,170,000	8,040,000	
Total Local Government Infrastructure Bonds			$ 300,080,000	$ 165,875,000	

	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding	
Multifamily Development Revenue Bonds					
Series 2001 G (Waters Tower Senior Apts.)	2001	12/15/2033	$ 4,045,000	$ 2,465,000	(2)
Series 2005 A (Fort Washington Manor Sr. Housing)	2005	11/15/2038	14,000,000	10,160,000	(2)
Series 2005 B (Washington Gardens)	2005	2/1/2036	5,000,000	1,665,000	
Series 2006 A (Barclay Greenmount Apartments)	2006	4/1/2035	4,535,000	2,585,000	
Series 2007 A (Brunswick House Apartments)	2007	10/1/2037	3,000,000	1,800,000	
Series 2007 B (Park View at Catonsville)	2007	12/1/2037	5,200,000	4,750,000	(2)
Series 2008 B (Shakespeare Park Apartments)	2008	5/1/2038	7,200,000	7,200,000	(2)
Series 2008 C (The Residences at Ellicott Gardens)	2008	12/1/2040	9,105,000	6,175,000	(2)
Series 2008 D (Crusader Arms Apartments)	2008	2/1/2041	3,885,000	2,660,000	(2)
Series 2008 E (MonteVerde Apartments)	2008	3/1/2041	15,200,000	13,445,000	(2)
Series 2008 G (Kirkwood House Apartments)	2008	12/1/2038	16,000,000	16,000,000	(2)
Series 2012 A (Park View at Bladensburg)	2012	12/1/2030	3,500,000	2,770,000	
Series 2013 G (Glen Manor Apartments)	2013	1/1/2031	13,640,000	11,045,000	
Series 2014 I (Marlborough Apartments)	2014	12/15/2031	27,590,000	21,690,000	
Series 2015 D (Cumberland Arms Apartments)	2015	9/1/2032	6,315,000	3,255,000	
Series 2017 G (Bolton North)	2017	9/15/2034	25,200,000	23,260,000	
Series 2020 C (Greenspring Overlook)	2020	8/1/2022	15,575,000	15,575,000	
Series 2020 D (Fireside Park Apartments)	2020	12/1/2022	31,000,000	31,000,000	
Series 2020 E (Princess Anne Townhouses)	2020	12/1/2022	11,000,000	11,000,000	
Series 2021 A (Rosemont Gardens 4 Apartments)	2021	5/1/2023	11,400,000	11,400,000	
Series 2021 B (Alexander House)	2021	9/1/2023	15,000,000	15,000,000	
Series 2021 C-1 (PV at Ellicott City II)	2021	11/1/2038	7,115,000	7,067,691	
Series 2021 C-2 (PV at Ellicott City II)	2021	1/1/2023	1,485,000	1,485,000	
Series 2021 D-1 (PV at Furnace Branch)	2021	11/1/2038	9,505,000	9,441,799	
Series 2021 D-2 (PV at Furnace Branch)	2021	1/1/2023	405,000	405,000	

Other Outstanding Bonds of the Administration

	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding
Multifamily Development Revenue Bonds continued				
Series 2021 E-1 (PV at Snowden River)……………..	2021	11/1/2038	$ 7,750,000	$ 7,698,468
Series 2021 E-2 (PV at Snowden River)……………..	2021	1/1/2023	790,000	790,000
Series 2021 F (Homes at Oxon Hill) ……………….	2021	7/1/2043	24,660,000	24,660,000
Series 2021 G (Windsor Valley III Apartments)…….	2021	12/1/2023	32,000,000	32,000,000
Series 2022 A (Woodside Gardens)……………..	2022	1/1/2024	30,000,000	30,000,000
Series 2022 B-1 (Weinberg Place Apartments)……….	2022	6/1/2040	18,790,000	18,790,000
Series 2022 B-2 (Weinberg Place Apartments)……….	2022	8/1/2024	12,570,000	12,570,000
Series 2022 C (Overlook Manor Townhouses)……..	2022	4/1/2024	9,600,000	9,600,000
Total Multifamily Development Revenue Bonds …………………………………………..			$ 402,060,000	$ 369,407,958

	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding
Capital Fund Securitization Revenue Bonds				
Series 2003 ………………………………………………	2003	7/1/2023	$ 94,295,000	$ 110,000
Total Capital Fund Securitization Revenue Bonds …………………………………………			$ 94,295,000	$ 110,000

	Year of Issue	Final Maturity	Amount of Note	Amount Outstanding	
Multifamily Notes					(7)
Victory Crossing - Freddie TEL ……………………………	2016	6/1/2037	$ 7,675,000	$ 7,399,159	
Riviera Apartments - Freddie TEL …………………………	2017	6/1/2034	2,430,000	2,345,855	
Momentum at Shady Grove Metro - Freddie TEL …………	2018	1/1/2039	12,900,000	12,900,000	
Victory Haven - Freddie TEL ………………………………	2018	7/1/2037	6,080,000	6,080,000	
J.Van Story Branch Apartments - Freddie TEL ……………	2018	6/1/2039	18,604,000	18,486,848	
Silver Spring Artspace Lofts - Freddie TEL ………………	2019	1/1/2037	8,100,000	8,059,993	
Greenmount and Chase - Freddie TEL ……………………	2019	8/1/2036	1,790,000	1,788,191	
Glenarden Hills 2 - Freddie TEL ……………………………	2019	1/1/2039	5,562,000	5,533,880	
Ox Fibre Apartments - Freddie TEL ………………………	2020	4/1/2037	13,200,000	13,200,000	
Ox Fibre Apartments - Supplemental Freddie TEL ……….	2021	10/1/2022	1,050,000	1,050,000	
Windsor and Main - Freddie TEL …………………………	2020	5/1/2039	10,500,000	10,500,000	
Hollander Ridge - Freddie TEL ……………………………	2020	5/1/2040	6,850,000	6,834,077	
Knowles Manor - Freddie TEL ……………………………	2020	8/1/2040	16,000,000	16,000,000	
Suitland - Freddie TEL ……………………………………	2020	4/1/2041	19,100,000	19,100,000	
Snowden's Ridge Apartments - Freddie TEL …………….	2020	1/1/2038	21,100,000	20,723,909	
Newtowne 20 - Freddie TEL ……………………………..	2020	7/1/2041	11,800,000	51,000	
Rye Street Apartments - Freddie TEL …………………….	2020	1/1/2042	73,500,000	26,280,517	
Hillbrooke Towers - Freddie TEL…………………………	2021	8/1/2040	10,000,000	9,620,732	
525 Aisquith Apartments - Freddie TEL…………………..	2021	1/1/2042	22,000,000	14,484,654	
420 Aisquith Apartments - Freddie TEL…………………..	2021	6/1/2041	15,000,000	3,817,774	
Hillwood Manor - Freddie TEL…………………..........	2021	7/1/2041	18,705,000	4,013,721	
Sandy Spring Sr. Village - Freddie TEL ….....................	2022	3/1/2039	12,230,000	6,436,453	
Woodland Gardens II - Freddie TEL………………………	2022	10/1/2039	9,835,000	68,845	
St. Anne's Senior Apartments - Freddie TEL………………	2022	11/1/2041	13,550,000	336,795	
Frederick Road Senior Apartments - Freddie TEL…………	2022	12/1/2041	20,000,000	3,315,360	
Residences at Springbrook - Freddie Tel…………………..	2022	1/1/2040	14,000,000	1,045,128	
Perkins Phase I - Freddie TEL…………………………....	2022	1/1/2042	20,200,000	795,632	
Highlandtown Plaza CO-OP - Freddie TEL………………	2022	1/1/2042	7,830,000	2,058,197	
Total Multifamily Notes…………………………………………………………………			$ 399,591,000	$ 222,326,719	

Other Outstanding Bonds of the Administration

Total Amount of Other Bonds and Notes Outstanding ……………………………………	$ 4,938,673,759	$ 3,234,666,591
Total Amount of Multi-Family Mortgage Revenue Bonds Outstanding (9)	$ 151,615,000	$ 112,640,000
Total Amount of All Bonds and Notes Outstanding	$ 5,090,288,759	$ 3,347,306,591

(1) Certain prepayments of mortgage loans financed with the proceeds of such series of bonds are to be applied first to the redemption of certain bonds within such series.
(2) These are variable rate bonds that are repriced according to the terms in the respective Official Statement.
(3) These are taxable bonds with redemption provisions pertaining only to these bonds. For a description of the redemption provisions refer to the Official Statement.
(4) These are taxable bonds.
(5) Multi-Family Mortgage Revenue Bonds Series 2009 A-3 are non-parity bonds under this bond resolution. These bonds are special obligations payable solely from the trust estate pledged under the series resolution.
(6) These pass-through bonds are subject to mandatory payment, without premium, on the first day of each month from scheduled principal payments and prepayments. For a description of the principal payment and redemption provisions refer to the Official Statement.
(7) These are Freddie Mac tax-exempt loans (Freddie TEL) with CDA as the governmental lender and Wilmington Trust, National Association, as the fiscal agent.
(8) These bonds are stand-alone non-parity bonds under the Bond Resolution pledged solely from the trust estate pledged under the applicable series resolution and not from revenues or other amounts pledged to parity bonds. These bonds are pass-through bonds and are subject to mandatory payment, without premium, on the first day of each month from scheduled principal payments and prepayments. For a description of the principal payment and redemption provisions refer to the Official Statements for these bonds.

(9) See information under caption "Outstanding Multi-Family Mortgage Revenue Bonds" above.

For updated information on issuances and/or redemptions after July 1, 2022, please refer to the website www.dhcd.maryland.gov, Investors.