

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

Single Family Housing Revenue Bonds

**QUARTERLY UPDATE TO THE ANNUAL REPORT PROVIDED PURSUANT TO
SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12**

The following financial information is being provided by the Community Development Administration (the "Administration"), a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland (the "Department"). This information updates certain information in the Annual Report dated October 21, 2022 and which was current as of June 30, 2022. Reference is made to the Administration's official statement with respect to its Single Family Housing Revenue Bonds (the "Bonds"), the most recent of which is dated August 13, 2013 and relates to the Administration's Single Family Housing Revenue Bonds, 2013 Series A (Pass-Through Program), and is herein referred to as the "Official Statement", for definitions of terms used herein, additional information about the Administration, the Department and their programs and the annual financial information contained therein. The information included in this disclosure is current as of December 31, 2022.

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

Financial Statements of the Administration

The financial statements for the fiscal years ended June 30, 2022 and June 30, 2021 of the Single Family Housing Revenue Bonds of the Administration have been audited by CliftonLarsonAllen LLP, as described in the Independent Auditor's Report of CliftonLarsonAllen LLP, accompanying the financial statements in Appendix A to this report. As indicated in the report of the auditors, such financial statements have been prepared in conformity with accounting principles and the audits conducted in accordance with auditing standards generally accepted in the United States. Unaudited financial statements for the Single Family Housing Revenue Bonds for the six months ended December 31, 2022 are also included in Appendix A.

**Undisbursed Proceeds and MBS Balances
12/31/2022**

<u>Series</u>	Undisbursed Proceeds	MBS Balances
2011 A / 2009 A-1	-	\$ 3,533,050
2013 A	n/a	12,448,808
Total	-	\$15,981,858

The Servicer

THE FOLLOWING INFORMATION ABOUT THE SERVICER RELATES TO AND WAS SUPPLIED BY U.S. BANK NATIONAL ASSOCIATION. SUCH INFORMATION HAS NOT BEEN VERIFIED BY THE ADMINISTRATION, THE UNDERWRITERS, THEIR COUNSEL OR BOND COUNSEL AND IS NOT GUARANTEED AS TO COMPLETENESS OR ACCURACY BY AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE ADMINISTRATION, THE UNDERWRITERS, THEIR COUNSEL OR BOND COUNSEL.

The Servicer is U.S. Bank National Association. As of December 31, 2022, the Servicer serviced 1,371,263 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately \$239.8 billion. The Servicer currently services single-family mortgage loans for State and Local Housing Finance Authorities, mutual savings banks, life insurance companies, savings and loan associations, commercial banks, as well as Fannie Mae, GNMA and Freddie Mac.

As of December 31, 2022, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$674.8 billion and a net worth of \$50.8 billion. For the twelve months ending December 31, 2022, the Servicer, through its U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately \$57.3 billion.

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

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

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

The attachments are set forth as appendices:

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

Appendix B – Outstanding Indebtedness of the Administration

Appendix C – Outstanding GNMA and FNMA Certificates

Dated: March 22, 2023

APPENDIX A

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

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

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021



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**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING 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 financial statements of the Community Development Administration Single Family Mortgage Revenue Bonds (the Fund) of the Department of Housing and Community Development of the State of Maryland, as of and for the years ended June 30, 2022 and 2021, and the related notes to the 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, its 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 is 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 missing information, 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 opinion on the basic financial statements is not affected by this missing information.

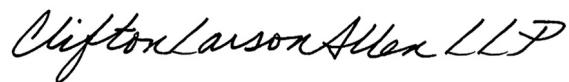
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Supplemental Disclosure of Changes in Fair Value of Investments and Mortgage-Backed Securities but does not include the basic financial statements and our auditors’ report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

Baltimore, Maryland
September 30, 2022

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING 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	\$ 4,144	\$ 2,665
Mortgage-Backed Securities	1,999	3,071
Accrued Interest Receivables	53	65
Total Restricted Current Assets	6,196	5,801
RESTRICTED LONG-TERM ASSETS		
Mortgage-Backed Securities, Net of Current Portion	14,048	20,848
Total Restricted Long-Term Assets	14,048	20,848
Total Restricted Assets	\$ 20,244	\$ 26,649
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accrued Interest Payable	\$ 46	\$ 60
Bonds Payable	741	1,166
Total Current Liabilities	787	1,226
LONG-TERM LIABILITIES		
Bonds Payable, Net of Current Portion	13,178	16,937
Total Long-Term Liabilities	13,178	16,937
Total Liabilities	13,965	18,163
NET POSITION		
Restricted by Bond Indenture	6,279	8,486
Total Liabilities and Net Position	\$ 20,244	\$ 26,649

See accompanying Notes to Financial Statements.

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
(in thousands)
YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
OPERATING REVENUE		
Interest on Mortgage-Backed Securities	\$ 669	\$ 2,351
Realized Gain on Sale of Mortgage-Backed Securities	-	6,306
Interest Income on Cash Equivalents	6	4
Gain on Early Retirement of Debt	-	84
Total Operating Revenue	675	8,745
OPERATING EXPENSES		
Interest Expense on Bonds	622	2,137
Professional Fees and Other Operating Expenses	42	70
Total Operating Expenses	664	2,207
Operating Income	11	6,538
NONOPERATING EXPENSE		
Decrease in Fair Value of Mortgage-Backed Securities	(2,218)	(6,451)
Transfers of Funds, as Permitted by the Resolution	-	(12,484)
CHANGE IN NET POSITION	(2,207)	(12,397)
NET POSITION - RESTRICTED AT BEGINNING OF YEAR	8,486	20,883
NET POSITION - RESTRICTED AT END OF YEAR	\$ 6,279	\$ 8,486

See accompanying Notes to Financial Statements.

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
STATEMENTS OF CASH FLOWS
(in thousands)
YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal and Interest Received on Mortgage-Backed Securities	\$ 6,338	\$ 80,182
Gain on Sale of Mortgage-Backed Securities	-	6,306
Professional Fees and Other Operating Expenses	(42)	(70)
Net Cash Provided by Operating Activities	<u>6,296</u>	<u>86,418</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received on Cash Equivalents	<u>3</u>	<u>4</u>
Net Cash Provided by Investing Activities	<u>3</u>	<u>4</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Payments on Bond Principal	(4,184)	(87,571)
Interest on Bonds	(636)	(2,926)
Transfers Among Funds	-	(6,306)
Net Cash Used by Financing Activities	<u>(4,820)</u>	<u>(96,803)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS ON DEPOSIT		
	1,479	(10,381)
CASH AND CASH EQUIVALENTS ON DEPOSIT - BEGINNING OF YEAR		
	<u>2,665</u>	<u>13,046</u>
CASH AND CASH EQUIVALENTS ON DEPOSIT - END OF YEAR		
	<u>\$ 4,144</u>	<u>\$ 2,665</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 11	\$ 6,538
Adjustments to Reconcile Operating Income to Net Cash		
Provided by Operating Activities:		
Interest Received on Cash Equivalents	(3)	(4)
Amortization of Bond Original Issue Premiums	-	(6)
Interest on Bonds	636	2,926
Gain on Early Retirement of Debt	-	(84)
Decrease in Assets:		
Mortgage-Backed Securities	5,654	77,600
Accrued Interest Receivable	12	231
Decrease in Liabilities:		
Accrued Interest Payable	(14)	(754)
Accounts Payable	-	(29)
Net Cash Provided by Operating Activities	<u>\$ 6,296</u>	<u>\$ 86,418</u>

See accompanying Notes to Financial Statements.

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2022 AND 2021

NOTE 1 AUTHORIZING LEGISLATION AND PROGRAM DESCRIPTION

The Community Development Administration (CDA) is authorized to issue Single Family Housing Revenue Bonds pursuant to Sections 4-101 through 4-255 of the Housing and Community Development Article of the Annotated Code of Maryland to meet the shortage of adequate, safe, and sanitary housing in the State of Maryland, particularly for persons or families of limited income. CDA is in the Division of Development Finance in the Department of Housing and Community Development (DHCD) of the State of Maryland.

CDA entered into a Securitization Agreement on December 18, 2009 with the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), using federal legislative authority under the Housing and Economic Recovery Act of 2008 to provide affordable mortgage financing for individual households and multifamily rental properties. Subject to the Securitization Agreement, the New Issue Bond Program (NIBP) was created under which CDA would issue mortgage revenue Program Bonds, FNMA and FHLMC would securitize and issue securities for these bonds, and the United States Department of the Treasury (Treasury) would purchase these securities. Under the Single Family NIBP and pursuant to the Single Family Housing Revenue Bond Resolution (Resolution), CDA had issued 2009 Series A bonds in the original amount of \$154,290 as escrow bonds bearing interest at a short-term rate until conversion to Program Bonds secured by mortgage loans or mortgage-backed securities backed by mortgage loans. The short-term rate converted to a permanent fixed rate at the time of conversion. CDA was required, at the time of conversion, to issue market bonds along with the issuance of Program Bonds, but not to exceed 40% of the total allocation of which the escrow bonds represent the 60% share. All 2009 Series A escrow bonds have been converted to Program Bonds.

The accompanying financial statements only include CDA's Single Family Housing Revenue Bonds (the Fund). CDA's other Funds are not included. However, CDA has also separately issued combined financial statements for the Revenue Obligation Funds and Infrastructure Program Funds, and financial statements for the Multi-Family Mortgage Revenue Bonds. The Single Family Housing Revenue Bonds, Revenue Obligation Funds, Infrastructure Program Funds, and Multi-Family Mortgage Revenue Bonds are enterprise funds of the State of Maryland and are included in the State of Maryland's Annual Comprehensive Financial Report. The Fund was established to originate or purchase single-family mortgage loans.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2022 AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting and Measurement Focus

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

Generally Accepted Accounting Principles

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

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

Since CDA is an enterprise fund included in the State of Maryland's Annual Comprehensive 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-Backed Securities

These guaranteed securities are issued in connection with mortgage loans on single-family homes. They are stated at fair value, based on quoted market prices. Mortgage-backed securities are more fully described in Note 3.

Accrued Interest Receivable

Accrued interest receivable includes interest on mortgage-backed securities and investments.

Bonds Payable

Bonds payable are carried at their unpaid principal balances, net of original issue premiums. See Notes 4, 5, and 6 for additional information.

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2022 AND 2021

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-Backed Securities

Interest on mortgage-backed securities is calculated using the effective interest method.

Administrative Support

In addition to expenses incurred directly by the Fund, CDA receives certain support services from other divisions of DHCD. Support services and the operating expenses of CDA have been allocated to CDA's General Bond Reserve Fund and are reported in the financial statements of CDA's Revenue Obligation Funds. The General Bond Reserve Fund records these expenses as invoiced by DHCD for the fiscal year.

The employees of CDA are covered by the Maryland State Retirement and Pension System. See Note 7 for additional information.

Revenue and Expenses

CDA distinguishes operating revenue and expenses from nonoperating items in accordance with accounting guidance issued by GASB. Operating revenue and expenses are identified as those activities that are directly related to financing affordable housing in the State of Maryland. The Fund's activities are considered to be operating except for increases and decreases in the fair value of mortgage-backed securities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expenses, gains, and losses during the reporting periods. Actual results could differ from these estimates.

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2022 AND 2021**

NOTE 3 CASH, CASH EQUIVALENTS, AND MORTGAGE-BACKED SECURITIES

Bond proceeds and revenues from mortgage-backed securities and investments are invested in authorized investments as defined in the Single Family Housing Revenue Bond Resolution (the Resolution) and in CDA's Investment Policy until required for purchasing mortgage-backed securities, funding reserves, paying bond debt service, and funding program expenses. Authorized investments include obligations of the U.S. Treasury, U.S. Government Agencies, repurchase agreements, investment agreements, money market funds, and certificates of deposit.

As of June 30, 2022 and 2021, the Fund had \$4,144 and \$2,665, respectively, invested in a money market mutual fund (BlackRock Liquidity FedFund Administration Shares). The money market mutual fund is classified as cash and cash equivalents. As of June 30, 2022 and 2021, the Fund had \$1,401 and \$1,628, respectively, invested in Federal National Mortgage Association (FNMA) mortgage-backed securities and \$14,646 and \$22,291, respectively, in Government National Mortgage Association (GNMA) mortgage-backed securities. The following represents the GASB evaluation of these assets for interest rate risk, credit risk, concentration of credit risk, and custodial credit risk.

Interest Rate Risk

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

As of June 30, 2022, the amortized cost, fair value, and maturities for these assets were as follows:

Asset	Amortized Cost	Fair Value	Maturities (in Years)	
			Less Than 1	More Than 15
BlackRock Liquidity FedFund Administration Shares	\$ 4,144	\$ 4,144	\$ 4,144	\$ -
FNMA Mortgage-Backed Securities	1,502	1,401	-	1,401
GNMA Mortgage-Backed Securities	15,849	14,646	-	14,646
Total	<u>\$ 21,495</u>	<u>\$ 20,191</u>	<u>\$ 4,144</u>	<u>\$ 16,047</u>

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2022 AND 2021**

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

Interest Rate Risk (Continued)

As of June 30, 2021, the amortized cost, fair value, and maturities for these assets were as follows:

Asset	Amortized Cost	Fair Value	Maturities (in Years)	
			Less Than 1	More Than 15
BlackRock Liquidity FedFund Administration Shares	\$ 2,665	\$ 2,665	\$ 2,665	\$ -
FNMA Mortgage-Backed Securities	1,558	1,628	-	1,628
GNMA Mortgage-Backed Securities	21,447	22,291	-	22,291
Total	<u>\$ 25,670</u>	<u>\$ 26,584</u>	<u>\$ 2,665</u>	<u>\$ 23,919</u>

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 CDA Single Family Housing Revenue Bonds were Aaa by Moody's Investors Services.

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2022 AND 2021**

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

Credit Risk and Concentration of Credit Risk (Continued)

As of June 30, 2022, credit ratings and allocation by type of investments for the following assets were:

Asset	Fair Value	Percentage of Total Investments	Money Market Fund Rating	Securities Credit Rating	Rating Agency
BlackRock Liquidity FedFund Administration Shares	\$ 4,144	20.52%	Aaa-mf		Moody's
FNMA Mortgage-Backed Securities	1,401	6.94%		Aaa	Moody's
GNMA Mortgage-Backed Securities	14,646	72.54%		Direct U.S. Obligations	
Total	<u>\$ 20,191</u>	<u>100.00%</u>			

As of June 30, 2021, credit ratings and allocation by type of investments for the following assets were:

Asset	Fair Value	Percentage of Total Investments	Money Market Fund Rating	Securities Credit Rating	Rating Agency
BlackRock Liquidity FedFund Administration Shares	\$ 2,665	10.02%	Aaa-mf		Moody's
FNMA Mortgage-Backed Securities	1,628	6.12%		Aaa	Moody's
GNMA Mortgage-Backed Securities	22,291	83.85%		Direct U.S. Obligations	
Total	<u>\$ 26,584</u>	<u>100.00%</u>			

All mortgage-backed securities and certificates held by CDA are guaranteed by the Government National Mortgage Association (GNMA) or the Federal National Mortgage Association (FNMA or Fannie Mae).

GNMA mortgage-backed securities are instrumentalities of the United States Government and are “fully modified pass-through” mortgage-backed securities which require monthly payments by a Federal Housing Administration (FHA), Veterans Administration (VA) or United States Department of Agriculture Rural Development (USDA RD) lender, as the issuer of the guaranteed security to CDA. GNMA guarantees timely payment of principal and interest on Guaranteed Securities.

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2022 AND 2021

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

Credit Risk and Concentration of Credit Risk (Continued)

Fannie Mae mortgage-backed certificates are “guaranteed mortgage pass-through certificates” which supplement amounts received by a trust created under a trust agreement as required, permitting timely payments of principal and interest on the certificates to CDA. The certificates and payments of principal and interest on the certificates are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank or counterparty failure, CDA will not be able to recover its deposits or the value of its collateral securities that are in the possession of an outside party. As of June 30, 2022 and 2021, the Fund’s investments were not subject to custodial credit risk under accounting guidance issued by GASB. CDA’s investments and collateralized securities are held in trust by the trustee or the trustee’s agent, kept separate from the assets of the bank and from other trust accounts and are held in CDA’s name.

Fair Value Measurements

CDA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Fund has the following recurring fair value measurements as of June 30, 2022 and 2021:

- GNMA and FNMA mortgage-backed securities of \$16,047 and \$23,919, respectively, are valued using the matrix pricing technique (Level 2).

NOTE 4 BONDS PAYABLE

The bonds issued by CDA are special obligations of CDA and are payable from the revenue and special funds of the Resolution. These bonds do not constitute debt of and are not guaranteed by the State of Maryland or any other program of the State of Maryland or any political subdivision.

The provisions of the Resolution require or allow for the special redemption of bonds at par through the use of unexpended bond proceeds and excess funds accumulated primarily through prepayments, except for 2013 Series A (Pass-Through Program) bonds which are not subject to redemption from any funds other than mandatory payment from the scheduled principal payments and prepayments of mortgage-backed securities held in that series.

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

COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2022 AND 2021

NOTE 4 BONDS PAYABLE (CONTINUED)

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

All outstanding bonds are tax-exempt and have fixed interest rates.

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

	Issue Dated	Range of Interest Rates	Range of Maturities	Debt	Bond Activity		Debt	Bond	Bonds
				Outstanding at June 30, 2021	Scheduled Maturity Payments	Bonds Redeemed	Outstanding at June 30, 2022	Premium/Discount Deferred	Payable at June 30, 2022
Single Family Housing Revenue Bonds									
2013 Series A	08/28/13	4.00%	7/1/2043	\$ 18,103	\$ -	\$ (4,184)	\$ 13,919	\$ -	\$ 13,919
Total				\$ 18,103	\$ -	\$ (4,184)	\$ 13,919	\$ -	\$ 13,919

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

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

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2022 AND 2021**

NOTE 5 DEBT SERVICE REQUIREMENTS

As of June 30, 2022, the required principal payments for bonds (including mandatory payments from the scheduled principal payments and prepayments of mortgage-backed securities held in the series that occurred subsequent to June 30, 2022) and interest payments for each of the next five years and in five-year increments thereafter, were as follows:

<u>Year Ending June 30,</u>	<u>Interest</u>	<u>Principal</u>
2023	\$ 531	\$ 741
2024	527	-
2025	527	-
2026	527	-
2027	527	-
2028-2032	2,636	-
2033-2037	2,636	-
2038-2042	2,636	-
2043-2044	571	13,178
Total	<u>\$ 11,118</u>	<u>\$ 13,919</u>

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 excluding the effect of unamortized discounts/premiums as shown in Note 4) and interest payments for each of the next five years and in five-year increments thereafter, were as follows:

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

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
NOTES TO FINANCIAL STATEMENTS
(in thousands)
JUNE 30, 2022 AND 2021**

NOTE 6 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	\$ 18,103	\$ 105,764
Additions	-	-
Reductions	(4,184)	(87,571)
Change in Deferred Amounts for Issuance Premiums	-	(90)
Ending Balance at June 30	13,919	18,103
Less: Due Within One Year	(741)	(1,166)
Total Long-Term Bonds Payable	\$ 13,178	\$ 16,937

NOTE 7 PENSION AND OTHER POSTRETIREMENT 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 postemployment benefits is its required annual contribution, which was paid in full by CDA to the State of Maryland prior to year-end. The liability for the employees is recorded by the general fund of the State of Maryland and is not allocated to CDA. The System prepares a separate audited Comprehensive Annual Financial Report, which can be obtained from the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, Maryland 21202 or by visiting the website at www.sra.maryland.gov.

NOTE 8 INTERFUND ACTIVITY

In accordance with the Resolution, net position in the Fund is restricted and pledged to bondholders. However, restricted assets may be transferred to other Funds, subject to the provisions of the Resolution. Generally, an officer of 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
Excess Proceeds Transferred to the Residential Revenue Bonds Fund for the Sale of MBS	\$ -	\$ (6,306)
Mortgage-Backed Securities Transferred to the Residential Revenue Bonds Fund	-	(6,178)
	\$ -	\$ (12,484)

**COMMUNITY DEVELOPMENT ADMINISTRATION
SINGLE FAMILY HOUSING REVENUE BONDS
SUPPLEMENTAL DISCLOSURE OF CHANGES IN
FAIR VALUE OF MORTGAGE-BACKED SECURITIES
(in thousands)
JUNE 30, 2022 AND 2021**

In accordance with accounting guidance issued by GASB, CDA reflects investments and mortgage-backed securities at fair value, and the increase or decrease in fair value is included in the statements of revenue, expenses, and changes in net position.

For mortgage-backed securities held by the Fund as of June 30, 2022, the following schedule summarizes annual increases/decreases in fair value and the cumulative difference between fair value and cost:

<u>Fiscal Year Ending June 30,</u>	<u>Annual Increases/ Decreases</u>	<u>Cumulative Total</u>
2012	\$ 16,923	\$ 16,923
2013	\$ (11,675)	\$ 5,248
2014	\$ 1,447	\$ 6,695
2015	\$ 177	\$ 6,872
2016	\$ 4,374	\$ 11,246
2017	\$ (7,053)	\$ 4,193
2018	\$ (5,130)	\$ (937)
2019	\$ 4,957	\$ 4,020
2020	\$ 3,345	\$ 7,365
2021	\$ (6,451)	\$ 914
2022	\$ (2,218)	\$ (1,304)

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

**Unaudited Interim Financial Statements
For the six month period ended
December 31, 2022**

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Net Position
(in thousands)

As of December 31, 2022 and June 30, 2022

	12/31/2022	6/30/2022
	(Unaudited)	(Audited)
RESTRICTED ASSETS		
RESTRICTED CURRENT ASSETS		
Cash and Cash Equivalents on Deposit	\$ 4,295	\$ 4,144
Mortgage-Backed Securities	383	1,999
Accrued Interest Receivables	59	53
Total Restricted Current Assets	4,737	6,196
RESTRICTED LONG-TERM ASSETS		
Mortgage-Backed Securities, Net of Current Portion	13,596	14,048
Total Restricted Long-Term Assets	13,596	14,048
Total Restricted Assets	\$ 18,333	\$ 20,244
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accrued Interest Payable	\$ 42	\$ 46
Bonds Payable	320	741
Total Current Liabilities	362	787
LONG-TERM LIABILITIES		
Bonds Payable, Net of Current Portion	12,322	13,178
Total Long-Term Liabilities	12,322	13,178
Total Liabilities	12,684	13,965
NET POSITION		
Restricted by Bond Indenture	5,649	6,279
Total Liabilities and Net Position	\$ 18,333	\$ 20,244

See accompanying Notes.

Community Development Administration
Single Family Housing Revenue Bonds

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

For the six months ended December 31, 2022 and December 31, 2021

	12/31/2022 (Unaudited)	12/31/2021 (Unaudited)
OPERATING REVENUE		
Interest on Mortgage-Backed Securities	\$ 283	\$ 354
Interest Income on Cash Equivalents	52	-
Total Operating Revenue	<u>335</u>	<u>354</u>
OPERATING EXPENSES		
Interest Expense on Bonds	262	331
Professional Fees and Other Operating Expenses	4	5
Total Operating Expenses	<u>266</u>	<u>336</u>
Operating Income	69	18
NONOPERATING EXPENSE		
Decrease in Fair Value of Mortgage-Backed Securities	<u>(699)</u>	<u>(361)</u>
CHANGE IN NET POSITION	(630)	(343)
NET POSITION-RESTRICTED AT BEGINNING OF PERIOD	<u>6,279</u>	<u>8,486</u>
NET POSITION - RESTRICTED AT END OF PERIOD	<u>\$ 5,649</u>	<u>\$ 8,143</u>

See accompanying Notes.

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Cash Flows
(in thousands)

For the six months ended December 31, 2022 and December 31, 2021

	12/31/2022	12/31/2021
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal and Interest Received on Mortgage-Backed Securities	\$ 1,656	\$ 4,120
Professional Fees and Other Operating Expenses	(4)	(5)
Net Cash Provided by Operating Activities	<u>1,652</u>	<u>4,115</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received on Cash Equivalents	<u>42</u>	<u>-</u>
Net Cash Provided by Investing Activities	<u>42</u>	<u>-</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Payments on Bond Principal	(1,277)	(2,899)
Interest on Bonds	(266)	(340)
Net Cash Used by Financing Activities	<u>(1,543)</u>	<u>(3,239)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
ON DEPOSIT	151	876
CASH AND CASH EQUIVALENTS ON DEPOSIT - BEGINNING		
OF PERIOD	4,144	2,665
CASH AND CASH EQUIVALENTS ON DEPOSIT - END OF PERIOD	<u>\$ 4,295</u>	<u>\$ 3,541</u>

(continued)

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Cash Flows - continued
(in thousands)

For the six months ended December 31, 2022 and December 31, 2021

	12/31/2022	12/31/2021
	(Unaudited)	(Unaudited)
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 69	\$ 18
Adjustments to Reconcile Operating Income to Net Cash		
Provided by Operating Activities:		
Interest Received on Cash Equivalents	(42)	-
Interest on Bonds	266	340
Decrease (Increase) in Assets:		
Mortgage-Backed Securities	1,369	3,756
Accrued Interest Receivable	(6)	10
Decrease in Liabilities:		
Accrued Interest Payable	(4)	(9)
Net Cash Provided by Operating Activities	<u>\$ 1,652</u>	<u>\$ 4,115</u>

See accompanying Notes.

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

1. Basis of Presentation:

In the opinion of management, the accompanying interim financial statements of the Community Development Administration (CDA) Single Family Housing Revenue Bonds present fairly the financial position at December 31, 2022 and the results of its operations for the six months ended December 31, 2022 and December 31, 2021. These interim financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations. The December 31, 2022 financial statements are unaudited, and certain information and footnote disclosures normally included in the annual financial statements have been omitted. Readers of these statements should refer to the financial statements and notes thereto as of June 30, 2022 and for the year then ended, which have been included elsewhere in this disclosure. The results of operations presented in the accompanying financial statements are not necessarily representative of operations for the entire year.

2. Mortgage-Backed Securities:

In accordance with GASB Statement No. 31, CDA reflects mortgage-backed securities at fair value.

As of December 31, 2022, the fair value of mortgage-backed securities was \$13,979 of which \$15,982 was the cost of these mortgage-backed securities and \$2,003 was the cumulative decrease in fair value. For the six months ended December 31, 2022, the fair value of mortgage-backed securities decreased by \$699.

APPENDIX B

OUTSTANDING INDEBTEDNESS OF THE ADMINISTRATION

Outstanding Single Family Housing Revenue Bonds

The following table sets forth certain information relating to Bonds issued by the Administration under the Bond Resolution outstanding as of January 1, 2023.

	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Single Family Housing Revenue Bonds				
2013 Series A (Pass-Through Program).....	2013	7/1/2043	\$ 55,987,759	\$ 12,448,808 (6)
Total Single Family Housing Revenue Bonds			<u>\$ 55,987,759</u>	<u>\$ 12,448,808</u>

Other Outstanding Bonds of the Administration

The following table sets forth certain information relating to Bonds issued by the Administration under its other programs and outstanding as of January 1, 2023.

	<u>Effective Bond Yield</u>	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Residential Revenue Bonds					
2006 Series G	(2)	2006	9/1/2040	\$ 40,000,000	\$ 12,310,000 (1)
2006 Series J	(2)	2006	9/1/2040	60,000,000	42,685,000 (1)
2012 Series A	3.123440%	2012	9/1/2025	44,450,000	765,000 (1)(3)
2012 Series B	(2)	2012	9/1/2033	45,000,000	44,645,000 (1)(3)
2014 Series A	3.739403%	2014	9/1/2032	57,515,000	1,035,000 (1)
2014 Series B	3.095548%	2014	9/1/2044	35,565,000	2,100,000 (1)
2014 Series C	3.369241%	2014	9/1/2044	47,960,000	15,100,000 (1)
2014 Series D	3.245679%	2014	9/1/2036	23,885,000	1,940,000 (1)
2014 Series E	3.395849%	2014	9/1/2040	53,205,000	15,405,000 (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	2,875,000 (1)
2015 Series B	3.565720%	2015	9/1/2041	67,190,000	6,875,000 (1)(3)
2016 Series A	3.401702%	2016	9/1/2047	325,800,000	179,155,000 (1)(3)
2017 Series A	3.734510%	2017	9/1/2048	263,060,000	112,210,000 (1)(3)
2018 Series A	3.958382%	2018	9/1/2048	239,565,000	40,975,000 (1)
2018 Series B	3.958382%	2018	9/1/2048	40,435,000	21,090,000 (1)
2019 Series A	3.650455%	2019	9/1/2049	140,000,000	43,060,000 (1)
2019 Series B	3.277965%	2019	9/1/2049	210,000,000	127,940,000 (1)
2019 Series C	2.940750%	2019	3/1/2050	319,580,000	242,110,000 (1)
2019 Series D	2.898117%	2019	3/1/2050	27,490,000	14,410,000 (1)(3)
2020 Series A	2.753368%	2020	3/1/2050	130,750,000	107,635,000 (1)
2020 Series B	1.612408%	2020	9/1/2023	9,250,000	1,935,000 (1)
2020 Series D	2.344036%	2020	9/1/2050	160,000,000	143,665,000 (1)
2021 Series A	2.117790%	2021	9/1/2051	197,725,000	186,460,000 (1)
2021 Series B	2.235000%	2021	9/1/2051	170,000,000	164,180,000 (1)
2021 Series C	2.509600%	2021	9/1/2051	221,770,000	221,540,000 (1)
2021 Series D	1.620900%	2021	3/1/2027	30,000,000	28,110,000 (1)(3)
2022 Series A	4.708570%	2022	9/1/2052	111,625,000	111,610,000 (1)
2022 Series B	4.354550%	2022	9/1/2034	37,375,000	37,375,000 (1)(3)
2022 Series C	4.740098%	2022	3/1/2053	98,720,000	98,720,000 (1)(3)
2022 Series D	5.173272%	2022	3/1/2053	100,000,000	100,000,000 (1)
2022 Series E	4.329130%	2022	3/1/2053	261,103,000	261,103,000 (9)
Total Residential Revenue Bonds				<u>\$ 3,618,253,000</u>	<u>\$ 2,413,573,000</u>

Other Outstanding Bonds of the Administration

			<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Housing Revenue Bonds						
Series 2013 A	.....	2013	7/1/2054	\$ 10,925,000	\$ 9,600,000
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	5,560,000
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	2,025,000
Series 2014 D	.....	2014	1/1/2056	10,060,000	9,070,000
Series 2015 A	.....	2015	1/1/2057	13,395,000	7,370,000
Series 2015 B	.....	2015	7/1/2057	48,200,000	42,125,000
Series 2016 A	.....	2016	7/1/2058	15,730,000	6,885,000
Series 2017 A	.....	2017	11/1/2058	18,720,000	14,233,901 (8)
Series 2017 B	.....	2017	3/1/2059	12,000,000	6,015,632 (8)
Series 2017 C	.....	2017	7/1/2059	28,755,000	17,210,000
Series 2018 A	.....	2018	1/1/2060	42,430,000	25,425,000
Series 2019 A	.....	2019	1/1/2061	14,715,000	11,330,000
Series 2019 B	.....	2019	1/1/2061	10,040,000	9,750,000
Series 2019 C	.....	2019	7/1/2061	19,665,000	14,380,000
Series 2019 D	.....	2019	7/1/2061	30,440,000	29,875,000
Series 2019 E	.....	2019	7/1/2061	6,020,000	2,700,000
Series 2020 A	.....	2020	7/1/2062	10,315,000	10,235,000
Series 2020 C	.....	2020	7/1/2062	19,350,000	9,220,000
Series 2020 D	.....	2020	7/1/2062	11,485,000	8,555,000
Series 2020 E	.....	2020	7/1/2062	23,860,000	21,925,000
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
Series 2022 B	.....	2022	7/1/2064	6,465,000	6,465,000
Series 2022 C	.....	2022	7/1/2042	11,555,000	11,555,000
Total Housing Revenue Bonds	.....			\$ 527,325,000	\$ 421,684,533
Multi-Family Mortgage Revenue Bonds						
Series 2010 A (New Issue)	.....	2010	7/1/2030	\$ 8,410,000	\$ 4,215,000
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	3,680,000
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	4,375,000 (5)
Series 2010 D (New Issue)	.....	2010	1/1/2035	6,880,000	3,890,000
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	655,000
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	1,445,000
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	11,255,000
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	\$ 111,475,000

Other Outstanding Bonds of the Administration

		<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Local Government Infrastructure Bonds					
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	2,895,000	
2012 Series A-2 (Subordinate Obligations)	2012	6/1/2032	4,420,000	1,410,000	
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	\$ 165,510,000	
Multifamily Development Revenue Bonds					
Series 2001 G (Waters Tower Senior Apts.)	2001	12/15/2033	\$ 4,045,000	\$ 2,390,000 (2)	
Series 2005 A (Fort Washington Manor Sr. Housing)	2005	11/15/2038	14,000,000	9,955,000 (2)	
Series 2005 B (Washington Gardens)	2005	2/1/2036	5,000,000	1,620,000	
Series 2006 A (Barclay Greenmount Apartments)	2006	4/1/2035	4,535,000	2,515,000	
Series 2007 A (Brunswick House Apartments)	2007	10/1/2037	3,000,000	1,790,000	
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	13,340,000 (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	2,720,000	
Series 2013 G (Glen Manor Apartments)	2013	1/1/2031	13,640,000	10,975,000	
Series 2014 I (Marlborough Apartments)	2014	12/15/2031	27,590,000	21,445,000	
Series 2015 D (Cumberland Arms Apartments)	2015	9/1/2032	6,315,000	3,235,000	
Series 2017 G (Bolton North)	2017	9/15/2034	25,200,000	23,030,000	
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	7,027,247	
Series 2021 D-1 (PV at Furnace Branch)	2021	11/1/2038	9,505,000	9,387,770	

Other Outstanding Bonds of the Administration

			<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Multifamily Development Revenue Bonds continued						
Series	2021	E-1 (PV at Snowden River).....	2021	11/1/2038	\$ 7,750,000	\$ 7,654,416
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
Series	2022	D (South Street Senior).....	2022	7/1/2024	16,000,000	16,000,000
Series	2022	E-1 (Roslyn Rise).....	2022	3/1/2043	14,975,000	14,975,000
Series	2022	E-2 (Roslyn Rise).....	2022	11/1/2024	975,000	975,000
Series	2022	F (The Cascades of Frederick).....	2022	8/1/2024	18,970,000	18,970,000
Series	2022	G (Admiral's Landing 4).....	2022	10/1/2024	7,000,000	7,000,000
Series	2022	H (Willow Manor at Cabin Branch).....	2022	12/1/2024	17,545,000	17,545,000
Series	2022	I (Rosemount).....	2022	1/1/2025	21,325,000	21,325,000
Total Multifamily Development Revenue Bonds					<u>\$ 438,595,000</u>	<u>\$ 404,679,433</u>

			<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount of Note</u>	<u>Amount Outstanding</u>
Multifamily Notes						
Victory Crossing - Freddie TEL	2016	6/1/2037			\$ 7,675,000	\$ 7,350,386
Riviera Apartments - Freddie TEL	2017	6/1/2034			2,430,000	2,330,930
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	18,396,092
Silver Spring Artspace Lofts - Freddie TEL	2019	1/1/2037			8,100,000	8,010,984
Greenmount and Chase - Freddie TEL	2019	8/1/2036			1,790,000	1,778,072
Glenarden Hills 2 - Freddie TEL	2019	1/1/2039			5,562,000	5,505,186
Ox Fibre Apartments - Freddie TEL	2020	4/1/2037			11,030,000	10,983,159
Windsor and Main - Freddie TEL	2020	5/1/2039			5,500,000	5,482,889
Hollander Ridge - Freddie TEL	2020	5/1/2040			6,850,000	6,803,322
Knowles Manor - Freddie TEL	2020	8/1/2040			16,000,000	13,975,000
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	20,598,135
Newtowne 20 - Freddie TEL	2020	7/1/2041			9,350,000	9,350,000
Rye Street Apartments - Freddie TEL	2020	1/1/2042			73,500,000	49,309,702
Hillbrooke Towers - Freddie TEL.....	2021	8/1/2040			10,000,000	10,000,000
525 Aisquith Apartments - Freddie TEL.....	2021	1/1/2042			22,000,000	18,922,038
420 Aisquith Apartments - Freddie TEL.....	2021	6/1/2041			15,000,000	7,659,605
Hillwood Manor - Freddie TEL.....	2021	7/1/2041			18,705,000	9,173,735
Sandy Spring Sr. Village - Freddie TEL	2022	3/1/2039			12,230,000	8,590,152
Woodland Gardens II - Freddie TEL.....	2022	10/1/2039			9,835,000	2,068,845
St. Anne's Senior Apartments - Freddie TEL.....	2022	11/1/2041			13,550,000	4,997,122
Frederick Road Senior Apartments - Freddie TEL.....	2022	12/1/2041			20,000,000	3,384,452
Residences at Springbrook - Freddie Tel.....	2022	1/1/2040			14,000,000	2,259,953
Perkins Phase I - Freddie TEL.....	2022	1/1/2042			20,200,000	3,491,083
Highlandtown Plaza CO-OP - Freddie TEL.....	2022	1/1/2042			7,830,000	3,573,246
Guardian House - Freddie TEL.....	2022	8/1/2042			11,950,000	1,856,461
Cold Spring Lane - Freddie TEL.....	2022	9/1/2042			14,080,000	3,563,053
4010 Randolph Road - Freddie TEL.....	2022	12/1/2040			41,555,000	1,049,914
Autumn Woods - Freddie TEL.....	2022	1/1/2041			61,330,000	56,861,583
Glenarden Hills Phase 3 - Freddie TEL.....	2022	1/1/2043			21,150,000	2,100,000
Perkins Phase II B - Freddie TEL.....	2022	7/1/2042			16,350,000	710,671
Total Multifamily Notes.....					<u>\$ 555,336,000</u>	<u>\$ 338,215,770</u>

(7)

Other Outstanding Bonds of the Administration

Total Amount of Other Bonds and Notes Outstanding	<u>\$ 5,591,204,000</u>	<u>\$ 3,855,137,736</u>
Total Amount of Single Family Housing Revenue Bonds Outstanding (10)	<u>\$ 55,987,759</u>	<u>\$ 12,448,808</u>
Total Amount of All Bonds and Notes Outstanding	<u>\$ 5,647,191,759</u>	<u>\$ 3,867,586,544</u>

- (1) Certain prepayments of mortgage loans financed with the proceeds of such series of bonds are to be applied first to the redemption of certain bonds within such series.
- (2) These are variable rate bonds that are repriced according to the terms in the respective Official Statement.
- (3) These are taxable bonds with redemption provisions pertaining only to these bonds. For a description of the redemption provisions refer to the Official Statement.
- (4) These are taxable bonds.
- (5) Multi-Family Mortgage Revenue Bonds Series 2009 A-3 are non-parity bonds under this bond resolution. These bonds are special obligations payable solely from the trust estate pledged under the series resolution.
- (6) These pass-through bonds are subject to mandatory payment, without premium, on the first day of each month from scheduled principal payments and prepayments. For a description of the principal payment and redemption provisions refer to the Official Statement.
- (7) These are Freddie Mac tax-exempt loans (Freddie TEL) with CDA as the governmental lender and Wilmington Trust, National Association, as the fiscal agent.
- (8) These bonds are stand-alone non-parity bonds under the Bond Resolution pledged solely from the trust estate pledged under the applicable series resolution and not from revenues or other amounts pledged to parity bonds. These bonds are pass-through bonds and are subject to mandatory payment, without premium, on the first day of each month from scheduled principal payments and prepayments. For a description of the principal payment and redemption provisions refer to the Official Statements for these bonds.
- (9) The 2022 Series E Bonds are subject to mandatory tender on the following dates: (i) June 1, 2023 with respect to the 2022 Series E-1 Bonds, (ii) September 1, 2023 with respect to the 2022 Series E-2 Bonds, and (iii) February 1, 2024 with respect to the 2022 Series E-3 Bonds. The Administration expects to refund each series of 2022 Series E Bonds on their respective mandatory tender date.
- (10) See information under caption "Outstanding Single Family Housing Revenue Bonds" above.

For updated information on issuances and/or redemptions after January 1, 2023, please refer to the website www.dhcd.maryland.gov, Investors.

APPENDIX C

Outstanding GNMA and FNMA Certificates

SFHRB 2011 Series A (Non-AMT)/Series 2009 A-1 GNMA MBS

Settlement Date	Pool #	GNMA Type	CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 12/31/2022
1/18/2013	AC7998	I	36179H3F6	2.375%	556,824	212,469
2/14/2013	AC8256	I	36179JE52	2.250%	463,976	193,955
3/15/2013	AC8486	II	36179JNB9	2.500%	804,030	157,196
3/15/2013	AC8489	II	36179JNE3	2.500%	3,110,142	854,504
5/17/2013	AD7687	II	36180KRG8	3.000%	470,665	135,645
5/17/2013	AD7689	II	36180KRJ2	3.000%	546,909	163,234
8/8/2013	AF0273	II	36181FJS1	3.000%	746,545	126,807
8/16/2013	AF0298	II	36181FKK6	3.000%	488,483	66,221
11/16/2012	AB2044	I	36178MHV6	2.375%	1,103,321	163,755
2/14/2013	AC8259	II	36179JE86	2.500%	1,374,800	447,352
3/15/2013	AC8488	I	36179JND5	2.500%	1,463,624	369,547
4/16/2013	AD7403	II	36180KGL9	2.500%	1,388,281	213,268
5/17/2013	AD7691	II	36180KRL7	2.500%	539,725	109,153
7/18/2013	AF0202	II	36181FGK1	3.500%	134,785	70,308
8/16/2013	AF0296	I	36181FKH3	3.500%	914,548	87,781
8/16/2013	AF0301	II	36181FKN0	3.500%	853,927	84,067
8/29/2013	AF0610	II	36181FVB4	3.000%	525,819	77,788
					\$ 15,486,403	\$ 3,533,050

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

Settlement Date	Pool #	GNMA Type	CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 12/31/2022
11/16/2012	AB2043	I	36178MHU8	2.375%	\$ 552,551	\$ 103,867
11/16/2012	AB2040	I	36178MHR5	3.375%	113,493	88,713
11/16/2012	AB2044	I	36178MHV6	2.375%	1,766,427	261,693
12/18/2012	AC7770	I	36179HT35	2.250%	306,778	68,059
12/18/2012	AC7765	I	36179HTW1	2.250%	199,282	77,337
12/18/2012	AC7767	I	36179HTY7	2.375%	1,262,138	244,395
12/18/2012	AC7766	I	36179HTX9	2.375%	1,345,664	322,736
1/18/2013	AC7996	I	36179H3D1	2.250%	41,113	31,187
1/18/2013	AC7997	I	36179H3E9	2.375%	1,023,911	440,932
1/18/2013	AC7998	I	36179H3F6	2.375%	891,587	339,543
2/14/2013	AC8258	II	36179JE78	2.500%	1,750,047	389,778
2/14/2013	AC8255	I	36179JE45	2.500%	731,319	218,482
2/14/2013	AC8256	I	36179JE52	2.250%	742,841	309,954
2/14/2013	AC8259	II	36179JE86	2.500%	2,201,280	714,903
3/15/2013	AC8487	I	36179JNC7	3.000%	96,454	75,525
3/15/2013	AC8486	II	36179JNB9	2.500%	1,287,159	251,211
3/15/2013	AC8489	II	36179JNE3	2.500%	5,092,589	1,365,564
3/15/2013	AC8488	I	36179JND5	2.500%	2,343,231	590,565
4/16/2013	AD7402	II	36180KGK1	3.000%	1,343,839	397,634
4/16/2013	AD7403	II	36180KGL9	2.500%	2,222,792	340,819
5/17/2013	AD7688	II	36180KRH6	3.000%	1,127,399	186,827
5/17/2013	AD7687	II	36180KRG8	3.000%	753,371	216,771
5/17/2013	AD7689	II	36180KRJ2	3.000%	875,471	260,861
5/17/2013	AD7691	II	36180KRL7	2.500%	864,054	174,435
6/1/2013	AF0008	II	36181FAH4	3.000%	1,108,187	442,210
7/18/2013	AF0197	II	36181FGE5	3.000%	473,312	126,727
7/18/2013	AF0198	II	36181FGF2	3.000%	4,281,506	786,279
7/18/2013	AF0199	II	36181FGG0	3.000%	559,226	52,022
7/18/2013	AF0200	I	36181FGH8	3.000%	763,468	72,480
7/18/2013	AF0196	II	36181FGD7	2.500%	799,816	120,355
7/18/2013	AF0201	II	36181FGJ4	3.000%	1,167,563	282,915
7/18/2013	AF0202	II	36181FGK1	3.500%	215,725	112,358
8/8/2013	AF0273	II	36181FJS1	3.000%	1,194,998	202,647
8/8/2013	AF0274	II	36181FJT9	3.000%	4,319,277	507,936
8/16/2013	AF0297	II	36181FKJ9	2.500%	365,305	279,177
8/16/2013	AF0300	II	36181FKM2	3.500%	304,588	-
8/16/2013	AF0299	II	36181FKL4	3.000%	257,281	22,207
8/16/2013	AF0298	II	36181FKK6	3.000%	781,962	105,826
8/16/2013	AF0296	I	36181FKH3	3.500%	1,463,651	140,280
8/16/2013	AF0301	II	36181FKN0	3.500%	1,366,696	134,345
8/29/2013	AF0610	II	36181FVB4	3.000%	841,654	124,312
					\$ 49,199,007	\$ 10,983,862

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

Settlement Date	Pool #		CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 12/31/2022
2/14/2013	AR8003	-	3138W53M8	2.150%	331,921	254,491
3/15/2013	AT1036	-	3138WNEJ4	2.150%	154,437	39,472
3/15/2013	AT1037	-	3138WNEK1	2.775%	1,444,097	648,954
4/16/2013	AT3858	-	3138WRJC5	3.000%	589,751	271,746
8/8/2013	AU4827	-	3138X4LH1	3.025%	1,242,366	131,816
8/8/2013	AU4828	-	3138X4LJ7	3.275%	324,120	118,466
					\$ 4,086,693	\$ 1,464,946