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

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

The following financial information is being provided by the Community Development Administration (the "Administration"), a unit of the Division of Development Finance of the Department of Housing and Community Development, a principal department of the State of Maryland (the "Department"). This information updates the Report dated October 17, 2014 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 September 30, 2014.

In addition to the annual report provided pursuant to SEC Rule 15c2-12, the Administration may provide quarterly updates to the annual Electronic Municipal Market Access ("EMMA") filing on a voluntary basis. The policy of voluntarily disseminating information is not a contractual obligation to anyone, and the Issuer may discontinue this practice at any time in its discretion without notice. Questions concerning this release should be directed to Investor Relations at (410) 514-7326, or cdabonds_mailbox.dhcd@maryland.gov.

Financial Statements of the Administration

The financial statements for the fiscal year ending June 30, 2014 and June 30, 2013 of the Multi-Family Mortgage Revenue Bonds have been audited by CohnReznick, LLP, all as described in the Independent Auditor's Report of CohnReznick Group, 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 of the Bonds for three months ended September 30, 2014 are included in Appendix A.

Credit Enhancement of the Rental Housing Loans

As of September 30, 2014, the Loans financing rental housing developments ("Rental Housing Loans") were insured or credit enhanced as follows:

Distribution of Mortgage Insurance/Guarantees
As of 9/30/2014

Insurer or Guarantor	Number of Loans	Number of Units	Percentage of Total Units Insured	Outstanding Loan Amount (3)	Percentage of Outstanding Loan Amount
FHA Risk Sharing (2)	17	1,988	94.00%	$ 134,397,427	96.24%
FHLMC (4)	1	111	6.00%	5,254,127	3.76%
Totals (1)	18	2,099	100.00%	$ 139,651,554	100.00%

Notes:

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

(2) An outstanding amount of $134,397,427 is insured under the Risk Sharing Program. Upon payment of a claim, the Administration would be responsible for reimbursement to FHA of up to 50 percent of such claim.

(3) The "Outstanding Loan Amount" represents bond proceeds disbursed as of September 30, 2014.

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

Debt Service Reserve Fund

On September 30, 2014 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 October 1, 2014, the Bond Resolution had outstanding Bonds having a principal amount of $143,230,000.

Appendices

A Multi-Family Mortgage Revenue Bonds, Audited Financial Statements for the year ended June 30, 2014 and June 30, 2013 and unaudited financial statements for the three months ended September 30, 2014.
B The Program
C Description of Loans and Developments
D Outstanding Indebtedness of the Administration

Dated: January 28, 2015

APPENDIX A

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS

JUNE 30, 2014 AND 2013

Community Development Administration
Multi-Family Mortgage Revenue Bonds

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INDEPENDENT AUDITOR'S REPORT

Office of the Secretary
Department of Housing and Community Development

Report on the Financial Statements

We have audited the accompanying financial statements of the Community Development Administration Multi-Family Mortgage Revenue Bonds (the Fund) of the Department of Housing and Community Development of the State of Maryland as of and for the years ended June 30, 2014 and 2013, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2014 and 2013, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

As discussed in Note 1, the financial statements present only the Community Development Administration Multi-Family Mortgage Revenue Bonds and do not purport to, and do not, present fairly the financial position of the Department of Housing and Community Development of the State of Maryland as of and for the years ended June 30, 2014 and 2013, in conformity with accounting principles generally accepted in the United States of America.

CohnReznick LLP

Baltimore, Maryland
September 30, 2014

Community Development Administration
Multi-Family Mortgage Revenue Bonds

STATEMENTS OF NET POSITION
(in thousands)

June 30, 2014 and 2013

	2014	2013
RESTRICTED ASSETS		
Restricted current assets		
Cash and cash equivalents on deposit	$ 24,261	$ 27,622
Multi-family construction and permanent financing	1,442	1,077
Accrued interest and other receivables	495	494
Total restricted current assets	26,198	29,193
Restricted long-term assets		
Multi-family construction and permanent financing, net of current portion	133,319	128,577
Total restricted long-term assets	133,319	128,577
Total restricted assets	$ 159,517	$ 157,770
LIABILITIES AND NET POSITION		
Current liabilities		
Accrued interest payable	$ 2,459	$ 2,466
Bonds payable	1,695	1,285
Deposits by borrowers	2,064	2,223
Total current liabilities	6,218	5,974
Long-term liabilities		
Bonds payable, net of current portion	136,970	138,665
Deposits by borrowers, net of current portion	11,156	8,272
Total long-term liabilities	148,126	146,937
Total liabilities	154,344	152,911
NET POSITION		
Restricted	5,173	4,859
Total liabilities and net position	$ 159,517	$ 157,770

See notes to financial statements

Community Development Administration
Multi-Family Mortgage Revenue Bonds

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

Years ended June 30, 2014 and 2013

	2014	2013
Operating revenue		
Interest on mortgage loans	$ 5,908	$ 5,595
Interest income on cash equivalents	46	415
	5,954	6,010
Operating expenses		
Interest expense on bonds	4,922	4,976
Professional fees and other operating expenses	81	84
	5,003	5,060
Operating income	951	950
Transfers of funds, as permitted by the Resolution	(637)	-
CHANGE IN NET POSITION	314	950
Net position - restricted at beginning of year	4,859	3,909
Net position - restricted at end of year	$ 5,173	$ 4,859

See notes to financial statements

Community Development Administration
Multi-Family Mortgage Revenue Bonds

STATEMENTS OF CASH FLOWS
(in thousands)

Years ended June 30, 2014 and 2013

	2014	2013
Cash flows from operating activities		
Principal and interest received on mortgage loans	$ 7,175	$ 11,277
Escrow funds received	4,727	4,841
Escrow funds paid	(2,002)	(2,351)
Origination of mortgage loans	(6,392)	(18,646)
Professional fees and other operating expenses	(81)	(84)
Other reimbursements	-	(10)
Net cash provided by (used in) operating activities	3,427	(4,973)
Cash flows from investing activities		
Interest received on cash equivalents	63	454
Net cash provided by investing activities	63	454
Cash flows from noncapital financing activities		
Payments on bond principal	(1,285)	(5,595)
Interest on bonds	(4,929)	(5,018)
Transfers among Funds	(637)	-
Net cash used in noncapital financing activities	(6,851)	(10,613)
NET DECREASE IN CASH AND CASH EQUIVALENTS ON DEPOSIT	(3,361)	(15,132)
Cash and cash equivalents on deposit at beginning of year	27,622	42,754
Cash and cash equivalents on deposit at end of year	$ 24,261	$ 27,622

(continued)

Community Development Administration
Multi-Family Mortgage Revenue Bonds

STATEMENTS OF CASH FLOWS - CONTINUED
(in thousands)

Years ended June 30, 2014 and 2013

	2014	2013
Reconciliation of operating income to net cash provided by (used in) operating activities		
Operating income	$ 951	$ 950
Adjustments to reconcile operating income to net cash provided by (used in) operating activities		
Increase in assets		
Multi-family mortgage loans	(5,107)	(12,919)
Accrued interest and other receivables	(1)	(6)
(Decrease) increase in liabilities		
Accrued interest payable	(7)	(42)
Accounts payable	-	(10)
Deposits by borrowers	2,725	2,490
Interest received on cash equivalents	(63)	(454)
Interest on bonds	4,929	5,018
Net cash provided by (used in) operating activities	$ 3,427	$ (4,973)

See notes to financial statements

Community Development Administration
Multi-Family Mortgage Revenue Bonds

NOTES TO FINANCIAL STATEMENTS
(in thousands)

June 30, 2014 and 2013

NOTE 1 - AUTHORIZING LEGISLATION AND PROGRAM DESCRIPTION

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

CDA entered into a Securitization Agreement on December 18, 2009 with the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), using federal legislative authority under the Housing and Economic Recovery Act of 2008 to provide affordable mortgage financing for individual households and multifamily rental properties. Subject to the Securitization Agreement, the New Issue Bond Program (NIBP) was created under which CDA 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 Multifamily NIBP and pursuant to the Multi-Family Mortgage Revenue Bonds Resolution (Resolution), CDA had issued Series 2009 A bonds in the amount of $92,040 as escrow bonds bearing interest at a short-term rate until conversion to Program Bonds secured by mortgage loans or mortgage-backed securities backed by mortgage loans. The short-term rate converted to a permanent fixed rate at the time of conversion. CDA had the option, at the time of each of the conversions, to issue market bonds along with the issuance of Program Bonds, but not to exceed 40 percent of the total allocation of which the escrow bonds represent the 60 percent share. At June 30, 2012, all Series 2009 A escrow bonds had been converted to Program Bonds.

The accompanying financial statements only include CDA's Multi-Family Mortgage Revenue Bonds (the Fund). CDA's other Funds are not included. However, CDA has also separately issued combined financial statements for the Revenue Obligation Funds and Infrastructure Program Funds, and financial statements for the Single Family Housing Revenue Bonds. The Multi-Family Mortgage Revenue Bonds, Revenue Obligation Funds, Infrastructure Program Funds and Single Family Housing Revenue Bonds are enterprise funds of the State of Maryland and are included in the State of Maryland's Comprehensive Annual Financial report. The Fund was established to provide construction and permanent financing for multi-family housing projects.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Generally Accepted Accounting Principles

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2014 and 2013, 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 10 for additional information on mortgage loans and mortgage insurance, respectively.

Accrued Interest and Other Receivables

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

Bonds Payable

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deposits by Borrowers

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

Mortgage Yield Limitations

All mortgage loans are subject to yield limitations under the Internal Revenue Service Code (the Code) in order for the associated bonds to maintain their tax-exempt status. At the time of bond issuance and over the term of the bonds, CDA determines and maintains compliance with the permitted mortgage yield on the loans. In certain bond refunding transactions, CDA transfers loans from prior series of bonds to the refunding series. CDA monitors the yield on these transferred loans to ensure that the composite yield over the term of the bonds is within the yield limitations of the Code. If at any time the composite yields on the transferred loans are out of compliance with the Code, CDA has certain remedies available to bring the yield into compliance. As of June 30, 2014 and 2013, all mortgage loan yields were in compliance with the Code.

Interest on Mortgage Loans

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Support

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

The employees of CDA are covered by the Maryland State Retirement and Pension System and the costs of employees' retirement benefits are included in the salaries and related costs charged to CDA's General Bond Reserve Fund. See Note 12 for additional information.

Revenue and Expenses

CDA distinguishes operating revenue and expenses from nonoperating items in accordance with accounting guidance issued by GASB. Operating revenue and expenses are identified as those activities that are directly related to providing affordable housing in the State of Maryland. All of the Fund's activities are considered to be operating.

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, 2014 and 2013, the Fund had $24,261 and $27,622, respectively, invested in a money market mutual fund (Federated Prime Cash Obligations Fund). The money market mutual fund is classified as cash and cash equivalents. The following represents the GASB evaluation of this asset for interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

Interest Rate Risk

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

The Federated Prime Cash Obligations Fund invests primarily in short-term, high-quality, fixed-income securities issued by banks, corporations and the U.S. Government. It is operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended. It can reasonably be expected to have a fair value that will be unaffected by interest rate changes because the interest rates are variable and the principal can be recovered on demand. As noted above, as of June 30, 2014 and 2013, the cost of the money market mutual fund approximated fair value.

NOTE 3 - CASH AND CASH EQUIVALENTS (Continued)

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, 2014 and 2013, the ratings on Multi-Family Mortgage Revenue Bonds were Aaa by Moody's Investors Service.

As of June 30, 2014 and 2013, the Federated Prime Cash Obligations Fund was rated AAAm by Standard and Poor's and Aaa by Moody's Investors Service.

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, 2014 and 2013, 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.

NOTE 4 - MORTGAGE LOANS

All of the Fund's mortgage loans are secured by first liens on the related property and fully insured or credit enhanced by Federal Housing Administration (FHA), Maryland Housing Fund (MHF), Federal Home Loan Mortgage Corporation (Freddie Mac), or bank letters of credit. As of June 30, 2014, interest rates on originated loans range from 4.05% to 4.55%, with remaining loan terms of approximately 37 years. At June 30, 2013, interest rates on originated loans ranged from 4.05% to 4.55%, with remaining loan terms ranging from 37 to 38 years.

NOTE 5 - ACCRUED INTEREST AND OTHER RECEIVABLES

Accrued interest and other receivables as of June 30, 2014 and 2013 were as follows:

	2014	2013
Accrued mortgage loan interest	$ 495	$ 477
Negative arbitrage due from mortgagors	-	17
	$ 495	$ 494

NOTE 6 - BONDS PAYABLE

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

The provisions of the Resolution require or allow for the special redemption of bonds at par through the use of unexpended bond proceeds and excess funds accumulated primarily through prepayment of mortgage loans. All outstanding bonds, except the Series 2009 bonds, are subject to optional redemption, in whole or in part at any time, after certain dates, as specified in the respective series resolutions, at a redemption price equal to the principal amount thereof to be redeemed. The Series 2009 A-1 through A-7 bonds are subject to optional redemption in minimum denominations of $10 and integral multiples of $10 in excess thereof, in whole or in part, from any source of funds, on the first business day of any month, at a redemption price equal to 100% of the principal amount thereof to be redeemed. All bonds are tax-exempt and have fixed interest rates.

The following is a summary of the bond activity for the year ended June 30, 2014 and the bonds payable as of June 30, 2014:

	Issue dated	Range of interest rates	Range of maturities	Bonds payable at June 30, 2013	Bond Activity: New bonds issued	Bond Activity: Scheduled maturity payments	Bond Activity: Bonds redeemed	Bonds payable at June 30, 2014
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	1.25% - 4.25%	2013 - 2030	8,015	-	(305)	-	7,710
Series 2009 A-2	12/30/09	3.21%	7/1/2051	6,610	-	-	-	6,610
Series 2010 B	09/29/10	1.00% - 4.60%	2013 - 2045	16,540	-	(290)	-	16,250
Series 2009 A-4	12/30/09	3.37%	7/1/2051	10,760	-	-	-	10,760
Series 2010 D	12/02/10	1.25% - 5.00%	2013 - 2035	6,140	-	(200)	-	5,940
Series 2009 A-5	12/30/09	3.55%	7/1/2051	8,460	-	-	-	8,460
Series 2011 A	02/24/11	1.15% - 4.85%	2013 - 2026	2,095	-	(130)	-	1,965
Series 2009 A-6	12/30/09	3.55%	7/1/2051	13,230	-	-	-	13,230
Series 2011 B	05/25/11	0.875% - 4.55%	2013 - 2028	3,845	-	(210)	-	3,635
Series 2009 A-7	12/30/09	2.32%	7/1/2051	23,190	-	-	-	23,190
Series 2011 C	12/01/11	0.75% - 4.95%	2013 - 2051	16,685	-	(150)	-	16,535
Total				$ 139,950	$ -	$ (1,285)	$ -	$ 138,665

NOTE 6 - BONDS PAYABLE (Continued)

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

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

NOTE 7 - DEBT SERVICE REQUIREMENTS

As of June 30, 2014, the required principal payments for bonds (including mandatory sinking fund payments and special and optional redemptions that occurred subsequent to June 30, 2014) and interest payments for each of the next five years and in 5-year increments thereafter, were as follows:

Years ended June 30,	Interest	Principal
2015	$ 4,911	$ 1,695
2016	4,882	1,725
2017	4,845	1,790
2018	4,801	1,835
2019	4,750	1,880
2020 - 2024	22,752	10,535
2025 - 2029	20,464	12,895
2030 - 2034	17,444	15,985
2035 - 2039	14,054	19,490
2040 - 2044	10,328	23,440
2045 - 2049	5,898	27,820
2050 - 2054	1,115	19,575
Total	$ 116,244	$ 138,665

NOTE 7 - DEBT SERVICE REQUIREMENTS (Continued)

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

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

NOTE 8 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the years ended June 30, 2014 and 2013 were as follows:

	2014	2013
Bonds payable		
Beginning balance at June 30, 2013	$ 139,950	$ 145,545
Additions	-	-
Reductions	(1,285)	(5,595)
Ending balance at June 30, 2014	138,665	139,950
Less due within one year	(1,695)	(1,285)
Total long-term bonds payable	136,970	138,665
Deposits by borrowers		
Beginning balance at June 30, 2013	10,495	8,005
Additions	4,727	4,841
Reductions	(2,002)	(2,351)
Ending balance at June 30, 2014	13,220	10,495
Less due within one year	(2,064)	(2,223)
Total long-term deposits by borrowers	11,156	8,272
Total long-term liabilities	$ 148,126	$ 146,937

NOTE 9 - INTERFUND ACTIVITY

In accordance with the Resolution, net position in the Fund is restricted and pledged to bondholders. However, restricted assets may be transferred to other Funds, subject to the provisions of the Resolution. Generally, an officer of CDA must authorize such withdrawals and a cash flow analysis must demonstrate that sufficient monies remain in the Resolution to meet the obligations of the Fund in current and future years.

During the years ended June 30, 2014 and 2013, the Fund transferred the following amounts, as permitted, among Funds:

	2014	2013
Transfer administrative fees on mortgage loans to the General Bond Reserve Fund	$ (637)	$ -

NOTE 10 - MORTGAGE INSURANCE

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

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

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

On September 29, 2010, CDA issued $4,105 of Multi-Family Mortgage Revenue Bonds Series 2010 C. Also, on September 29, 2010, $5,410 of Series 2009 A escrow bonds were released and issued as Series 2009 A-3. These bonds are non-parity bond issuances under the indenture and are secured by a Credit Enhancement Agreement with the Federal Home Loan Mortgage Corporation (Freddie Mac). During fiscal year 2013, Series 2010 C bonds, in the amount of $4,105, were redeemed in full on December 3, 2012.

NOTE 12 - PENSION AND OTHER POST-RETIREMENT BENEFITS

Eligible employees of CDA and employees of the State of Maryland are covered under the retirement plans of the State Retirement and Pension System of Maryland (the System) and are also entitled to certain healthcare benefits upon retirement. CDA's only obligation for retirement and post-employment benefits is its required annual contribution, which was paid in full by CDA to the State of Maryland prior to year end. The System prepares a separate audited Comprehensive Annual Financial Report, which can be obtained from the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, Maryland 21202 or by visiting the website at www.sra.state.md.us.

NOTE 13 - SUBSEQUENT EVENTS

Events that occur after the date of the statement of net position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the statement of net position are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the date of the statement of net position require disclosure in the accompanying notes. Management evaluated the activity of CDA through September 30, 2014 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements. As of the report date, there were no subsequent events reported by CDA.

COMMUNITY DEVELOPMENT ADMINISTRATION
MULTI-FAMILY MORTGAGE REVENUE BONDS

Unaudited Interim Financial Statements
For the three month period ended
September 30, 2014

Community Development Administration
Multi-Family Mortgage Revenue Bonds

Statements of Net Position
(in thousands)

As of September 30, 2014 and June 30, 2014

	9/30/2014 (Unaudited)	6/30/2014 (Audited)
Restricted assets		
Restricted current assets		
Cash and cash equivalents on deposit	$ 22,578	$ 24,261
Multi-family mortgage loans	1,457	1,442
Accrued interest and other receivables	494	495
Total restricted current assets	24,529	26,198
Restricted long-term assets		
Multi-family mortgage loans, net of current portion	132,940	133,319
Total restricted long-term assets	132,940	133,319
Total restricted assets	$ 157,469	$ 159,517
Liabilities and net position		
Current liabilities		
Accrued interest payable	$ 1,226	$ 2,459
Bonds payable	1,705	1,695
Deposits by borrowers	1,460	2,064
Total current liabilities	4,391	6,218
Long-term liabilities		
Bonds payable, net of current portion	136,115	136,970
Deposits by borrowers, net of current portion	11,893	11,156
Total long-term liabilities	148,008	148,126
Total liabilities	152,399	154,344
Net position		
Restricted	5,070	5,173
Total liabilities and net position	$ 157,469	$ 159,517

See accompanying notes.

Community Development Administration
Multi-Family Mortgage Revenue Bonds

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

For the three months ended September 30, 2014 and September 30, 2013

	9/30/2014 (Unaudited)	9/30/2013 (Unaudited)
Operating revenue		
Interest on mortgage loans	$ 1,482	$ 1,447
Interest income on investments	-	36
	1,482	1,483
Operating expenses		
Interest expense on bonds	1,226	1,231
Professional fees and other operating expenses	24	24
	1,250	1,255
Operating income	232	228
Transfers of funds, as permitted by the Resolution	(335)	-
Change in net position	(103)	228
Net position - restricted at beginning of period	5,173	4,859
Net position - restricted at end of period	$ 5,070	$ 5,087

See accompanying notes.

Community Development Administration
Multi-Family Mortgage Revenue Bonds

Statements of Cash Flows
(in thousands)

For the three months ended September 30, 2014 and September 30, 2013

	9/30/2014 (Unaudited)	9/30/2013 (Unaudited)
Cash flows from operating activities		
Principal and interest received on mortgage loans	$ 1,847	$ 1,712
Escrow funds received	1,532	992
Escrow funds paid	(1,399)	(1,168)
Purchase of mortgage loans	-	(2,288)
Professional fees and other operating expenses	(24)	(24)
Net cash from operating activities	1,956	(776)
Cash flows from investing activities		
Interest received on investments	-	41
Net cash from investing activities	-	41
Cash flows from noncapital financing activities		
Payments on bond principal	(845)	(635)
Interest on bonds	(2,459)	(2,466)
Transfers among Funds	(335)	-
Net cash from noncapital financing activities	(3,639)	(3,101)
Net decrease in cash and cash equivalents on deposit	(1,683)	(3,836)
Cash and cash equivalents on deposit at beginning of period	24,261	27,622
Cash and cash equivalents on deposit at end of period	$ 22,578	$ 23,786

(continued)

Community Development Administration
Multi-Family Mortgage Revenue Bonds

Statements of Cash Flows - continued
(in thousands)

For the three months ended September 30, 2014 and September 30, 2013

	9/30/2014 (Unaudited)	9/30/2013 (Unaudited)
Reconciliation of operating income to net cash from operating activities		
Operating income	$ 232	$ 228
Adjustments to reconcile operating income to net cash from operating activities		
Decrease (increase) in assets		
Mortgage loans	364	(2,017)
Accrued interest and other receivables	1	(1)
(Decrease) increase in liabilities		
Accrued interest payable	(1,233)	(1,235)
Deposits by borrowers	133	(176)
Interest received on investments	-	(41)
Interest on bonds	2,459	2,466
Net cash from operating activities	$ 1,956	$ (776)

See accompanying notes.

Community Development Administration
Multi-Family Mortgage Revenue Bonds

Notes to Unaudited Interim Financial Statements
(in thousands)

September 30, 2014

1. Basis of Presentation:

In the opinion of management, the accompanying interim financial statements of the Community Development Administration (CDA) Multi-Family Mortgage Revenue Bonds present fairly the financial position at September 30, 2014 and the results of its operations for the three months ended September 30, 2014 and September 30, 2013. 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 September 30, 2014 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, 2014 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.

APPENDIX B

THE PROGRAM

On December 18, 2009, CDA entered into a Securitization Agreement with the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), using federal legislative authority under the Housing and Economic Recovery Act of 2008 to provide affordable mortgage financing for individual households and multifamily rental properties. Subject to the Securitization Agreement, the New Issue Bond Program (NIBP) was created under which CDA will issue mortgage revenue Program Bonds, FNMA and FHLMC will securitize and issue securities for these bonds, and the United States Department of the Treasury (Treasury) will purchase these securities.

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

Existing Portfolio

Under the Bond Resolution, as of September 30, 2014, the Administration had 17 loans outstanding, for Rental Housing properties, which had a total outstanding principal balance of $134,397,427.

The following table sets forth as of September 30, 2014, for each county of the State and Baltimore City, the number of Rental Housing Developments, units within such Rental Housing Developments, and, on an aggregate basis, the outstanding principal balance of Loans.

Distribution of Developments by County as of 9/30/2014

County	Number of Developments	Number of Units	Units as a Percentage of Total	Current Loan Amount	Percentage of Current Loan Amount
Anne Arundel	1	198	9.96%	15,839,747	11.79%
Baltimore City (2)	1	72	3.62%	3,601,987	2.68%
Baltimore	3	302	15.19%	15,127,145	11.26%
Calvert	1	180	9.05%	12,168,294	9.05%
Charles	1	101	5.08%	7,124,442	5.30%
Howard	3	402	20.22%	40,597,157	30.21%
Montgomery	2	112	5.63%	9,052,342	6.74%
Prince George's	4	509	25.60%	23,999,515	17.86%
St. Mary's	1	112	5.63%	6,886,799	5.12%
Totals (1)	**17**	**1,988**	**100.00%**	**$134,397,427**	**100.00%**

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

(2) Poppleton II Apartments is a stand-alone project located in Baltimore City and includes 111 units. The current loan amount is $5,254,127. 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	Original Loan Term (Months)	Remaining Loan Term (Months)	Interest Rate	Original Mortgage Loan Balance Amount	Scheduled Loan Balance as of 09/30/2014	Current Loan Balance as of 09/30/2014	Reserve For Replacements as of 09/30/2014	Occupancy (2)	Inspection Rating (3)	Bond Series
Bay Ridge Gardens	5, 10	Anne Arundel County	BRG 2, LLC	Section 8	198	198	240	RISK SHARE	473	442	4.55 %	$16,245,000.00	$15,839,746.85	$15,839,746.85	$394,219.30	96 %	Satisfactory	MRB09A10B
Edinburgh House		Montgomery County	MHP Edinburgh House LP	None	45	0	0	RISK SHARE	466	442	4.55 %	$2,620,000.00	$2,568,458.98	$2,568,458.98	$119,332.57	93 %	Satisfactory	MRB09A61B
Glenarden Woods Apts		Prince George's County	Glenarden Affordable LLC	None	152	0	0	RISK SHARE	468	442	4.55 %	$6,050,000.00	$5,921,744.90	$5,921,744.90	$203,337.83	96 %	Above Average	MRB09A61B
Glenreed Apartments		Prince George's County	Glenreed Affordable LLC	None	104	0	0	RISK SHARE	468	442	4.55 %	$4,380,000.00	$4,287,147.55	$4,287,147.55	$143,431.01	96 %	Above Average	MRB09A61B
Halpine Hamlet		Montgomery County	MHP Halpine LP	None	67	0	0	RISK SHARE	460	442	4.05 %	$6,595,000.00	$6,483,882.59	$6,483,882.59	$35,174.59	100 %	Above Average	MRB09A71C
Harper House	6	Howard County	Harper House Limited Partnership	Section 8	100	100	240	RISK SHARE	472	442	4.55 %	$9,005,000.00	$8,787,035.19	$8,787,035.19	$175,085.91	98 %	Above Average	MRB09A10D
Hilltop Phase One		Howard County	Milltowne Associates, LP	Section 8	198	45	180	RISK SHARE	452	442	4.05 %	$27,305,000.00	$27,044,052.37	$27,044,052.37	$49,501.87	98 %	Above Average	MRB09A71C
Indian Bridge Apartments		St. Mary's County	Indian Bridge, LLC	None	112	0	0	RISK SHARE	480	442	4.55 %	$7,100,000.00	$6,886,798.59	$6,886,798.59	$106,428.92	95 %	Satisfactory	MRB09A10A
LaPlata Manor	6	Charles County	Victory La Plata Limited Partnership	Section 8	101	100	240	RISK SHARE	480	442	4.55 %	$7,345,000.00	$7,124,441.66	$7,124,441.66	$163,493.60	100 %	Above Average	MRB09A10A
Park View at Columbia		Howard County	Columbia, LLLP	None	104	0	0	RISK SHARE	479	442	4.55 %	$4,910,000.00	$4,766,069.28	$4,766,069.28	$341,415.74	98 %	Above Average	MRB09A10A
Park View At Fullerton		Baltimore County	Fullerton LLLP c/o Shelter Develmont LLC	None	90	0	0	RISK SHARE	465	442	4.05 %	$5,100,000.00	$4,991,600.82	$4,991,600.82	$186,324.30	99 %	Above Average	MRB09A71C
Park View at Laurel	9	Prince George's County	Laurel, LLLP Shelter Dev., LLC	None	153	0	0	RISK SHARE	475	442	4.55 %	$7,655,000.00	$7,452,773.57	$7,452,773.57	$432,385.11	91 %	Above Average	MRB09A10D
Park View at Randallstown		Baltimore County	Randallstown, LLLP	None	103	0	0	RISK SHARE	472	442	4.55 %	$5,090,000.00	$4,966,797.32	$4,966,797.32	$255,584.45	95 %	Above Average	MRB09A51A
Park View at Rosedale		Baltimore County	Rosedale, LLLP	None	109	0	0	RISK SHARE	474	442	4.55 %	$5,305,000.00	$5,168,746.95	$5,168,746.95	$196,295.55	91 %	Above Average	MRB09A51A
Rainier Manor		Prince George's County	Rainier Redevelopment Assoc., LP	None	100	0	0	RISK SHARE	473	442	4.55 %	$6,500,000.00	$6,337,848.81	$6,337,848.81	$77,514.52	98 %	Pending	MRB09A10B
Silverwood Farm Apartments		Calvert County	Silverwood Apartments, LLC	None	180	0	0	RISK SHARE	480	442	4.55 %	$12,545,000.00	$12,168,294.14	$12,168,294.14	$199,553.96	94 %	Pending	MRB09A10A
Union Rowe Apts.	7	Baltimore City	Franklin Square Housing LP	Section 8	72	72	236	RISK SHARE	468	442	4.55 %	$3,680,000.00	$3,601,986.96	$3,601,986.96	$329,941.11	96 %	Satisfactory	MRB09A61B

Appendix C
Description of Loans and Developments

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

Multifamily Projects

Name	Location	Owner/Developer	Subsidy	No. of Units	No. of Subsidized Units	Total Subsidiary Term (Months)	Credit Enhancement	Origianal Loan Term (Months)	Remaining Loan Term (Months)	Interest Rate	Original Loan Balance Amount	Scheduled Loan Balance as of 9/30/2014	Current Loan Balance as of 9/30/2014	Bond Series
Poppleton II	Baltimore City	Poppleton Partners, II, L.P.		111		0	FHLMC	360	342	4.24%	$ 9,515,000	$5,254,127	$5,254,127	MRB9A310C
Totals (11)				111							$ 9,515,000	$5,254,127	$5,254,127	

Footnotes:

1 Amounts may not total due to rounding.

2 Generally, as of September 30, 2014.

3 The Inspection Rating is based on the most recent rating available to the Administration as of September 30, 2014 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 198 units.

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

7 Setion 8 contract for twenty years subsidizing 72 units.

8 NA

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

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

11 Poppleton II Apartments is being reported separately as a stand alone issue that has been partially financed by the Treasury's New Issue Bond Program (NIBP) within the indenture Multi-Family 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 December 3, 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 September 30, 2014 is $5,254,127.

APPENDIX D

OUTSTANDING INDEBTEDNESS OF THE ADMINISTRATION

Outstanding Multi-Family Mortgage Revenue Bonds

The following table sets forth certain information relating to Bonds issued by the Administration under the Bond Resolution outstanding as of October 1, 2014.

	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding	
Multi-Family Mortgage Revenue Bonds					
Series 2010 A (New Issue)	2010	7/1/2030	$ 8,410,000	$ 7,550,000	
Series 2009 A-1 (Released Program Bonds)	2010	7/1/2051	24,380,000	24,380,000	
Series 2010 B (New Issue)	2010	7/1/2045	16,730,000	16,105,000	
Series 2009 A-2 (Released Program Bonds)	2010	7/1/2051	6,610,000	6,610,000	
Series 2009 A-3 (Released Program Bonds)	2010	1/1/2044	5,410,000	5,410,000	(9)
Series 2010 D (New Issue)	2010	1/1/2035	6,880,000	5,840,000	
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	1,900,000	
Series 2009 A-5 (Released Program Bonds)	2011	7/1/2051	8,460,000	8,460,000	
Series 2011 B (New Issue)	2011	1/1/2028	8,680,000	3,525,000	
Series 2009 A-6 (Released Program Bonds)	2011	7/1/2051	13,230,000	13,230,000	
Series 2011 C (New Issue)	2011	7/1/2051	16,685,000	16,270,000	
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	$ 143,230,000	

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 October 1, 2014.

	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding
Housing Revenue Bonds				
Series 1996 A	1996	7/1/2023	$ 137,385,000	$ 4,940,000
Series 1996 B	1996	7/1/2028	2,575,000	1,215,000
Series 2005 A	2005	1/1/2047	6,385,000	4,685,000
Series 2006 C	2006	7/1/2036	2,120,000	1,790,000
Series 2006 D	2006	7/1/2048	8,000,000	4,205,000
Series 2007 A	2007	1/1/2049	22,435,000	19,870,000
Series 2007 B	2007	1/1/2038	4,875,000	4,590,000
Series 2007 C	2007	1/1/2043	2,310,000	1,455,000
Series 2008 A	2008	7/1/2038	5,845,000	5,275,000
Series 2008 B	2008	7/1/2049	17,360,000	9,915,000
Series 2008 C	2008	7/1/2048	11,380,000	7,100,000
Series 2008 D	2008	7/1/2039	5,110,000	3,630,000
Series 2009 A	2009	7/1/2041	8,755,000	6,880,000
Series 2012 A	2012	1/1/2054	9,340,000	9,265,000
Series 2012 B	2012	7/1/2054	5,505,000	4,475,000
Series 2012 D	2012	1/1/2054	4,700,000	4,665,000
Series 2013 A	2013	7/1/2054	10,925,000	10,925,000
Series 2013 B	2013	1/1/2055	11,915,000	11,915,000
Series 2013 C	2013	7/1/2045	23,270,000	15,570,000

Other Outstanding Bonds of the Administration

	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding	
Housing Revenue Bonds continued					
Series 2013 D	2013	1/1/2055	$ 10,790,000	$ 10,790,000	
Series 2013 E	2013	7/1/2045	41,795,000	41,795,000	(2)(5)
Series 2013 F	2013	7/1/2055	16,255,000	16,255,000	
Series 2014 A	2014	1/1/2055	4,805,000	4,805,000	
Series 2014 B	2014	7/1/2055	3,790,000	3,790,000	
Series 2014 C	2014	1/1/2046	3,700,000	3,700,000	
Total Housing Revenue Bonds			$ 381,325,000	$ 213,500,000	

	Effective Bond Yield	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding	
Residential Revenue Bonds						
2004 Series A	3.806300%	2004	9/1/2016	$ 10,710,000	$ 2,330,000	(1)
2004 Series B	4.799120%	2004	9/1/2028	19,290,000	1,470,000	(1)
2004 Series G	3.310198%	2004	9/1/2016	13,445,000	2,785,000	(1)
2004 Series H	4.621570%	2004	9/1/2029	26,555,000	5,320,000	(1)
2004 Series I	(2)	2004	9/1/2035	20,000,000	20,000,000	(1)
2005 Series A	3.655208%	2005	9/1/2016	12,640,000	2,885,000	(1)
2005 Series B	4.792302%	2005	9/1/2029	27,360,000	12,330,000	(1)
2005 Series D	3.910070%	2005	9/1/2017	13,485,000	4,220,000	(1)
2005 Series E	4.974120%	2005	9/1/2036	46,515,000	29,845,000	(1)
2006 Series A	3.983190%	2006	9/1/2017	12,020,000	4,065,000	(1)
2006 Series B	4.984790%	2006	9/1/2037	47,980,000	32,330,000	(1)
2006 Series E	4.199900%	2006	9/1/2017	23,540,000	8,020,000	(1)
2006 Series F	5.307100%	2006	9/1/2039	56,460,000	27,230,000	(1)
2006 Series G	(2)	2006	9/1/2040	40,000,000	40,000,000	(1)
2006 Series H	4.102933%	2006	9/1/2017	17,670,000	6,055,000	(1)
2006 Series I	5.204300%	2006	3/1/2041	142,330,000	78,595,000	(1)
2006 Series J	(2)	2006	9/1/2040	60,000,000	60,000,000	(1)
2006 Series K	4.111420%	2006	9/1/2017	15,000,000	5,165,000	(1)
2006 Series L	5.062770%	2006	3/1/2041	165,000,000	114,390,000	(1)
2006 Series O	3.829481%	2006	9/1/2017	10,000,000	3,410,000	(1)
2006 Series P	4.858303%	2006	9/1/2037	85,000,000	53,370,000	(1)
2006 Series S	6.135383%	2006	9/1/2037	25,000,000	15,310,000	(3)
2007 Series A	4.951603%	2007	9/1/2047	270,000,000	179,355,000	(1)
2007 Series B	6.065560%	2007	9/1/2037	30,000,000	18,295,000	(3)
2007 Series C	3.944500%	2007	9/1/2017	45,000,000	16,785,000	(1)
2007 Series D	4.924814%	2007	3/1/2048	175,000,000	127,685,000	(1)
2007 Series E	6.031685%	2007	9/1/2042	49,375,000	39,710,000	(4)
2007 Series F	(2)	2007	9/1/2031	46,485,000	27,485,000	(8)
2007 Series G	4.245422%	2007	9/1/2017	61,605,000	21,205,000	
2007 Series H	5.150783%	2007	3/1/2048	63,395,000	57,020,000	
2007 Series I	6.523650%	2007	9/1/2043	62,800,000	49,740,000	(4)
2007 Series J	(2)	2009	9/1/2031	58,680,000	34,635,000	(6)
2007 Series K	3.761910%	2007	9/1/2017	30,000,000	8,495,000	
2007 Series M	(2)	2007	9/1/2043	29,050,000	29,050,000	(7)
2008 Series A	3.895197%	2008	9/1/2017	60,000,000	32,450,000	
2008 Series B	3.909668%	2008	9/1/2017	19,770,000	7,300,000	
2008 Series D	(2)	2008	9/1/2038	50,000,000	49,890,000	

Other Outstanding Bonds of the Administration

	Effective Bond Yield	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding	
Residential Revenue Bonds continued						
2008 Series E	4.290850%	2008	9/1/2017	$ 21,500,000	$ 8,010,000	
2009 Series A	4.798085%	2009	9/1/2039	40,000,000	36,065,000	
2009 Series B	4.516954%	2009	9/1/2039	45,000,000	40,400,000	
2009 Series C	4.227838%	2009	9/1/2039	15,985,000	14,350,000	
2010 Series A	4.416792%	2010	3/1/2021	28,465,000	24,335,000	
2010 Series B	5.325532%	2010	9/1/2035	40,000,000	37,265,000	
2011 Series A	4.494892%	2011	9/1/2041	70,825,000	58,725,000	(1)
2011 Series B	(2)	2011	3/1/2036	20,000,000	20,000,000	(1)
2012 Series A	3.123440%	2012	9/1/2025	44,450,000	33,180,000	(1)(5)
2012 Series B	(2)	2012	9/1/2033	45,000,000	45,000,000	(1)(5)
2014 Series A	3.739403%	2014	9/1/2032	57,515,000	57,515,000	(1)
2014 Series B	3.095548%	2014	9/1/2044	35,565,000	34,970,000	(1)
2014 Series C	3.369241%	2014	9/1/2044	47,960,000	47,960,000	(1)
2014 Series D	3.245679%	2014	9/1/2036	23,885,000	23,885,000	(1)
2014 Series E	3.395849%	2014	9/1/2040	53,205,000	53,205,000	(1)(5)
2014 Series F	(2)	2014	9/1/2044	25,000,000	25,000,000	(5)
Total Residential Revenue Bonds				$ 2,555,515,000	$ 1,788,090,000	

	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding	
Single Family Housing Revenue Bonds					
2011 Series A (New Issue)	2011	3/1/2027	$ 40,310,000	$ 27,975,000	
2009 Series A-1 (Released Program Bonds)	2011	9/1/2041	60,460,000	51,250,000	
2011 Series B (New Issue)	2011	3/1/2027	40,000,000	28,930,000	
2009 Series A-2 (Released Program Bonds)	2011	9/1/2041	60,000,000	51,190,000	
2011 Series C (New Issue)	2011	3/1/2027	22,555,000	16,940,000	
2009 Series A-3 (Released Program Bonds)	2011	9/1/2041	33,830,000	29,980,000	
2013 Series A (Pass-Through Program)	2013	7/1/2043	55,987,759	53,220,774	(10)
Total Single Family Housing Revenue Bonds			$ 313,142,759	$ 259,485,774	
Infrastructure Financing Bonds (MBIA Insured)					
1997 Series A	1997	6/1/2027	$ 9,860,000	$ 320,000	
1998 Series B	1998	6/1/2028	30,320,000	485,000	
1998 Series C	1998	12/1/2020	2,845,000	145,000	
1999 Series A	1999	6/1/2029	6,985,000	665,000	
2001 Series A	2001	6/1/2031	8,460,000	105,000	
Total Infrastructure Financing Bonds (MBIA Insured)			$ 58,470,000	$ 1,720,000	
Local Government Infrastructure Bonds (Ambac Insured)					
2002 Series A	2002	6/1/2032	$ 11,790,000	$ 240,000	
2003 Series A	2003	6/1/2023	14,560,000	1,070,000	
2004 Series A	2004	6/1/2034	16,375,000	6,675,000	
2004 Series B	2004	6/1/2034	4,735,000	3,525,000	
2005 Series A	2005	6/1/2030	9,345,000	6,445,000	
2006 Series A	2006	6/1/2026	8,940,000	5,090,000	
2007 Series A	2007	6/1/2037	11,460,000	8,245,000	
2007 Series B	2007	6/1/2027	24,575,000	16,740,000	
Total Local Government Infrastructure Bonds (Ambac Insured)			$ 101,780,000	$ 48,030,000	

Other Outstanding Bonds of the Administration

	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding	
Local Government Infrastructure Bonds					
2010 Series A-1 (Senior Obligations)	2010	6/1/2030	$ 19,395,000	$ 15,870,000	
2010 Series A-2 (Subordinate Obligations)	2010	6/1/2030	8,515,000	6,985,000	
2012 Series A-1 (Senior Obligations)	2012	6/1/2032	9,550,000	8,245,000	
2012 Series A-2 (Subordinate Obligations)	2012	6/1/2032	4,420,000	3,835,000	
2012 Series B-1 (Senior Obligations)	2012	6/1/2032	14,900,000	13,465,000	
2012 Series B-2 (Subordinate Obligations)	2012	6/1/2032	6,855,000	6,205,000	
2013 Series A-1 (Senior Obligations)	2013	6/1/2043	14,660,000	14,110,000	
2013 Series A-2 (Subordinate Obligations)	2013	6/1/2043	6,720,000	6,485,000	
2014 Series A-1 (Senior Obligations)	2014	6/1/2034	27,605,000	27,605,000	
2014 Series A-2 (Subordinate Obligations)	2014	6/1/2034	12,720,000	12,720,000	
Total Local Government Infrastructure Bonds			$ 125,340,000	$ 115,525,000	
Multifamily Development Revenue Bonds					
Series 1999 A (GNMA-Selborne House Project)	1999	12/20/2040	$ 2,150,000	$ 1,895,000	
Series 2001 C (Parklane Apartments Project)	2001	2/15/2034	9,800,000	9,800,000	(2)
Series 2001 D (Princess Anne Townhouses)	2001	12/15/2033	4,350,000	3,040,000	
Series 2001 E (Princess Anne Townhouses)	2001	12/15/2033	2,875,000	2,405,000	(2)
Series 2001 G (Waters Tower Senior Apts.)	2001	12/15/2033	4,045,000	3,375,000	(2)
Series 2002 B (Broadway Homes Project)	2002	5/1/2020	5,045,000	2,035,000	
Series 2002 C (Orchard Mews Apartment Project)	2002	5/1/2035	5,845,000	4,265,000	
Series 2003 A (Barrington Apartments Project)	2003	6/15/2037	40,000,000	39,905,000	(2)
Series 2005 A (Fort Washington Manor Sr. Housing)	2005	11/15/2038	14,000,000	12,670,000	(2)
Series 2005 B (Washington Gardens)	2005	2/1/2036	5,000,000	2,155,000	
Series 2006 A (Barclay Greenmount Apartments)	2006	4/1/2035	4,535,000	3,430,000	
Series 2006 B (Charles Landing South Apartments)	2006	12/1/2036	3,375,000	3,375,000	(2)
Series 2007 A (Brunswick House Apartments)	2007	10/1/2037	3,000,000	1,945,000	
Series 2007 B (Park View at Catonsville)	2007	12/1/2037	5,200,000	4,750,000	(2)
Series 2008 A (Walker Mews Apartments)	2008	5/1/2048	11,700,000	11,700,000	(2)
Series 2008 B (Shakespeare Park Apartments)	2008	5/1/2038	7,200,000	7,200,000	(2)
Series 2008 C (The Residences at Ellicott Gardens)	2008	12/1/2040	9,105,000	6,175,000	(2)
Series 2008 D (Crusader Arms Apartments)	2008	2/1/2041	3,885,000	2,660,000	(2)
Series 2008 E (MonteVerde Apartments)	2008	3/1/2041	15,200,000	15,200,000	(2)
Series 2008 F (Hopkins Village Apartments)	2008	11/1/2038	9,100,000	9,100,000	(2)
Series 2008 G (Kirkwood House Apartments)	2008	12/1/2038	16,000,000	16,000,000	(2)
Series 2009 A (Sharp Leadenhall Apartments)	2009	3/1/2041	16,950,000	16,950,000	(2)
Series 2012 A (Park View at Bladensburg)	2012	12/1/2030	3,500,000	3,465,000	
Series 2013 A (Gateway Village)	2013	3/1/2015	9,700,000	9,700,000	
Series 2013 B (Ross Overlook Apartments)	2013	4/1/2016	13,000,000	13,000,000	
Series 2013 C (The Greens at English Consul)	2013	3/1/2015	7,225,000	7,225,000	
Series 2013 D (The Greens at Logan Field)	2013	3/1/2015	7,550,000	7,550,000	
Series 2013 E (The Residences at Thayer Avenue)	2013	5/1/2015	8,135,000	8,135,000	
Series 2013 F (Adams Crossing Apartments)	2013	6/1/2015	16,225,000	16,225,000	
Series 2013 G (Glen Manor Apartments)	2013	1/1/2031	13,640,000	13,640,000	
Series 2013 H (Seton Village)	2013	12/1/2015	5,400,000	5,400,000	
Series 2014 A (Bon Secours Benet House)	2014	2/1/2016	5,700,000	5,700,000	
Series 2014 B-1 (Memorial Apartments)	2014	5/1/2017	12,700,000	12,700,000	
Series 2014 B-2 (Memorial Apartments)	2014	5/1/2017	13,300,000	13,300,000	
Series 2014 C (Locust House Apartments)	2014	5/1/2016	7,300,000	7,300,000	
Series 2014 D (Timbercroft Apartments)	2014	11/1/2016	25,000,000	25,000,000	
Total Multifamily Development Revenue Bonds			$ 346,735,000	$ 328,370,000	

Other Outstanding Bonds of the Administration

	Year of Issue	Final Maturity	Amount Issued	Amount Outstanding
Multifamily Development Revenue Refunding Bonds				
Series 1997 (Avalon Lea Apartments Project)	1997	6/15/2026	$ 16,835,000	$ 16,835,000 (2)
Total Multifamily Development Revenue Refunding Bonds			$ 16,835,000	$ 16,835,000
Capital Fund Securitization Revenue Bonds				
Series 2003	2003	7/1/2021	$ 94,295,000	$ 33,490,000
Total Capital Fund Securitization Revenue Bonds			$ 94,295,000	$ 33,490,000
Local Government Infrastructure Bonds				
2011 Series A (Mayor and City Council of Cumberland Issue)	2011	6/1/2032	$ 12,275,000	$ 12,175,000
Total Local Government Infrastructure Bonds			$ 12,275,000	$ 12,175,000
Total Amount of Other Bonds Outstanding			$ 4,005,712,759	$ 2,817,220,774
Total Amount of Multi-Family Mortgage Revenue Bonds Outstanding (11)			$ 151,615,000	$ 143,230,000
Total Amount of All Bonds Outstanding			$ 4,157,327,759	$ 2,960,450,774

(1) Certain prepayments of mortgage loans financed with the proceeds of such series of bonds are to be applied first to the redemption of certain bonds within such series.
(2) These are variable rate bonds that are repriced according to the terms in the respective Official Statement.
(3) These are taxable pass through bonds.
(4) These are taxable bonds with redemption provisions pertaining only to these bonds. For a description of the redemption provisions refer to the Official Statement.
(5) These are taxable bonds.
(6) These bonds were remarketed September 24, 2009 from taxable to tax-exempt. The bonds were originally issued on August 9, 2007 in the amount of $62,200,000. For a description of the redemption provisions refer to the Official Statement.
(7) These bonds were remarketed October 8, 2009 from taxable to tax-exempt. The bonds were originally issued on December 12, 2007 in the amount of $30,000,000. For a description of the redemption provisions refer to the Official Statement.
(8) These bonds were remarketed October 27, 2009 from taxable to tax-exempt. The bonds were originally issued on June 20, 2007 in the amount of $50,625,000. For a description of the redemption provisions refer to the Official Statement.
(9) Multi-Family Mortgage Revenue Bonds Series 2009 A-3 are non-parity bonds under this bond resolution. These bonds are special obligations payable solely from the trust estate pledged under the series resolution.
(10) 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.
(11) See information under caption "Outstanding Multi-Family Mortgage Revenue Bonds" above.

For updated information on issuances and/or redemptions after October 1, 2014, please refer to the website www.mdhousing.org, Investor Information.