

**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 Report dated October 17, 2014. 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 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 ended June 30, 2014 and fiscal year ended June 30, 2013 of the Single Family Housing Revenue Bonds of the Administration have been audited by CohnReznick, LLP, all as described in the Independent Auditor's Report of CohnReznick, LLP, accompanying the financial statements in Appendix A to this report. As indicated in the report of the auditors, such financial statements have been prepared in conformity with accounting principles and the audits conducted in accordance with auditing standards generally accepted in the United States. Unaudited financial statements for the Single Family Housing Revenue Bonds for the three months ended September 30, 2014 are also included in Appendix A.

**Undisbursed Proceeds and MBS Balances
9/30/2014**

<u>Series</u>	Undisbursed Proceeds	MBS Balances
2011 A / 2009 A-1	-	\$79,570,847
2011 B / 2009 A-2	-	\$79,218,680
2011 C / 2009 A-3	-	\$46,755,307
2013 A	n/a	\$53,220,774
Total	-	\$258,765,608

The Master 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 Department, the underwriters, their counsel or bond counsel.

The Servicer is U.S. Bank National Association. As of September 30, 2014, the Servicer serviced 207,501 single-family Mortgage Revenue Bond mortgage loans with an aggregate principal balance of approximately \$18.1 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 September 30, 2014, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$391.3 billion and a net worth of \$43.1 billion. For the six months ending September 30, 2014, the Servicer through its U.S. Bank Home Mortgage Division, originated and purchased single-family Mortgage Revenue Bond mortgage loans in the total principal amount of approximately \$4.004 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, 2014 and June 30, 2013; and unaudited financial statements for the three months ended September 30, 2014

Appendix B – Outstanding Indebtedness of the Administration

Appendix C – Outstanding GNMA and FNMA Certificates

Dated: January 28, 2015

APPENDIX A
AUDITED FINANCIAL STATEMENTS OF THE PROGRAM AS OF
JUNE 30, 2014

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

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

JUNE 30, 2014 AND 2013

Community Development Administration
Single Family Housing 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 Single Family Housing 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 Single Family Housing 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, and the changes in its net position and its cash flows in conformity with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information on page 22, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

A handwritten signature in cursive script that reads "Cohn Reznick LLP".

Baltimore, Maryland
September 30, 2014

Community Development Administration
Single Family Housing 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	\$ 9,693	\$ 31,220
Mortgage-backed securities	15,579	19,952
Accrued interest receivables	746	694
Total restricted current assets	26,018	51,866
Restricted long-term assets		
Mortgage-backed securities, net of current portion	254,027	212,433
Total restricted long-term assets	254,027	212,433
Total restricted assets	\$ 280,045	\$ 264,299
LIABILITIES AND NET POSITION		
Current liabilities		
Accrued interest payable	\$ 2,083	\$ 2,282
Accounts payable	6	-
Bonds payable	6,607	5,910
Total current liabilities	8,696	8,192
Long-term liabilities		
Bonds payable, net of current portion	257,512	245,613
Total long-term liabilities	257,512	245,613
Total liabilities	266,208	253,805
NET POSITION		
Restricted	13,837	10,494
Total liabilities and net position	\$ 280,045	\$ 264,299

See 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, 2014 and 2013

	2014	2013
Operating revenue		
Interest on mortgage-backed securities	\$ 9,688	\$ 8,581
Interest income on cash equivalents	2	7
Gain on early retirement of debt	399	-
	10,089	8,588
Operating expenses		
Interest expense on bonds	8,121	6,784
Professional fees and other operating expenses	72	81
Bond issuance costs	520	-
	8,713	6,865
Operating income	1,376	1,723
Nonoperating revenue (expenses)		
Increase (decrease) in fair value of mortgage-backed securities	1,447	(11,675)
Total nonoperating revenue (expenses)	1,447	(11,675)
Transfers of funds, as permitted by the various bond indentures	520	-
CHANGE IN NET POSITION	3,343	(9,952)
Net position - restricted at beginning of year	10,494	20,446
Net position - restricted at end of year	\$ 13,837	\$ 10,494

See notes to financial statements

Community Development Administration
Single Family Housing 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-backed securities	\$ 45,974	\$ 20,973
Purchase of mortgage-backed securities	(1,368)	(1,276)
Transfer of mortgage-backed securities	(70,744)	-
Professional fees and other operating expenses	(66)	(81)
	(26,204)	19,616
Net cash (used in) provided by operating activities		
Cash flows from investing activities		
Interest received on cash equivalents	2	8
	2	8
Net cash provided by investing activities		
Cash flows from noncapital financing activities		
Proceeds from sale of bonds	55,987	-
Payments on bond principal	(42,927)	(5,875)
Interest on bonds	(8,385)	(6,870)
Bond issuance costs	(520)	-
Transfers among Funds	520	-
	4,675	(12,745)
Net cash provided by (used in) noncapital financing activities		
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS ON DEPOSIT	(21,527)	6,879
Cash and cash equivalents on deposit at beginning of year	31,220	24,341
Cash and cash equivalents on deposit at end of year	\$ 9,693	\$ 31,220

(continued)

Community Development Administration
Single Family Housing 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 (used in) provided by operating activities		
Operating income	\$ 1,376	\$ 1,723
Adjustments to reconcile operating income to net cash (used in) provided by operating activities		
(Increase) decrease in assets		
Mortgage-backed securities	(35,774)	11,077
Accrued interest receivables	(52)	40
(Decrease) increase in liabilities		
Accrued interest payable	(199)	(10)
Accounts payable	6	-
Amortizations		
Bond original issue premiums	(65)	(76)
Bond issuance costs	520	-
Gain on early retirement of debt	(399)	-
Interest received on cash equivalents	(2)	(8)
Interest on bonds	8,385	6,870
	\$ (26,204)	\$ 19,616

See notes to financial statements

Community Development Administration
Single Family Housing 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 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 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 percent of the total allocation of which the escrow bonds represent the 60 percent share. At June 30, 2012, all 2009 Series A escrow bonds had 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 Comprehensive Annual Financial Report. The Fund was established to originate or purchase single family mortgage loans.

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2014 and 2013

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.

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.

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2014 and 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Receivables

Accrued interest receivables include interest on mortgage-backed securities and investments.

Bond Issuance Costs

Bond issuance costs are recognized and expensed in the period incurred.

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.

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-Backed Securities

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

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2014 and 2013

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 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 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 8 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 - CONTINUED
(in thousands)

June 30, 2014 and 2013

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, 2014 and 2013, the Fund had \$9,693 and \$31,220, respectively, invested in a money market mutual fund (Federated Prime Cash Obligations Fund), which is classified as cash and cash equivalents, and \$269,606 and \$232,385, 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.

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2014 and 2013

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

Interest Rate Risk

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

As of June 30, 2014, the amortized cost, fair value and maturities for these assets were as follows:

Asset	Amortized cost	Fair value	Maturities (in years)				
			Less than 1	1 - 5	6 - 10	11 - 15	More than 15
Federated Prime Cash Obligations Fund	\$ 9,693	\$ 9,693	\$ 9,693	\$ -	\$ -	\$ -	\$ -
GNMA mortgage-backed securities	262,911	269,606	-	-	-	-	269,606
Total	<u>\$ 272,604</u>	<u>\$ 279,299</u>	<u>\$ 9,693</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 269,606</u>

As of June 30, 2013, the amortized cost, fair value and maturities for these assets were as follows:

Asset	Amortized cost	Fair value	Maturities (in years)				
			Less than 1	1 - 5	6 - 10	11 - 15	More than 15
Federated Prime Cash Obligations Fund	\$ 31,220	\$ 31,220	\$ 31,220	\$ -	\$ -	\$ -	\$ -
GNMA mortgage-backed securities	227,137	232,385	-	-	-	-	232,385
Total	<u>\$ 258,357</u>	<u>\$ 263,605</u>	<u>\$ 31,220</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 232,385</u>

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2014 and 2013

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

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.

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

As of June 30, 2014, 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
Federated Prime Cash Obligations Fund	\$ 9,693	3.47%	Aaa		Moody's
Government National Mortgage Association Mortgage-backed securities	<u>269,606</u>	<u>96.53%</u>		Direct U.S. Obligations	
Total	<u>\$ 279,299</u>	<u>100.00%</u>			

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2014 and 2013

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

As of June 30, 2013, 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
Federated Prime Cash Obligations Fund	\$ 31,220	11.84%	Aaa		Moody's
Government National Mortgage Association Mortgage-backed securities	<u>232,385</u>	<u>88.16%</u>		Direct U.S. Obligations	
Total	<u>\$ 263,605</u>	<u>100.00%</u>			

All mortgage-backed securities held by the Fund are guaranteed by the Government National Mortgage Association (GNMA), an instrumentality of the United States Government. GNMA securities are "fully modified pass-through" mortgage-backed securities which require monthly payments by a Federal Housing Administration (FHA) lender, as the issuer of the Guaranteed Security to CDA. GNMA guarantees timely payment of principal and interest on Guaranteed Securities.

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. 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.

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.

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2014 and 2013

NOTE 4 - BONDS PAYABLE (Continued)

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. All outstanding bonds, except the 2009 Series 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, except the 2011 Series C bonds maturing March 1, 2027, which will be redeemed at a premium that maintains the same yield as the original purchase price thereof to be redeemed. The 2009 Series A-1 through A-3 bonds are 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 are redeemed, whether as a special or optional redemption, CDA writes 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 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 debt outstanding and bonds payable as of June 30, 2014:

	Issue dated	Range of interest rates	Range of maturities	Debt outstanding at June 30, 2013	Bond Activity			Debt outstanding at June 30, 2014	Bond premium deferred	Bonds payable at June 30, 2014
					New bonds issued	Scheduled maturity payments	Bonds Redeemed			
Single Family Housing Revenue Bonds										
2009 Series A-1	12/30/09	2.77%	9/1/2041	\$ 60,460	\$ -	\$ -	\$ (9,210)	\$ 51,250	\$ -	\$ 51,250
2011 Series A	08/24/11	0.75% - 4.25%	2013 - 2027	36,870	-	(2,310)	(5,420)	29,140	356	29,496
2009 Series A-2	12/30/09	2.32%	9/1/2041	60,000	-	-	(8,810)	51,190	-	51,190
2011 Series B	10/27/11	0.85% - 4.00%	2013 - 2027	37,725	-	(2,285)	(5,355)	30,085	308	30,393
2009 Series A-3	12/30/09	2.49%	9/1/2041	33,830	-	-	(3,850)	29,980	-	29,980
2011 Series C	12/15/11	0.65% - 4.50%	2013 - 2027	21,250	-	(1,315)	(2,330)	17,605	260	17,865
2013 Series A	08/28/13	4.00%	7/1/2043	-	55,987	(2,042)	-	53,945	-	53,945
Total				\$ 250,135	\$ 55,987	\$ (7,952)	\$ (34,975)	\$ 263,195	\$ 924	\$ 264,119

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2014 and 2013

NOTE 4 - BONDS PAYABLE (Continued)

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

	Issue dated	Range of interest rates	Range of maturities	Debt outstanding at June 30, 2012	Bond Activity			Debt outstanding at June 30, 2013	Bond premium deferred	Bonds payable at June 30, 2013
					New bonds issued	Scheduled maturity payments	Bonds Redeemed			
Single Family Housing Revenue Bonds										
2009 Series A-1	12/30/09	2.77%	9/1/2041	\$ 60,460	\$ -	\$ -	\$ -	\$ 60,460	\$ -	\$ 60,460
2011 Series A	08/24/11	0.375% - 4.25%	2012 - 2027	39,165	-	(2,295)	-	36,870	573	37,443
2009 Series A-2	12/30/09	2.32%	9/1/2041	60,000	-	-	-	60,000	-	60,000
2011 Series B	10/27/11	0.40% - 4.00%	2012 - 2027	40,000	-	(2,275)	-	37,725	450	38,175
2009 Series A-3	12/30/09	2.49%	9/1/2041	33,830	-	-	-	33,830	-	33,830
2011 Series C	12/15/11	0.20% - 4.50%	2012 - 2027	22,555	-	(1,305)	-	21,250	365	21,615
Total				<u>\$ 256,010</u>	<u>\$ -</u>	<u>\$ (5,875)</u>	<u>\$ -</u>	<u>\$ 250,135</u>	<u>\$ 1,388</u>	<u>\$ 251,523</u>

NOTE 5 - 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 excluding the effect of unamortized discounts/premiums as shown in Note 4) 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	\$ 7,830	\$ 6,607
2016	7,739	6,065
2017	7,627	6,180
2018	7,489	6,320
2019	7,323	6,480
2020 - 2024	33,443	29,480
2025 - 2029	28,244	32,875
2030 - 2034	23,013	41,810
2035 - 2039	17,390	47,740
2040 - 2044	9,718	79,638
Total	<u>\$ 149,816</u>	<u>\$ 263,195</u>

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2014 and 2013

NOTE 5 - 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 excluding the effect of unamortized discounts/premiums as shown in Note 4) 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	\$ 6,836	\$ 5,910
2015	6,776	5,980
2016	6,690	6,065
2017	6,578	6,180
2018	6,440	6,320
2019 - 2023	29,244	34,550
2024 - 2028	22,301	41,030
2029 - 2033	15,611	47,500
2034 - 2038	9,226	54,190
2039 - 2043	2,180	42,410
Total	\$ 111,882	\$ 250,135

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2014 and 2013

NOTE 6 - 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	\$ 251,523	\$ 257,474
Additions	55,987	-
Reductions	(42,927)	(5,875)
Change in deferred amounts for issuance premiums	(464)	(76)
Ending balance at June 30, 2014	264,119	251,523
Less due within one year	(6,607)	(5,910)
Total long-term bonds payable	\$ 257,512	\$ 245,613

NOTE 7 - 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. As of June 30, 2014, \$520 was transferred into the Fund from CDA's Residential Revenue Bonds to fund costs of issuance and other expenses. At June 30, 2013, no transfers were made.

Community Development Administration
Single Family Housing Revenue Bonds

NOTES TO FINANCIAL STATEMENTS - CONTINUED
(in thousands)

June 30, 2014 and 2013

NOTE 8 - 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 9 - 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
Single Family Housing Revenue Bonds

SUPPLEMENTAL DISCLOSURE OF CHANGES
IN FAIR VALUE OF MORTGAGE-BACKED SECURITIES
(in thousands)

June 30, 2014 and 2013
(Unaudited)

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, 2014, the following schedule summarizes annual increases/decreases in fair value and the cumulative difference between fair value and cost:

Fiscal year ended June 30,	Annual increases/ decreases	Cumulative total
2012	\$ 16,923	\$ 16,923
2013	\$ (11,675)	\$ 5,248
2014	\$ 1,447	\$ 6,695

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

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

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Net Position
(in thousands)

As of September 30, 2014 and June 30, 2014

	9/30/2014	6/30/2014
	(Unaudited)	(Audited)
Restricted assets		
Restricted current assets		
Cash and cash equivalents on deposit	\$ 9,172	\$ 9,693
Mortgage-backed securities	38,684	15,579
Accrued interest receivables	734	746
Total restricted current assets	48,590	26,018
Restricted long-term assets		
Mortgage-backed securities, net of current portion	225,487	254,027
Total restricted long-term assets	225,487	254,027
Total restricted assets	\$ 274,077	\$ 280,045
Liabilities and net position		
Current liabilities		
Accrued interest payable	\$ 651	\$ 2,083
Accounts payable	-	6
Bonds payable	19,738	6,607
Total current liabilities	20,389	8,696
Long-term liabilities		
Bonds payable, net of current portion	240,754	257,512
Total long-term liabilities	240,754	257,512
Total liabilities	261,143	266,208
Net position		
Restricted	12,934	13,837
Total liabilities and net position	\$ 274,077	\$ 280,045

See accompanying notes.

Community Development Administration
Single Family Housing 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 income on mortgage-backed securities	\$ 2,345	\$ 2,356
Interest income on investments	-	1
	2,345	2,357
Operating expenses		
Interest expense on bonds	1,945	1,895
Professional fees and other operating expenses	14	11
Bond issuance costs	-	481
	1,959	2,387
Operating income (loss)	386	(30)
Non-operating expenses		
Decrease in fair value of mortgage-backed securities	(1,289)	(3,125)
Transfers of funds, as permitted by the various bond indentures		
	-	481
Change in net position	(903)	(2,674)
Net position - restricted at beginning of period	13,837	10,494
Net position - restricted at end of period	\$ 12,934	\$ 7,820

See accompanying notes.

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Cash Flows
(in thousands)

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

	9/30/2014	9/30/2013
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Principal and interest received on mortgage-backed securities	\$ 6,503	\$ 18,849
Purchase of mortgage-backed securities	-	(1,368)
Transfer of mortgage-backed securities	-	(70,744)
Professional fees and other operating expenses	(20)	(11)
Net cash from operating activities	<u>6,483</u>	<u>(53,274)</u>
Cash flows from investing activities		
Interest received on investments	-	1
Net cash from investing activities	<u>-</u>	<u>1</u>
Cash flows from noncapital financing activities		
Proceeds from sale of bonds	-	55,987
Payments on bond principal	(3,612)	(2,950)
Interest on bonds	(3,392)	(3,423)
Bond issuance costs	-	(481)
Transfers among Funds	-	481
Net cash from noncapital financing activities	<u>(7,004)</u>	<u>49,614</u>
Net decrease in cash and cash equivalents on deposit	(521)	(3,659)
Cash and cash equivalents on deposit at beginning of period	9,693	31,220
Cash and cash equivalents on deposit at end of period	<u>\$ 9,172</u>	<u>\$ 27,561</u>

(continued)

Community Development Administration
Single Family Housing Revenue Bonds

Statements of Cash Flows - continued
(in thousands)

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

	9/30/2014	9/30/2013
	(Unaudited)	(Unaudited)
Reconciliation of operating income (loss) to net cash from operating activities		
Operating income (loss)	\$ 386	\$ (30)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Decrease (increase) in assets		
Mortgage-backed securities	4,146	(55,508)
Accrued interest receivables	12	(111)
Decrease in liabilities		
Accrued interest payable	(1,432)	(1,508)
Accounts payable	(6)	-
Amortizations		
Bond original issue premium	(15)	(20)
Bond issuance costs	-	481
Interest received on investments	-	(1)
Interest on bonds	3,392	3,423
Net cash from operating activities	<u>\$ 6,483</u>	<u>\$ (53,274)</u>

See accompanying notes.

Community Development Administration
Single Family Housing 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) Single Family Housing 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.

2. Mortgage-backed Securities:

In accordance with GASB 31, CDA reflects mortgage-backed securities at fair value.

As of September 30, 2014, the fair value of the mortgage-backed securities was \$264,171 of which \$258,765 was the cost of these mortgage-backed securities and \$5,406 was the cumulative increase in fair value. The decrease in fair value of mortgage-backed securities for the three months ended September 30, 2014 was \$1,289.

3. Subsequent events:

On December 18, 2014, CDA redeemed, prior to maturity, \$9,010 of Single Family Housing Revenue Bonds.

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 October 1, 2014.

	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
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			<u>\$ 313,142,759</u>	<u>\$ 259,485,774</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 October 1, 2014.

	<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					
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)

Other Outstanding Bonds of the Administration

	<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 continued					
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
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				<u>\$ 2,555,515,000</u>	<u>\$ 1,788,090,000</u>

	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
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

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 continued				
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
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			<u>\$ 381,325,000</u>	<u>\$ 213,500,000</u>
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			<u>\$ 151,615,000</u>	<u>\$ 143,230,000</u>
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)			<u>\$ 58,470,000</u>	<u>\$ 1,720,000</u>
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)			<u>\$ 101,780,000</u>	<u>\$ 48,030,000</u>

Other Outstanding Bonds of the Administration

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

Other Outstanding Bonds of the Administration

	<u>Year of Issue</u>	<u>Final Maturity</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
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			<u>\$ 16,835,000</u>	<u>\$ 16,835,000</u>
Capital Fund Securitization Revenue Bonds				
Series 2003	2003	7/1/2021	\$ 94,295,000	\$ 33,490,000
Total Capital Fund Securitization Revenue Bonds			<u>\$ 94,295,000</u>	<u>\$ 33,490,000</u>
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			<u>\$ 12,275,000</u>	<u>\$ 12,175,000</u>
Total Amount of Other Bonds Outstanding			<u>\$ 3,844,185,000</u>	<u>\$ 2,700,965,000</u>
Total Amount of Single Family Housing Revenue Bonds Outstanding (11)			<u>\$ 313,142,759</u>	<u>\$ 259,485,774</u>
Total Amount of All Bonds Outstanding			<u><u>\$ 4,157,327,759</u></u>	<u><u>\$ 2,960,450,774</u></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 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 Single Family Housing 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.

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 9/30/2014
4/28/2011	763082	I	36176DRB1	3.375%	\$ 3,134,902	\$ 1,874,966
4/28/2011	763077	I	36176DQ63	3.500%	361,237	340,271
4/28/2011	763079	I	36176DQ89	3.250%	271,957	254,991
4/28/2011	763078	I	36176DQ71	3.125%	337,863	315,920
4/28/2011	763076	I	36176DQ55	3.500%	7,659,156	6,288,370
4/28/2011	763080	I	36176DQ97	3.375%	369,661	278,762
4/28/2011	763081	I	36176DRA3	4.000%	197,775	187,247
5/25/2011	763474	I	36176D6K4	3.500%	3,507,687	2,723,269
5/25/2011	763276	I	36176DXD0	3.000%	222,395	208,430
5/25/2011	763277	I	36176DXE8	3.125%	241,628	226,662
5/25/2011	763278	I	36176DXF5	3.375%	523,068	491,219
5/25/2011	763279	I	36176DXG3	3.375%	468,923	340,590
5/25/2011	763281	I	36176DXJ7	3.250%	178,636	167,711
5/25/2011	763282	I	36176DXK4	3.625%	284,695	268,429
5/25/2011	763283	I	36176DXL2	4.000%	726,045	554,115
6/29/2011	770793	I	36176NC66	3.750%	9,212,210	7,260,684
6/29/2011	770792	I	36176NC58	3.625%	1,201,439	1,037,277
6/29/2011	770790	I	36176NC33	3.375%	944,912	554,007
6/29/2011	770787	I	36176NCY5	3.250%	567,021	532,497
6/29/2011	770819	I	36176NDY4	3.125%	160,849	150,739
6/29/2011	770786	I	36176NCX7	3.500%	2,440,375	1,959,784
6/29/2011	770795	I	36176NC82	3.875%	1,569,488	750,416
6/29/2011	770811	I	36176NDQ1	4.000%	12,776,885	9,806,923
7/27/2011	407905	I	36206DDJ3	3.625%	1,017,356	583,516
7/27/2011	407910	I	36206DDP9	3.875%	1,750,951	1,029,834
7/27/2011	409116	I	36206EN92	3.750%	3,541,913	2,803,003
7/27/2011	407904	I	36206DDH7	3.500%	612,355	575,280
7/27/2011	409118	I	36206EPB5	3.375%	353,454	331,316
7/27/2011	409146	I	36206EP74	4.250%	2,118,932	1,405,044
7/27/2011	409158	I	36206EQK4	4.000%	14,816,031	11,737,346
8/24/2011	563129	I	36213SSS5	3.750%	1,801,944	1,385,599
8/24/2011	563163	I	36213STU9	3.625%	268,140	252,895
8/24/2011	563151	I	36213STG0	3.000%	212,383	196,672
8/24/2011	563122	I	36213SSK2	3.875%	1,389,038	1,149,497
8/24/2011	563164	I	36213STV7	4.000%	11,254,591	8,774,033
8/24/2011	563165	I	36213STW5	4.250%	6,889,854	5,364,551
1/18/2013	AC7998	I	36179H3F6	2.375%	556,824	542,296
2/14/2013	AC8256	I	36179JE52	2.250%	463,976	453,444
3/15/2013	AC8486	II	36179JNB9	2.500%	804,030	786,281
3/15/2013	AC8489	II	36179JNE3	2.500%	3,110,142	2,920,376
5/17/2013	AD7687	II	36180KRG8	3.000%	470,665	461,373
5/17/2013	AD7689	II	36180KRJ2	3.000%	546,909	507,746
6/1/2013	AF0007	II	36181FAG6	2.500%	539,135	527,363
8/8/2013	AF0273	II	36181FJS1	3.000%	746,545	731,421
8/16/2013	AF0298	II	36181FKK6	3.000%	488,483	478,682

\$ 101,112,457 \$ 79,570,847

SFHRB 2011 Series B (Non-AMT)/Series 2009 A-2 GNMA MBS

Settlement Date	Pool #	GNMA Type	CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 9/30/2014
8/24/2011	563156	I	36213STM7	3.375%	\$ 377,539	\$ 128,674
8/24/2011	563162	I	36213STT2	3.500%	99,766	92,232
9/28/2011	654634	I	36294NHK7	4.250%	20,645,593	15,083,523
9/28/2011	618462	I	36290VB78	4.000%	7,312,196	6,223,915
9/28/2011	618458	I	36290VB37	3.625%	421,111	399,250
9/28/2011	618460	I	36290VB52	4.125%	1,915,677	1,286,916
9/28/2011	618459	I	36290VB45	3.875%	2,847,256	1,971,049
9/28/2011	618461	I	36290VB60	3.750%	2,739,145	1,976,260
10/26/2011	779815	I	36176YDU8	4.125%	1,139,168	1,083,343
10/26/2011	779816	I	36176YDV6	3.750%	2,160,603	1,475,981
10/26/2011	779818	I	36176YDX2	4.250%	16,800,866	12,407,484
10/26/2011	779817	I	36176YDW4	3.625%	365,539	346,504
10/26/2011	779824	I	36176YD53	3.375%	389,394	367,002
10/26/2011	779821	I	36176YD20	3.875%	327,577	311,094
10/26/2011	779820	I	36176YDZ7	3.000%	313,464	178,509
10/26/2011	779822	I	36176YD38	3.500%	259,326	245,573
10/26/2011	779823	I	36176YD46	4.000%	1,428,715	453,162
11/29/2011	779917	I	36177HAS2	4.250%	1,481,252	1,294,595
11/29/2011	779925	I	36177HA29	3.875%	103,326	98,258
11/29/2011	779926	I	36177HA37	4.000%	318,363	190,920
11/29/2011	779927	I	36177HA45	3.000%	1,199,476	1,033,385
11/29/2011	779980	I	36177HCR2	4.125%	84,684	80,712
12/15/2011	779724	I	36176YAZ0	3.875%	432,441	409,584
12/15/2011	779719	I	36176YAU1	3.750%	1,060,414	851,766
12/15/2011	779722	I	36176YAX5	3.625%	67,647	64,210
12/15/2011	779726	I	36176YA31	3.375%	1,122,045	884,322
12/15/2011	779729	I	36176YA64	2.500%	2,672,718	1,931,266
12/15/2011	779723	I	36176YAY3	3.000%	3,497,406	2,815,473
12/28/2011	748594	I	3620C4UT5	2.500%	89,513	82,030
12/28/2011	748600	I	3620C4UZ1	4.250%	155,649	148,665
12/28/2011	748713	I	3620C4YJ3	3.000%	502,454	472,800
12/28/2011	741859	I	3620AWE89	2.500%	2,843,576	2,665,999
1/25/2012	796037	I	36177QV75	4.000%	121,306	115,689
1/25/2012	796038	I	36177QV83	2.500%	874,721	818,806
1/25/2012	796039	I	36177QV91	3.500%	207,105	196,304
1/25/2012	796040	I	36177QWA7	4.250%	360,354	341,601
1/25/2012	796041	I	36177QWB5	3.375%	219,587	208,302
1/25/2012	796042	I	36177QWC3	3.000%	4,160,627	3,500,187
1/25/2012	796043	I	36177QWD1	3.250%	1,356,487	1,072,718
1/25/2012	796030	I	36177QVY6	2.500%	5,266,453	4,433,820
3/14/2012	796157	I	36177QZX4	3.500%	386,315	367,331
3/14/2012	796158	I	36177QZY2	3.250%	764,285	726,101
3/14/2012	796156	I	36177QZW6	3.000%	1,747,776	1,439,688
3/14/2012	793217	I	36177MSF0	3.250%	102,183	97,329
3/14/2012	793218	I	36177MSG8	3.250%	112,401	103,183
3/14/2012	793220	I	36177MSJ2	3.500%	247,011	234,290
3/14/2012	793221	I	36177MSK9	3.500%	433,984	179,901
3/27/2012	796185	I	36177Q2T9	3.000%	156,233	147,848
4/16/2012	799987	I	36177VCZ3	2.750%	88,547	83,838
4/16/2012	799986	I	36177VCY6	2.750%	77,040	73,208
4/16/2012	799994	I	36177VC83	3.000%	158,576	150,772
11/16/2012	AB2044	I	36178MHV6	2.375%	1,103,321	1,078,431
2/14/2013	AC8259	II	36179JE86	2.500%	1,374,800	1,343,069
3/15/2013	AC8488	I	36179JND5	2.500%	1,463,624	1,361,195
4/16/2013	AD7403	II	36180KGL9	2.500%	1,388,281	1,260,940
5/17/2013	AD7691	II	36180KRL7	2.500%	539,725	527,776
7/18/2013	AF0202	II	36181FGK1	3.500%	134,785	132,243
8/16/2013	AF0296	I	36181FKH3	3.500%	914,548	816,524
8/16/2013	AF0301	II	36181FKN0	3.500%	853,927	837,735
8/29/2013	AF0610	II	36181FVB4	3.000%	525,819	515,395
					\$ 100,474,030	\$ 79,218,680

SFHRB 2011 Series C (Non-AMT)/Series 2009 A-3 GNMA MBS

Settlement Date	Pool #	GNMA Type	CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 9/30/2014
12/15/2011	779720	I	36176YAV9	4.250%	\$ 5,272,977	\$ 3,848,732
12/15/2011	779725	I	36176YA23	4.000%	1,877,845	1,667,289
12/15/2011	779728	I	36176YA56	4.125%	509,947	486,615
12/28/2011	736524	I	3620AQG98	4.125%	233,614	222,997
12/28/2011	724193	I	3620AARN0	4.000%	1,021,988	402,199
12/28/2011	741860	I	3620AWE97	3.375%	492,911	467,242
12/28/2011	736523	I	3620AQG80	3.750%	649,157	617,543
12/28/2011	736716	I	3620AQN90	4.250%	1,458,649	1,251,288
12/28/2011	745165	I	3620COZ68	3.000%	7,494,496	6,597,542
1/25/2012	796029	I	36177QVX8	4.250%	215,761	206,205
1/25/2012	796031	I	36177QVZ3	3.000%	16,866,559	14,392,119
1/25/2012	796032	I	36177QV26	3.250%	4,260,517	3,120,666
1/25/2012	796033	I	36177QV34	3.375%	186,430	175,635
1/25/2012	796034	I	36177QV42	3.500%	146,197	138,670
2/15/2012	796098	I	36177QX40	3.000%	773,803	732,054
2/15/2012	796101	I	36177QX73	3.500%	1,241,071	1,051,788
2/15/2012	796100	I	36177QX65	2.500%	171,324	161,699
2/15/2012	796099	I	36177QX57	3.250%	1,988,954	1,464,806
2/15/2012	796102	I	36177QX81	2.500%	483,419	456,440
3/14/2012	796126	I	36177QYY3	3.000%	381,342	200,243
3/14/2012	796129	I	36177QY31	2.250%	150,774	142,365
3/14/2012	779696	I	36176X7H6	2.500%	145,344	137,453
3/14/2012	793215	I	36177MSD5	3.000%	431,963	287,639
4/16/2012	799992	I	36177VC67	3.250%	191,106	97,920
4/16/2012	799993	I	36177VC75	3.500%	1,644,759	1,472,735
4/16/2012	799997	I	36177VDB5	3.250%	276,851	264,135
4/16/2012	799995	I	36177VC91	3.500%	550,510	525,815
4/16/2012	799998	I	36177VDC3	3.000%	411,282	228,878
5/16/2012	AA0247	I	36177WHY9	0.500%	160,329	149,510
5/16/2012	AA0248	I	36177WHZ6	3.500%	309,678	203,259
5/16/2012	AA0249	I	36177WH29	3.250%	155,456	148,616
5/16/2012	AA0250	I	36177WH37	3.625%	316,799	207,528
5/16/2012	AA0251	I	36177WH45	3.750%	681,616	522,928
5/16/2012	AA0252	I	36177WH52	3.500%	300,822	167,476
5/16/2012	AA0254	I	36177WH78	3.375%	134,256	128,442
5/16/2012	AA0255	I	36177WH86	3.625%	241,120	230,971
5/16/2012	AA0256	I	36177WH94	3.750%	952,154	902,348
6/15/2012	AA0490	I	36177WRK8	3.750%	772,867	737,976
6/15/2012	AA0491	I	36177WRL6	3.500%	230,170	220,738
6/15/2012	AA0492	I	36177WRM4	3.500%	314,315	301,329
6/15/2012	AA0493	I	36177WRN2	3.750%	387,660	239,690
6/15/2012	AA0494	I	36177WRP7	3.250%	259,506	185,159
6/15/2012	AA0495	I	36177WRQ5	3.625%	187,833	180,286
6/15/2012	AA0496	I	36177WRR3	0.500%	226,715	211,910
6/15/2012	AA0497	I	36177WRS1	2.500%	81,356	76,939
10/16/2012	AB1757	I	36178L5S8	2.500%	138,656	132,758
10/16/2012	AB1759	I	36178L5U3	3.375%	106,732	102,902
11/16/2012	AB2038	I	36178MHP9	0.500%	122,149	115,648
11/16/2012	AB2039	I	36178MHQ7	2.500%	801,432	770,182
					\$ 56,411,171	\$ 46,755,307

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 9/30/2014
11/16/2012	AB2043	I	36178MHU8	2.375%	\$ 552,551	\$ 538,927
11/16/2012	AB2040	I	36178MHR5	3.375%	113,493	111,136
11/16/2012	AB2044	I	36178MHV6	2.375%	1,766,427	1,723,417
12/18/2012	AC7770	I	36179HT35	2.250%	306,778	299,104
12/18/2012	AC7765	I	36179HTW1	2.250%	199,282	194,296
12/18/2012	AC7767	I	36179HTY7	2.375%	1,262,138	1,229,703
12/18/2012	AC7766	I	36179HTX9	2.375%	1,345,664	1,204,492
1/18/2013	AC7996	I	36179H3D1	2.250%	41,113	40,090
1/18/2013	AC8000	II	36179H3H2	2.500%	404,236	394,494
1/18/2013	AC7997	I	36179H3E9	2.375%	1,023,911	966,204
1/18/2013	AC7998	I	36179H3F6	2.375%	891,587	866,630
2/14/2013	AC8258	II	36179JE78	2.500%	1,750,047	1,707,569
2/14/2013	AC8255	I	36179JE45	2.500%	731,319	693,258
2/14/2013	AC8256	I	36179JE52	2.250%	742,841	724,638
2/14/2013	AC8259	II	36179JE86	2.500%	2,201,280	2,146,330
3/15/2013	AC8487	I	36179JNC7	3.000%	96,454	94,392
3/15/2013	AC8486	II	36179JNB9	2.500%	1,287,159	1,256,538
3/15/2013	AC8489	II	36179JNE3	2.500%	5,092,589	4,666,987
3/15/2013	AC8488	I	36179JND5	2.500%	2,343,231	2,175,295
4/16/2013	AD7402	II	36180K GK1	3.000%	1,343,839	1,312,639
4/16/2013	AD7403	II	36180K GL9	2.500%	2,222,792	2,015,079
5/17/2013	AD7688	II	36180K RH6	3.000%	1,127,399	1,103,278
5/17/2013	AD7690	II	36180K RK9	3.500%	162,038	158,745
5/17/2013	AD7687	II	36180K RG8	3.000%	753,371	737,309
5/17/2013	AD7689	II	36180K RJ2	3.000%	875,471	811,417
5/17/2013	AD7691	II	36180K RL7	2.500%	864,054	843,426
6/1/2013	AF0008	II	36181FAH4	3.000%	1,108,187	1,038,847
6/1/2013	AF0009	II	36181FAJ0	3.500%	202,643	198,453
6/1/2013	AF0007	II	36181FAG6	2.500%	863,106	842,767
7/18/2013	AF0197	II	36181FGE5	3.000%	473,312	463,025
7/18/2013	AF0198	II	36181FGF2	3.000%	4,281,506	3,884,069
7/18/2013	AF0199	II	36181FGG0	3.000%	559,226	546,980
7/18/2013	AF0200	I	36181FGH8	3.000%	763,468	711,467
7/18/2013	AF0196	II	36181FGD7	2.500%	799,816	781,147
7/18/2013	AF0201	II	36181FGJ4	3.000%	1,167,563	1,065,262
7/18/2013	AF0202	II	36181FGK1	3.500%	215,725	211,335
8/8/2013	AF0271	I	36181FJQ5	2.250%	218,632	213,430
8/8/2013	AF0272	II	36181FJR3	2.500%	432,182	422,026
8/8/2013	AF0273	II	36181FJS1	3.000%	1,194,998	1,168,867
8/8/2013	AF0274	II	36181FJT9	3.000%	4,319,277	4,113,762
8/16/2013	AF0297	II	36181FKJ9	2.500%	365,305	356,912
8/16/2013	AF0300	II	36181FKM2	3.500%	304,588	298,370
8/16/2013	AF0299	II	36181FKL4	3.000%	257,281	251,824
8/16/2013	AF0298	II	36181FKK6	3.000%	781,962	764,971
8/16/2013	AF0296	I	36181FKH3	3.500%	1,463,651	1,304,869
8/16/2013	AF0301	II	36181FKN0	3.500%	1,366,696	1,338,766
8/29/2013	AF0610	II	36181FVB4	3.000%	841,654	823,641
					\$ 51,481,845	\$ 48,816,183

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

Settlement Date	Pool #		CUSIP	Pass-through rate	Original/Transferred Amount	Outstanding balance as of 9/30/2014
1/18/2013	AR4955	-	3138W2QH1	2.150%	\$ 72,055	\$ 70,306
2/14/2013	AR8003	-	3138W53M8	2.150%	331,921	324,020
2/14/2013	AR8004	-	3138W53N6	2.775%	238,275	232,491
3/15/2013	AT1036	-	3138WNEJ4	2.150%	154,437	150,756
3/15/2013	AT1037	-	3138WNEK1	2.775%	1,444,097	1,410,067
4/16/2013	AT3857	-	3138WRJB7	2.150%	108,892	105,480
4/16/2013	AT3858	-	3138WRJC5	3.000%	589,751	576,486
8/8/2013	AU4827	-	3138X4LH1	3.025%	2,242,366	1,217,297
8/8/2013	AU4828	-	3138X4LJ7	3.275%	324,120	317,688
					\$ 5,505,914	\$ 4,404,591