S&P Global
Ratings

RatingsDirect®

Maryland; Appropriations; General Obligation

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Credit Profile		
US$575.0 mil GO bnds (State And Local Facilities Loan) ser 2017A due 03/15/2032		
Long Term Rating	AAA/Stable	New
US$524.47 mil GO rfdg bnds (State And Local Facilities Loan) ser 2017C due 08/01/2025		
Long Term Rating	AAA/Stable	New
US$100.0 mil taxable GO bnds (State And Local Facilities Loan) ser 2017B due 03/15/2022		
Long Term Rating	AAA/Stable	New
Maryland GO		
Long Term Rating	AAA/Stable	Affirmed

Rationale

S&P Global Ratings assigned its 'AAA' long-term rating to the State of Maryland's state and local facilities loan of 2017, which includes:

- First series A tax-exempt general obligation (GO) bonds;
- First series B taxable GO bonds; and
- First series C tax-exempt refunding GO bonds.

At the same time, S&P Global Ratings affirmed its 'AAA' rating on the state's GO debt outstanding and its 'AA+' rating on state appropriation debt outstanding. S&P Global Ratings also affirmed its 'AA+/A-1+' rating on the Maryland Stadium Authority's series 2007 sports facilities lease revenue refunding bonds secured by lease rental payments subject to annual appropriation by the state. The outlook on all long-term ratings is stable.

The 'AAA' GO rating reflects what we view as Maryland's:

- Broad and diverse economy, which continues to recover slowly after weakness in recent years due to federal budget uncertainty and sequestration;
- Strong wealth and income levels relative to that of the nation;
- Long history of proactive financial and budget management, including implementation of frequent and timely budget adjustments to align revenues and expenditures and long-term financial planning that should continue to be helpful in addressing future budget challenges; and
- Well-developed debt management practices with a moderate debt burden for most measures and rapid amortization, although long-term pension and other postemployment benefits (OPEB) liabilities are relatively high, in our opinion.

Based on the Board of Revenue Estimates' (BRE) December 2016 forecast, revised state revenue for fiscal 2017 is $14 million under previous estimates following a $365 million downward revision to projections in September 2016, or roughly 2.3% overall. Projected fiscal 2018 general fund revenue as of December 2016 is also $24 million below previous estimates following a $418 million shortfall in September compared with the original estimates. Although revenue estimates do not meet previous expectations, the December 2016 BRE still projects 2.6% year-over-year growth in fiscal 2017 and 3.4% growth in fiscal 2018. Modest annual revenue growth reflects slower-than-expected wage growth and revised capital gains and net income tax revenue estimates due to higher-than-expected refunds and volatility in the financial markets. Revenue estimates are based on revised economic growth forecasts that we believe are reasonable and that are in line with IHS Global Insight Inc.'s projections. The BRE's current economic forecast projects 1.6% and 1.0% employment growth in 2016 and 2017, respectively, which is close to IHS Global Insight's corresponding projections of about 1.7% and 0.8%, respectively. The BRE's revised economic forecast also projected slightly more conservative annual personal income growth of 3.3% and 4.0% in 2016 and 2017, respectively, compared with IHS Global Insight's current forecasts of about 3.7% and 4.5%, respectively. Although Maryland's economic growth is slow, we believe the state continues to demonstrate strong revenue and budget monitoring practices with a track record of making proactive expenditure adjustments midyear when required. Budget solutions have primarily included a combination of spending cuts and transfers from other funds, including a $170 million transfer from the Revenue Stabilization Account (RSA) in fiscal 2017.

The proposed executive general fund budget for fiscal 2018 totals $17.1 billion, which is slightly lower than the current fiscal 2017 working general fund budget spending. Total spending on education grows, although the general fund budget would contribute about $39 million less in general fund spending as education trust fund dollars flow from higher projected gaming revenues. The recommended budget also proposes temporarily eliminating the required sweeping of funds into the RSA and pension contributions in fiscal 2018 to save $90 million. Although the governor recommends eliminating the $50 million pension sweeper, the proposed budget still funds the fiscal 2018 actuarially determined pension contributions as well as a $75 million in supplemental contribution. Likewise, although the RSA sweeper of $40 million is temporarily eliminated, the budget still provides for a slight increase in the estimated year-end general fund balance. With no employee step pay and reducing another $120 million in state agency spending, the proposed budget structurally solves for the estimated $745 million, or relatively minimal 2.2%, budget gap spanning fiscal 2017 and fiscal 2018. The budget also proposes $108 million in savings that depends on legislative approval to repeal spending mandates passed by the legislature in 2016.

Risks to the budget estimate include continued soft economic growth, shortfalls in estimated revenue, and growing state Medicaid costs related to enrollment or changes in federal fiscal policy. State general fund costs for Medicaid are estimated to rise almost 7% in fiscal 2018 compared with fiscal 2017 as federal matching rates decline for both traditional and expanded health care coverage under the Affordable Care Act. However, the fiscal 2018 executive budget assumes growth in Medicaid costs in fiscal 2018 will be about $100 million below earlier projections, based on lower-than-previously-expected enrollment and provider rates.

Maryland experienced year-over-year employment growth across most sectors as of November 2016, although construction, natural resources and mining as well as trade, transportation and utilities employment contracted mid-year as compared with November 2015. State unemployment remained below the national rate as reflected in the 4.2% preliminary unemployment rate as of December 2016, compared with the 4.7% national level. Although state employment growth is projected to remain slower than that of the nation between 2017 and 2020, we estimate it continued to show momentum in 2016based on IHS Global Insight estimates, rising 1.7% in 2016, primarily because of professional business services sector jobs. IHS Global Insight projects continued expansion of professional and business payrolls over the next decade to replace the government sector as the state's largest employer. It is also still unclear how federal budget or policies will continue to change under the new administration. A hiring freeze for federal workers announced at the end of January could create risks for state employment and state income tax revenue, while potential changes to federal tax policy would likely create volatility in the timing of state income tax receipts. On the other hand, additional federal infrastructure and defense spending could boost economic activity from federal contracting employment in Maryland.

We consider the state's management practices "strong" under our financial management assessment (FMA) methodology. In our framework, an FMA of "strong" indicates that practices are strong, well embedded, and likely sustainable.

Maryland's debt burden, excluding public-private partnership (P3) obligations, grew about 8% to about $12.5 billion in fiscal 2016, which brings the state's debt burden to more than $2,000 per capita, which we consider moderately high. The state also has entered into a P3 agreement for a light rail transportation project (the purple line). We estimate the net present value of milestone payments for the project at about $744 million. As described in our commentary, "How Standard & Poor's Treats Public-Private Partnerships In U.S. State And Local Government Debt Analysis" (published Sept. 17, 2015, on RatingsDirect), on financial close of the project, we incorporated the net present value of the milestone payments into the state's net tax-supported debt ratios through the period before Maryland starts making availability payments for the P3 project. With the milestone payment obligations included, the state's calculated debt burden per capita grows to $2,200, which we still consider moderately high. Once P3 project construction is complete and operational, expected to occur in 2023, we will incorporate availability payments that are not supported by project revenue into our estimates of the state's net tax-supported debt ratios. We estimate the net present value of the availability payments at about $2.6 billion, assuming no self-support. To the extent project revenue is not sufficient to cover the majority of future availability payments, we believe most of Maryland's debt measures will remain moderate, but net tax-supported debt compared to population and personal income could rise to what we consider moderately high levels.

The state's debt burden compared to personal income and annual debt service relative to the budget remains moderate, although per capita debt has grown to moderately high levels in our opinion. Debt amortization remains rapid, with about 81% of tax-supported debt retired in 10 years. All GO bonds mature in the next 15 years, as required by Maryland Constitution. The state levies a property tax with receipts credited to a special fund used to help support GO debt service. Its Board of PublicWorks fixes the property tax rate each year, which has been set at 11.2 cents per $100 of assessed value (AV) since 2007. Statewide AV rose by 4.1% in fiscal 2015 and 3.9% in fiscal 2016 to $695 million, with property tax receipts generating 67% of the revenues available for GO debt service. General funds and bond premiums represent most of the balance of revenues used for debt service. We believe the state's pension-funded ratio is relatively low and OPEB liabilities are above average when compared with other states (see "Rising U.S. State Post-Employment Benefit Liabilities Signal An Unsustainable Trend," published Sept. 7, 2016). While recent weak market returns will increase required pension contributions over time (see "U.S. State Pensions: Weak Market Returns Will Contribute To Rise In Expense," published Sept. 12, 2016), we expect to monitor the state's future adherence to its revised pension funding policy to budget for actuarially based pension contributions and demonstrate strong funding discipline and commitment to funding the long-term liability.

Maryland's GO bonds are eligible to be rated above the sovereign because we believe the state can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria "Ratings Above The Sovereign: Corporate And Government Ratings—Methodology And Assumptions" (published Nov. 19, 2013), U.S. states are considered to have moderate sensitivity to country risk. State-derived revenues are the sole source of security on the bonds, and the institutional framework in the U.S. is predictable with significant state autonomy and flexibility.

Based on the analytic factors evaluated for Maryland, on a scale of '1.0' (as the strongest) to '4.0' (as the weakest), S&P Global Ratings has assigned a composite score of '1.6' to the state which is a change from its previous indicative score of '1.5' and now reflects an indicative rating of 'AA+'. The change was due to recent growth in the state's net pension liability to levels we consider relatively high after a weak 1.1% net investment return for the Maryland retirement system in fiscal 2016. We have notched up to 'AAA' as allowed as per our state rating methodology due to the state's relatively strong economic and financial management profile, which we believe supports credit characteristics in line with comparable 'AAA' rated peers.

Outlook

The stable outlook reflects Maryland's continued focus on structural budget alignment and maintenance of minimum state reserve levels, despite continued slow economic growth. The state's continued practice of making proactive midyear adjustments to align the budget in case of slower-than-anticipated revenue growth will remain an important credit factor over the two-year outlook horizon, given Maryland's above-average economic dependence on federal government employment and spending. Should the state fail to make proactive budget adjustments or rely significantly on reserves and other one-time sources, we could lower the rating. Further slowing of economic growth compared with that of the nation, withdrawal of federal fiscal aid or changes to tax policy that strain the state's economy and budget, material growth in debt and liability burdens, or the state's failure to demonstrate a consistent commitment to fully funding pensions could also pressure the rating.

Government Framework

Maryland Constitution requires the state to approve balanced budgets each fiscal year and for its budgets to remain balanced. To help manage the state's budget and maintain adequate fund balances despite revenue decline, the governor is empowered by statute to adjust spending as needed if the Maryland BRE, which meets three times per year, reduces its initial revenue estimate on which the budget is formulated. Such adjustments can only be made after first providing adequate provision for the payment of the principal and interest on state bonds and notes according to their terms. Maryland has considerable revenue-raising ability and can increase its income and sales tax rates and approve new revenues without voter approval. It also has a fair amount of budgetary flexibility regarding its expenditures, although this does not extend to all program areas. By law the governor has the power, with the approval of the Board of Public Works, to reduce by not more than 25%, any appropriation that he might deem unnecessary, except appropriations for the payment of interest and the retirement of state debt, the legislature, the public schools, the judiciary, and the salaries of public officers. When needed, the state has adjusted agency spending accordingly. Education, including public and higher education, is Maryland's largest expenditure item and accounted for almost 50% of budgeted general fund operating expenditures in fiscal 2017.

We have assigned a score of '1.4' to Maryland's government framework, where '1.0' is the strongest score and '4.0' the weakest.

Financial Management: 'Strong'

We consider Maryland's management practices "strong" under our FMA methodology. In our framework, an FMA of strong indicates that practices are strong, well embedded, and likely sustainable.

Based on a review of several key financial practices, Maryland has made continuing efforts to institute sound financial management practices. Its use of a five-year financial plan, which is updated annually with the adopted budget, provides the basis for future fiscal decisions, and recognizes future fiscal year gaps. Monthly monitoring and reporting of key revenues allow the state to make midyear financial adjustments, if necessary, to maintain balance. Maryland has consistently maintained its statutory RSA at or above its legal minimum of 5% of revenues. Under current law, the governor is required to include an appropriation of at least $50 million, or an amount to bring the account balance to 7.5% of estimated general fund revenue, although the governor is also subsequently authorized to expend RSA balances equal to a minimum 5.0% of revenue. The state has a formal debt-management policy based on defined measurements, including debt as a percent of personal income and debt service as a percent of revenues, along with a statutory debt amortization schedule. Maryland produces a five-year capital improvement plan that outlines expected capital requirements and identifies funding sources. The treasurer provides monthly investment inventory reports on its website and is required to report general fund investments to the general assembly in January of each year.

Once the budget is approved, the state monitors both revenue and expenditure performance on a regular basis and reports results in addition to an economic update. Budget adjustments have historically been implemented regularly on a timely basis. The governor has the authority to make adjustments to the budget and has a track record of doing so. Deficits can't be carried forward into the next fiscal year.

On a scale ranging of '1.0' (strongest) to '4.0' (weakest), we have assigned a score of '1.0' to Maryland's financial management.

Economy

Maryland's fundamental economic strengths include strong wealth and income indicators and a relatively diversified base. The population totals 6 million, although population growth has slowed slightly when compared with that of the nation in the past two years. International immigration into the state has boosted population growth historically as has federal spending, and changes in federal policy could affect demographic trends in the state. Wealth and income levels have consistently been strong, in our view, with 2015 per capita personal income at a high 116% of the U.S. level. After a slower pace of growth in 2013 and 2014 because of federal sequestration and the loss of government jobs, 2015 state employment improved by 1.5% with gains in the education, health care, and leisure and hospitality services sectors. Growth in Maryland's gross state product (GSP) has also bounced back compared with weak trends in the previous few years; however, according to current IHS Global Insight estimates, 2% growth in 2015 and projected 0.5% growth in 2016 still remain below the national rate.

The professional, business, education, and health services sectors, combined, continue to make up the single largest job segment, accounting for about one-third of Maryland's total nonfarm employment in 2015. The government sector makes up 18.9%, down slightly from 19.2% and 19.4% in 2014 and 2013, respectively, but still above the national average of 15.8%. Manufacturing makes up a minimal 3.9% of the employment base, which is well below the national average of 8.7%.

An established higher education and research presence, favorable location, and a well-educated workforce are among the state's strengths in attracting future economic development. Maryland has offered incentives such as tax credits and venture fund investments to further attract biotechnology companies. It also has demonstrated a commitment to transportation infrastructure investment to continue to foster future economic development. Federal research agencies in the state as well as Johns Hopkins University and the University of Maryland also position the state for economic and technology development.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), we have assigned a score of '1.4' to Maryland's economy.

Budgetary Performance

Overall budgetary performance is good, in our view. Although Maryland has experienced slower-than-expected revenue growth in the past few years, it has adopted a balanced approach to address previous budget shortfalls, including revenue enhancement, spending reductions, cost shifting to local governments, and use of reserves. State law requires appropriations to the RSA depending on fund balance levels and unappropriated general fund surpluses until it reaches up to 7.5% of revenue with executive authority to spend to a minimum 5.0% of revenue. The RSA has been maintained at the 5% minimum level since fiscal 2008 as the state coped with structural deficits. Although the fiscal 2017 budget projected a slightly higher year-end balance, current estimates for fiscal 2017 reflect a $900 million combined general fund balance and RSA, or about 5.25% of expenditures at year-end, after a $170 million transfer from the RSA due to lower-than-expected general fund revenue collections. For fiscal years 2017, 2018, and 2019, the 2016 legislature suspended a required budget appropriation to the RSA equal to an amount in the unappropriated general fund balance exceeding $10 million as of the preceding fiscal year. In addition to the RSA, the state reserve fund holds balances across three other funds: the dedicated purpose account for multiyear expenditures, the economic development opportunities account (sunny day fund), and the catastrophic event account. Estimated balances in these additional accounts, however, total only $43 million at the end of fiscal 2017. Maryland has had sufficient cash and historically has not needed to issue short-term notes for cash flow needs. Maryland's BRE regularly forecasts state revenue across a diverse revenue base, with 54% of general fund budgetary revenue in fiscal 2017 coming from personal income and 28% from sales tax revenue. State officials report wage income represents the majority of the state's personal income tax revenue. Maryland has a previous history of adjusting certain tax rates since 2008 to enhance revenue collections and help accommodate expenditure growth.

Fiscal 2016 GAAP performance

On a generally accepted accounting principles (GAAP) basis, Maryland ended fiscal 2016 with a net $512 million general fund surplus equal to 1.8% of expenditures. Despite a negative $509 million unassigned balance, the combined unassigned and committed balance, which includes the state reserve fund, represented $1.16 billion, or 4% of expenditures. Annual general fund performance on a GAAP basis has fluctuated around break-even results, with annual operating surpluses and deficits of 1%-2% of expenditures in the past several years.

The state has used balances in the local income tax reserve account in the previous decade to subsidize general fund operations, including a $100 million transfer in fiscal 2015, which have not been fully repaid and which have contributed to the negative unassigned general fund balance on a GAAP basis as of June 30, 2016. Maryland expects to transfer scheduled annual repayments from the general fund to the local income tax reserve account between 2018 and 2026. Despite the recorded liability in the account, the state expects the local income tax reserve account will continue to have sufficient cash available to provide for the taxpayer refunds due to the settlement and, given scheduled future withholding of local government income tax distributions, does not increase the liability to the state.

We have assigned a score of '1.3' to Maryland's budgetary performance, where '1.0' is the strongest and '4.0' the weakest.

Debt And Liability Profile

In our view, the state's tax-supported debt burden by most measures is still moderate at about 4.0% of personal income and 3.6% GSP. However, we estimate certain debt ratios are approaching moderately high levels. Debt per capita at the end of fiscal 2016 represents about $2,080 per capita, which we consider moderately high and about $2,200 per capita when including the net present value of P3 milestone payments. Tax-supported debt includes GO bonds, capital lease and appropriation-supported debt, and bay restoration bonds, as well as consolidated transportation bonds and grant anticipation revenue vehicle bonds also partially supported by transportation tax revenue. Debt service represents about 5.8% of fiscal 2016 general government spending, which we consider close to moderately high levels; however, we believe the carrying charge is tempered by rapid amortization, with about 81% of tax-supported principal retired in the next 10 years, including all GO bonds retired in the next 15 years as required by the Maryland Constitution.

The state's five-year capital improvement program for fiscal years 2017 through 2021 includes almost $5 billion of GO bond issuance to be used for state facilities, public schools, and other capital needs. This averages to roughly $1 billion of GO debt issuance per year, which is similar to the previous year's capital improvement programs, although the Capital Debt Affordability Committee (CDAC) report notes funded levels fall short of capital funding requests and construction needs. The CDAC approved a total of $995 million of GO bond authorization to support the fiscal 2018 capital program with the next issuance planned in the summer of 2017.

Including additional GO and transportation bond authorization, but not including the anticipated P3 obligations, the CDAC projects state tax-supported debt outstanding will increase in the next few years, although it estimates debt levels will remain within committee's affordability criteria, which limits state tax-supported debt to 4% of state personal income and debt service to 8% of revenue. The state does not expect to incorporate the P3 obligations within the CDAC tax-supported debt ratios, given Maryland Department of Transportation plans to direct only non-tax revenue to support milestone and availability payments.

The Maryland Stadium Authority has about $16 million of lease debt outstanding issued as direct purchase financings and supported by rental payments from sports lottery revenue. Although we believe the terms of the document include contingent liquidity risk related to immediate acceleration of principal, we believe these risks are mitigated by the relatively minimal amount of principal outstanding compared with the state's cash position. In addition, Maryland estimates it has almost $107 million outstanding in energy performance contract lease financing agreements with various banks for various agencies and universities as of Dec. 31, 2016, which are self-supporting from guaranteed energy savings. Upon our review of representative documents provided, although the agreement provides for the acceleration of the current fiscal year lease payment, there are no provisions that require immediate acceleration of full principal outstanding.

The state participates in the state pool of the Maryland State Retirement and Pension System (MSRPS), which includes five distinct systems, the largest of which are the teachers' combined system and the employees' combined system. We consider the state's overall three-year average pension funded ratio relatively low at 69%, which incorporates the system's 66% funded position in fiscal 2016 compared with 72% in fiscal 2014.

Before 2015, Maryland had funded the teachers' and state portion of the employees' combined systems based on a corridor method with required supplemental funding; however, the state had postponed supplemental funding for several years due to budgetary pressures resulting in actual payments that fell short of actuarially required contributions. The 2015 legislature eliminated the corridor funding and adopted a revised pension funding policy based on the actuarially determined contribution (ADC) beginning in fiscal 2017. The current funding policy also requires supplemental contributions of $75 million until the system is 85% funded and directs half of the annual unappropriated general fund balance in excess of $10 million, up to $50 million annually, to pension contributions. In the fiscal 2017 budget, the state legislature adhered to its revised funding policy and budgeted for the full ADC as well as $150 million supplemental funding in excess of the ADC, which represented about 10% of the current working fiscal 2017 budget and should help to stabilize future pension funded ratios. Although the state funded more than its ADC in fiscal 2017, we calculate that total annual plan contributions for the system based on available plan reports in fiscal 2014 and fiscal 2015 have not covered amounts equal to service cost and an interest cost component plus some amortization of the unfunded liability. The governor's budget proposes funding the full ADC as well as $75 million in supplemental funding. The governor has also proposed introducing defined contribution benefits for state workers; proposed legislation would allow new state employees to participate in a defined contribution plan.

We believe, on the whole, management factors and actuarial inputs do not significantly encumber or improve our view of the state's overall pension funding discipline. When calculating its ADC, MSPRS assumes a closed, amortization period with additional unfunded actuarial accrued liability (UAAL) amortized over 25 years at each subsequent valuation date; however, the favorable closed amortization schedule is offset by its use of the "level percentage of pay" method, which assumes rising future payroll and results in escalating pension contributions over time. We calculate the five-year average rate of return reported as of fiscal 2016 was about 5.8%, which is well below the assumed 7.55% rate of return. The system does not project an asset depletion date under Governmental Accounting Standards Board

67, which we believe is reasonable given Maryland's funding policy to meet ADC in the future. The ratio of active members to beneficiaries in the teachers combined system equals 1.43, which is only moderately below the median national ratio of 1.50. However, the ratio of active members to beneficiaries in the employees' combined system (including both municipal and state employees) of 1.11 is well below the national median, which, coupled with a component system funded ratio of only 63%, we consider weak. We believe the system incorporates experience trends and industry standards into its experience study and we favorably view its practice to produce an experience study every four years.

We calculate the weak investment return and higher liability in fiscal 2016 caused Maryland's proportionate share of the system's net pension liability in fiscal 2016 to reach what we consider relatively high per capita levels. Including contributions the state makes on behalf of other employers for the teachers' combined system, Maryland's share of the system net pension liability translates into about $3,690 per capita, which we consider high and 6.6% of personal income.

As of June 30, 2016, the state employee and retiree health and welfare benefits program unfunded actuarial accrued OPEB liability was $11.8 billion compared with $9.4 billion in fiscal 2015 and $8.7 billion in fiscal 2014. Although we consider the state's $1,960 per capita liability above average, Maryland had previously reduced the overall liability compared with a $15.9 billion UAAL recorded before health care benefit reforms approved by the general assembly in 2011. The reforms included increased premium payments and prescription drug copayments. While the state also established an irrevocable trust, it has not regularly appropriated funds to prefund the trust.

We have assigned a score of '3.0' to Maryland's debt and liability profile, where '1.0' is the strongest and '4.0' the weakest.

Ratings Detail (As Of February 24, 2017)		
Maryland Econ Dev Corp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Econ Dev Corp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Econ Dev Corp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth lease rev rfdg bnds (Montgomery County Conf Ctr Proj)		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth taxable lse rev rfdg bnds (Hippodrome Performing Arts Center)		
Long Term Rating	AA+/Stable	Affirmed
Maryland GO		
Long Term Rating	AAA/Stable	Affirmed
Maryland GO		
Long Term Rating	AAA/Stable	Affirmed
Maryland GO		
Long Term Rating	AAA/Stable	Affirmed

Ratings Detail (As Of February 24, 2017) (cont.)		
Maryland Dept of Transp, Maryland		
Maryland		
Maryland Dept of Transp proj certs of part rfdg (Maryland Aviation Admin Fac)		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp proj certs of part rfdg (Maryland Transit Admin Proj)		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp rfdg certs of part (Maryland) (Maryland Port Admin Fac Proj)		
Long Term Rating	AA+/Stable	Affirmed
Maryland Econ Dev Corp, Maryland		
Maryland		
Maryland Econ Dev Corp (Maryland) lse rev (Maryland) (Mayland Dept Of Transp Headquarters Fac)		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth, Maryland		
Maryland		
Maryland Stad Auth (Maryland) sports facs lse rev rfdg bnds (ATM) (Baseball Stadium Issue)		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth (Maryland) taxable sports facs lse rev rfdg bnds (Baseball Stadium Issue)		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth (Maryland) (Camden Station Proj)		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth (Maryland) (Conference Ctr Facs)		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth (Maryland) (Football Stadium)		
Long Term Rating	AA+/A-1/Stable	Affirmed