

FUNDS SHALL BE INVESTED AND REINVESTED IN THE SAME MANNER AS OTHER STATE FUNDS.

(B) THE FUND IS A CONTINUOUS NONLAPSING SPECIAL FUND CONSISTING OF MONEYS APPROPRIATED BY THE STATE TO THE FUND, ANY PROCEEDS OF ANY STATE LOAN TO THE EXTENT PROVIDED BY THE GENERAL ASSEMBLY OR ANY AGENCY OR AUTHORITY AUTHORIZED TO ISSUE BONDS THEREFOR, FEES AND PREMIUMS RECEIVED BY THE DEPARTMENT IN CONNECTION WITH INSURANCE OR OTHER CREDIT ENHANCEMENT PROVIDED BY THE FUND, AND ANY OTHER MONEYS MADE AVAILABLE TO THE DEPARTMENT FOR THE PURPOSES SET FORTH IN THIS SUBTITLE FROM ANY PUBLIC OR PRIVATE SOURCE.

(C) ALL PREMIUM AND FEE INCOME IS CREDITED TO THE FUND FOR THE OPERATION OF THE FUND AND THE PROVISION OF ADDITIONAL INSURANCE, GUARANTEES, AND CREDIT ENHANCEMENT AND DOES NOT REVERT TO THE STATE'S GENERAL FUND.

(D) ANY MONEYS IN THE FUND WHICH BY AGREEMENT, CONTRACT, SECRETARIAL DETERMINATION OR REGULATION HAVE BEEN CREATED AS AN IDENTIFIABLE INSURANCE OR CREDIT RESERVE MAY ONLY BE USED IN CONFORMANCE WITH THE TERMS AND CONDITIONS CREATING SUCH RESERVE. OPERATIONAL FUNDS, EARNINGS NOT YET ALLOCATED TO ANY PARTICULAR RESERVE, STATE APPROPRIATED FUNDS, STATE GENERAL OBLIGATION BOND PROCEEDS, OR OTHER FUNDS RECEIVED AND NOT IDENTIFIED TO A PARTICULAR RESERVE MAY, AT THE DISCRETION OF THE SECRETARY, BE TRANSFERRED TO ANY RESERVE NOW EXISTING OR HEREAFTER CREATED.

(E) INSURANCE, GUARANTEES, OR OTHER CREDIT ENHANCEMENTS PROVIDED PURSUANT TO THIS SUBTITLE DO NOT PLEDGE THE FAITH, CREDIT, OR TAXING POWER OF THE STATE OR THE DEPARTMENT AND HENCE ARE PAYABLE ONLY TO THE EXTENT OF THE RESERVE OR OTHER IDENTIFIED FUNDS BACKING THE INSURANCE, GUARANTEE, OR ENHANCEMENT.

(F) THE AGGREGATE AMOUNT OF OUTSTANDING OBLIGATIONS BACKED BY MORTGAGES THAT THE FUND MAY COMMIT TO GUARANTEE UNDER § 3-203(B)(3) OF THIS SUBTITLE MAY NOT EXCEED \$300,000,000 AT ANY GIVEN TIME.

[3-205.] 3-207.

(A) The Department shall promulgate such rules as are necessary to carry out the purpose of this subtitle.

(B) THE DEPARTMENT SHALL PROVIDE A WRITTEN REPORT TO THE GOVERNOR AND, SUBJECT TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY ON OR BEFORE DECEMBER 1 OF