NOTICE OF FULL REDEMPTION TO THE HOLDERS OF

COMMUNITY DEVELOPMENT ADMINISTRATION
AN AGENCY IN THE DIVISION OF HOUSING FINANCE OF THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

MULTI-FAMILY DEVELOPMENT REVENUE BONDS 1990 ISSUE A

(VARIABLE RATE DEMAND/FIXED RATE-COLLEGE ESTATES 1990 ISSUE)

NOTICE IS HEREBY GIVEN that pursuant to the applicable provisions of the Governing Documents dated February 1, 1990 of the Community Development Administration, Manufacturers and Traders Trust Company, as Successor Trustee, hereby calls for full redemption **on May 10, 2004** (Redemption Date), **$5,900,000** principal amount of the Bonds at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date. On and after the Redemption Date interest on the Bonds called for special redemption shall cease to accrue. Payment will be made on the Redemption Date without presentation and surrender of the Bonds.

The CUSIP number, interest rate, maturity date, and amount of the Bonds called for special redemption are as follows:

CUSIP Number*	Rate	Maturity Date	Amount Called
57419HQA8	**VARIABLE**	**02/01/2020**	**5,900,000**

* No representation is made to the correctness of the CUSIP number either as printed on the Bonds or as contained in any notice of redemption and reliance may be placed only on the identification numbers established under the Series Certificate.

The address of the Paying Agent is as follows:

Manufacturers And Traders Trust Company
Attn: Corporate Trust Operations
One M & T Plaza
8th Floor
Buffalo, NY 14203

BY: Manufacturers and Traders Trust Company, as successor Trustee
(410) 545-2136

Dated: April 30, 2004