NOTICE OF SPECIAL REDEMPTION

COMMUNITY DEVELOPMENT ADMINISTRATION

MARYLAND DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
Capital Fund Securitization Revenue Bonds
Series 2003
Dated December 1, 2003

NOTICE IS HEREBY GIVEN that pursuant to the applicable provisions of the governing documents, Manufacturers and Traders Trust Company, as Trustee, hereby calls for redemption on **July 1, 2014** (Redemption Date), **$20,970,000** 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 redemption shall cease to accrue.

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

CUSIP NO.	RATE	MATURITY DATE	PORTION CALLED
57419NE75	3.85%	7/1/2015	$15,000
57419NE83	5.00%	7/1/2015	$1,900,000
57419NE91	3.95%	7/1/2016	$30,000
57419NF25	4.05%	7/1/2017	$75,000
57419NF33	4.15%	7/1/2018	$50,000
57419NF41	4.25%	7/1/2019	$40,000
57419NF58	4.35%	7/1/2020	$15,000
57419NF66	4.40%	7/1/2021	$2,495,000
57419NF74	4.40%	7/1/2021	$10,900,000
57419NF82	4.50%	7/1/2022	$2,660,000
57419NF90	4.55%	7/1/2023	$2,790,000

** 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 Trust Indenture.*

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 Trustee
(410) 545-2066

Dated: May 30, 2014