

**NOTICE OF OPTIONAL 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 optional redemption on **July 27, 2015** (Redemption Date), **\$950,000** 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:

| <u>CUSIP NO</u> | <u>RATE</u> | <u>MATURITY DATE</u> | <u>PORTION CALLED</u> |
|-----------------|-------------|----------------------|-----------------------|
| 57419NF66       | 4.40%       | 7/1/2021             | \$125,000             |
| 57419NF74       | 4.40%       | 7/1/2021             | \$550,000             |
| 57419NF82       | 4.50%       | 7/1/2022             | \$135,000             |
| 57419NF90       | 4.55%       | 7/1/2023             | \$140,000             |

The Redemption Amount will be redeemed on the Redemption Date at a redemption price equal to the Redemption Amount, together with interest accrued to the Redemption Date, to be paid in accordance with Section 2.4 of the First Supplemental Trust Indenture providing for the Issuance of Capitalized Fund Securitization Revenue Bonds of the Administration adopted as of December 1, 2003. From and after the Redemption Date, interest on the Redemption Amount will cease to accrue.

The address of the Paying Agent is as follows:

Manufacturers and Traders Trust Company  
c/o Wilmington Trust  
Corporate Trust Operations  
Attn: Work Flow Management  
1100 N. Market Street  
Wilmington, Delaware 19890

**BY: Manufacturers and Traders Trust Company, as Trustee**  
(410)545-2135

Dated: June 26, 2015

*\*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.*