NOTICE OF OPTIONAL REDEMPTION TO THE HOLDERS OF

COMMUNITY DEVELOPMENT ADMINISTRATION
DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
STATE OF MARYLAND
Infrastructure Financing Bonds
(AMBAC) 1992 Series A
Dated February 1, 1992

NOTICE IS HEREBY GIVEN on behalf of the Community Development Administration (the "Administration") of its intention to redeem **$5,480,000** in principal amount of the above-captioned bonds (the "Bonds"), on **June 1, 2002** (the "Redemption Date"). Such Bonds will be redeemed in the amount of **102%** of the principal amount (the "Redemption Premium") plus accrued interest to the Redemption Date as set forth below. On and after the Redemption Date interest on the Bonds called for optional redemption shall cease to accrue.

The CUSIP numbers, maturity dates, and amounts of the Bonds called for optional redemption are as follows:

*CUSIP Number:	Maturity Date	Interest Rate	Principal Amount	Redemption Premium
57419JYR8	June 1, 2012	6.625%	$4,640,000.00	$92,800.00
57419HF51	June 1, 2022	6.700%	840,000.00	16,800.00

** 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.*

Payment of the Redemption Price plus accrued interest for the Bonds will be made upon presentation and surrender of the Bonds to Allfirst Bank, as Trustee and Escrow Agent at the following address:

Allfirst Bank
Corporate Trust Operations (M/C 109-754)
110 S. Paca St., 7Th Floor
Baltimore, MD 21201

BY: Allfirst Bank, Trustee
(410) 545-2135

allfirst

Dated: April 30, 2002

NOTICE

Withholding of 30% of gross redemption proceeds of any payment made within the United States may be required by the Economic Growth and Tax Relief Reconciliation Act of 2001 (the "Act"), unless the paying agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.