2003 ANNUAL REPORT

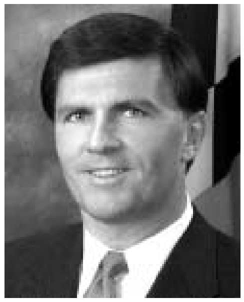
College Savings

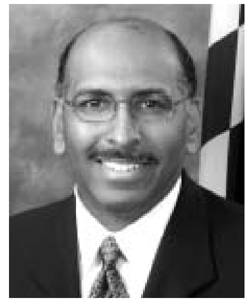
PLANS OF MARYLAND

Maryland's 529 Plans

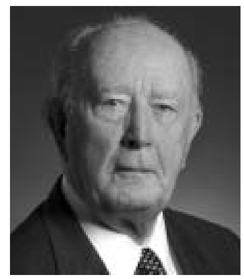
Maryland Prepaid College Trust

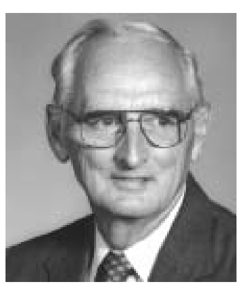
Maryland College Investment Plan

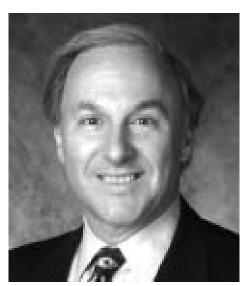




College Savings Plan of Maryland Board







October 2003

Dear Friends,

This past fiscal year has been another one of substantial growth for the College Savings Plans of Maryland. With Section 529 college savings plans growing in popularity nationwide, it is no surprise that the two plans offered by the State of Maryland -- the **Maryland Prepaid College Trust** and the **Maryland College Investment Plan** – have doubled their assets since last year and reached approximately $650 million in college savings assets by June 30, 2003.

With the acceleration of college tuition over the past several years, Maryland families are increasingly choosing to invest in their children's future. Participation in the **College Savings Plans of Maryland** stands at more than 35,000 account holders representing approximately 52,000 beneficiaries. These families know that they will be better prepared to pay for their children's college expenses.

- The **Maryland College Investment Plan**, managed and distributed for the State by T. Rowe Price, opened for enrollment in December 2001 and exceeded $320 million in assets by June 30, 2003.
- The **Maryland Prepaid College Trust,** backed by the security of the Legislative Guarantee, exceeded its goal and opened more than 4,300 new accounts by March 31, 2003. Families of nearly 18,000 children are now enrolled in the Prepaid College Trust, with 1,000 students already eligible to use their tuition benefits at colleges nationwide.

With an increasing level of public awareness of 529 plans, there is also more confusion and a need for further education. In July, we launched a state-of-the-art college investment calculator on our website that can help people determine how much money they will need to invest and how the Maryland 529 plans can help them reach their goal.

The College Savings Plans of Maryland stands ready to serve as an educational resource for all Maryland families on saving for college. We encourage you to invite us to make a presentation at your school, church, temple, civic organization, business and anywhere that people gather who are interested in making a difference in the future of their children's educations.

We continue our commitment to ensure that the College Savings Plans of Maryland offer a range of "Smart Choices" for Maryland families. Our mission is to help you with one of the most important life goals: providing a college education for our children.

Sincerely,

The Board
College Savings Plans of Maryland

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College Savings Plans of Maryland - Features and Benefits

The **College Savings Plans of Maryland** offer a wide variety of features and benefits designed to encourage all families who have college dreams for their children to choose to save for future higher education costs. Using the **Prepaid College Trust**, families can choose to lock in future college tuition at today's prices, backed by a Maryland legislative guarantee. Or, by using the **College Investment Plan**, managed and distributed for the State by T. Rowe Price, families can choose how much they wish to invest in a variety of flexible investment options, ranging from more conservative to more aggressive. By choosing either plan - or both plans – most families are sure to find options within the **College Savings Plans of Maryland** that suit their individual investing style and comfort level.*

Both plans are Section 529 plans – named after the section of the Internal Revenue Code that permits states to establish and administer tax-deferred college savings plans. Both plans benefit from generous federal and Maryland state tax incentives, including:

- Tax-deferred growth at the Maryland state and federal level;
- Tax-free earnings at the Maryland state and federal level through at least 2010, provided the funds are used for eligible college expenses;**
- Maryland State income deduction of contributions to either or both plans, up to $2,500 annually per account or beneficiary depending on the plan. Contributions above $2,500 annually in either plan may also be carried forward and deducted in future years.

While tax-deferred growth and federally tax-free earnings are features of all states' 529 plans, the ability to deduct contributions from Maryland State income applies only to the **College Savings Plans of Maryland**.

Both plans can also be used toward eligible college expenses at nearly any college in the country. Finally, unlike some 529 plans offered by other states, the **College Savings Plans of Maryland** does not offer any funds that have a sales "load" or broker commission.

Both plans are marketed as the **College Savings Plans of Maryland**, so that families can learn about the features and advantages of both plans and then choose the plan or combination of plans that best meet their needs.

Families have responded very positively to both plans. The **Prepaid College Trust** exceeded its goal of 4,000 new enrollments in the past year, adding another 4,300 accounts to bring the total number of accounts to approximately 18,800. The **College Investment Plan** continues to outpace expectations. By June 30, 2003 assets in excess of $320,000,000 were invested on behalf of more than 36,000 beneficiaries. By June 30, 2003 the two plans together had assets of approximately $650,000,000.

Online enrollment is available for either plan at *www.collegesavingsmd.org*. This feature proves to be especially popular for new enrollments in the **Prepaid College Trust**, with more than 45% of this year's new enrollments being completed online. Complete information on both plans is available on our web site, along with performance updates for the **College Investment Plan**, account maintenance forms and our new state-of-the-art college investment calculator. Visit our website frequently as more information continues to be added on a regular basis.

* *Enrolling in the College Savings Plans of Maryland is an important decision for you and your family. Please read our entire enrollment kit before deciding to enroll. Enrollment and account maintenance fees may apply.*

***Please note that federally tax-free distributions will lapse in 2010 unless renewed by Congress.*

Market Commentary

A Rebound for Stocks

Looking at the financial markets, the stock market experienced several shifts in direction during the past 12 months, but after a sharp rally late in the period, the market finished with a positive return. Stocks declined early in the period amid concerns about fraudulent accounting practices and a lethargic economy. But after reaching five-year lows in October, the stock market rebounded through the end of 2002 as investors hunted for bargains.

Stocks resumed their downward trend in early 2003 as investors grew nervous about the impending conflict in Iraq, as well as the continued sluggishness of the economy. However, a victory in the war with Iraq and better-than-expected corporate profits helped boost investor confidence and fueled a stock market resurgence that lasted through the end of the period.

When the dust settled, stocks eked out slight gains for the 12-month period. Growth stocks, which led the most recent market rally, outperformed value stocks. Large-cap stocks held up better than their smaller-cap counterparts; most small-cap indexes posted modest losses. Foreign stocks lagged the domestic market, finishing the period with negative returns.

Bonds Post Sharp Gains

Bonds were less volatile than stocks, gaining steadily throughout the 12-month period. Bond prices rose as yields fell to their lowest levels in decades. The generally weak economic environment was the primary reason for the bond rally, although demand for bonds as a safe haven provided an additional boost to the market. The Federal Reserve also helped by cutting short-term interest rates twice during the period, lowering the federal funds rate target to a 45-year low of 1%.

For the 12-month period, bonds posted double-digit gains overall. Corporate bonds, which typically offer the highest yields in the bond market, produced the highest returns as investors looked for extra yield. Treasury bonds also performed well, benefiting the most from safe-haven demand. Mortgage-backed securities registered positive results but lagged the rest of the bond market, hurt by record low mortgage rates that led to several significant refinancing waves.

Staying the Course

A number of uncertainties were resolved in the first six months of 2003, but some questions remain, including whether the long-awaited economic recovery will materialize during the second half of the year, whether the stock market can sustain its recent gains, and whether interest rates can go any lower.

College Costs Continue to Increase Significantly

In response to substantial reductions in state support for higher education, mostly as a result of a difficult economy, tuitions at public colleges across the country have risen at higher levels than at any other time during the past decade.

Nationwide, 25 states have cut higher education appropriations this year. In Maryland, the State appropriation for the University System of Maryland was cut this year by $122 million – or 14 percent. The national average for reductions in state funding to higher education this year is 5 percent, as reported by the Chronicle of Higher Education.

Colleges have addressed these significant reductions in state funding through a variety of cost reduction measures, including decreasing the number of classes or programs offered, as well as staff freezes or reductions. However, given the magnitude of state funding cuts, substantial tuition increases have also been necessary. In Maryland, tuition at the University of Maryland College Park increased by 21% for Fall 2003 over Fall 2002. Other Maryland public colleges have experienced similar tuition increases.

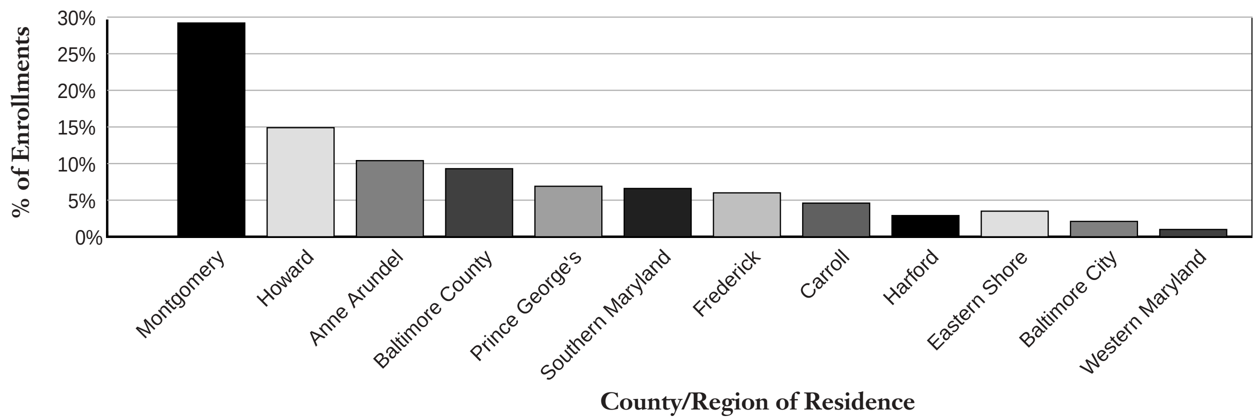
Certain states have experienced even larger tuition increases. The State University of New York system is experiencing a 28% tuition increase for the same time period and the University of Virginia's tuition was increased by 30%.

Maryland Prepaid College Trust

PROFILE OF NEW PREPAID COLLEGE TRUST ENROLLMENTS

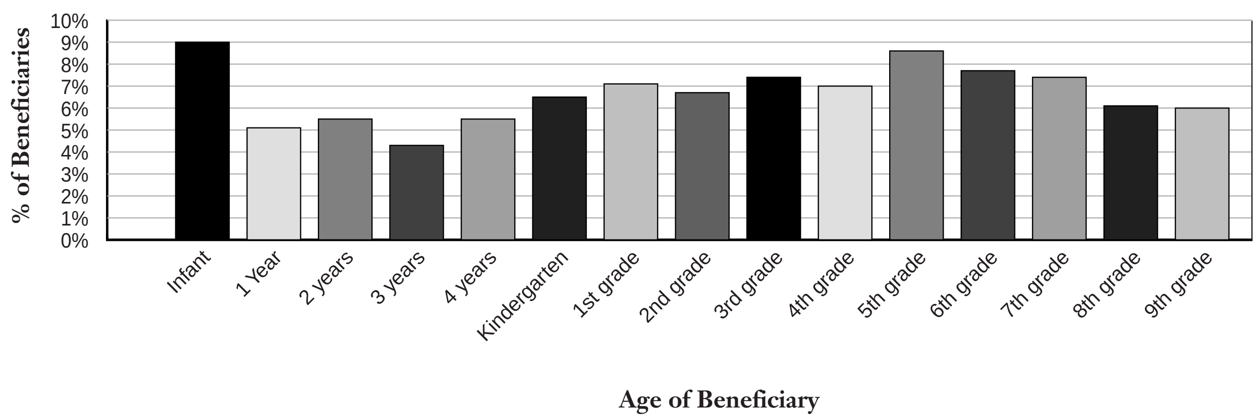
Enrollment by County

Of the 4,360 new enrollments that were received in the last year, Montgomery County residents continued to produce the largest number of participants, generating over 29% of all new enrollments. This year, Howard County continued to be the second largest source of new enrollments and Anne Arundel County displaced Baltimore County as the third largest source, as illustrated by the following chart:



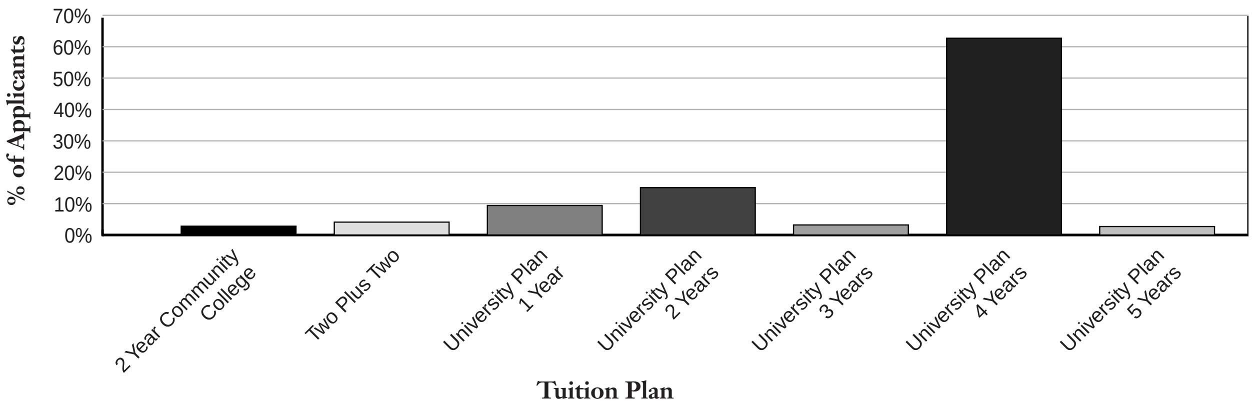
Age of Beneficiaries at Time of Enrollment

Continuing a trend from last year, the infant category provided the largest single age group of new enrollments in 2002-03. However, the majority of all new enrollments continues to come from children that are in their elementary and early middle school years. As with last year, the average age of all children enrolled this year in the Prepaid College Trust is about 8 years old.



Tuition Plan Selected

Although options such as the 1-Year or 2-Year University Plan became slightly more popular, once again the overwhelming majority of new enrollments were for the 4-year University Plan, as illustrated below:



MORE STUDENTS USE PREPAID COLLEGE TRUST TUITION BENEFITS AT COLLEGES NATIONWIDE

This fall, the third "class" of students enrolled in the Prepaid College Trust is entering college and using their tuition benefits at colleges and universities across the country. More than 900 students are eligible to use benefits for Fall 2003. This includes approximately 370 students who began using benefits over the past two years. So far 646 participants have decided to use their tuition benefits this fall. About 56% of these students are choosing to attend Maryland public colleges, 44% are choosing to attend a wide variety of out-of-state public and private colleges across the country, and about 29% have decided to defer using their tuition benefits.

ACTUARIAL VALUATION STUDY REFLECTS UNANTICIPATED LEVEL OF TUITION INCREASES

The results of the August 2003 Actuarial Valuation Study are summarized on the next page. While the Prepaid College Trust experienced an actuarial deficit as of June 30, 2003, it is important to note that the Trust is approximately 82% funded. The two primary factors influencing the actuarial deficit are: (1) tuition and mandatory fee increases for the 2003-2004 academic year were larger than anticipated; and (2) our projected future tuition increases rose from 6% annually to 11% for the 2004-2005 academic year and 6% for each following year.

PRICEWATERHOUSECOOPERS

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Chicago IL 60606
Telephone (312) 298-2000
Facsimile (813) 375-8836

August 29, 2003

Mr. Edwin S. Crawford, Chairman
The College Savings Plans of Maryland Board
217 East Redwood Street
Suite 1350
Baltimore, Maryland 21202

Dear Mr. Crawford:

PricewaterhouseCoopers LLP in conjunction with Richard M. Kaye & Associates, has performed an actuarial valuation of the Maryland Prepaid College Trust as of the June 30, 2003. The valuation compares the value of the assets of the prepaid program to the value of expected future tuition payments to beneficiaries. The following pages summarize the actuarial valuation of the trust fund as of June 30, 2003.

A comparison of the assets and liabilities of the trust fund shows that as of June 30, 2003 there is a deficit of $69,877,906.

The actuarial valuation was performed based upon generally accepted actuarial principles, and tests were performed as considered necessary to ensure the accuracy of the results. We certify that the amounts presented in the following pages have been appropriately determined according to the actuarial assumptions stated herein.

Respectfully submitted,

PricewaterhouseCoopers LLP

Steven A. Skov, ACAS, MAAA
Principal Consultant
PricewaterhouseCoopers LLP

Richard M. Kaye
Richard M. Kaye, FSA, CPA
Richard M. Kaye & Associates
Consultant to PricewaterhouseCoopers LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Prepaid College Trust's financial performance provides an overview of its financial activities for the fiscal year ended June 30, 2003. This discussion is designed to provide a general overview of the Prepaid College Trust operations and the College Savings Plans of Maryland Board's (Board) insight into its financial statements. The discussion was prepared by the Prepaid College Trust and should be read in conjunction with the Prepaid College Trust's financial statements and notes, which begin on page 13. Additional information may be found on the College Savings Plans of Maryland website and inquiries may be directed to the Prepaid College Trust at www.collegesavingsmd.org or by delivering your request to 217 E. Redwood Street, Suite 1350, Baltimore, MD 21202.

Prepaid College Trust Financial Statements and Other Finanacial Information

The Prepaid College Trust financial statements were prepared in accordance with standards issued by the Governmental Accounting Standards Board. The Statement of Net Assets and the Statement of Revenues, Expenses and Changes in Net Assets provide information about the activities of the Prepaid College Trust as a whole and present a long-term view of the Trust's finances. In addition, the Statement of Cash Flows presents detailed information about cash activity of the Prepaid College Trust during the fiscal year.

Financial Highlights

- The Prepaid College Trust's assets increased significantly as a result of receiving payments in fiscal year 2003 from the more than 4,200 enrollments in the fiscal year 2002 enrollment period. Lump sum and down payments for these accounts were due on August 1, 2002, which created a significant cash inflow. While payments for the approximately 4,300 new enrollments in fiscal year 2003 were not scheduled to begin until fiscal year 2004, many participants elected to make early payments, which contributed to the increase in Prepaid College Trust assets for fiscal year 2003.

Contract Receipts from Participants

Fiscal Year Ended June 30, 2003	Fiscal Year Ended June 30, 2002
$57,371,822	$30,323,699

- Total revenues for tuition contracts and expenses for tuition benefits are significantly higher, due to the increase in the program's total enrollment of nearly 30%. Additionally, revenues from enrollment fees have decreased due to a reduction in the number of new accounts opened in the College Investment Plan, of which the Board receives one-half of the enrollment fee, a reduction in the Prepaid College Trust enrollment fee from $90 to $75, and an increase in the number of participants paying a reduced enrollment fee for additional years.

The following chart shows the total dollar amount of enrollment fees paid to the Prepaid College Trust and the Board's one-half portion of the enrollment fees paid to the College Investment Plan as of the end of each of the fiscal years ended June 30, 2003 and June 30, 2002:

Enrollment Fees

	Fiscal Year Ended June 30, 2003	Fiscal Year Ended June 30, 2002
Prepaid College Trust	$ 289,550	$ 350,322
College Investment Plan	$ 753,907	$ 976,364
Total	$1,043,457	$1,326,686

■ During fiscal year 2003 the Prepaid College Trust continued to invest the contract payments received into its diversified mutual fund portfolio.

The following chart shows the total dollar amount invested by asset class as of the end of each of the fiscal years ended June 30, 2003 and June 30, 2002:

Mutual Funds

	Fiscal Year Ended June 30, 2003	Fiscal Year Ended June 30, 2002
S&P Index	$ 46,076,762	$40,540,751
Short Term Bond	18,838,447	9,562,419
Small Cap Growth	24,396,846	12,094,010
Intermediate Term Bond	29,306,635	14,288,893
Large Cap Value	30,787,448	2,500,000
Total investments	$149,406,138	$78,986,073

ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Statement of Net Assets Deficiency

The Statement of Net Assets presents the assets, liabilities, and net assets of the Prepaid College Trust as of June 30, 2003. Net assets are defined as total assets minus total liabilities. This statement, along with all of the Prepaid College Trust's financial statements, is prepared using the accrual basis of accounting. Under this method of accounting, revenues and assets are recognized when the enrollment materials are received in good order, benefit distributions and refunds are recognized when paid and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

The following chart presents the condensed statement of net assets:

(in millions)

	As of June 30, 2003
Assets	
Current	$ 209.2
Non current	118.3
Total	327.5
Liabilities	
Current	6.2
Non current	390.1
Total	396.3
Net Assets Deficiency	
Unrestricted	(69.1)
Invested in capital assets	.3
Total	$ (68.8)

For the fiscal year ended June 30, 2003, the net assets of the Prepaid College Trust decreased by $38.4 million. This was due primarily to two factors. The first and most significant was the negative effect of higher than anticipated increases in tuition at the University System of Maryland. The second factor contributing to the decrease in net assets was the impact of an increase in the tuition inflation rate at the University System of Maryland for the 2004-2005 academic year. Since these increases in tuition were not included in the calculations used to generate contract pricing for the 2002-2003 enrollment period and the previous soundness evaluation, net assets was negatively impacted.

The Prepaid College Trust classifies assets and liabilities as current and non current. Current assets consist primarily of cash and cash equivalents, investments and tuition contracts receivable. Of these amounts, investments comprise approximately 71.4% of current assets. Tuition contracts receivable represent 99.7% of the non current assets.

Current liabilities consist of (i) accounts payable and accrued expenses and (ii) due to primary government. The current portion of the Prepaid College Trust's accrued tuition benefits and loans payable are also included in this category. Non current liabilities consist of accrued tuition benefits and loans payable.

Statement of Revenues, Expenses and Changes in Net Assets Deficiency

Changes in net assets as presented on the Statement of Net Assets are based on the activity presented in the Statement of Revenues, Expenses and Changes in Net Assets. The purpose of this statement is to present both operating and non operating revenues received by the Prepaid College Trust and the expenses, gains and losses incurred by the Prepaid College Trust.

Operating revenues are the result of new enrollments in the Prepaid College Trust. Operating expenses are those expenses paid to acquire goods or services and to provide tuition benefits. Non operating revenues are revenues received for which goods or services are not provided.

The chart below presents the condensed Statement of Revenues, Expenses and Changes in Net Assets:

(in millions)

	As of June 30, 2003
Operating revenues	
Tuition contracts	$ 81.3
Administrative fees	2.3
Total	83.6
Operating expenses	
Tuition benefits	130.6
Administrative expenses	1.9
Total	132.5
Operating loss	(48.9)
Non Operating revenues/expenses	
Unrealized investment gain	7.2
Investment income	3.1
Other income	.2
Total	10.5
Change in Net Assets	$ (38.4)

For the fiscal year ended June 30, 2003, the Prepaid College Trust reported an operating loss of $48.9 million. This loss is comprised of two components: tuition benefit expenses exceeding tuition contract revenue by $49.3 million, offset by net administrative revenue of $.4 million. The operating loss was offset by a $7.2 million unrealized investment gain and $3.3 million of other income, resulting in a decrease in net assets of $38.4 million.

Statement of Cash Flows

The Statement of Cash Flows presents cash flows by category: operations, investing, capital and related financing, and non-capital and related financing. The net cash provided by or used by the Prepaid College Trust by category is also presented.

The following chart presents the condensed Statement of Cash Flows:

(in millions)

	As of June 30, 2003
Cash provided (used) by:	
Operating activities	$ 54.1
Investing activities	(60.1)
Capital and related financing activities	(0.1)
Non-capital and related financing activities	0.2
Net change in cash	$ (5.9)
Cash and cash equivalents, Beginning of Year	12.3
Cash and cash equivalents, End of Year	$ 6.4

Increases in cash were due primarily to contract payments made by account holders. These increases were offset by decreases in cash from the Prepaid College Trust's investing activities, as shown above.

BUDGETARY CONTROL AND FINANCIAL OVERSIGHT

The Prepaid College Trust is administered by the College Savings Plans of Maryland, an independent State agency that does not receive an appropriation from the State. The Board, however, in accordance with the enabling legislation for the Prepaid College Trust, prepares and submits an annual budget to the Maryland General Assembly for informational purposes. In accordance with its fiduciary obligations, each quarter, the Board reviews a comparison of actual and budgeted expenses in order to monitor the Prepaid College Trust's compliance with its budget.

ECONOMIC FACTORS

Long-term variances in the assumptions can affect the Prepaid College Trust's financial position. The Board and its actuarial consultants and investment advisors review the assumptions at least annually. As part of its analysis, the Board understands that its assumptions may be subject to sudden and unexpected changes in the future. However, the Board believes that the key assumptions are reasonable for the fiscal years ended June 30, 2003 and 2002.

The actuarial valuations of tuition contracts receivable and accrued tuition benefits liability as of June 30, 2003, as well as the prices for prepaid tuition contracts, are based on many assumptions. Key assumptions include average annual tuition increases of 11% for 2004 and 6% for years thereafter and mandatory fee increases of 10%, and a 7.65% average rate of return on investments. Weighted average tuition for in-state students at 4-year public universities increased 19.9% from academic years 2002 to 2003, and 6.6% from 2001 to 2002. The Prepaid College Trust's rate of return on its investments was 7.51% for fiscal year 2003 and (7.78)% for fiscal year 2002.

CAPITAL ASSET AND DEBT ADMINISTRATION

The Prepaid College Trust had no significant capital asset additions during the fiscal year ended June 30, 2003. The Prepaid College Trust continued to repay its outstanding loan balance to the State. During the fiscal year ended June 30, 2003 the Prepaid College Trust made a payment on the loan in the amount of $120,000. At June 30, 2003, the remaining loan balance was $400,000.

ERNST & YOUNG

Ernst & Young LLP
621 East Pratt Street
Baltimore, Maryland 21202

Phone: (410) 539-7940
www.ey.com

Report of Independent Auditors

To the Maryland Higher Education
Investment Board

We have audited the accompanying Statement of Net Assets of the Maryland Prepaid College Trust (the Trust), as of June 30, 2003, and the related Statement of Revenues, Expenses and Changes in Net Assets and the Statement of Cash Flows for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Maryland Prepaid College Trust, as of June 30, 2003, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

Management's discussion and analysis on pages 7 through 11 is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

We have not audited the other data included in this Annual Report and, accordingly, we express no opinion thereon.

Ernst + Young LLP

September 11, 2003

STATEMENT OF NET ASSETS DEFICIENCY
As of June 30, 2003

ASSETS	
Current assets:	
Cash and cash equivalents	$ 6,433,236
Investments, at fair value	149,406,138
Tuition contracts receivable	53,319,841
Accounts receivable	21,080
Total current assets	209,180,295
Non current assets:	
Capital assets, net	305,537
Tuition contracts receivable, net of current portion	117,974,736
Total non current assets	118,280,273
TOTAL ASSETS	327,460,568
LIABILITIES	
Current liabilities:	
Accounts payable and accrued expenses	$ 356,388
Due to Primary Government	43,098
Loans payable to Maryland Higher Education Commission	130,000
Other liabilities	58,455
Accrued tuition benefits	5,640,703
Total current liabilities	6,228,644
Non current liabilities:	
Loans payable to Maryland Higher Education Commission, net of current portion	270,000
Accrued tuition benefits, net of current portion	389,807,763
Total non current liabilities	390,077,763
Total liabilities	396,306,407
NET ASSETS DEFICIENCY	
Unrestricted (deficit)	(69,151,376)
Invested in capital assets, net of debt	305,537
TOTAL NET ASSETS DEFICIENCY	$(68,845,839)

See accompanying notes to financial statements

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS DEFICIENCY
For the Fiscal Year Ended June 30, 2003

Operating revenues	
Tuition contracts	$ 81,258,431
Administrative fees:	
Management fee	1,277,250
Maryland College Investment Plan fees	753,907
Application and other fees	289,550
Total administrative fees	2,320,707
Total operating revenues	83,579,138
Operating expenses	
Tuition benefits	130,586,701
Administrative expenses:	
Salaries, wages and benefits	633,404
Technical and special fees	31,539
Communication	105,085
Travel	11,570
Marketing	302,288
Contractual services	509,904
Supplies	19,806
Equipment	3,070
Fixed charges	48,842
Depreciation	117,315
Other expenses	100,012
Total administrative expenses	1,882,835
Total operating expenses	132,469,536
Operating loss	(48,890,398)
Non operating revenues (expenses)	
Change in unrealized gain on investments	7,211,852
Investment income	3,114,598
Other income	173,424
Total non operating revenues (expenses)	10,499,874
Net loss	(38,390,524)
Total net assets deficiency, beginning of year	(30,455,315)
Total net assets deficiency, end of year	$(68,845,839)

See accompanying notes to financial statements

STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2003

Cash flows from operating activities:	
Receipts from participants	$ 57,661,372
Receipts from Maryland College Investment Plan enrollment fees	753,907
Payments to:	
Employees	(629,694)
Marketing	(317,019)
Contract vendors	(558,171)
Communication	(151,107)
Universities and participants	(2,173,268)
Other operating expenses	(402,576)
License fee payments	(40,410)
Net cash provided by operating activities	54,143,034
Cash Flows from Investing Activities:	
Investment income	3,114,598
Purchase of investments	(63,208,213)
Net cash used by investing activities	(60,093,615)
Cash Flows from Capital and related Financing Activities:	
Repayment of Maryland Higher Education Commission loan	(100,000)
Purchase of capital assets	(20,762)
Net cash used by capital financing activities	(120,762)
Cash Flows from Non capital Financing Activities:	
Receipts from Maryland College Investment Plan	173,471
Net cash used by non capital financing activities	173,471
Net Decrease in cash and cash equivalents	(5,897,872)
Cash and cash equivalents, Beginning of Year	12,331,108
Cash and cash equivalents, End of Year	$ 6,433,236
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	$(48,890,398)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation expense	117,315
Change in assets and liabilities:	
Accounts payable	(46,148)
Software license fee payable	(165,050)
Loan payable to Maryland Higher Education Commission	(120,000)
Other liabilities	1,507
Account receivable	(21,080)
Tuition contracts receivable	(25,171,589)
Accrued tuition benefits payable	128,438,477
Net cash provided by operating activities	$ 54,143,034
Non cash transactions:	
Unrealized gain on investments	$ 7,211,852

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2003

1. ORGANIZATION AND PURPOSE

The purpose of the Maryland Prepaid College Trust (Trust) is to provide a means for payment of the cost of tuition in advance of enrollment at an eligible institution of higher education. It provides for the payment of tuition and mandatory fees based in part on these costs at Maryland public colleges and universities. A purchaser enters into a contract for the future payment of tuition and mandatory fees for a designated beneficiary. When the beneficiary enrolls in college, the Trust will pay the contract benefits. Following graduation from high school, the beneficiary has ten years plus the number of years purchased to use the contract benefits. This time period may be extended by any time served in active military duty. The contract benefits are based on Maryland resident rates for Maryland public colleges and universities, but can be used towards these costs at any accredited, non-profit, degree granting, private or out-of-state college or university.

The Maryland General Assembly created the Trust during the 1997 legislative session. The Trust is a program of the College Savings Plan of Maryland, an independent agency of the State of Maryland, authorized by the Maryland Annotated Code (Code), Education Article, Section 18, Subtitle 19. The Maryland Higher Education Investment Board, renamed the College Savings Plans of Maryland Board on July 1, 2003 (Board) directs the Trust at June 30, 2003. The Board consists of nine members; four of which are ex-officio members. The ex-officio members are the Comptroller, the Treasurer, the Secretary of the Maryland Higher Education Commission, and the State Superintendent of Schools. The five remaining members are public members appointed by the Governor. The Chancellor of the University System of Maryland was added as an ex-officio Board member on July 1, 2003.

By law, the Trust's funds are not considered moneys of the State and may not be deposited into the Maryland State Treasury. Funds remaining in the Trust at the end of any fiscal year remain in the Trust rather than reverting to the State General Fund.

Legislation passed in 2000 established an additional financial guarantee that requires the Governor to include in his budget, the amount of any shortfall of Trust assets to pay current contract liabilities. As with all aspects of the Governor's budget, the Maryland General Assembly has final approval of any amount included. Based on information contained within the Actuarial Soundness Report as of June 30, 2003, the Governor would be required to include an amount in his budget for the 2020 fiscal year. If the Maryland General Assembly does not fully fund the budget request, the Board may adjust the terms of subsequent or current contracts to ensure continued actuarial soundness of the Trust. Legislation passed in 1998 and 1999 established tax incentives for Maryland residents participating in the Trust. All contributions made by an account holder to the Trust may be deducted from Maryland State income in an amount up to $2,500 for each contract annually. Beginning January 1, 2002 earnings on contributions are tax free for federal and State purposes, when used toward eligible qualified higher education expenses. The federal exemption expires in 2010 unless an act of Congress extends it.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus and Basis of Accounting

The activities operated by the Trust are accounted for as an enterprise fund. Such funds focus on the flow of economic resources, which, together with the maintenance of equity, is an important financial indicator. Therefore, the accompanying financial statements have been prepared on the accrual basis of accounting whereby revenues are recorded when earned and expenses are recorded when incurred.

As permitted by Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Trust has elected not to adopt Financial Accounting Standards Board (FASB) statements and interpretations issued after November 30, 1989, unless GASB specifically adopts such FASB statements or interpretations.

The Trust assets are classified as unrestricted assets. It distinguishes operating revenues and expenses from non operating items. Operating revenues and expenses generally result from providing services in connection with the Trust's principal ongoing operations. Revenues and expenses not meeting this definition are reported as non operating revenues and expenses. The principal operating revenues of the Trust are tuition contract payments and enrollment fees.

Revenue Recognition

The Prepaid College Trust records revenue for tuition contracts in the year the contracts are entered into with the account holder. Tuition contracts receivable is recorded at the present value of future contract payments. The Prepaid College Trust uses a 7.5% discount rate, which is based on the anticipated rate of return on investments for the life of the contract. The Prepaid College Trust recognizes revenue for enrollment fees when an enrollment is received and accepted by the board.

Investments

Investments are stated at fair value as provided in GASB Statement No. 31. Unrealized appreciation/depreciation on investments due to changes in fair value is recognized in the Trust's operations each year.

Tuition Contracts Receivable

Tuition contracts receivable at the balance sheet date represents management's best estimate of the present value of future contract payments using a 7.5% discount rate.

Capital Assets

Capital assets are stated at cost less accumulated depreciation. Capital assets are depreciated on a straight-line basis over the following useful lives:

Computers	3 years
Furniture	10 years
Equipment	5 years
Software	3 years
Perpetual Software License	7 years

The capitalization threshold for all capital assets is $500.

Compensated Absences

The Trust accrues for obligations that may arise in connection with compensated absences for annual leave and eligible sick leave at the current rate of employee pay. Employees fully vested in all earned but unused annual leave, up to a maximum of 400 hours, are eligible to receive compensation, at the current rate of employee pay, on termination of State employment.

Risk Management

The Trust is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and illness of employees; and natural disasters. The Trust participates in the State's various self-insurance programs. The State is self-insured for general liability, property and casualty, workers compensation, environmental and anti-trust liabilities and certain employee health benefits. There have been no significant reductions in insurance coverage from the prior year. Additionally, the amount of settlements has not exceeded insurance coverage in the past three fiscal years.

The State allocates the cost of providing claims servicing and claims payment by charging a "premium" to the Trust based on a percentage of the Trust's estimated current-year payroll or based on the average loss experienced by the Trust. This charge considers recent trends in actual claims experience of the State as a whole and makes provisions for catastrophic losses.

The College Savings Plan of Maryland and its Board, individually and collectively, are insured under a Directors and Officers liability insurance policy. The amount of coverage is $1,000,000 per annum and was effective June 12, 2003.

3. DEPOSITS AND INVESTMENTS

Cash and cash equivalents consist of amounts maintained in a bank account controlled by the Trust, pooled cash maintained by the State Treasurer and overnight investments with original maturities of 90 days or less. Cash deposits of the Trust are made in accordance with the Code, which requires depositories to give security in the form of collateral for the safekeeping, when required, of these deposits.

As of June 30, 2003, the carrying amount of the Trust's cash and cash equivalents was $6,433,236 and the bank balance totaled $6,641,704. Of the bank balances $99,760 represents deposits covered by federal depository insurance and $6,541,944 represents repurchase agreements categorized as uninsured and unregistered (with securities held by the pledging financial institution's agent but not in the Trust's name).

The Trust's comprehensive investment plan, required by the Code, allows the Trust to purchase investments including domestic equities, intermediate term investment grade bonds, and other governmental agency instruments, as well as money market deposits based on the investment plan's specified portfolio allocation.

The investment plan adopted by the Board specifies the portfolio allocation, which considers the investment safety and liquidity characteristics while aiming for the specified yield targets of the Trust.

The Trust's investments, excluding repurchase agreements that are treated as cash equivalents, as of June 30, 2003 are not subject to classification by credit risk because the Trust owns units rather than specific securities, which by their nature are not subject to risk categorization. All such investments are in mutual fund shares stated at fair value based upon quoted market prices.

At June 30, 2003, the Trust's investment balances in mutual funds were as follows:

	COST	FAIR VALUE	UNREALIZED GAIN (LOSS)
Common Stock Funds	$ 106,274,617	$ 101,261,056	$ (5,013,561)
Bond Funds	47,034,275	48,145,082	1,110,807
	$ 153,308,892	$ 149,406,138	$(3,902,754)

4. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2003 was as follows:

	BEGINNING BALANCE	ADDITIONS	REDUCTIONS	ENDING BALANCE
Capital assets being depreciated				
Computers	$ 89,031	$ 17,852	$ (1,541)	$ 105,342
Furniture	9,540	1,087	–	10,627
Equipment	10,076	1,823	(2,765)	9,134
Software	52,621	–	–	52,621
Perpetual Software License	495,180	–	–	495,180
Total capital assets at historical cost	656,448	20,762	(4,306)	672,904
Less accumulated depreciation for:				
Computers	62,937	30,803	(1,541)	92,199
Furniture	3,809	1,063	–	4,872
Equipment	6,746	1,474	(2,765)	5,455
Software	35,080	17,541	–	52,621
Perpetual Software License	141,480	70,740	–	212,220
Total accumulated depreciation	250,052	121,621	(4,306)	367,367
Capital assets, net	$ 406,396	$ (100,859)	$ -	$ 305,537

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

At June 30, 2003, accounts payable and accrued expenses consisted of the following:

Due to vendors	$ 320,218
Salaries and employee benefits	36,170
Total	$ 356,388

6. LOANS PAYABLE

The Trust was granted loans in 1998, 1999 and 2000 totaling $650,000 from the Maryland Higher Education Commission (MHEC), of which $250,000 has been repaid as of June 30, 2003. The loans are non-interest bearing. During the 2000 legislative session, the General Assembly included a provision in the annual budget bill, which permits the Trust to delay its outstanding loan repayments until the Trust is financially self-sufficient. During the 2003 legislative session, the General Assembly included a provision in the annual budget bill, which states its intent that the Trust continue repayments of its loan until the entire balance is repaid.

The balance of long-term loans payable for the year ended June 30, 2003 is $270,000. Short-term loan payable activity for the year ended June 30, 2003 was as follows:

JULY 1, 2002	ADDITIONS	REDUCTIONS	JUNE 30, 2003	AMOUNT DUE WITHIN ONE YEAR
$ 520,000	$ -	$ (120,000)	$ 400,000	$ 130,000

7. OTHER LIABILITIES

At June 30, 2003, other liabilities consisted of the following:

Compensated Absences	$ 46,455
Workers' Compensation	12,000
Total	$ 58,455

8. PENSION AND POST RETIREMENT BENEFITS

Eligible employees of the Trust, as employees of the State, are covered under the retirement plans of the State Retirement and Pension System of Maryland (System) and are also entitled to certain healthcare benefits upon retirement. The System is a cost sharing multiple-employer defined benefit pension plan administered by the System Board of Trustees in accordance with Article 73 B of the Code. Eligible employees are required to contribute to the System a fixed percentage of their regular salaries and wages that exceed the Social Security wage base. The Trust is required to make contributions to the System based on actuarial valuations. The contribution requirements of eligible employees and the Trust are established and may be amended by the System Board of Trustees. The Trust's only liability for retirement and post employment benefits is its required annual contribution, which it has fully funded during the fiscal years ended June 30, 2003, 2002 and 2001. These contributions amounted to $22,895, $19,624, and $20,068 for the fiscal years ended June 30, 2003, 2002 and 2001, respectively. The System prepares a separate audited Comprehensive Annual Financial Report, which can be obtained from the State Retirement and Pension System of Maryland, 120 East Baltimore Street, Baltimore, Maryland 21202.

9. TAX EXEMPT STATUS

The Trust is exempt from federal taxation in accordance with Section 529 of the Internal Revenue Code. Additionally, the Trust is exempt from State and local taxation in accordance with the Enabling Legislation, which established the Trust in 1997.

10. ACCRUED TUITION BENEFITS

The Trust's consulting actuary independently determines the Trust's actuarial present value of future contract tuition benefit payments. The actuarial calculation is based on the present value of estimated future tuition benefit payments to be made from the Trust, which includes assumptions for future tuition and mandatory fee increases and contract terminations that are determined by the Board and its actuaries.

The significant assumptions used for this calculation are discussed below:

Tuition and Mandatory Fee Increases The Weighted Average Tuition (WAT), which is the tuition component for Maryland public universities and community colleges, is projected to increase 11% for the 2004-2005 academic year and 6% per annum thereafter. The mandatory fee component is projected to increase 10% per annum.

Investment Return The actuarial valuation of the Trust was determined using an assumed 7.65% rate of return on investments. It is further assumed that the Trust is exempt from federal income tax.

Enrollment of Trust Beneficiaries It is assumed that beneficiaries will attend college full-time, commencing with their expected matriculation date. Beneficiaries are assumed to attend the various colleges and universities in the same proportion as was used to determine the 2003-2004 academic year WAT with a 6% bias load added.

Bias Load The assumed bias load is 6%. It is used to more accurately project the effect of the Trust's assumption that a disproportionate number of beneficiaries will attend more expensive schools.

Death and Disabilities Mortality rates for beneficiaries are assumed to follow the 1990 U.S. Life Tables.

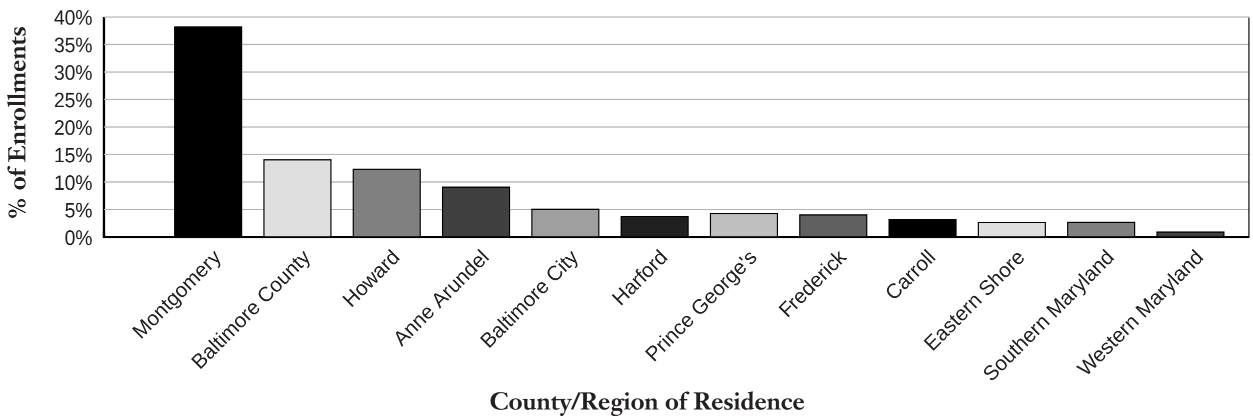
Changes in accrued tuition benefits payable for the year ended June 30, 2003 are as follows:

JULY 1, 2002	INCREASES	DECREASES	JUNE 30, 2003	AMOUNT DUE WITHIN ONE YEAR
$267,009,989	$130,586,701	$ 2,148,224	$ 395,448,466	$ 5,640,703

PROFILE OF NEW COLLEGE INVESTMENT PLAN ENROLLMENTS

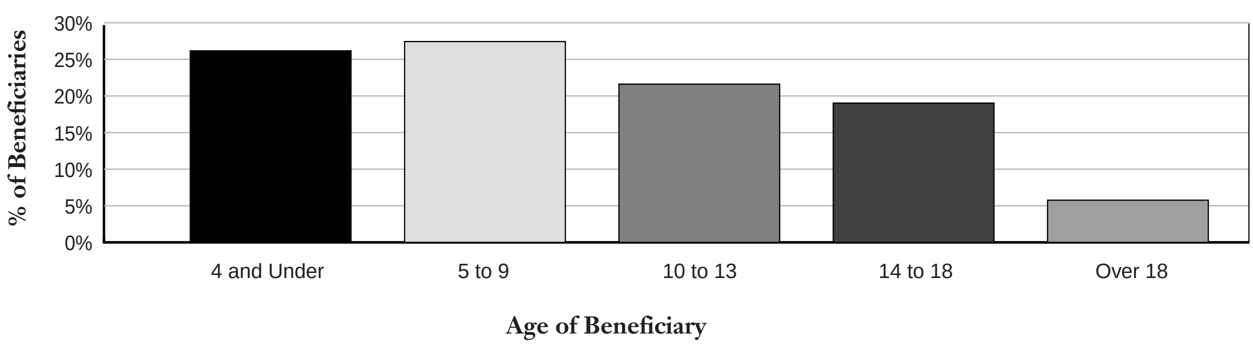
Enrollment by County

Of the 24,300 account holders in the College Investment Plan, participation has been concentrated in the larger counties like Montgomery, Baltimore, and Howard. However, participation from other parts of the State has also been steadily growing. The following chart shows the counties and regions of residence for the College Investment Plan participants.



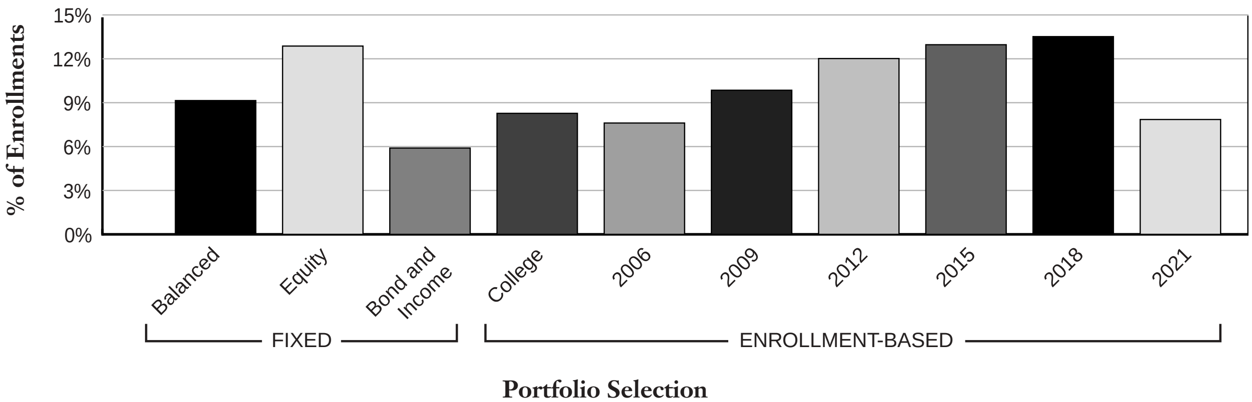
Age of Beneficiaries at Time of Enrollment

The broad distribution of enrollment of beneficiaries across a wide range of age groups tells us that Maryland families are taking the task of saving for college seriously and, even better, starting early. More than 50% of all beneficiaries are under 9 years of age, with half of those age 4 or under at the time of enrollment. Since the College Investment Plan permits beneficiaries of any age, we are pleased that more than 5% of all beneficiaries are over 18 years of age, as shown in the chart below.



Investment Portfolio Selected

Trends in investment selection show that the Enrollment-Based Portfolios, with investment mixes that automatically adjust over time, are a popular choice in the College Investment Plan. As shown below, participants have chosen a well-diversified selection of portfolios.



PARTICIPANTS ARE CHOOSING THE CONVENIENCE OF SYSTEMATIC INVESTING

Approximately 30% of accounts in the College Investment Plan are funded by the automatic monthly contribution feature.

STUDENTS ALREADY USING ACCOUNTS TOWARD COLLEGE EXPENSES

Since the College Investment Plan launched in December 2001, most account holders have been focused on creating and contributing to accounts. However, distributions have occurred since shortly after the launch of the College Investment Plan. Since July 1, 2002, distributions have been taken for 1,237 unique beneficiaries totaling approximately $7.2 million. Note that there is no minimum amount of time that funds need to be invested in the College Investment Plan before they can be used for eligible higher education expenses.

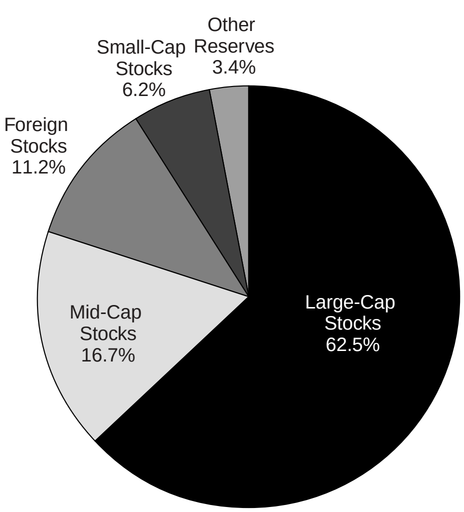
MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the College Investment Plan's financial performance provides an overview of its financial activities for the fiscal year ended June 30, 2003. This discussion is designed to provide a general overview of the College Investment Plan operations and the Board's insight into its financial statements. This discussion was prepared by the College Savings Plans of Maryland and should be read in conjunction with the Maryland College Investment Plan's financial statements and notes, which begin on page 31. Additional information may be found on the College Savings Plans of Maryland website and inquiries may be directed to the College Investment Plan at www. collegesavingsmd.org or by delivering your request to 217 E. Redwood Street, Suite 1350, Baltimore, MD 21202.

College Investment Plan Financial Statements and Other Financial Information

The College Investment Plan financial statements were prepared in accordance with standards issued by the Governmental Accounting Standards Board. The Statement of Fiduciary Net Assets and the Statement of Changes in Fiduciary Net Assets contained in this Annual Report provide information about the activities of the College Investment Plan as a whole and present a long-term view of the College Investment Plan's finances. Portfolio financial schedules are presented as Supplementary Information beginning on page 36.

Financial Highlights – Enrollment Based Portfolios

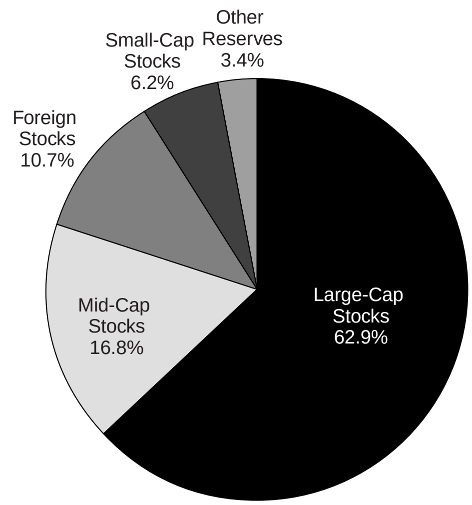


PORTFOLIO 2021

Portfolio 2021 posted a strong gain for the six months ended June 30, 2003, but a modestly negative return for the 12 months ended June 30. The portfolio's 6- and 12-month results trailed the performance of its benchmark.

Performance Comparison as of 6/30/03

	6 MONTHS	12 MONTHS
PORTFOLIO 2021	11.59%	-0.81%
Weighted Benchmark*	13.16%	0.44%

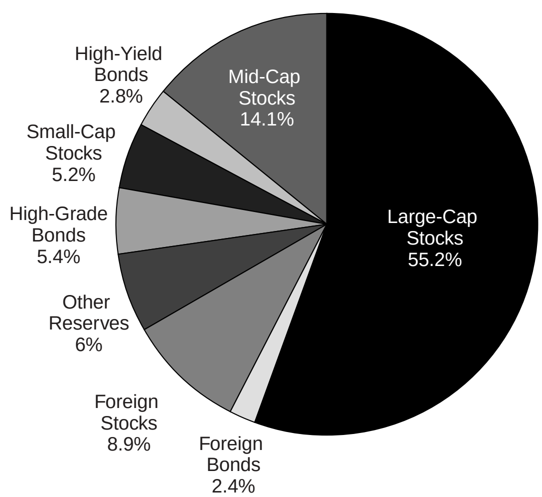


PORTFOLIO 2018

Portfolio 2018 posted a strong gain for the six months ended June 30, 2003, but declined slightly for the 12 months ended June 30. The portfolio, which consists mostly of stocks, lagged the performance of its benchmark for both the 6- and 12-month periods.

Performance Comparison as of 6/30/03

	6 MONTHS	12 MONTHS
PORTFOLIO 2018	11.69%	-0.71%
Weighted Benchmark*	13.16%	0.44%

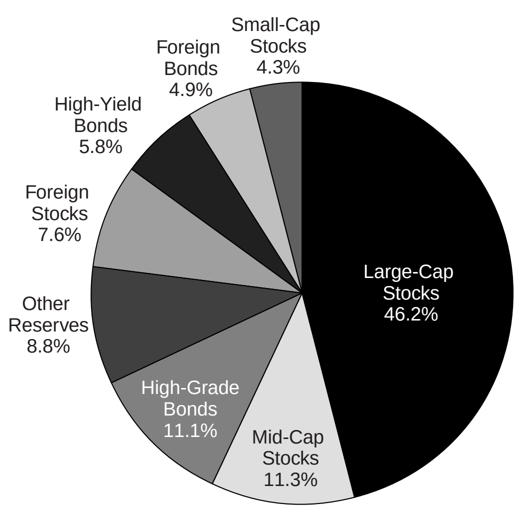


PORTFOLIO 2015

Reflecting its substantial weighting in stocks, Portfolio 2015 posted a double-digit gain for the six months ended June 30, 2003, and a fractionally positive return for the 12 months ended June 30, 2003. Results were in line with the return of the portfolio's benchmark for the six-month period but lagged for the 12 month period.

Performance Comparison as of 6/30/03

	6 MONTHS	12 MONTHS
PORTFOLIO 2015	11.26%	0.40%
Weighted Benchmark*	11.71%	1.29%

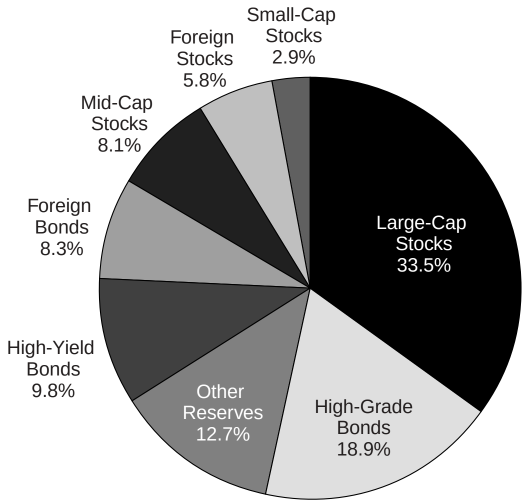


PORTFOLIO 2012

Portfolio 2012 posted a double-digit gain for the six months ended June 30, 2003, and a modestly positive return for the 12 months ended June 30, 2003. Slight gains in stocks, which made up about 70% of the portfolio, and healthy returns from bonds contributed to the portfolio's positive performance. Six-month results marginally surpassed the portfolio's benchmark, but 12-month results slightly lagged.

Performance Comparison as of 6/30/03

	6 MONTHS	12 MONTHS
PORTFOLIO 2012	10.75%	2.74%
Weighted Benchmark*	10.31%	2.93%

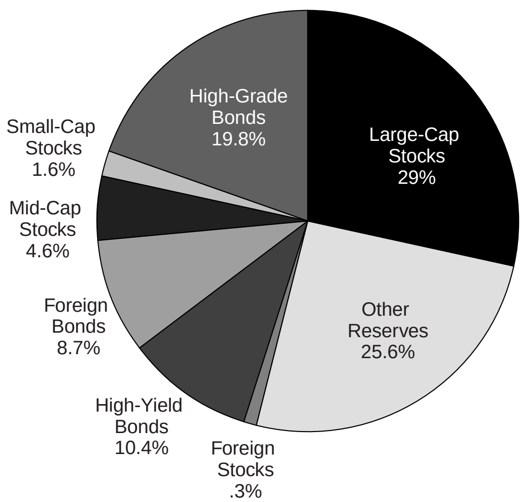


PORTFOLIO 2009

Portfolio 2009 posted solid returns for both the six and 12 months ended June 30, 2003. The portfolio's positive performance resulted from healthy returns for bonds, which made up nearly half of the portfolio, and modest gains for stocks. The portfolio's 6- and 12-month returns both topped the performance of the portfolio's benchmark.

Performance Comparison as of 6/30/03

	6 MONTHS	12 MONTHS
PORTFOLIO 2009	10.50%	5.34%
Weighted Benchmark*	8.33%	4.77%

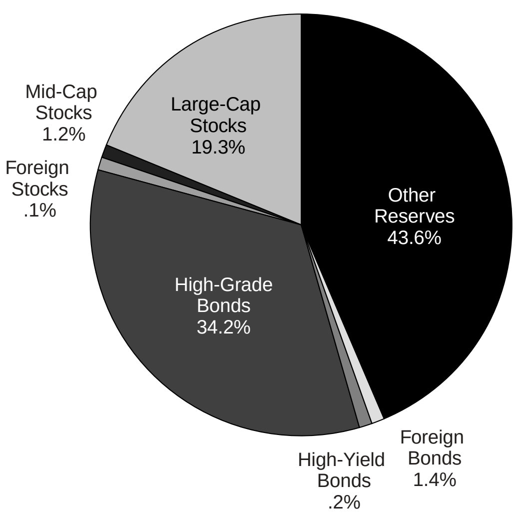


PORTFOLIO 2006

Portfolio 2006 posted solid returns for the six and 12 months ended June 30, 2003, as bonds, stocks, and cash all produced positive results. In addition, the portfolio outperformed its benchmark for both the 6- and 12-month periods.

Performance Comparison as of 6/30/03

	6 MONTHS	12 MONTHS
PORTFOLIO 2006	8.75%	6.20%
Weighted Benchmark*	6.45%	5.44%

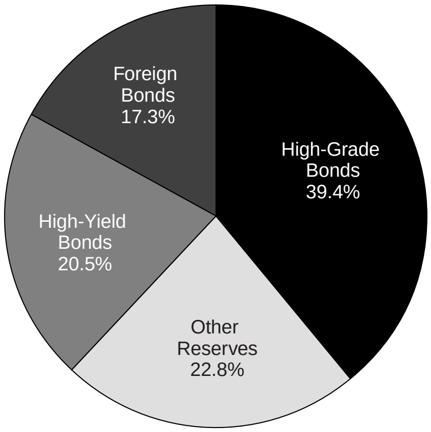


PORTFOLIO FOR COLLEGE

The Portfolio for College posted positive returns for the six and 12 months ended June 30, 2003. The portfolio's steady performance resulted from solid returns for bonds—the largest weighting in the portfolio—and modest gains for stocks and cash. Portfolio results for both the 6- and 12-month periods were in line with the returns of its benchmark.

Performance Comparison as of 6/30/03

	6 MONTHS	12 MONTHS
PORTFOLIO FOR COLLEGE	3.62%	3.05%
Weighted Benchmark*	3.41%	3.29%

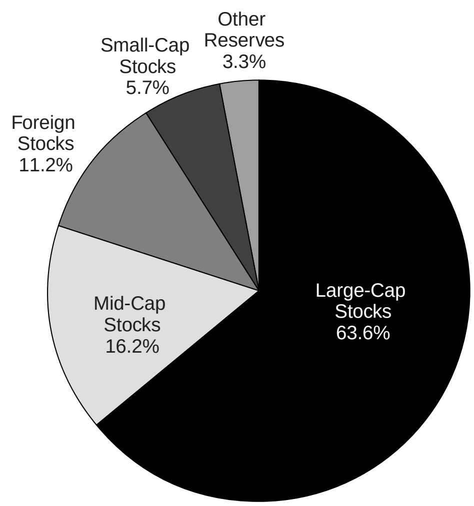


BOND AND INCOME PORTFOLIO

Mirroring the broad gains in the bond market, the Bond Portfolio posted solidly positive returns for the six and 12 months ended June 30, 2003. The portfolio also outperformed its benchmark, the Lehman Brothers U.S. Aggregate Index, by wide margins for both the 6- and 12-month periods.

Performance Comparison as of 6/30/03

	6 MONTHS	12 MONTHS
BOND & INCOME PORTFOLIO	8.46%	12.50%
Weighted Benchmark*	3.93%	10.40%

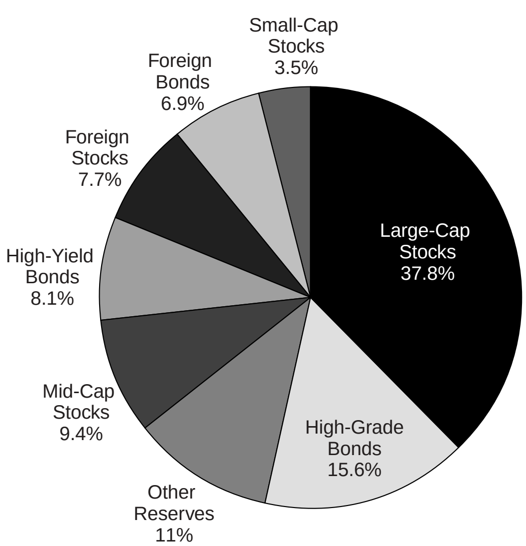


EQUITY PORTFOLIO

The Equity Portfolio posted a double-digit gain for the six months ended June 30, 2003, but a fractionally negative return for the 12 months ended June 30, 2003. Both the 6- and 12-month results lagged the performance of the portfolio's benchmark.

Performance Comparison as of 6/30/03

	6 MONTHS	12 MONTHS
EQUITY PORTFOLIO	11.56%	-0.71%
Weighted Benchmark*	13.05%	0.41%



BALANCED PORTFOLIO

The Balanced Portfolio posted solid returns for the six and 12 months ended June 30, 2003. Modest gains in stocks, which made up about 60% of the portfolio, and strong returns from bonds contributed to the portfolio's positive performance. Both the 6- and 12-month results surpassed the performance of the portfolio's benchmark.

Performance Comparison as of 6/30/03

	6 MONTHS	12 MONTHS
BALANCED PORTFOLIO	10.78%	5.16%
Weighted Benchmark*	9.40%	4.85%

* The Weighted Benchmark is a composite of each benchmark associated with each asset contained within the portfolio.

ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Statement of Fiduciary Net Assets

The Statement of Fiduciary Net Assets presents the assets, liabilities, and net assets of the College Investment Plan as of June 30, 2003. This statement, along with the College Investment Plan's Statement of Changes in Fiduciary Net Assets, is prepared using the accrual basis of accounting. Under this method of accounting, revenues and assets are recognized when enrollment materials are received in good order, distributions from an account are recognized when paid, and expenses and liabilities are recognized when services are provided, regardless of when cash is exchanged.

The net assets of the College Investment Plan increased by $164 million. This was due to the addition of 14,630 new accounts as well as the additional investments made into existing accounts of the College Investment Plan.

The College Investment Plan Statement of Fiduciary Net Assets includes assets, liabilities and net assets. Assets are classified as current and non current. Current assets consist primarily of investments. Of these amounts, investments comprise in excess of 99% of current assets.

Net assets consist primarily of participant contributions and investment earnings, net of distributions from accounts.

Statement of Changes in Fiduciary Net Assets

Changes in net assets as presented on the Statement of Changes in Fiduciary Net Assets are based on the activity of the College Investment Plan. The purpose of this statement is to present the account contributions and increases or decreases in the fair value of investments of the College Investment Plan and the payments or distributions made by the College Investment Plan.

Additions are the result of contributions to accounts in the College Investment Plan. Deductions are those payments or distributions made from accounts.

Portfolio Financial Statements

The Statement of Net Assets by Portfolio, the Statement of Operations and Changes in Net Assets and the Financial Highlights are included in this Annual Report as supplementary statements. These statements contain certain information for each of the portfolios within the College Investment Plan as of June 30, 2003.

The Statement of Net Assets by Portfolio details the investments and net assets for each portfolio. This statement also contains information regarding the investments in the underlying mutual funds for each of the portfolios. Net assets consist of account contributions and investment earnings and losses, net of distributions from accounts.

The Statement of Operations and Changes in Net Assets reports the investment income and the realized and unrealized gains and losses for each portfolio. This statement also includes information regarding account contributions and distributions from accounts for each portfolio.

The Financial Highlights statement includes net asset value information, total return and various ratios for each individual portfolio.

Budgetary Control and Financial Oversight

The College Investment Plan is administered by the College Savings Plans of Maryland, an independent State agency that does not receive an appropriation from the State. The Board, however, in accordance with the enabling legislation for the College Investment Plan, prepares and submits an annual budget to the Maryland General Assembly for information purposes. In accordance with its fiduciary obligations, each quarter, the Board reviews a comparison of actual and budgeted expenses in order to monitor the College Savings Plans of Maryland.

ERNST & YOUNG

Ernst & Young LLP
621 East Pratt Street
Baltimore, Maryland 21202

Phone: (410) 539-7940
www.ey.com

Report of Independent Auditors

To the Maryland Higher Education
Investment Board

We have audited the accompanying statement of fiduciary net assets of the Maryland College Investment Plan (the Plan) and the individual portfolio statements of net assets (the Portfolios), as of June 30, 2003, and the related statement of changes in fiduciary net assets and portfolio statements of operations and changes in net assets and financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of June 30, 2003 by correspondence with the transfer agent of the underlying mutual funds. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Maryland College Investment Plan and each of the respective portfolios constituting the Maryland College Investment Plan, as of June 30, 2003, and the changes in the Plan's financial position and the Portfolio's results of operations, changes in net assets and financial highlights for the year then ended in conformity with accounting principles generally accepted in the United States.

Management's discussion and analysis on pages 24 through 29 is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

We have not audited the other data included in this Annual Report and, accordingly, we express no opinion thereon.

Ernst + Young LLP

August 15, 2003

A Member Practice of Ernst & Young Global

Maryland College Investment Plan

STATEMENT OF FIDUCIARY NET ASSETS
As of June 30, 2003

(amounts in thousands)

ASSETS	
Current assets:	
Investments, at fair value	$322,356
Other assets	609
Total current assets	322,965
TOTAL ASSETS	322,965
LIABILITIES	
Current liabilities:	
Other liabilities	717
TOTAL LIABILITIES	717
NET ASSETS	
Restricted held in trust for:	
Individuals and organizations	322,248
TOTAL NET ASSETS	$322,248

See accompanying notes to financial statements

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
For the Fiscal Year Ended June 30, 2003

(amounts in thousands)

Additions:	
Contributions:	
Account holders	$160,608
Total Contributions	160,608
Investment income:	
Net increase in fair value of investments	14,482
Net investment income	3,664
Total Investment income	18,146
Deductions:	
Payments in accordance with trust agreements	14,541
Total Deductions	14,541
Net additions to Net Assets	164,213
Net assets, Beginning of year	158,035
Net assets, End of year	$322,248

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS
Fiscal Year Ended June 30, 2003

1. ORGANIZATION AND PURPOSE

The Maryland College Investment Plan (Plan) was established under the Maryland College Investment Trust (the Trust) to allow investors to save for qualified higher education expenses on a tax-advantaged basis in accordance with the provisions of Section 529 of the Internal Revenue Code. The Plan is a private purpose trust fund, used to account for resources legally held in trust for individual investors. The Maryland Higher Education Investment Board, renamed the College Savings Plans of Maryland Board on July 1, 2003 (Board) serves as trustee for the Trust, and T. Rowe Price Associates, Inc. (Program Manager) serves as the program manager. The Plan is marketed directly to investors without sales charges, and as of June 30, 2003 offers seven enrollment-based and three fixed investment portfolios (individually, a Portfolio and collectively, the Portfolios). Each Portfolio invests in predetermined underlying equity, fixed-income, and/or money market mutual funds (the Underlying Mutual Funds) managed by Program manager or T. Rowe Price International, Inc., a wholly owned subsidiary of the Program Manager. Each Portfolio commenced operations on November 26, 2001.

The Maryland General Assembly passed House Bill 11, which created the Plan, during the 2000 legislative session. The Plan is a separate program, authorized by the Maryland Annotated Code (Code), Education Article, Section 18, Subtitle 19A. The Board directs the Trust. The Board consists of nine members, four of which are ex-officio members. The ex-officio members are the Comptroller, the Treasurer, the Secretary of the Maryland Higher Education Commission, and the State Superintendent of Schools. The Chancellor of the University System of Maryland was added as an ex-officio Board member on July 1, 2003. The five remaining members are public members appointed by the Governor.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The accompanying Plan financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, which require the use of estimates. The financial statements of the Plan use an economic resources measurement focus and the accrual basis of accounting, whereby revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of cash flows.

As permitted by Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Plan has elected not to adopt Financial Accounting Standards Board (FASB) statements and interpretations issued after November 30, 1989, unless GASB specifically adopts such FASB statements or interpretations.

Units

Each investor's beneficial interest in the net assets of a Portfolio is represented by units, an unlimited number of which are authorized. Contributions to and distributions from the Plan are recorded upon receipt of contributor instructions in good order, based on the next determined net asset value per unit. Net investment income and net realized gains accumulate in the net asset value of each Portfolio and are not separately distributed to participants.

Investment Income and Transactions

Income and capital gain distributions from the Underlying Mutual Funds are recorded on the ex-dividend date. Investment transactions in shares of the Underlying Mutual Funds are accounted for on the trade date. Realized gains and losses are reported on the identified cost basis.

3. INVESTMENTS

The Plan is not restricted in its investments by legal or contractual provisions. Investments are stated at fair value as provided in GASB Statement No. 31. The Plan invests solely in mutual funds, which are valued at each Underlying Mutual Fund's closing net asset value per share on the date of valuation. Unrealized appreciation/depreciation on investments due to changes in fair value is recognized in the Plan's operations each year.

The Plan's investments in mutual funds expose it to market risk in the form of equity price risk – that is, the potential future loss of value that would result from a decline in the fair values of the Underlying Mutual Funds. Each Underlying Mutual Fund and its underlying net assets are also subject to market risk that may arise from changes in equity prices, credit ratings, foreign currency exchange rates, and interest rates. The Plan's investments in mutual fund shares are not subject to classification by credit risk.

At June 30, 2003, the Plan held the following aggregate investments in mutual funds:

IN THOUSANDS	AGGREGATE COST	UNREALIZED GAIN/(LOSS)	AGGREGATE FAIR VALUE
Domestic stock funds			
T. Rowe Price Blue Chip Growth Fund	$ 26,435	$ 51	$ 26,486
T. Rowe Price Equity Index 500 Fund	101,621	(2,147)	99,474
T. Rowe Price Mid-Cap Growth Fund	20,963	1,256	22,219
T. Rowe Price Small-Cap Stock Fund	21,721	460	22,181
T. Rowe Price Value Fund	26,650	(137)	26,513
Total domestic stock funds	197,390	(517)	196,873
International stock funds			
T. Rowe Price International Stock Fund	19,683	(237)	19,446
Domestic bond funds			
T. Rowe Price Short-Term Bond Fund	11,399	230	11,629
Blended asset funds			
T. Rowe Price Spectrum Income Fund	74,299	5,141	79,440
Money market funds			
T. Rowe Price Summit Cash Reserves Fund	14,968	-	14,968
Total Investments in Mutual Funds	$ 317,739	$ 4,617	$ 322,356

4. TAX EXEMPT STATUS

The Plan is exempt from federal taxation in accordance with Section 529 of the Internal Revenue Code and is exempt from State and local taxation in accordance with Maryland law. Accordingly, the Plan makes no provision for income taxes.

5. RELATED PARTIES

The Program Manager is a wholly owned subsidiary of T. Rowe Price Group, Inc. The Program Manager and its wholly owned subsidiaries provide investment management, recordkeeping and account servicing, administrative, distribution and marketing, custodial, and certain other services to the Plan. The Program Manager and its wholly owned subsidiaries also serve as investment manager for each of the Underlying Mutual Funds, and certain officers and directors of the Program Manager and its subsidiaries are also officers and directors of the Underlying Mutual Funds.

Each Portfolio pays a program fee to the Program Manager at a rate of up to 0.38% of the Portfolio's average daily net assets. The fee is accrued daily and paid monthly. Program fees payable by the Portfolios at June 30, 2003 totaled $52,728. In addition, each Portfolio indirectly bears its pro-rata share of the fees and expenses of the Underlying Mutual Funds in which it invests.

The Portfolios pay no investment management fees; however, the Program Manager receives asset-based management fees from the Underlying Mutual Funds in which the Portfolios invest. The costs associated with recordkeeping and related unitholder servicing for the Portfolios are passed to each Underlying Mutual Fund in proportion to the average daily value of its shares owned by the Portfolios. The impact of Portfolio-related costs borne by the Underlying Mutual Funds is reflected in the valuations of the Underlying Mutual Funds, which, in turn, affect the net asset values of the Portfolios.

The Program Manager has agreed to limit the ratio of the Plan's direct and indirect expenses to average net assets (Plan's effective expense ratio) to 1.05% per year. For purposes of the limitation, expenses include the program fee charged to the Portfolios as well as the effect of the weighted average expense ratios of the Underlying Mutual Funds in which the Portfolios invest. Expenses in excess of the limit are borne by the Program Manager (expense waivers) in the form of reduced program fees paid by each Portfolio to the Program Manager. Expense waivers are allocated to the Portfolios on the basis of relative average net assets and are subject to later repayment by the Portfolios to the extent that repayment would not cause the Plan's effective expense ratio to exceed the 1.05% limit. Pursuant to this limit, program fees to the Program Manager were reduced by $39,401 (0.03% of the Plan's average net assets) during the fiscal year ended June 30, 2003, and such amount remains subject to future repayment by the Portfolios.

The staff of the Board supports the Program Manager's management of the Plan in accordance with applicable laws and regulations, Board policy, and the Board's contract with the Program Manager. Employees of the Board review and obtain Board approval of all Plan disclosure documents, review and approve all marketing initiatives in accordance with the approved marketing plan, and oversee the implementation and employee training of operational procedures. The College Savings Plans of Maryland coordinates several contracts between the Board and its service providers for services to both the Prepaid College Trust and the Plan. The Board receives compensation for services that the Board and its staff render on behalf of the Plan, in the amount of one-half of enrollment fees charged by the Plan to participants.

SUPPLEMENTARY INFORMATION

MARYLAND COLLEGE INVESTMENT PLAN
Fiscal Year Ended June 30, 2003

Amounts in thousands, except net asset value per unit

Statements of Net Assets	PORTFOLIO 2021			
	PERCENT OF NET ASSETS	SHARES		VALUE
Investments at value				
T. Rowe Price Blue Chip Growth Fund	12.9%	101	$	2,537
T. Rowe Price Equity Index 500 Fund	41.4%	309		8,118
T. Rowe Price International Stock Fund	9.9%	202		1,936
T. Rowe Price Mid-Cap Growth Fund	11.6%	62		2,262
T. Rowe Price Short-Term Bond Fund	0.0%	-		-
T. Rowe Price Small-Cap Stock Fund	11.2%	92		2,200
T. Rowe Price Spectrum Income Fund	0.0%	-		-
T. Rowe Price Summit Cash Reserves Fund	0.0%	-		-
T. Rowe Price Value Fund	13.0%	150		2,543
Total Investments at value	100.0%		$	19,596
Other Assets Less Liabilities	0.0%			(6)
NET ASSETS	**100.0%**		**$**	**19,590**
Composition of Net Assets:				
Paid-in capital			$	19,415
Retained earnings			$	175
Units Outstanding				1,994
NET ASSET VALUE PER UNIT			**$**	**9.82**
Investments at cost			$	19,434

PORTFOLIO 2018			PORTFOLIO 2015			PORTFOLIO 2012			PORTFOLIO 2009		
PERCENT OF NET ASSETS	SHARES	VALUE	PERCENT OF NET ASSETS	SHARES	VALUE	PERCENT OF NET ASSETS	SHARES	VALUE	PERCENT OF NET ASSETS	SHARES	VALUE
12.9%	181	$ 4,541	11.9%	176	$ 4,416	9.2%	150	$ 3,757	5.2%	77	$ 1,938
42.0%	561	14,716	36.2%	512	13,445	32.0%	499	13,092	25.4%	357	9,356
9.4%	344	3,289	7.8%	302	2,893	6.6%	285	2,732	5.3%	204	1,955
11.5%	111	4,054	9.2%	93	3,424	7.1%	79	2,912	5.5%	55	2,026
0.0%	-	-	0.0%	-	-	0.0%	-	-	0.0%	-	-
11.2%	165	3,924	9.4%	146	3,484	7.8%	134	3,189	5.3%	82	1,945
0.0%	-	-	13.7%	447	5,111	28.2%	1,009	11,544	48.0%	1,548	17,714
0.0%	-	-	0.0%	-	-	0.0%	-	-	0.0%	-	-
13.0%	268	4,551	11.8%	259	4,409	9.1%	219	3,720	5.3%	115	1,961
100.0%		$35,075	100.0%		$ 37,182	100.0%		$40,946	100.0%		$36,895
0.0%		(11)	0.0%		(12)	0.0%		(13)	0.0%		(12)
100.0%		**$35,064**	**100.0%**		**$37,170**	**100.0%**		**$40,933**	**100.0%**		**$36,883**
		$ 35,068			$ 36,981			$39,961			$35,173
		$ (4)			$ 189			$ 972			$ 1,710
		3,564			3,686			3,895			3,337
		$ 9.84			**$ 10.08**			**$ 10.51**			**$ 11.05**
		$ 35,213			$ 37,167			$40,391			$ 35,349

MARYLAND COLLEGE INVESTMENT PLAN
Fiscal Year Ended June 30, 2003

Amounts in thousands

Statements of Net Assets	PORTFOLIO 2006			PORTFOLIO FOR COLLEGE		
	PERCENT OF NET ASSETS	SHARES	VALUE	PERCENT OF NET ASSETS	SHARES	VALUE
Investments at value						
T. Rowe Price Blue Chip Growth Fund	0.0%	-	$ -	0.0%	-	$ -
T. Rowe Price Equity Index 500 Fund	30.8%	345	9,040	21.1%	232	6,075
T. Rowe Price International Stock Fund	0.0%	-	-	0.0%	-	-
T. Rowe Price Mid-Cap Growth Fund	3.0%	24	863	0.0%	-	-
T. Rowe Price Short-Term Bond Fund	0.0%	-	-	40.3%	2,388	11,629
T. Rowe Price Small-Cap Stock Fund	2.8%	35	830	0.0%	-	-
T. Rowe Price Spectrum Income Fund	50.4%	1,291	14,773	0.0%	-	-
T. Rowe Price Summit Cash Reserves Fund	13.0%	3,821	3,821	38.6%	11,147	11,147
T. Rowe Price Value Fund	0.0%	-	-	0.0%	-	-
Total Investments at value	100.0%		$ 29,327	100.0%		$ 28,851
Other Assets Less Liabilities	0.0%		(10)	0.0%		(9)
NET ASSETS	100.0%		$ 29,317	100.0%		$ 28,842
Composition of Net Assets:						
Paid-in capital			$ 27,882			$ 28,206
Retained earnings			$ 1,435			$ 636
Units Outstanding			2,591			2,584
NET ASSET VALUE PER UNIT			$ 11.31			$ 11.16
Investments at cost			$ 28,447			$ 28,747

BOND & INCOME PORTFOLIO			EQUITY PORTFOLIO			BALANCED PORTFOLIO			TOTAL		
PERCENT OF NET ASSETS	SHARES	VALUE	PERCENT OF NET ASSETS	SHARES	VALUE	PERCENT OF NET ASSETS	SHARES	VALUE	PERCENT OF NET ASSETS	SHARES	VALUE
0.0%	-	$ -	14.9%	281	$ 7,038	8.0%	90	$ 2,259	8.2%	1,056	$ 26,486
0.0%	-	-	39.4%	708	18,585	25.0%	269	7,047	30.9%	3,792	99,474
0.0%	-	-	9.9%	487	4,659	7.0%	207	1,982	6.0%	2,031	19,446
0.0%	-	-	10.5%	135	4,962	6.1%	47	1,716	6.9%	606	22,219
0.0%	-	-	0.0%	-	-	0.0%	-	-	3.6%	2,388	11,629
0.0%	-	-	10.3%	203	4,837	6.3%	74	1,772	6.9%	931	22,181
100.0%	1,675	19,158	0.0%	-	-	39.6%	974	11,140	24.7%	6,944	79,440
0.0%	-	-	0.0%	-	-	0.0%	-	-	4.6%	14,968	14,968
0.0%	-	-	15.0%	416	7,075	8.0%	132	2,254	8.2%	1,559	26,513
100.0%		$19,158	100.0%		$ 47,156	100.0%		$28,170	100.0%		$322,356
0.0%		(11)	0.0%		(15)	0.0%		(9)	0.0%		(108)
100.0%		$19,147	100.0%		$ 47,141	100.0%		$28,161	100.0%		$322,248
		$17,160			$ 47,812			$26,959			$314,617
		$ 1,987			$ (671)			$ 1,202			$ 7,631
		1,508			4,792			2,559			
		$ 12.69			$ 9.84			$ 11.00			
		$17,892			$ 47,844			$27,255			$317,739

MARYLAND COLLEGE INVESTMENT PLAN
Fiscal Year Ended June 30, 2003

Amounts in thousands

Statements of Operations and Changes in Net Assets	PORTFOLIO 2021	PORTFOLIO 2018	PORTFOLIO 2015	PORTFOLIO 2012
Operations				
Net investment income				
Income distributions from underlying funds	$ 106	$ 203	$ 346	$ 551
Program fee expense	43	82	90	100
Net investment income	63	121	256	451
Net realized and unrealized gain (loss)				
Net realized gain (loss)				
Sale of underlying funds	(67)	(26)	(157)	(171)
Capital gain distributions from underlying funds	17	32	31	28
Net realized gain (loss)	(50)	6	(126)	(143)
Change in unrealized gain (loss)	1,025	1,586	1,749	2,091
Net realized and unrealized gain (loss)	975	1,592	1,623	1,948
Increase (decrease) in net assets from operations	1,038	1,713	1,879	2,399
Unit Transactions (see below)*				
Participant contributions	11,450	17,969	18,148	19,936
Participant distributions	(801)	(875)	(1,074)	(966)
Increase (decrease) in net assets from unit transactions	10,650	17,094	17,073	18,970
NET ASSETS				
Increase (decrease) during period	11,687	18,807	18,953	21,369
Beginning of period	7,903	16,257	18,217	19,564
End of period	**$ 19,590**	**$ 35,064**	**$ 37,170**	**$ 40,933**
**** Unit information (number of units)***				
Units outstanding, beginning of period	798	1,640	1,815	1,912
Units issued	1,287	2,022	1,988	2,084
Units redeemed	(91)	(98)	(117)	(101)
Units outstanding, end of period	1,994	3,564	3,686	3,895

PORTFOLIO 2009	PORTFOLIO 2006	PORTFOLIO FOR COLLEGE	BOND AND INCOME PORTFOLIO	EQUITY PORTFOLIO	BALANCED PORTFOLIO	TOTAL
$ 710	$ 654	$ 510	$ 617	$ 284	$ 480	$ 4,461
91	77	79	46	118	71	797
619	577	431	571	166	409	$ 3,664
(630)	(205)	(59)	(2)	(204)	(261)	(1,782)
16	7	-	-	46	15	192
(614)	(198)	(59)	(2)	(158)	(246)	(1,590)
2,558	1,575	515	1,256	1,947	1,770	16,072
1,944	1,377	456	1,254	1,789	1,524	14,482
2,563	1,954	887	1,825	1,955	1,933	18,146
17,499	12,919	15,584	11,818	21,570	13,715	160,608
(944)	(1,313)	(3,612)	(1,683)	(1,452)	(1,821)	(14,541)
16,555	11,607	11,971	10,135	20,118	11,893	146,066
19,118	13,560	12,859	11,960	22,073	13,827	164,213
17,765	15,757	15,983	7,187	25,068	14,334	158,035
$ 36,883	**$ 29,317**	**$ 28,842**	**$ 19,147**	**$ 47,141**	**$ 28,161**	322,248
1,694	1,479	1,475	637	2,530	1,370	15,350
1,737	1,237	1,445	1,015	2,424	1,372	16,611
(94)	(125)	(335)	(144)	(162)	(183)	(1,450)
3,337	2,591	2,585	1,508	4,792	2,559	30,511

MARYLAND COLLEGE INVESTMENT PLAN
Fiscal Year Ended June 30, 2003
Per unit outstanding throughout the period *

	PORTFOLIO 2021	PORTFOLIO 2018	PORTFOLIO 2015	PORTFOLIO 2012	PORTFOLIO 2009	PORTFOLIO 2006	PORTFOLIO FOR COLLEGE	BOND & INCOME PORTFOLIO	EQUITY PORTFOLIO	BALANCED PORTFOLIO
Financial Highlights										
NET ASSET VALUE										
Beginning of period	$ 9.90	$ 9.91	$ 10.04	$ 10.23	$ 10.49	$ 10.65	$ 10.83	$ 11.28	$ 9.91	$ 10.46
Investment activities										
Net investment income	0.05	0.05	0.09	0.15	0.24	0.28	0.21	0.52	0.04	0.20
Net realized and unrealized gain (loss)	(0.13)	(0.12)	(0.05)	0.13	0.32	0.38	0.12	0.89	(0.11)	0.34
Total from investment activities	(0.08)	(0.07)	0.04	0.28	0.56	0.66	0.33	1.41	(0.07)	0.54
NET ASSET VALUE										
End of period	$ 9.82	$ 9.84	$ 10.08	$ 10.51	$ 11.05	$ 11.31	$ 11.16	$ 12.69	$ 9.84	$ 11.00
Ratios †										
Total Return	**(0.81)%**	**(0.71)%**	**0.40%**	**2.74%**	**5.34%**	**6.20%**	**3.05%**	**12.50%**	**(0.71)%**	**5.16%**
Ratio of expenses to average net assets	0.35 %	0.35 %	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35 %	0.35%
Ratio of net investment income to average net assets	0.51 %	0.52 %	1.01%	1.60%	2.40%	2.64%	1.94%	4.38%	0.50 %	2.05%
Portfolio turnover rate	0.80 %	0.20 %	0.70%	0.10%	0.70%	1.40%	6.30%	2.20%	1.10 %	3.20%
Supplemental information										
Annualized weighted-average expense ratio of the underying mutual funds in which each portfolio invests	0.71 %	0.71 %	0.72%	0.73%	0.73%	0.64%	0.47%	0.80%	0.72 %	0.74%

* *Per unit amounts were calculated based on average units outstanding during the fiscal year.*
† *Ratios reflect the activity of each portfolio, and do not include the activity of the underlying mutual funds in which each portfolio invests.*

The net asset value (NAV) per unit is calculated at the close of the New York Stock Exchange on each day the exchange is open for business. Each portfolio's NAV is computed by dividing the value of its net assets by the number of portfolio units outstanding. A portfolio's investments in the underlying mutual funds are valued at each underlying mutual fund's closing net asset value per share on the date of the valuation.

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