

December 9, 2015

Fiscal 2016 Massachusetts Borrower Guide





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The Commonwealth of Massachusetts

General Obligation Bonds

Moody's Aa1 S&P AA+ Fitch AA+

Purpose

- Bond proceeds are used to finance capital projects of the Commonwealth

Bonds Outstanding

- \$20.3 billion as of 10/31/2015

Anticipated Borrowings

- According to the Administrative Bond Cap, the Commonwealth expects to issue \$2.125 billion in Fiscal 2016

Credit Analyst

- Moody's: Genevieve Nolan
- S&P: David Hitchcock
- Fitch: Douglas Offerman

Base Issuer CUSIP

- 575823
- 575824
- 575827
- 57582N
- 57582P
- 57582R

Security

- The bonds are secured by the full faith and credit of the Commonwealth of Massachusetts. However, Massachusetts' General Laws impose a limit on state tax revenue growth. The limitation for each fiscal year is equal to the average positive rate of growth in total wages and salaries during the three preceding calendar years. In addition, the law provides for a limit on annual issuance known as the "Bond Cap."

Investor Website Link

- www.massbondholder.com

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The Commonwealth of Massachusetts

Commonwealth Transportation Fund Bonds

Moody's Aaa S&P AAA Fitch NR

Purpose

- Bond proceeds are used to finance the capital improvement of bridges and related infrastructure pursuant to the Accelerated Bridge Program Act as well as certain rail improvement projects under the Rail Enhancement Program

Bonds Outstanding

- \$1.495 billion as of 10/31/2015

Debt Service Reserve Fund

- None

Anticipated Borrowings

- Current finance plan calls for additional issuance of \$2.05 billion in CTF bonds through FY2020, including November 2015 issuance

Rate Covenant

- The Commonwealth shall not impair the rights and remedies of the Trustee and the owners of the Bonds under the Trust Agreement with respect to CTF Pledged Funds. In order to change the rate of the Registry Fees or the Gas Tax credited to the CTF, the Commonwealth must certify that CTF Pledged Funds received in any 12 consecutive months of the last 18 months, as adjusted for the proposed change, shall be at least equal to 4.0x future MADS

Security

- The bonds are special obligations of the Commonwealth payable solely from certain Pledged Revenues which are deposited into the Commonwealth Transportation Fund including revenues generated by the excise tax imposed on fuel, excluding aviation fuel, by the provisions of Chapter 64A, 64E and 64F of the Massachusetts General Laws and all Registry Fees received by the Registrar of Motor Vehicles pursuant to Section 33 of Chapter 90 of the General Laws. Other Pledged Revenues include direct payments received by the Commonwealth from the United States Treasury with respect to any Bonds issued as Build America Bonds or Recovery Zone Economic Development Bonds to the extent permitted by law and Additional Pledged Funds that the Commonwealth may subsequently determine to include as CTF Pledged Funds
- Please note that 6.86 cents of the 24-cent gas tax that is levied on each gallon of gasoline sold or used in the Commonwealth (Chapter 64A) is pledged on a senior basis to Existing Gas Tax Bonds, but CTF Pledged Funds include revenues after payment of Existing Gas Tax Bonds



The Commonwealth of Massachusetts

Commonwealth Transportation Fund Bonds (cont.)

Moody's Aaa S&P AAA Fitch NR

Additional Bonds Test

- Pledged Funds for any 12 consecutive months during the last 18 months must be at least 4.0x future MADS, including the Additional Bonds to be issued

Credit Analyst

- Moody's: Genevieve Nolan
- S&P: David Hitchcock

Base Issuer CUSIP

- 57604T
- 576004 (Gas Tax Bonds)

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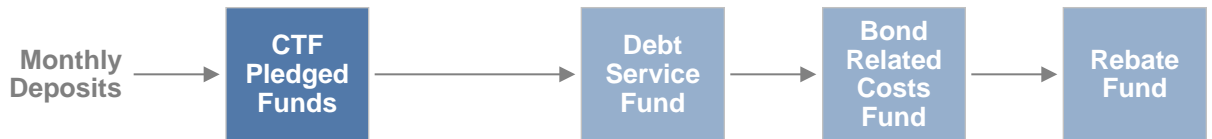
Investor Website Link

- www.massbondholder.com



The Commonwealth of Massachusetts

Flow of Funds



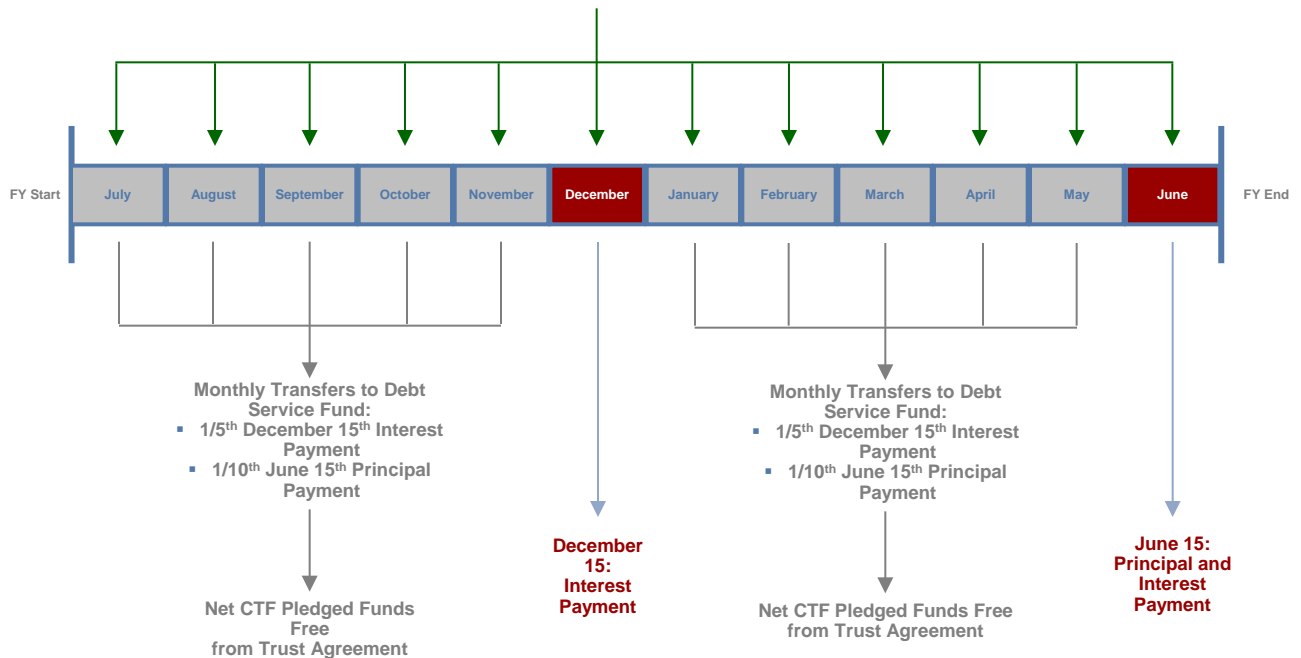
Monthly Transfers for Debt Service

- Payments:
- 1/5th Interest
 - 1/10th Principal

■ Trustee-Held Fund

■ Commonwealth-Held Fund

Monthly Revenue Deposits to CTF





The Commonwealth of Massachusetts

Federal Highway Grant Anticipation Notes

Moody's Aa1 S&P AAA Fitch AA+

Purpose

- Bond proceeds are used to finance design, construction, reconstruction and repair of or improvements to bridges and approaches pursuant to the Accelerated Bridge Program Act

Bonds Outstanding

- \$699.9 million as of 10/31/2015

Debt Service Reserve Fund

- None

Debt Service Fund

- Semi-annual debt service payments on the bonds are due June 15 and December 15 and funded one year in advance with Federal Highway Reimbursements

Anticipated Borrowings

- Current finance plan calls for additional issuance of \$408.1 million in GANs through FY2018

Security

- The bonds are special obligations of the Commonwealth payable solely from certain Pledged Revenues. The bonds will be payable from and secured by all federal highway construction reimbursements and other federal highway assistance that the Commonwealth, from time to time, shall receive with respect to federal-aided highway construction projects under or in accordance with Title 23 of the United States Code and net CTF pledged funds. Additionally, bonds maintain a subordinate pledge on excess net revenues from the Commonwealth Transportation Fund after payment of Gas Tax and CTF bonds.
- Other Pledged Revenues include direct payments received by the Commonwealth from the United States Treasury with respect to any Bonds issued as Build America Bonds or Recovery Zone Economic Development Bonds to the extent permitted by law and certain investment earnings and amounts payable to the Commonwealth by a hedge provider.



The Commonwealth of Massachusetts

Federal Highway Grant Anticipation Notes

Moody's Aa1 S&P AAA Fitch NR

Additional Bonds Test

- There is a two-pronged Additional Bonds Test: Federal Highway Reimbursements for any 12 consecutive months during the last 18 months must be at least 1.5x MADS of 2010 Trust Agreement GANs including the proposed GANs, and Net CTF Pledged Funds for the same 12 consecutive months must be at least 2.5x MADS of 2010 Trust Agreement GANs including the proposed GANs

Credit Analyst

- Moody's: Genevieve Nolan
- S&P: David Hitchcock
- Fitch: Douglas Offerman

Base Issuer CUSIP

- 57583P

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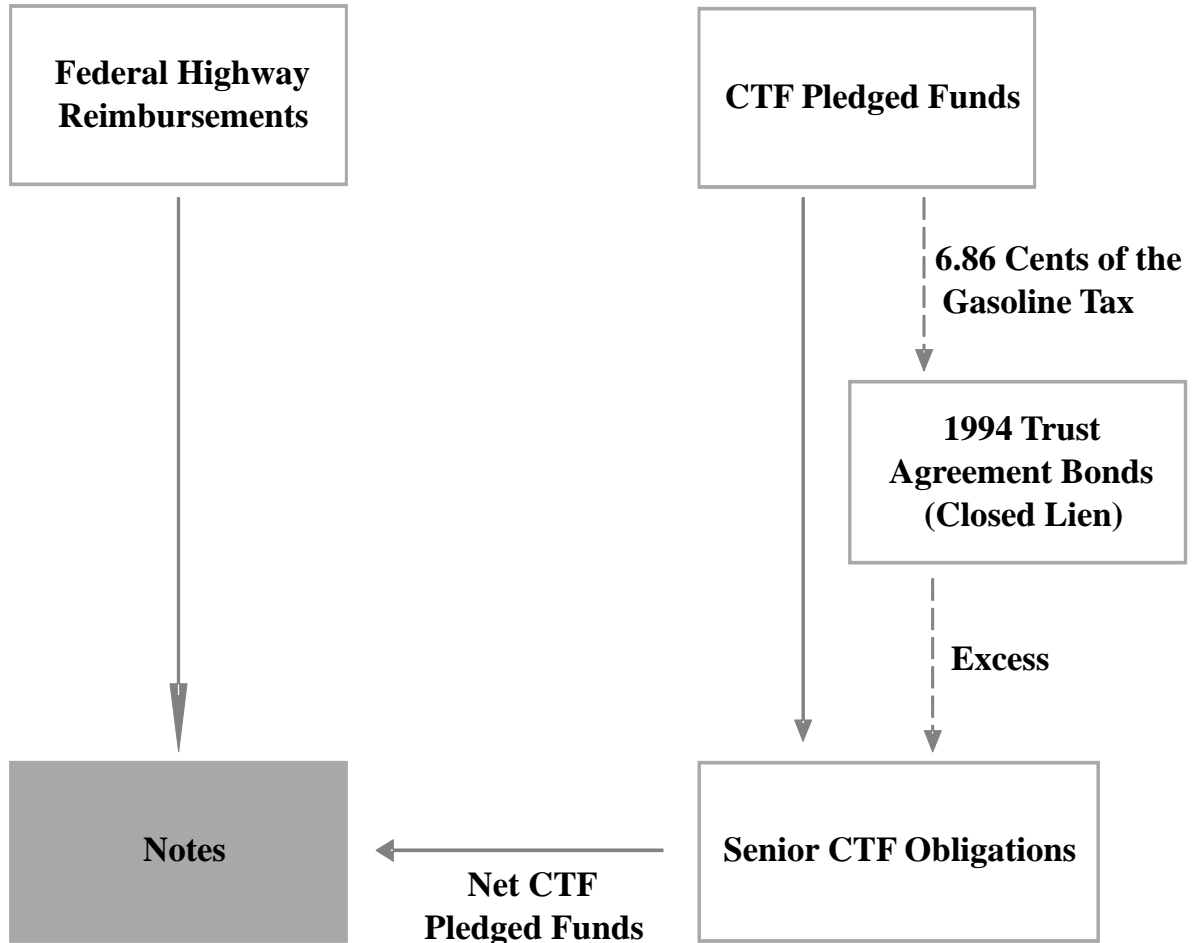
Investor Website Link

- www.massbondholder.com



The Commonwealth of Massachusetts

Federal Highway Grant Anticipation Notes





The Commonwealth of Massachusetts

Special Obligation Bonds - Convention Center

Moody's A1 S&P A Fitch NR

Purpose

- Bond proceeds were used to finance costs incurred by the Commonwealth for constructing or renovation of certain convention and exhibition centers located in the cities of Boston, Springfield, and Worcester.

Bonds Outstanding

- \$618.7 million as of 10/31/2015

Debt Service Reserve Fund

- The Trust agreement requires a Capital Reserve Fund to be established and provides for its funding and maintenance in an amount at least equal to the lesser of (i) 10% of the original principal amount of all Bonds Outstanding, (ii) 125% of the average aggregate amount of principal and interest becoming due in any Fiscal Year on all Bonds Outstanding, or (iii) the maximum Adjusted Bond Debt Service Requirement in any Fiscal Year on all Bonds Outstanding.

Anticipated Borrowings

- In 2014, legislation was approved authorizing the Commonwealth to issue \$1.1 billion in bonds to finance an expansion to the Convention Center. That project is currently on hold.

Security

- The principal of and interest on the Bonds payable from and secured by a pledge of an lien on Pledged Receipts collected by the Commonwealth within the Boston/Cambridge Area, the Greater Springfield Area and the city of Worcester, including the Room Occupancy Taxes, Vehicular Rental Surcharge and other Revenues
- Pledged Receipts include: (1) 2.75% room occupancy excise tax on lodging establishments within the Tax base. (2) 5.7% room occupancy excise tax on lodging establishments within the cities of Boston, Cambridge, and Springfield. (3) An additional 4% room occupancy excise tax on certain hotel rooms in Springfield. (4) A surcharge on all vehicular rental transaction contracts in Boston. (5) 5% sales tax on meals, beverages, and tangible personal property sold in certain establishments in Boston, Cambridge, and Springfield. (6) 5% surcharge on the water and land-based sightseeing tours and cruises in Boston. (7) \$2 per day parking surcharge in parking facilities built in conjunction with the Projects.



The Commonwealth of Massachusetts

Special Obligation Bonds - Convention Center (cont.)

Moody's A1 S&P A Fitch NR

Rate Covenant

- The Commonwealth has covenanted in the Convention Center Act and in the trust agreement that so long as any bonds are outstanding the rates of the respective room occupancy taxes, the vehicular rental surcharge, the sightseeing surcharge, the sales taxes, and the parking surcharge pledged to the payment of the bonds will not be reduced below the rates in effect at the date of original issue of such bonds

Additional Bonds Test

- The Commonwealth must demonstrate that the amount of Pledged Receipts collected during any 12 consecutive months out of the preceding 18 months was at least equal to 150% of the maximum Adjusted Bond Debt Service Requirement due in the current or any future Fiscal Year for all Bonds Outstanding including the proposed Additional Bonds.

Credit Analyst

- Moody's: Genevieve Nolan
- S&P: David Hitchcock

Investor Website Link

- www.massbondholder.com

Base Issuer CUSIP

- 576002

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Massachusetts Department of Transportation

Western Turnpike Revenue Bonds

Moody's Aa3 S&P NR Fitch AA-

Purpose

- In 2011, MassDOT, as successor to the Massachusetts Turnpike Authority, issued \$90,110,000 of Western Turnpike Revenue bonds to refund outstanding 1997 Series A Western Turnpike bonds.
- The 1997 Western Turnpike bond proceeds were used to finance capital improvement projects on the Western Turnpike system.

Bonds Outstanding

- \$33.5 million as of 6/30/2015
- Both series of bonds will be paid in full by January 1, 2017.

Security

- The Western Turnpike bonds are special obligations of MassDOT and are secured by a pledge of Revenues derived from the Western Turnpike, including all tolls, fees, rentals, other income and investment income.

Debt Service Reserve Fund

- The Western Turnpike Revenue bonds are excluded from the calculation of the Debt Service Reserve Requirement under the terms of the Trust Agreement

Toll Covenant

- Under the Trust Agreement, MassDOT is required to establish, maintain, levy, and collect tolls, rentals and other charges in

Toll Covenant

with the Western Turnpike in order to satisfy the following requirements:

- Revenues for each Fiscal Year shall be at least sufficient for the payment of the sum of:
 - a) Operating expenses for such Fiscal Year
 - b) An amount equal to Aggregate Debt Service for such Fiscal Year
 - c) The amount, if any, to be paid during such Fiscal Year into the Senior Debt Service Reserve Fund (other than the amounts required to be paid into such Fund out of the proceeds of the bonds)
 - d) The Capital Reinvestment Requirement for such Fiscal Year
 - e) To the extent not otherwise provided for, the amount which, together with any other available funds received by MassDOT, shall be sufficient to provide for the payments of all other obligations of MassDOT allocable to the Western Turnpike, or any extension, and
- Net Revenues for such Fiscal Year shall be at least equal to the greater of
 - a) 1.20 times the Senior Net Debt Service for such Fiscal Year
 - b) 1.00 times the Net Debt Service plus the Capital Reinvestment Requirement for the Fiscal Year which is established by MassDOT in it's Annual Budget.



Massachusetts Department of Transportation

Western Turnpike Revenue Bonds (cont.)

Moody's Aa3 S&P NR Fitch AA-

Additional Bonds Test

- The Enabling Act currently prohibits the issuance of additional Western Turnpike Bonds, other than to refund obligations.

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Anticipated Borrowings

- MassDOT is currently prohibited from issuing additional bonds under the Enabling Act except for refunding purposes.

Investor Website Link

www.massdot.state.ma.us

Credit Analyst

- Moody's: Maria Matesanz
- S&P: Not Rated
- Fitch: Raymond Wu

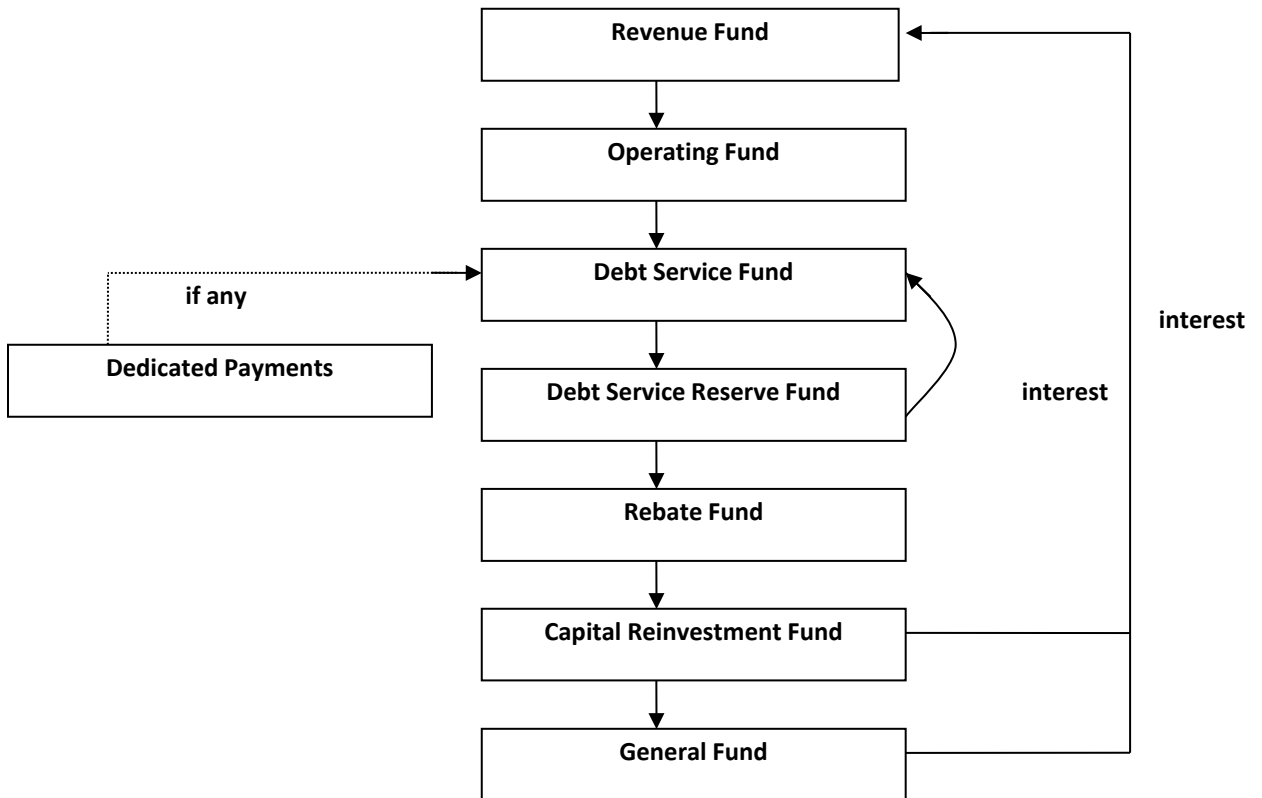
Base Issuer CUSIP

- 57563E



Massachusetts Department of Transportation

Western Turnpike Revenue Bonds Flow of Funds





Massachusetts Department of Transportation

Metropolitan Highway System Revenue Bonds (Senior and Subordinated)

Purpose

- In 2010, MassDOT as successor to the Massachusetts Turnpike Authority, issued \$1,089,975,000 of Metropolitan Highway System Senior Revenue bonds and \$853,555,000 of Metropolitan Highway System Subordinated Revenue bonds to refund outstanding 1997 Series A Senior, 1997 Series B Subordinated and 1999 Series A Subordinated Massachusetts Turnpike Authority Bonds.
- The 1997 and 1999 Massachusetts Turnpike Authority bond proceeds were used to pay the Commonwealth for certain costs relating to the Central Artery/Tunnel Project, including payment by the Authority to the Commonwealth in connection with the transfer of the Ted Williams tunnel. The bond proceeds also finance other Metropolitan Highway System capital improvement projects.
- The 1997 Series A and C Capital Appreciation Bond proceeds were used to finance Metropolitan Highway System capital expenditures.

Bonds Outstanding

- \$1.9 billion as of 6/30/2015

Ratings

1997 Series A and C Capital Appreciation Bonds

Moody's A3 S&P AA- Fitch A+

2010 Senior (A-1) Variable Rate

Moody's Aa3/VMIG1 S&P AAA/A-1 Fitch AA/F1

2010 Senior (A-2) Variable Rate

NR

2010 Senior (Series B) Fixed Rate

Moody's A3 S&P A+ Fitch A+

2010 Subordinated (Series B) Fixed Rate

Moody's Aa2 S&P AA+ Fitch AA

2010 Subordinated (A-1,A-7) Variable Rate

Moody's Aa2/VMIG1 S&P AA+/A-1+ Fitch AA/F1+

2010 Subordinated (A-3) Variable Rate

Moody's Aa1/VMIG1 S&P AAA/A-1 Fitch AAA/F1+

2010 Subordinated (A-2,4,5,6,) Variable Rate

Moody's Aa2/VMIG1 S&P AA+/A-1 Fitch AA/F1

Security

- The Metropolitan Highway System Senior and Subordinated bonds are special obligations of MassDOT and are secured by a pledge of Revenues derived from the Accepted Metropolitan Highway System, including all tolls, fees, rentals, other income and investment income. The Metropolitan Highway System Subordinated bonds have a pledge from the Commonwealth of Massachusetts in the amount of \$100,000,000 annually until June 30, 2039. It is the opinion of Bond Counsel, the obligation of the Commonwealth to make such payments to MassDOT constitutes a general obligation of the Commonwealth for which the full faith and credit of the Commonwealth is pledged. If during any fiscal year, the full \$100,000,000 contract assistance pledge from the Commonwealth is not needed to pay the subordinated debt any residual funds are then pledged to the Senior Bonds.



Massachusetts Department of Transportation

Metropolitan Highway System Revenue Bonds (Senior and Subordinated)

Debt Service Reserve Fund

- The minimum Senior Debt Service requirement for any series of Metropolitan Highway System bonds is the least of (i) 10% of original net bond proceeds from the sale of such series, (ii) 125% of average annual debt service for such series of (iii), the maximum amount of debt service due on such series in any future fiscal year.
- The Subordinated Metropolitan Highway System Revenues are excluded from Debt Service Requirements. However, the Subordinated Metropolitan Highway System bonds required that MassDOT establish a Debt Service Reserve account described under the Plan of Finance. This plan funded the Debt Service Reserve fund for Subordinated bonds based on \$592.3 million of subordinated variable rate bonds issued multiplied by 6.08% which funded the reserve at \$36 million.

Toll Covenant

- Under the Trust Agreement, MassDOT is required to establish, maintain, levy and collect tolls, rentals and other charges from the Accepted Metropolitan Highway System in order to satisfy the following requirements:
- Revenues for each Fiscal Year shall be at least sufficient for the payment of the sum of:

Toll Covenant (cont.)

- a) Operating expenses for such Fiscal Year;
- b) An amount equal to the Aggregate Debt Service for such Fiscal Year less the amount of Debt Service payable from Dedicated Payments and other amounts applied to the reduction of debt service;
- c) The amount, if any, to be paid during such Fiscal Year into the Senior Debt Service Reserve Fund;
- d) The amount, if any, to be paid during such Fiscal Year into the Subordinated Debt Service Reserve Fund;
- e) The Capital Reinvestment Requirement for such Fiscal Year; and
- f) To the extent not otherwise provided for, amount which, together with any other available funds received by MassDOT, shall be sufficient to provide for the payments of all other obligations of MassDOT allocable to the Accepted Metropolitan Highway System, or any Extension, and Net Revenues for such Fiscal Year shall be at least equal to the greater of:
 - a) 1.20 times the Senior Net Debt Service for such Fiscal Year
 - b) 1.15 times the Combined Net Debt Service (which means Senior plus Subordinated Net Debt Service) for such Fiscal Year; and
 - c) 1.00 times the Combined Net Debt Service plus the Capital Reinvestment Requirement for the Fiscal Year, which is established by MassDOT in its Annual Budget.



Massachusetts Department of Transportation

Metropolitan Highway System Revenue Bonds (Senior and Subordinated)

Additional Bonds Test

- The Enabling Act currently prohibits the issuance of additional Metropolitan Highway System Bonds, other than to refund obligations.

Anticipated Borrowings

- MassDOT is currently prohibited from issuing additional bonds under the Enabling Act except for refunding purposes.

Credit Analyst

- Moody's: Maria Matesanz
- S&P: Joseph Pezzimenti
- Fitch: Raymond Wu

Base Issuer CUSIP

- 57563C

Investor Contact

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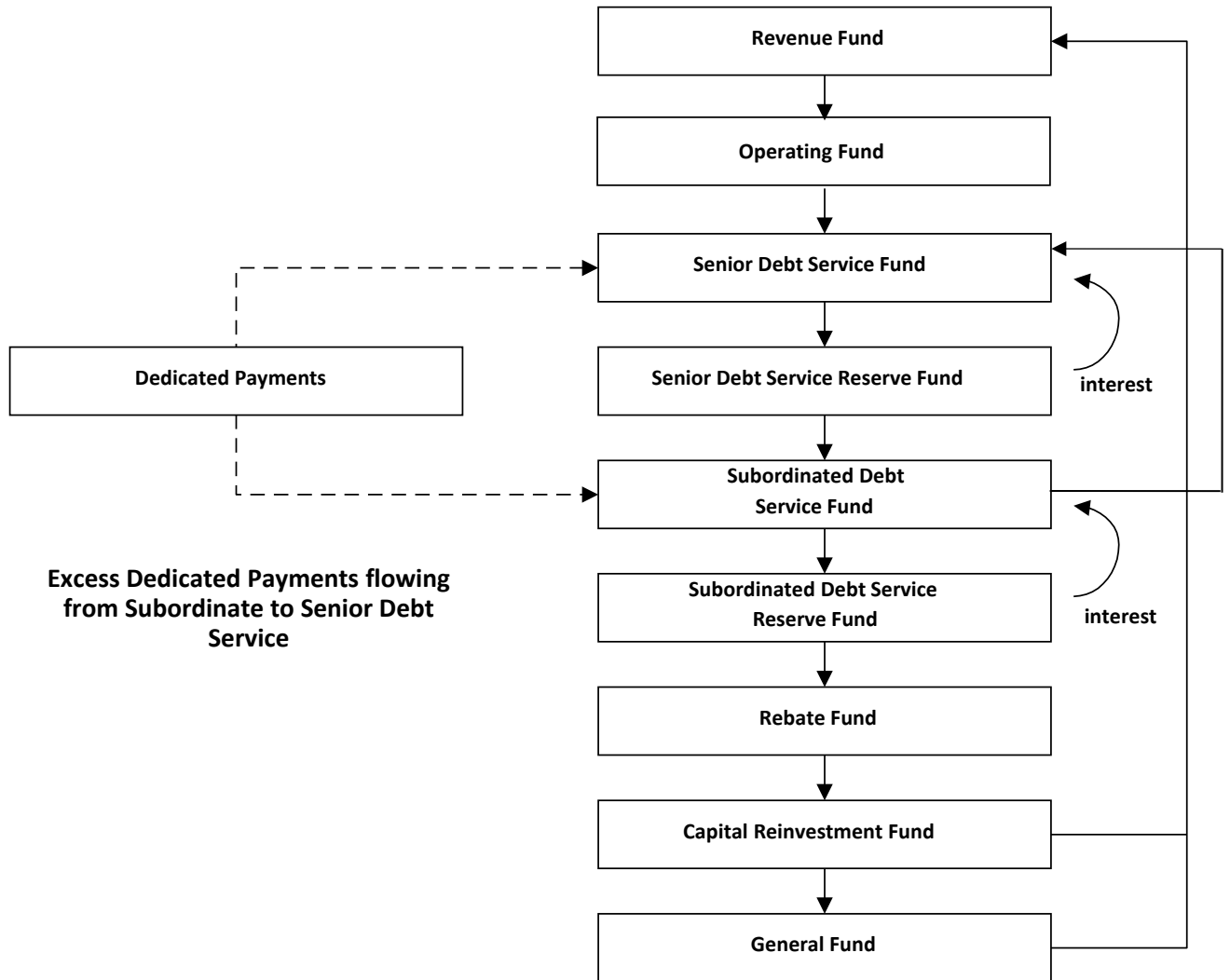
Investor Website Link

www.massdot.state.ma.us



Massachusetts Department of Transportation

Metropolitan Highway System Revenue Bonds (Senior and Subordinated)



Excess Dedicated Payments flowing from Subordinate to Senior Debt Service



Massachusetts Bay Transportation Authority

Sales Tax Bonds

Moody's Aa2 S&P AA+ Fitch NR

Purpose

- The Massachusetts Bay Transportation Authority ("MBTA") finances and operates mass transportation facilities within 175 cities and towns.
- Bond proceeds are used to fund the Authority's Capital Investment Program, and refund outstanding Bonds and bond anticipation notes, and to fund the Debt Service Reserve Fund if required.

Bonds/CP Outstanding

- \$3.9 billion as of 6/30/2015

Debt Service Reserve Fund

- The minimum Senior/Subordinated Debt Service Reserve Requirement for any series of Senior/Subordinate Sales Tax Bonds respectively is an amount equal to one-half the lesser of (i) 10% of the original net proceeds from the sale of such series, (ii) 125% of Average Annual Debt Service, or (iii) MADS.

Credit Analyst

- Moody's: Nick Samuels
- S&P: David Hitchcock

Security

- The bonds are special obligations of the MBTA payable solely from Pledged Revenues which consist solely of the Dedicated Sales Tax. This revenue source is calculated as the greater of Base Revenue or Dedicated Sales Tax Revenue. Base Revenue Amount increases by the percentage change in inflation, as measured by the Boston Consumer Price Index for the prior year except under certain conditions. The Dedicated Sales Tax Revenue amount is equal to the amount raised by 1% statewide sales tax, allocated from the State's existing 6.25% Sales Tax and a subordinate lien on assessment revenues.
- In addition, the bonds are secured by (i) amounts received from the Trustee under the Assessment Bond Trust Agreement, and (ii) the Deficiency Fund and the Capital Maintenance Fund including the investments.



Massachusetts Bay Transportation Authority

Sales Tax Bonds (cont.)

Moody's Aa2 S&P AA+ Fitch NR

Additional Bonds Test

- Additional bonds may be issued as long as the following conditions are met:
 - (i) The amount on deposit in the Senior and Subordinated Debt Service Reserve Funds, after the issuance of additional bonds, will at least equal the respective reserve requirements;
 - (ii) For the current and future fiscal years, the sum of the Assessment Floor amount (pursuant to Section 35T of Chapter 10 Mass. General Laws) plus the Residual Sales Tax divided by Net Debt Service on outstanding assessment bonds will be equal to or greater than 1.5x; and
 - (iii) Must demonstrate (A) the Base Revenue Floor amount for each fiscal year during which the new series will be outstanding will be equal to or greater than the sum of (i) the Combined Net Debt Service for all series of Sales Tax Bonds outstanding after issuance and (ii) the aggregate estimated payments due and payable on the Prior Obligations for the current and future fiscal years or (B) the Historic Dedicated Sales Tax Revenue amount less the aggregate estimated payments due and payable on prior obligations for the current and future fiscal years, divided by, for each fiscal year, (a) the Senior Net Debt Service for all series of bonds and (b) the Combined Net Debt Service for all series of bonds, will be equal to or greater than 2.0x and 1.5x, respectively.

Rate Covenant

- The Commonwealth covenants that as long as bonds secured by Dedicated Revenues, defined as Assessments (revenue source discussed in the MBTA Assessment Bonds section) and Dedicated Sales Tax, are outstanding the rate of the sales tax will not be set below the Dedicated Sales Tax amount. In addition, the Annual Aggregate Assessments shall not be reduced below approximately \$136.0 million.

Anticipated Borrowings

- Approximately \$174 million in fiscal year 2016

Investor Website Link

www.mbta.com

Base Issuer CUSIP

- 575579

Investor Contact

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Massachusetts Bay Transportation Authority

Assessment Bonds

Moody's Aa1 S&P AAA Fitch NR

Purpose

- Bond proceeds are used to fund the Authority's Capital Investment Program, refund the Refunded Bonds, to repay outstanding bond anticipation notes, and to fund the Senior Debt Service Reserve Fund.

Bonds Outstanding

- \$862.4 million as of 6/30/2015

Debt Service Reserve Fund

- The Debt Service Reserve Requirement shall equal one-half of the least of (i) 10% of the aggregate original net proceeds from the sale of all Bonds outstanding, (ii) 125% of average annual Debt Service on all Bonds outstanding, and (iii) the maximum amount of Debt Service due in any future Fiscal Year on all Bonds outstanding.

Credit Analyst

- Moody's: Nick Samuels
- S&P: David Hitchcock

Security

- The bonds are secured by all Pledged Revenues defined as Assessments on 175 cities and towns located in the Authority's service area. The Assessments constitute unconditional general obligations of each community and are paid on a quarterly basis via automatic deductions by the Commonwealth of a portion of each community's local aid payments.
- In addition, the bonds are secured by (i) amounts received from the Trustee under the Sales Tax Bond Trust Agreement, and (ii) the Deficiency Fund and the Capital Maintenance Fund including the investments.

Base Issuer CUSIP

- 575577



Massachusetts Bay Transportation Authority

Assessment Bonds (cont.)

Moody's Aa1 S&P AAA Fitch NR

Rate Covenant

- The Commonwealth covenants that as long as bonds secured by Dedicated Revenues, defined as Assessments and Dedicated Sales Tax, are outstanding the rate of the sales tax will not be set below the Dedicated Sales Tax amount. In addition, the Annual Aggregate Assessments shall not be reduced below approximately \$136.02 million.

Anticipated Borrowings

- None anticipated over the next five years

Investor Website Link

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Investor Contact

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Additional Bonds Test

- The Authority may issue additional debt in the event the following tests are met (and some others):
 - (i) The amount on deposit in the Debt Service Reserve Fund after the issuance of additional bonds will be at least equal to the Reserve Requirements,
 - (ii) For each year, the Assessment Floor amount divided by Net Debt Service on outstanding Assessment Bonds will equal at least 1.00 and if those outstanding Assessment Bonds are rated by Moody's then it must equal at least 1.2x or such lesser amount acceptable by Moody's, and
 - (iii) For each year, the sum of the Assessment Floor amount plus the Residual Sales Tax, divided by the Net Debt Service will equal at least 1.5x or the aggregate of the amounts on deposit in each Qualified Reserve Fund will equal the Qualified Reserve Fund Requirement.



Massachusetts Bay Transportation Authority

General Transportation System Bonds

Moody's Aa1 S&P AA+ Fitch AA+

Purpose

- Bond proceeds were used to finance the Authority's share of the costs of projects in the capital improvement program to modernize and expand the mass transportation system.

Bonds Outstanding

- \$229.9 million as of 6/30/2015

Debt Service Reserve Fund

- None

Additional Bonds Test

- N/A

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Security

- The General Transportation System bonds are general obligations of the Authority and its full faith and credit are pledged. In the event the Authority has insufficient funds to pay debt service on Prior Obligations (debt issued prior to and outstanding as of July 1 2000), the Commonwealth will provide funds to cover such deficiency. These payments are a general obligation of the Commonwealth.

Anticipated Borrowings

- As a result of legislation effective July 1, 2000, the Authority does not anticipate issuing additional Bonds under the General Resolution.

Rate Covenant

- N/A

Base Issuer CUSIP

- 57556

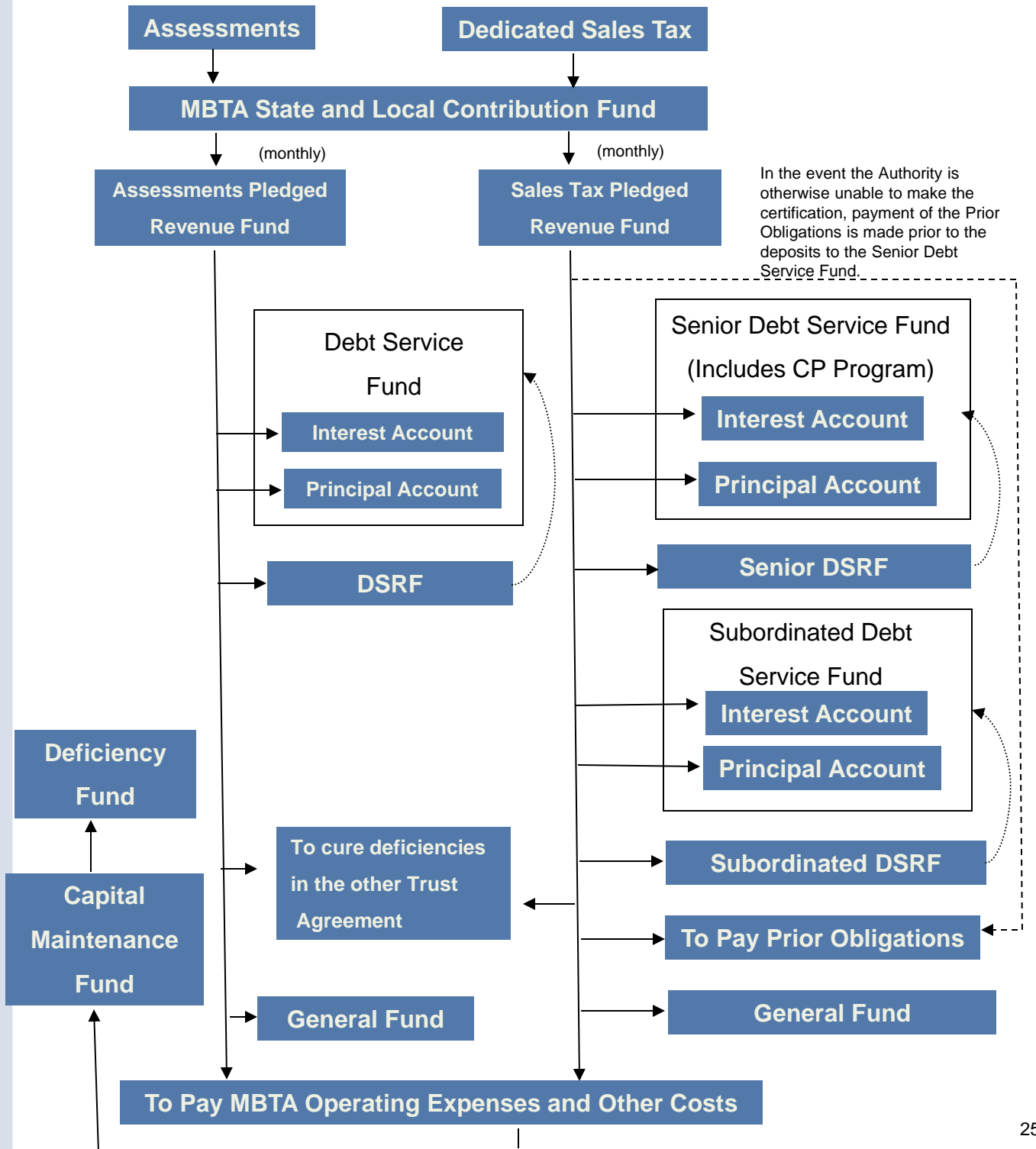
Credit Analyst

- Moody's: Nick Samuels
- S&P: David Hitchcock



Massachusetts Bay Transportation Authority

Flow of Funds





Massachusetts Bay Transportation Authority

Metropolitan Boston Transit Parking Corporation Bonds

Moody's A1 S&P A+ Fitch NR

Purpose

- Bond proceeds are used refund the Refunded Bonds and to fund the Senior Debt Service Reserve Fund
- MBTA is invested in continued success of the parking system as it receives all surplus revenues after payment of debt service and relies on the parking system to support its subway, commuter rail, bus and commuter boat operations

Bonds Outstanding

- \$304.6 million as of 6/30/2015

Debt Service Reserve Fund

- One-half of maximum annual debt service

Additional Bonds Test

- 1.5x based on historical parking system revenues with no reliance on likely growth

Investor Website Link

- www.mbta.com

Investor Contact

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Pi Tao Hsu
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phtsu@mbta.com

Security

- The Corporation is a private nonprofit corporation and an instrumentality of the Authority
- Bonds are secured by a gross pledge of systemwide parking revenues, from 95 existing parking facilities (approx. 44,000 spaces) with a long history of strong revenue growth covering the entire transit system

Anticipated Borrowings

- No additional borrowings planned at this time

Rate Covenant

- 1.25x Rate Covenant

Base Issuer CUSIP

- 59180C

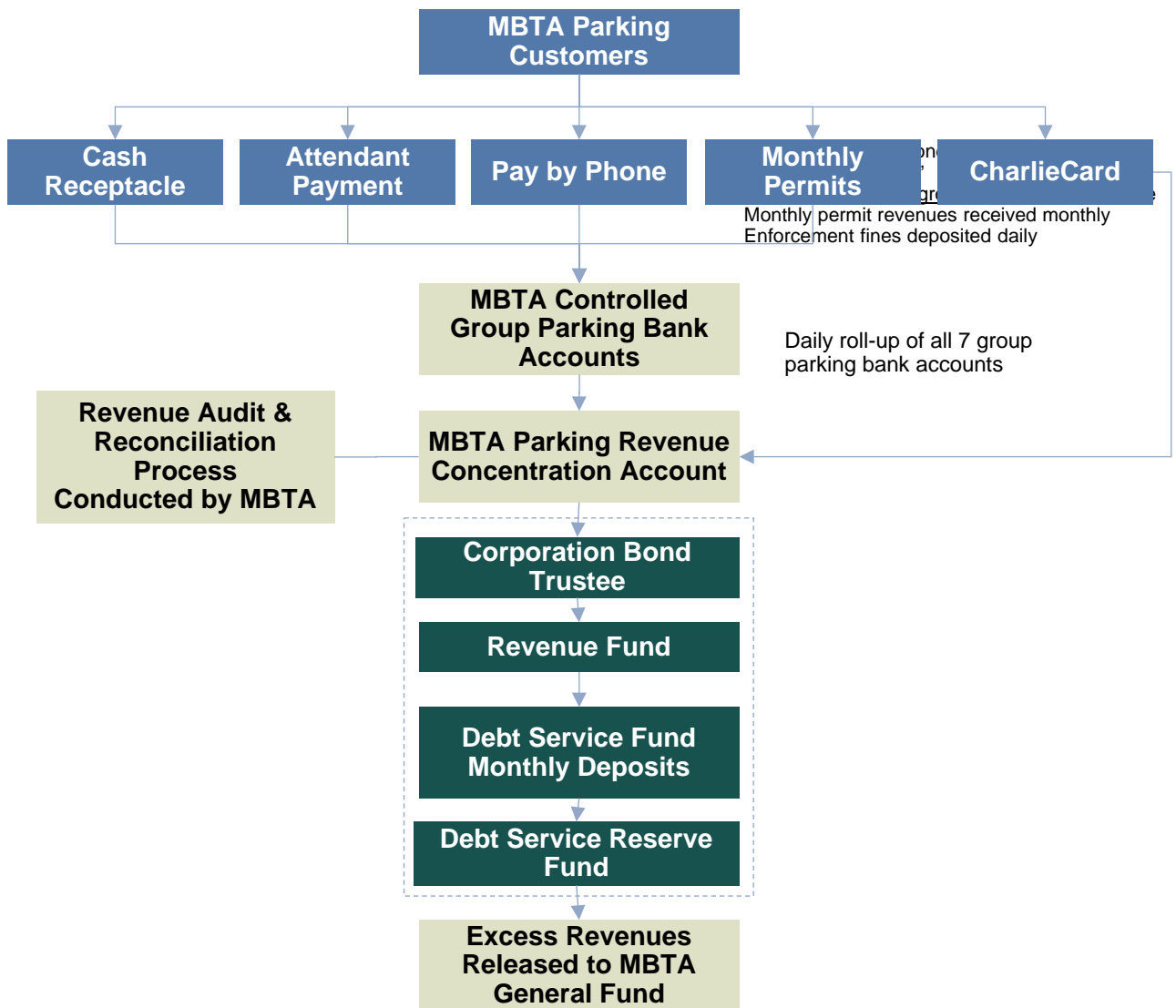
Credit Analyst

- Moody's: Nick Samuels
- S&P: David Hitchcock



Massachusetts Bay Transportation Authority

Metropolitan Boston Transit Parking Corporation Flow of Funds





Massachusetts Port Authority

Revenue Bonds – 1978 Trust Agreement

Moody's Aa2 S&P AA Fitch AA

Purpose

- The Authority controls, operates and manages Logan International Airport, Hanscom Field, the Worcester Regional Airport and various seaport properties. Bond proceeds were used to finance the construction and renovation of the above mentioned properties.

Bonds Outstanding

- \$1,274,590,000 as of 6/30/2015

Security

- The bonds are payable from the Authority's Net Revenues which includes all tolls, rates, fees, rentals, and other charges from its Projects (subject to limited exclusions) and certain investment income along with other revenues.
- In addition, all of the bonds are secured by a lien and charge on all funds and accounts created under the 1978 Trust Agreement.

Debt Service Reserve Fund

- The balance of the Reserve account will not exceed MADS. The 1978 Trust agreement requires upon issuance of any additional bonds, there must be a deposit to the Reserve account in an amount equal to at least one-half of the difference between (a) the amount of the increase in the MADS requirement and (b) the amount in the Reserve account in excess of the MADS requirement on all then-outstanding bonds.

Rate Covenant

- The Authority covenants to charge tolls, rates, fees, rentals and other charges as may be necessary so that the Revenues, in each fiscal year, will equal the greater of (a) an amount sufficient to cover operating expenses plus 125% of Debt Service Requirements on all outstanding bonds or (b) an amount sufficient to cover operating expenses, to make required deposits into various funds, and to make any required payments to the Commonwealth.



Massachusetts Port Authority

Revenue Bonds - 1978 Trust Agreement (cont.)

Moody's Aa2 S&P AA Fitch AA

Board Approved Debt Policy

- Debt Coverage for each year of the 5 year forecast should be in excess of 2.00x. Calculated as:

(Revenues - Expenses) divided by
Annual Debt Service

- Day's Cash for each year of the 5 year forecast should be 200 days. Calculated as:

(Operating Reserve balance +
Maintenance Reserve Fund+
Improvement and Extension Fund)
divided by (Current Expense Budget /
365)

- Operating Ratio for each year of the 5 year forecast should be 65%. Calculated as:

(Operating Expenses + PILOT) divided
by Operating Revenues

Anticipated Borrowings

- Approximately *\$300,000,000 in July 2016. *may change as CIP programming underway

Credit Analyst

- Moody's: Kurt Kruppenacker
- S&P: Todd Spence
- Fitch: Seth Lehman

Investor Contact

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(617) 568-1037
atenaglia@massport.com

Investor Website Link

- <http://www.massport.com/about-massport/investor-relations/>

Base Issuer CUSIP

- 575896

Additional Bond Test

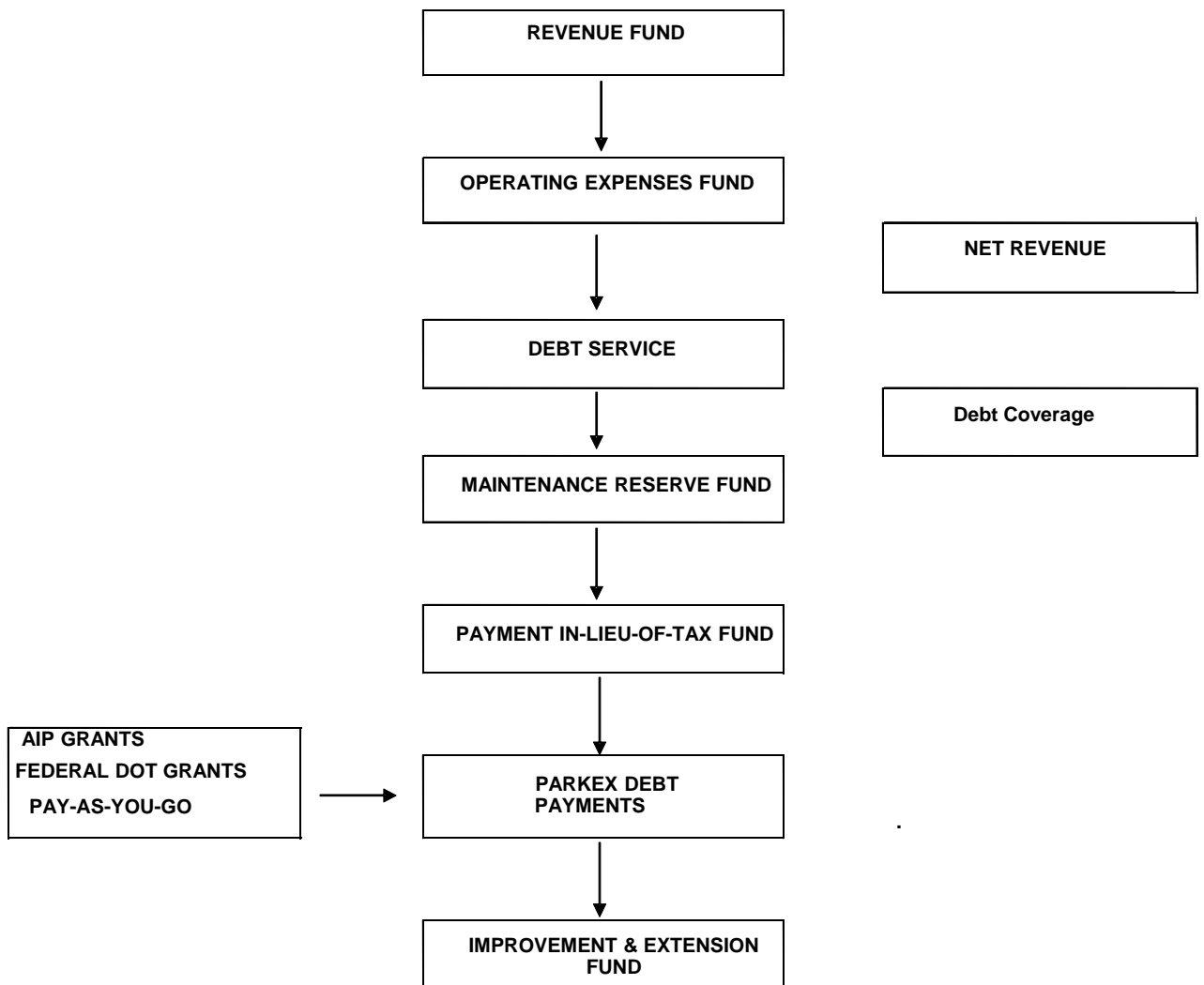
- Bonds may be issued if Net Revenues during any 12 consecutive months out of the most recent 18 month period are at least 125% of MADS on all outstanding debt and additional debt.



Massachusetts Port Authority

Revenue Bonds - 1978 Trust Agreement (cont.)

1978 Trust Agreement Funds Flow





Massachusetts Port Authority

Passenger Facility Charge (PFC) Revenue Bonds

Moody's A2 S&P A Fitch A+

Purpose

- The Authority controls, operates and manages Logan International Airport. Bond proceeds were used to finance the construction and renovation of the above mentioned property as approved by the FAA at the \$4.50 level.

Bonds Outstanding

- \$103,584,000 as of 6/30/2015

Security

- All PFC revenue (including interest earned) at Boston Logan under current PFC authority (net of approved air carrier collection fee

Debt Service Reserve Fund

- The lesser of maximum gross annual debt service (MADS); 10% of original bond proceeds; or 125% of average gross annual debt service.
- Full funded with bond proceeds

Rate Covenant

- First Lien Sufficiency covenant: Unspent PFC Authority less contractual commitments must exceed remaining aggregate unpaid First Lien PFC debt service by a factor of 105% each year.

Additional Bond Test

- Existing and prospective debt must meet 1st Lien sufficiency test and one of the following:
- PFC Revenues in 12 of the last 18 months were equal to 135% of average debt service on outstanding bonds.
- Certificate of a national expert based on the following assumption
 - Minimum of 3 years projections demonstrating 1.50 net annual debt service coverage;
 - Supportable growth in passengers
 - Changes to PFC approvals with FAA approval

Investor Contact

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Investor Website Link

- www.massport.com

Base Issuer CUSIP

- 575896

Credit Analyst

- Moody's: Kurt Krumpfenacker
- S&P: Todd Spence
- Fitch: Seth Lehman



Massachusetts Port Authority

Customer Facility Charge (CFC) Revenue Bonds

Moody's A3 S&P A Fitch A-

Purpose

- The Authority controls, operates and manages Logan International Airport. Bond proceeds were used to finance the construction and renovation of the Logan Rental Car Facility.

Bonds Outstanding

- \$205,040,000 as of 6/30/2015

Security

- Debt service is paid from CFC collection.
- "Contingent Rent" can be imposed by the Authority at any time upon six months notice if CFCs are unexpectedly low or are projected to be low.
- CFCs can be increased at any time via Board action.
- A minimum of \$5M is retained in the CFC Stabilization Fund to pay debt service during times of fluctuating collections.

Debt Service Reserve Fund

- Debt Service Reserve Fund, Rolling Coverage Fund and Supplemental Reserve Fund were fully funded at issuance.
 - DSR funded at 1 years MADS
 - Rolling Coverage funded at 0.25x MADS
 - Supplemental Coverage fund funded at 0.50x MADS

Rate Covenant

- The Authority covenants to charge a CFC that will provide 1.0x real coverage and 1.30x coverage when Rolling Coverage and a portion of the Supplemental Coverage Fund is included.

Additional Bond Test

- Three year toward looking, based on Feasibility Consultant projections, taking into account new D/S and projected revenues; or
- Historical, based on any 12 out of 18 recent consecutive months, using historical revenues and taking into account new D/S
- In both cases, 1.30x Rate Covenant must be net or projected to be net.

Credit Analyst

- Moody's: Kurt Krummenacker
- S&P: Todd Spence
- Fitch: Seth Lehman

Investor Contact

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atenaglia@massport.com

Investor Website Link

- www.massport.com

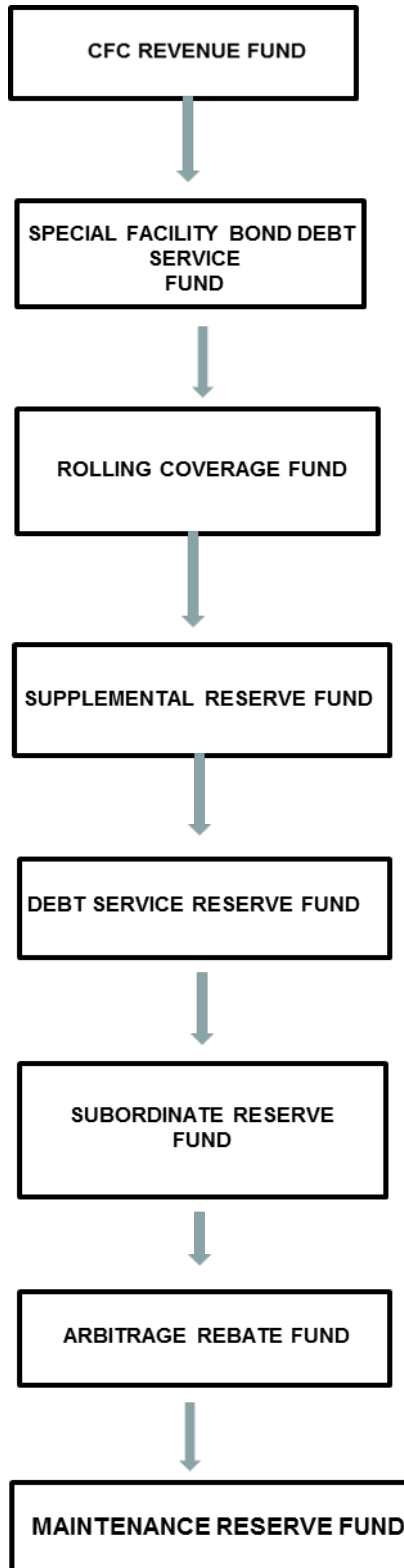
Base Issuer CUSIP

- 575898



Massachusetts Port Authority

Customer Facility Charge (CFC) Flow of Funds





Massachusetts Water Resources Authority

Senior and Subordinated General Revenue Bonds

Senior: Moody's Aa1 S&P AA+ Fitch AA+

Sub: Moody's Aa2 S&P AA Fitch AA

Purpose

- The Authority provides wholesale water and sewer services in areas encompassing, in whole or in part, 61 communities located primarily in eastern Massachusetts, including most of the metropolitan Boston area. Fifty-one cities, towns and special purposes entities currently are authorized to receive water from the Authority. Forty-three cities, towns, and special purpose entities connect their local systems to the Authority's sewer system. Approximately 2.8 million people, or approximately 43% of the total population of the Commonwealth live in the Authority's service area.
- The Authority uses its new money bond proceeds to fund its Capital Improvement Program for the rehabilitation, repair and maintenance of the water and wastewater systems to ensure compliance with applicable environmental laws and regulations and provide reliable service to its member communities.

Debt Service Reserve Fund

- The Debt Service Reserve Fund Requirement (senior debt) is equal to the aggregate of each series requirements for all outstanding bonds. The Series Debt Service Requirement is equal to the lesser of (i) 50% of the maximum amount of Adjusted Debt Service due in any succeeding Fiscal Year on all Bonds Outstanding on such date, (ii) 10% of the original net proceeds, (iii) 125% of the Average Annual Debt Service, or (iv) Maximum Annual Debt Service.
- While the resolution allows for a Subordinate Debt Service Reserve Fund, there is none presently.

Bonds Outstanding

- \$3.43 billion of Senior Bonds
- \$963 million of Subordinate Bonds
- \$1.08 billion of MCWT Loans
- \$130 million of Commercial Paper as of 6/30/2015



Massachusetts Water Resources Authority

Senior and Subordinated General Revenue Bonds (cont.)

Security

- For senior debt the Authority pledges its net revenues and all funds established under the Amended and Restated General Resolution except the Operating Fund, the Note Payment Fund, the Rebate Fund and any Subordinated Debt Service Reserve Funds. Revenues are defined as all income, revenue, receipts and other moneys derived by the Authority from its operation of the systems.
- For subordinate debt the Authority pledges its Net Revenues and any funds established under the Amended and Restated General Resolution except the Operating Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Note Payment Fund, and the Rebate Fund. Revenues are defined as all income, revenue, receipts and other moneys derived by the Authority from its operation of the systems. The claim is subordinate to the senior bonds.
- The Authority provides services to Local Bodies on a wholesale basis. The obligation of the Local Bodies to pay for these services is a general obligation payable from any and all sources of revenue available to the Local Bodies.

Rate Covenant

- The Authority covenants that for each fiscal year it will maintain Revenues sufficient to pay Current Expenses, debt service on Indebtedness, required deposits to reserves, and all amounts which the Authority may be obligated to pay by any law or contract.
- The Primary Bond Coverage Ratio, Revenue Available for Debt Service divided by Senior Debt Service, can not be less than 1.2. In addition, no adjustment can cause the combined debt service coverage ratio, which is the Revenue available for debt service divided by total debt service (senior and subordinate), to be less than 1.1.
- The Authority must comply with a Secured Bond Coverage Requirement which requires the Authority to set rates and charges sufficient to provide revenues available for bond debt service in each fiscal year at least equal to 1.1 x debt service on the outstanding senior and subordinated bonds.



Massachusetts Water Resources Authority

Senior and Subordinated General Revenue Bonds (cont.)

Senior: Moody's Aa1 S&P AA+ Fitch AA+

Sub: Moody's Aa2 S&P AA Fitch AA

Anticipated Borrowings

- The Authority's FY16 Current Expense Budget includes funding for up to \$200 million in new money transactions.
- The Authority expects to finance its capital expenditures principally from the proceeds of revenue bonds.

Credit Analyst

- Moody's: Nicholas Lehman
- S&P: Scott Garrigan
- Fitch: Doug Scott

Investor Contact

- Matthew Horan, Treasurer
617-788-4397
matt.horan@mwra.com

Investor Website Link

- <http://www.mwra.com/finance/information.html>

Base Issuer CUSIP

- 576049
- 576051

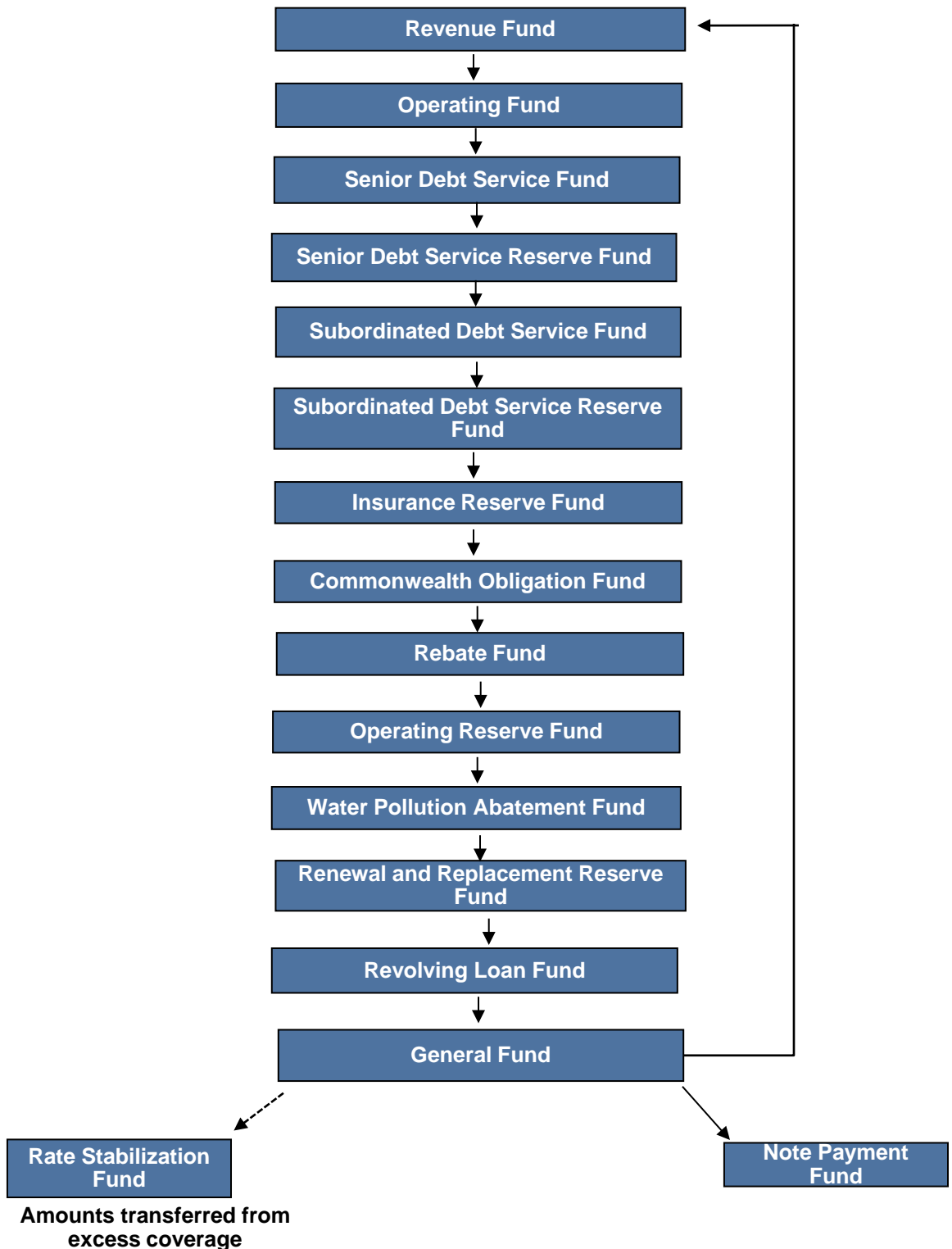
Additional Bonds Test

- The Authority can issue new bonds if the Secured Bond Coverage Requirement for the most recent period of 12 consecutive months is met and (i) projected revenues available for bond debt service will be sufficient to satisfy the Secured Bond Coverage Requirement, or (ii) projected revenues, including increases in rates and charges then approved and including increases in operating expenses to the extent required by the Amended and Restated General Bond Resolution, will be sufficient to pay debt service on all bonds and certain required reserve deposits.
- These requirements do not need to be met for bonds issued to refund other bonds as long as debt service is not increased and the latest maturity date of secured bonds is not extended. Upon the issuance of senior bonds for refunding purposes or otherwise, the Debt Service Reserve Fund must be fully funded.



Massachusetts Water Resources Authority

Flow of Funds





Massachusetts Clean Water Trust

State Revolving Revenue Fund Bonds

Moody's Aaa S&P AAA Fitch AAA

Purpose

- The Trust was established to improve the water quality in the Commonwealth by providing low-cost capital financing to cities, towns and other eligible entities. Overseeing the clean water and drinking water state revolving funds in partnership with DEP, the Trust provides subsidized loans to finance water infrastructure projects, prioritized based on the severity of health and environmental problems.

Bonds Outstanding

- \$2.8 billion as of 10/31/2015

Anticipated Borrowings

- \$200 MM - \$250 MM early 2016

Rate Covenant

- None

Additional Bonds Test

- None

Credit Analyst

- Moody's: Rachael McDonald
- S&P: Scott Garrigan
- Fitch: Major Parkhurst

Security

- Bonds are secured by a combination of pledged sources, which can include loan repayments, Commonwealth assistance payments and debt service reserve fund earnings, depending on the series.

Loan Portfolio

- The Trust's loan portfolio provides a stable and secure source of repayment for the Bonds. 75% of SRF Program loans are secured by a general obligation pledge of the borrowers. The remaining are secured by revenue obligations payable from water and wastewater revenues of the related borrowers.
- Large, diverse pool of borrowers with sound credit quality. Based on loan principal outstanding, 96% of program borrowers are rated "A3/A-" or better and 81% are rated "Aa3/AA-" or better.
- Strong legal protections for loan repayments are bolstered by a local aid intercept, whereby, upon a borrower's default, the Trust may obtain Commonwealth financial assistance that would otherwise be transferred to the borrower.
- No borrower has defaulted on a bond funded SRF loan in the history of the program.



Massachusetts Clean Water Trust

State Revolving Fund Bonds (cont.)

Moody's Aaa S&P AAA Fitch AAA

Security (cont.)

- The Trust has provided over \$6.3 billion in loans to nearly 300 borrowers to improve and maintain the quality of water in the Commonwealth – an estimated 97% of Massachusetts citizens have benefited from these essential projects.

Commonwealth Assistance

- In addition to grant matching funds, the Commonwealth provides assistance payments to the Trust on behalf of each borrower. The obligation is a general obligation of the Commonwealth in which the State's full faith and credit are pledged.

Debt Service Reserve Funds

- Reserve funds and/or direct loans which are both funded by the Trust's SFR program funds, are reserved to pay debt service and to provide security for the Trust Bonds.

- Historically, the pledged assets reserve funds have equaled between 33% and 50% of the original principal amount of the related loans.

Additional Security

- The Trust has authorized a new Master Trust Agreement (MTA) that pledges the Equity Fund to cure all defaults for bonds issued under the new MTA. Also, it is available to cure defaults in prior bond series on a subordinate basis, providing additional security to the prior bonds.

Investor Contact

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Nathaniel Keenan
Deputy Director
617-367-9333 ext. 508
nkeenan@tre.state.ma.us

Base Issuer CUSIP

- 57604P

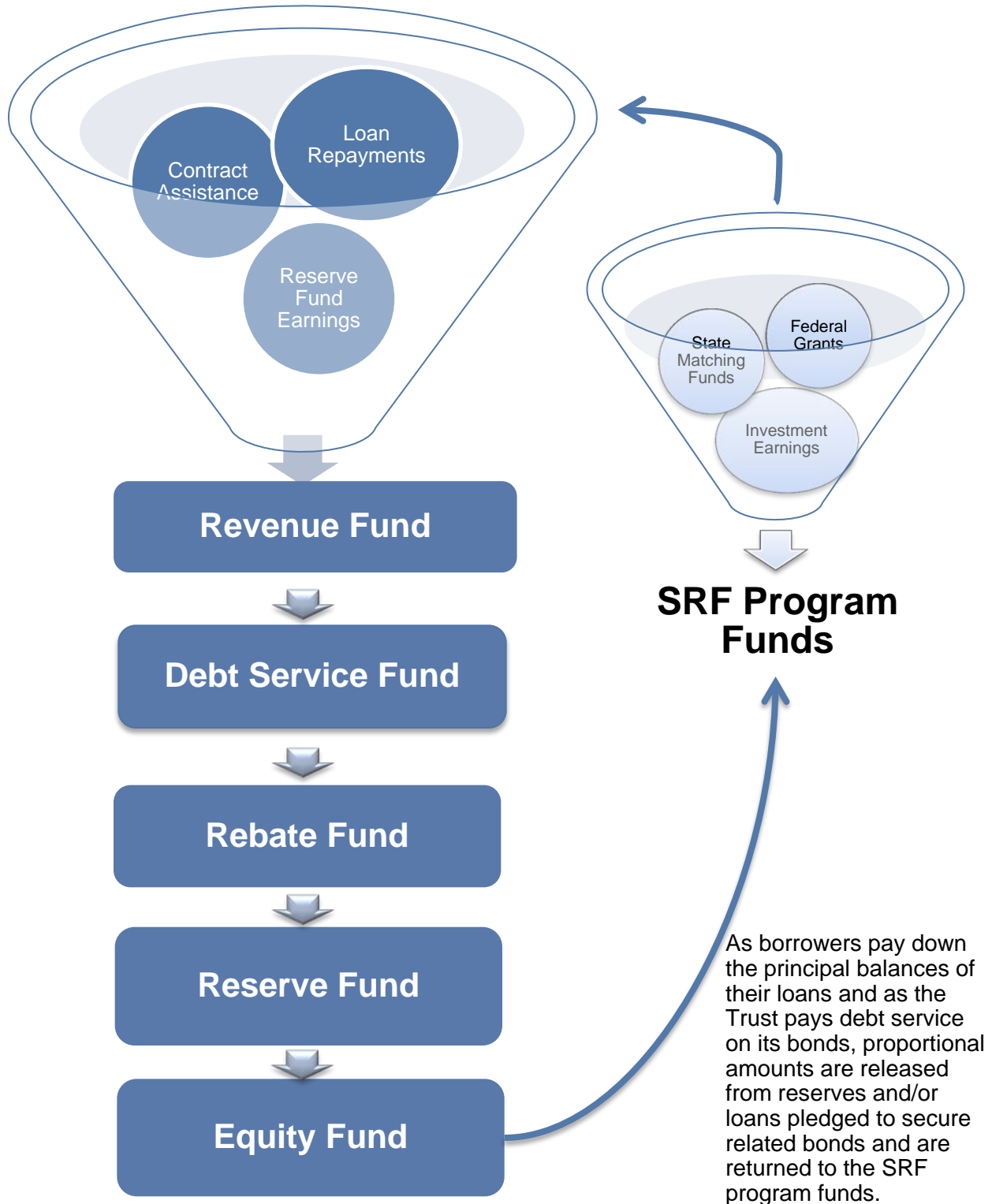
Investor Website Link

- <http://www.mass.gov/treasury/affiliated-prog/clean-water-trust/>



Massachusetts Clean Water Trust

Flow of Funds





Massachusetts State College Building Authority

Project Revenue Bonds

Moody's Aa2 S&P AA Fitch NR

Purpose

- The Authority was created in 1963 to finance, design, construct and manage residential and student life facilities on the campuses of Massachusetts state universities: Bridgewater, Fitchburg, Framingham, Salem, Westfield, and Worcester State Universities, MA College of Art and Design, MA College of Liberal Arts, and MA Maritime Academy. The Authority has the capacity to house nearly 16,775 students in its 55 residential complexes, representing 45% of full-time undergraduate students. The Authority is also authorized to support certain projects at the 15 Massachusetts community colleges.
- The Authority issues revenue bonds to finance the cost of construction, expansion, renovation, or adoption of facilities at the state universities and to fund a debt service reserve fund, capitalized interest fund and costs of issuance.

Security

- Pursuant to the trust agreement, the Authority has pledged all revenues, including rents and fees charged by the Authority for the use and occupancy of, and for the services and facilities provided by Authority projects (following payment of Series 2004B) to the payment of debt service. In addition to the debt service reserve fund, the capital improvement reserve fund and the multipurpose reserve fund are available to pay debt service. As additional security, pursuant to a contract between the Authority and the MA Board of Higher Education (BHE), BHE pledges the equivalent of 25% of the average annual aggregate debt service for each university which is held in trust. The contract also provides that the annual appropriations made by the Commonwealth to each university may be "intercepted" and applied to pay debt service if other funds are otherwise not available.

Bonds Outstanding

- \$1.29 billion as of 6/30/2015
- \$1.28 billion parity bonds without Commonwealth guarantee
- \$7.8 million parity bonds with Commonwealth guarantee (to be fully amortized on 5/1/2016)



Massachusetts State College Building Authority

Project Revenue Bonds (cont.)

Moody's Aa2 S&P AA Fitch NR

Debt Service Reserve Fund

- The trust agreement establishes a debt service reserve fund as security for all outstanding bonds (other than Commonwealth guaranteed bonds) and requires it to be funded in an amount equal to the least of (i) 10% of all bonds outstanding, (ii) 125% of average annual debt service on all outstanding bonds and (iii) maximum annual debt service on all outstanding bonds. The trust agreement was recently amended to make the requirement zero upon consent of a majority of bondholders, which is expected to take a few years.

Rate Covenant

- Pursuant to the trust agreement, the Authority covenants to fix, revise, adjust and collect fees, rents, rates and other charges for the use of Authority projects at least sufficient, with other available funds, to pay or provide for project operating expenses, debt service and to meet the debt service reserve fund requirement.

Base Issuer CUSIP

- 575832 (new money)
- 575831 (refundings)

Anticipated Borrowings

- The Authority expects to issue approximately \$20 million in bonds in December 2015 and approximately \$50 million in bonds in December 2016.

Additional Bonds Test

- The trust agreement has no additional bonds test.

Investor Contact

Karol Ostberg
(617) 933-8348
kostberg@mscba.org

Investor Website Link

- www.mscba.org

Credit Analyst

- S&P: Laura Kuffler-Macdonald
- Moody's: Kimberly Tuby



Massachusetts State College Building Authority

Flow of Funds



- All MSCBA Facility Revenues
 - Funds Held by Trustee
 - Funds Held by Authority
 - Funds Held by Campuses
 - Funds Held by Commonwealth
- ↓ Flow of Revenue to Trustee & Authority
 - ↓ Flow of Reserves, Pledges, Intercept if needed

■ Flow of facility revenues:

- Commonwealth Guaranteed debt and, if needed, the related Section 10 Reserve Fund
 - Series 1994A and 2004B Parity Bonds retire in 2014 and 2016, respectively
 - Section 10 Reserve is fully funded
- Non-Commonwealth Guaranteed debt and, if needed, the related aggregate Debt Service Reserve Fund
 - Debt Service Reserve is fully funded
- Authority and Residence Facility operations
- Capital Improvement Reserve Funds
- Multipurpose Reserve

■ Other Funds Available:

- Residence Hall Trust Fund Balance
- Pledged Funds
- Commonwealth Appropriation Intercept



Massachusetts School Building Authority

Dedicated Sales Tax Bonds

Senior Bonds Moody's Aa2 S&P AA+ Fitch AA+

Purpose

- MSBA was established in 2004 to partner with communities to support the construction of educationally appropriate, flexible, sustainable and cost-effective public school facilities.

Debt Outstanding

- \$5.6 billion Bonds as of 12/15/2015
- \$450 million of CP as of 12/15/2015

Debt Service Reserve Fund

- The Debt Service Reserve Fund requirement, if any will be set on a series-by-series basis. For 2015 Series C and D Bonds, it is the lesser of (i) 10% of principal (ii) 125% of Average Annual Aggregate Debt Service or (iii) MADS. In the event of a reserve deficiency, the Authority is required to replenish the reserve in equal consecutive monthly installments over a three-year period.

Credit Analyst

- S&P: David Hitchcock
- Moody's: Genevieve Nolan
- Fitch: Douglas Offerman

Security

- The bonds are secured by a Dedicated Sales Tax Revenue derived from a 1% statewide sales tax, imposed by the Commonwealth. Certain revenues are excluded from the Dedicated Sales Tax Revenue Amount (i.e. taxes on meals).
- If the bonds secured by the Dedicated Sales Tax Revenues remain outstanding the rate of the taxes will not be reduced below the Dedicated Sales Tax Revenue amount.

Anticipated Borrowings

- The aggregate principal amount of all bonds issued by the Authority cannot exceed \$10 billion outstanding at any time, excluding bonds for which refunding bonds have been issued.
- The MSBA is planning a competitive sale of approximately \$150 million of bonds in January 2016.
- The MSBA will issue approximately \$400 million of bonds in the first half of FY 2017.



Massachusetts School Building Authority

Dedicated Sales Tax Bonds (cont.)

Senior Bonds Moody's Aa2 S&P AA+ Fitch AA+

Additional Senior Bonds Test

- Additional bonds may be issued if either:
 - (i) the Dedicated Sales Tax Revenue amount during any 12 consecutive months within the prior 24 months provides at least 1.4x MADS on all outstanding senior bonds, including proposed additional senior bonds; or
 - (ii) pledged receipts in each fiscal year following the issuance of additional senior bonds are projected to provide at least 1.4x annual debt service on all outstanding senior bonds, including proposed additional senior bonds, and the Authority must deliver a rating confirmation from each rating agency maintaining a rating on outstanding bonds.

Additional Subordinate Bonds Test

- Additional bonds may be issued if either:
 - (i) the Dedicated Sales Tax Revenue amount during any 12 consecutive months within the prior 24 months provides at least 1.3x MADS on all bonds outstanding, including proposed additional subordinate bonds; or
 - (ii) pledged receipts in each fiscal year following the issuance of additional subordinate bonds are projected to provide at least 1.3x annual debt service on all bonds outstanding, including proposed additional subordinate bonds, and the Authority must deliver a rating confirmation from each rating agency maintaining a rating on outstanding bonds.

Investor Contact

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Jennifer.Gonzalez@MassSchoolBuildings.org

Base Issuer CUSIP

- 576000

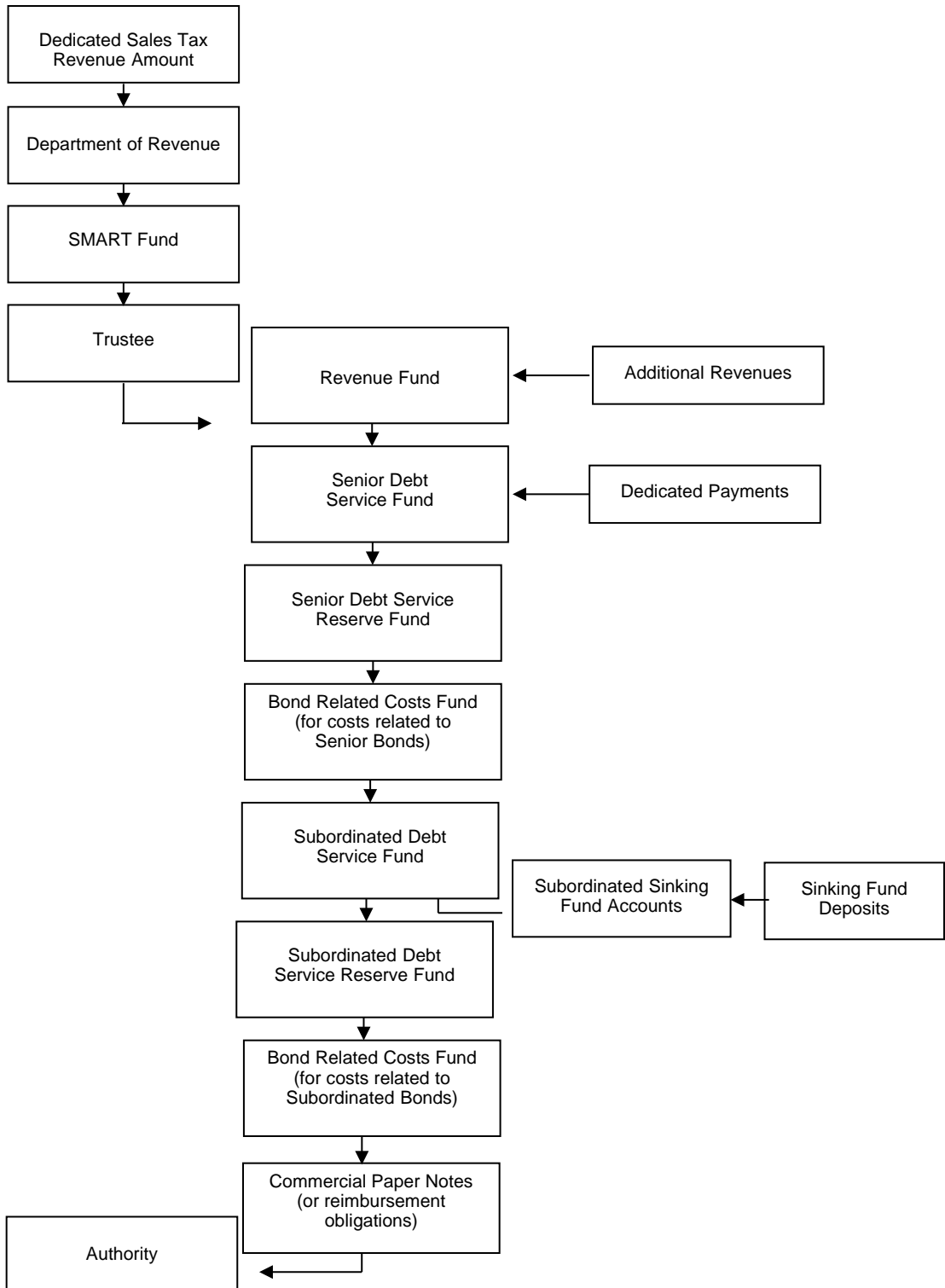
Investor Website Link

www.massschoolbuildings.org



Massachusetts School Building Authority

Flow of Funds





Massachusetts Housing Finance Agency

Single Family Housing Revenue Bonds

Moody's Aa2 (positive outlook)
S&P AA (positive outlook) Fitch NR

Purpose

- Tax Exempt Mortgage Revenue Bonds to finance qualified mortgages

Bonds Outstanding

- \$979,295,000 as of 6/30/2015

Debt Service Reserve Fund

- The General Resolution establishes a Debt Service Reserve Fund and provides for its funding and maintenance in an amount at least equal to two percent (2%) of the sum of (i) the outstanding principal balance of all Loans then held under the Resolution plus (ii) the aggregate amount, if any, then held in all purchase accounts that may be applied to the purchase of Loans (the "Debt Service Reserve Fund Requirement").

Credit Analyst

- S&P: Karen Fitzgerald
- Moody's: Ferdinand Perrault

Security

- Bonds are special obligations of MassHousing and are payable solely from and secured solely by a pledge of, and a security interest in, (i) all Revenues; (ii) all Mortgage-Backed Securities, Whole Mortgage Loans, Cooperative Housing Loans and Home Improvement Loans held under the Resolution (collectively, "Loans") and any other Revenue-producing contracts and any and all rights and interests of MassHousing incident thereto and the proceeds thereof; and (iii) all moneys, securities and Reserve Deposits in all other funds and accounts created by or pursuant to the Resolution (other than the Rebate Fund), subject to the provisions of the Resolution permitting the application of amounts held thereunder for the purposes and on the terms and conditions set forth therein

Anticipated Borrowings

- \$150 million per fiscal year

Base Issuer CUSIP

- 57586



Massachusetts Housing Finance Agency

Single Family Housing Revenue Bonds (cont.)

Moody's Aa2 S&P AA Fitch NR

Additional Bonds Test

- The General Resolution permits the issuance of additional Bonds for the purpose of providing funds for the Program and, in addition, to refund Outstanding Bonds and Notes issued under the General Resolution or other bonds or notes of MassHousing issued to finance Loans qualifying under the Resolution, provided that so long as any of MassHousing's Single Family Housing Revenue Bonds, Series 148, or any of the Series 149 Bonds are Outstanding, no such additional Bonds shall be issued on a variable rate demand, adjustable rate or auction rate basis. The General Resolution permits the issuance of additional Notes thereunder in anticipation of the issuance of additional Bonds. Any additional Bonds or Notes issued under the General Resolution will be on a parity with the Outstanding Bonds and Notes and will be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution.

Additional Bonds Test (cont.)

- In addition to the requirements of the Resolution described above regarding the maintenance of the Debt Service Reserve Fund at the Debt Service Reserve Fund Requirement and for the filing of a Projection of Revenues with the Trustee prior to the delivery of any additional Bonds or Notes, the General Resolution provides that no additional Bonds or Notes shall be delivered unless MassHousing shall have delivered to the Trustee a certificate to the effect that, among other things, (i) MassHousing has notified each Rating Agency then maintaining a rating on the Bonds of the issuance of such additional Bonds or Notes, (ii) to the extent a rating is assigned to such additional Bonds by a Rating Agency, such rating is no lower than the lowest rating then assigned by such agency to any Outstanding Bonds or Notes, as applicable, and (iii) MassHousing has not been notified by any Rating Agency then maintaining a rating on any Outstanding Bonds or Notes that the issuance of such additional Bonds or Notes will cause it to lower, suspend, remove or otherwise modify adversely the ratings then assigned by it to any Bonds or Notes Outstanding.



Massachusetts Housing Finance Agency

Housing Bond Resolution

Moody's Aa3 S&P AA- Fitch AA-

Purpose

- Tax Exempt Multifamily Housing Bonds to finance qualified projects

Bonds Outstanding

- \$1,650,318,000 as of 6/30/2015

Debt Service Reserve Fund

- The Series Resolution for New Series Bonds requires a deposit to the Debt Service Reserve Fund. The amount required to be funded by the Series Resolution (which may be in the form of cash and/or a Credit Facility which may be a guarantee, surety bond, insurance policy or unconditional, irrevocable letter of credit, provided that such Credit Facility meets certain credit rating requirements) is equal to one half of the maximum amount of Debt Service for the current calendar year or any future calendar year with respect to the New Series Bonds.

Security

- The Bonds are special revenue obligations of MassHousing, payable from and secured solely by a pledge of and lien upon moneys and investments held in all funds and accounts established by the Resolution. The Bonds are also payable from and secured by a pledge of and lien upon all income derived from Mortgage Loans and the mortgages securing such Mortgage Loans.

Credit Analyst

- S&P: Karen Fitzgerald
- Moody's: Ferdinand Perrault
- Fitch: Maura McGuigan

Anticipated Borrowings

- \$250 million per fiscal year



Massachusetts Housing Finance Agency

Housing Bond Resolution (cont.)

Moody's Aa3 S&P AA- Fitch AA-

Additional Bonds Test

- Additional Bonds may be issued under the Resolution for any lawful corporate purpose of MassHousing achievable by (i) making required or desired deposits in the various funds and accounts established by the Resolution, including, but not limited to, making or funding Rental Development Mortgage Loans and Home Ownership Loans meeting the requirements of the Resolution and paying capitalized interest and costs of issuance, (ii) the funding of Debt Obligations, which may include interest thereon, (iii) the refunding or redemption of Bonds issued under the Resolution, (iv) the provision for any Bond discount, including underwriters' fees, and costs of issuance for a Series of Bonds and (v) any combination thereof. In addition to Parity Bonds secured equally and ratably by the assets pledged and covenants made under the General Resolution, the General Resolution provides that MassHousing may issue Series of Bonds that are subordinate to the Parity Bonds. Additional Bonds under the General Resolution may be issued only upon confirmation of the ratings of the Bonds Outstanding prior to such issuance.

Base Issuer CUSIP

- 57586

Investor Contact

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Investor Website Link

www.masshousing.com



Massachusetts Development Finance Agency

Conduit Bond Financing Programs

Purpose

- MassDevelopment issues bonds as a conduit issuer for various purposes including manufacturing (industrial development bonds), environmental facilities, 501c(3) non-profit borrowers, affordable rental housing, and infrastructure financing.

Bonds Outstanding

- Conduit bonds are obligations of the Borrowers and the Agency therefore does not provide information on the aggregate conduit bonds outstanding.

Anticipated Borrowings

- MassDevelopment typically issues over \$2 billion dollars of conduit bonds each year.
- Issuance is a function of borrower demand.

Ratings

- Ratings are based on the underlying borrower's credit and/or credit enhancement and will vary with each issue.
- Unrated bonds may also be issued.

Base Issuer CUSIP

- Various (including 57583, 57584, 57585, 57586 and others)

Security

- Conduit bonds are special obligations of the Agency payable from revenues received from the Borrower and other funds pledged under the Bond agreements.
- Some bond issues may have additional credit enhancements.
- Conduit bonds are not general obligations of the Agency or a debt or pledge of the faith and credit of the Commonwealth or any political subdivision thereof.

Investor Website Link

- www.massdevelopment.com

Investor Contact

- Steven Chilton, MassDevelopment
- 617-330-2000
- schilton@massdevelopment.com



Massachusetts Development Finance Agency

I-Cubed (Infrastructure Investment Incentives Act)

Purpose

- Bond proceeds are used to finance public infrastructure improvements for development projects that bring significant new tax revenues to the Commonwealth.

Bonds Outstanding

- \$94,485,000 (as of 11/25/15)

Anticipated Borrowings

- \$600 million current maximum program size.
- Preliminary approvals of approximately \$100 million have been given and remain pending.
- Anticipated tax-exempt bonds of approximately \$65 million to be issued in 2016.

Credit Analyst

- Anticipated that rating agencies will continue to assign analysts that cover the Commonwealth General Obligation debt to review I-Cubed bonds.

Investor Website Link

- www.massdevelopment.com
- www.mass.gov/anf/budget-taxes-and-procurement/cap-finance/i-cubed/

Moody's Aa1, Fitch AA+

Base Issuer CUSIP

- 57584

Security

- The bonds are secured by the obligation of the Commonwealth to pay State Infrastructure Development Assistance for debt service which obligation constitutes an irrevocable general obligation of the Commonwealth for which the full faith and credit of the Commonwealth are pledged. However, Massachusetts' General Laws impose a limit on state tax revenue growth. (See "The Commonwealth of Massachusetts General Obligation Bonds" in this Borrower Guide.).

Investor Contact

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Massachusetts Development Finance Agency

Devens Electric System Refunding Revenue Bonds, Series 2011

Purpose

- Bond proceeds were used to refinance bonds which were issued to finance the design, construction, installation and associated costs of certain capital improvement to the Electric System at Devens.

Bonds Outstanding

- \$7,110,000 (as of 11/25/15)

Anticipated Borrowings

- None indicated.

Credit Analyst

- S&P: Shakir Taylor
- 877-772-5436
- Shakir.taylor@standardandpoors.com

Base Issuer CUSIP

- 57583

Security

- The Bonds are special obligations of the Agency, payable solely from the Revenues of the Agency derived from the Electric System and from certain other funds.
- The Bonds are not a general obligation of the Agency.
- Neither the faith and credit or taxing power of the Commonwealth or any municipality or political subdivision is pledged to their payment.
- There is no Debt Service Reserve Fund.

S&P: A

- The Resolution provides that the Agency may fund a Rate Stabilization Fund and a Capital Reserve Fund, at the Agency's discretion.

Additional Bonds Test

- Additional Bonds may be issued for purposes of capital improvements or refunding other bonds if Net Revenues in the prior Fiscal Year were at least 125% of Maximum Annual Debt Service; or Estimated annual Net Revenues for each Fiscal Year will at least equal 150% of the Debt Service Requirement in such Fiscal Year.

Rate Covenant

- The Agency has covenanted to maintain Rates and Charges sufficient to produce Total Revenues in each Fiscal Year equal to 125% of the Debt Service Requirement during such Fiscal Year for all Bonds outstanding.

Investor Website Link

- www.massdevelopment.com

Investor Contact

- Steven Chilton
- 617-330-2000
- schilton@massdevelopment.com



University of Massachusetts Building Authority

Project Revenue Bonds

Moody's Aa2 Fitch AA S&P AA-

Purpose

- UMBA was created in 1960 to provide dormitories, dining commons and other buildings and structures for use by the University of Massachusetts, its students, staff and their dependents and other entities associated with the University.

Bonds Outstanding

- \$2,790.500 as of 6/30/2015
- In addition, the Authority may issue up to \$200 million under its Commercial Paper Program (\$0 outstanding as of 11/1/2015).

Base Issuer CUSIP

- 914437, 914438 & 914440

Anticipated Borrowings

- The Authority has sufficient bond proceeds and ample capacity in its Commercial Paper program to support the University's capital program and does not anticipate to borrow in the next 12 months.

Security

- The bonds are secured primarily by payments made to the Authority under its contracts with the University of Massachusetts, such payments pledged to the Bond Trustee.
- The University's payments to UMBA are secured by a pledge of "all available funds" of the University.
- The University has covenanted with UMBA to maintain its Unrestricted Net Assets in an amount sufficient to pay debt service on UMBA's bonds due in each fiscal year.
- \$118,300,000 of the Authority's bonds are secured by the full faith and credit of the Commonwealth (as of 11/1/2015)



University of Massachusetts Building Authority

Project Revenue Bonds (cont.)

Moody's Aa2 Fitch AA S&P AA-

Additional Bonds

- The Authority may issue additional bonds on a parity with or subordinate to the bonds issued under its Trust Agreements.
- The Authority may issue additional bonds that are either payable from all available funds of the University OR are secured by specific pledged revenues, provided that the maximum annual debt service on all such pledged revenue bonds cannot exceed 10% of the University's total available revenues.

Investor Website Link

- www.umassba.net

Credit Analyst

- Moody's: Kimberly Tuby
- Fitch: Nancy Faingar
- S&P: Nicholas Waugh

Investor Contact

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Massachusetts Educational Financing Authority

Education Loan Revenue Bonds

Moody's NR S&P AA Fitch A

Purpose

- Bond proceeds are issued for the principal purpose of funding education loans to, or on behalf of, undergraduate and graduate students who are Massachusetts residents or who attend participating colleges and universities in Massachusetts to pay a portion of the higher education expenses of such students.

Bonds Outstanding

- \$1,461,000,000 as of 6/30/15

Debt Service Reserve Fund

- A Debt Service Reserve Fund is established and funded upon issuance of a new series of bonds under the applicable Bond Resolution. The Reserve Fund Requirement for the new series will be determined by the governing Resolution. For the most recent bond issuance, the Reserve Fund Requirement was 1% of the outstanding amount of the Bonds.

Investor Contact

James Leighton
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jleighton@mefa.org

Security

- The bonds are special obligations of the Massachusetts Educational Financing Authority and are payable solely from the revenues and certain funds and accounts established and pledged under the applicable Bond Resolution for each transaction.

Investor Website Link

- www.mefa.org

Additional Bonds Test

- The Bond Resolution for the most recent transaction provides for the issuance of additional Bonds secured under the Resolution on a parity basis with or on a basis subordinate to the Offered Bonds from time to time.

Credit Analyst

- S&P: Lyuda Ryabkova
- Fitch: Nicole Edwards

Base Issuer CUSIP

- 57563

Anticipated Borrowings

- \$210 million to fund upcoming academic year volume projections



Massachusetts Educational Financing Authority

Flow of Funds

