The Commonwealth of Massachusetts

Portfolio of General Obligation Variable Rate Bonds

As of June 30, 2012

Summary of Outstanding Variable Rate Debt

Direct Purchase	$248,110,000
Variable Rate Demand Bonds	$844,050,000
Auction Rate Securities	$401,500,000
CPI Bonds	$197,455,000
LIBOR Index Floaters	$845,795,000
SIFMA Index Floaters	$787,250,000
Total Per Outstanding	**$3,324,160,000**

	1997 Series B GO Refunding Bonds	**2000 Series A** Ted Williams Tunnel Bonds	**2000 Series B** Ted Williams Tunnel Bonds	**Consolidated Loan of 2000, Series D** GO Bonds	**Consolidated Loan of 2000, Series E** GO Bonds	**Consolidated Loan of 2000, Series F** GO Bonds	**Consolidated Loan of 2000, Series G** GO Bonds	**2001 Series B** GO Refunding Bonds	**2001 Series C** GO Refunding Bonds	**2003 Series B** GO Refunding Bonds
Dated/Delivery Date	8/12/1997	12/7/2000	12/7/2000	12/13/2000	12/13/2000	12/13/2000	12/13/2000	2/20/2001	2/20/2001	3/1/2003 / 3/12/2003
Final Maturity	8/1/2015	12/1/2030	12/1/2030	12/1/2030	12/1/2030	12/1/2030	12/1/2030	1/1/2021	1/1/2021	12/1/2014
Original Par	$271,280,000	$200,000,000	$75,590,000	$100,000,000	$100,000,000	$100,000,000	$101,500,000	$248,110,000	$248,115,000	$97,455,000
Outstanding Par	$218,460,000	$200,000,000	$75,590,000	$100,000,000	$100,000,000	$100,000,000	$101,500,000	$248,110,000	$248,115,000	$97,455,000
Variable Rate Information										
Type	VRDB	VRDB	VRDB	ARS	ARS	ARS	ARS	Direct Purchase	VRDB	CPI Bonds
Insurer	N/A	N/A	N/A	FGIC	FGIC	FGIC	FGIC	N/A	N/A	N/A
Remarketing Agent/ Broker-Dealer	Goldman Sachs	Goldman Sachs	Goldman Sachs	GS / BofA / MS / Citi	GS / BofA / MS / Citi	GS / BofA / MS / Citi	GS / BofA / MS / Citi	N/A	Morgan Stanley	N/A
Bank Facility	JP Morgan Chase	Bank of America	US Bank	N/A	N/A	N/A	N/A	RBC Capitall Markets	State Street	N/A
Re-set Period	Weekly - Wed	Daily	Daily	Weekly - Tues	Weekly - Wed	Weekly - Fri	Weekly - Mon	Weekly - Wednesday	Weekly - Wed	Sept & March
Pay Period	Monthly	Monthly	Monthly	Weekly	Weekly	Weekly	Weekly	Monthly	Monthly	Semi-annual (6/1 & 12/1)
Swapped/ Unhedged	Swapped to Fixed	Swapped to Fixed	Swapped to Fixed	Partially Swapped to Fixed	Unhedged	Unhedged	Unhedged	Swapped to Fixed	Swapped to Fixed	Swapped to Fixed
Swap Counterparty	Goldman / SMBC	Merrill Lynch / JPMorgan / DB	Deutsche Bank	Barclays	N/A	N/A	N/A	Morgan Stanley	Morgan Stanley	Goldman / Deutsche Bank
Type of Swap	Cost of Funds / SIFMA	SIFMA / % of LIBOR	% of LIBOR	Percent of LIBOR	N/A	N/A	N/A	Cost of Funds	Cost of Funds	Cost of Funds
Swap Pay Period	Monthly	Monthly	Monthly	Semi-annually (6/15 & 12/15)	N/A	N/A	N/A	Monthly	Monthly	Semi-annually (6/1 & 12/1)

	Consolidated Loan of 2006, Series A GO Bonds	**Consolidated Loan of 2006, Series B** GO Bonds	**2006 Series C** GO Refunding Bonds	**Consolidated Loan of 2007, Series A** GO Bonds	**2007 Series A** GO Refunding Bonds	**2010 Series A** GO Refunding Bonds	**2011 Series A** GO Refunding Bonds	**2012 Series A** GO Refunding Bonds	**Consolidated Loan of 2012 Series A** GO Bonds
Dated/Delivery Date	3/3/2006	3/3/2006	3/29/2006	5/30/2007	5/30/2007	3/19/2010	2/15/2011	1/24/2012	1/24/2012
Final Maturity	3/1/2026	3/1/2026	11/1/2020	5/1/2037	11/1/2025	2/1/2014	2/1/2015	2/1/2016	2/1/2016
Original Par	$150,000,000	$200,000,000	$100,000,000	$400,000,000	$445,795,000	$538,120,000	$146,280,000	$171,145,000	$291,705,000
Outstanding Par	$150,000,000	$200,000,000	$100,000,000	$400,000,000	$445,795,000	$238,120,000	$121,280,000	$171,145,000	$256,705,000
Variable Rate Information									
Type	VRDB	VRDB	CPI Bonds	LIBOR Index Floaters	LIBOR Index Floaters	SIFMA Index Floaters	SIFMA Index Floaters	SIFMA Index Floaters	SIFMA Index Floaters
Insurer	N/A	N/A	FSA	CIFG / FGIC	N/A	N/A	N/A	N/A	N/A
Remarketing Agent/ Broker-Dealer	Goldman Sachs	Goldman Sachs	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bank Facility	Wells Fargo Bank, N.A.	JP Morgan	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Re-set Period	Daily	Daily	Monthly	Quarterly	Quarterly	Monthly	Monthly	Monthly	Monthly
Pay Period	Monthly	Monthly	Monthly	Quarterly (2/1, 5/1, 8/1, 11/1)	Quarterly (2/1, 5/1, 8/1, 11/1)	Monthly	Monthly	Monthly	Monthly
Swapped/ Unhedged	Partially Swapped to Fixed	Swapped to Fixed	Swapped to Fixed	Swapped to Fixed	Swapped to Fixed	Swapped to Fixed	Swapped to Fixed	Swapped to Fixed	Swapped to Fixed
Swap Counterparty	Deutsche Bank	Barclays	Citi	Barclay's	Deutsche Bank / BoNY	Citi	Citi	Citi	Citi
Type of Swap	Percent of LIBOR	Percent of LIBOR	Cost of Funds	Cost of Funds	Cost of Funds	SIFMA	SIFMA	SIFMA	SIFMA
Swap Pay Period	Monthly	Semi-annually (6/15 & 12/15)	Monthly	Quarterly (2/1, 5/1, 8/1, 11/1)	Quarterly (2/1, 5/1, 8/1, 11/1)	Monthly	Monthly	Monthly	Monthly

The Commonwealth of Massachusetts
Outstanding Variable Rate Bonds - Variable Rate Demand Bond Amortization
As of June 30, 2012

	Variable Rate Demand Bonds						Direct Purchase
	1997 Series B	2000 Series A	2000 Series B	2001 Series C	Consolidated Loan of 2006 - A	Consolidated Loan of 2006 - B	2001 Series B
Fiscal Year	*GO Refunding Bonds*	*Ted Williams Tunnel Bonds*	*Ted Williams Tunnel Bonds*	*GO Refunding Bonds*	*GO Bonds*	*GO Bonds*	*GO Refunding Bonds*
	$ 218,460,000.00	$ 200,000,000.00	$ 75,590,000.00	$ 248,115,000.00	$ 150,000,000.00	$ 200,000,000.00	$ 248,110,000.00
6/30/2012							
6/30/2013	77,610,000			2,235,000			2,235,000
6/30/2014	50,725,000			2,330,000			2,330,000
6/30/2015	53,335,000			2,435,000			2,430,000
6/30/2016	36,790,000			30,615,000			30,615,000
6/30/2017				46,565,000	13,120,000	17,395,000	46,565,000
6/30/2018				23,680,000	13,515,000	17,905,000	23,680,000
6/30/2019				42,335,000	13,920,000	18,450,000	42,335,000
6/30/2020				49,670,000	14,335,000	19,000,000	49,670,000
6/30/2021				48,250,000	14,775,000	19,590,000	48,250,000
6/30/2022					15,220,000	20,175,000	
6/30/2023		7,865,000	3,015,000		15,680,000	20,785,000	
6/30/2024		17,435,000	6,605,000		16,150,000	21,410,000	
6/30/2025		21,640,000	8,180,000		16,140,000	22,565,000	
6/30/2026		22,690,000	8,575,000		17,145,000	22,725,000	
6/30/2027		23,775,000	8,980,000				
6/30/2028		24,910,000	9,405,000				
6/30/2029		26,085,000	9,850,000				
6/30/2030		27,335,000	10,315,000				
6/30/2031		28,265,000	10,665,000				
6/30/2032							
6/30/2033							
6/30/2034							
6/30/2035							
6/30/2036							
6/30/2037							
	Cost of Funds/SIFMA Swap	% of LIBOR Swap	% of LIBOR Swap	Cost of Funds Swap	% of LIBOR	% of LIBOR	Cost of Funds Swap
Average Life:	3.23	16.62	16.62	7.61	10.74	10.76	7.61

The Commonwealth of Massachusetts
Outstanding Variable Rate Bonds - Auction Rate Securities, CPI-Index Bonds, LIBOR Index Bonds, and SIFMA Index Bond Amortization
As of June 30, 2012

	Auction Rate Securities				CPI Bonds		LIBOR Index Bonds		SIFMA Index Bonds			
	Consolidated Loan of 2000 - D	Consolidated Loan of 2000 - E	Consolidated Loan of 2000 - F	Consolidated Loan of 2000 - G	2003 Series B	2006 Series C	Consolidated Loan of 2007 - A	2007 Series A	2010 Series A	2011 Series A	2012 Series A	2012 Series A
Fiscal Year	*GO Bonds*	*GO Bonds*	*GO Bonds*	*GO Bonds*	*GO Refunding Bonds*	*GO Refunding Bonds*	*GO Bonds*	*GO Refunding Bonds*	*GO Refunding Bonds*	*GO Refunding Bonds*	*GO Refunding Bonds*	*Consolidated Loan*
	$ 100,000,000.00	$ 100,000,000.00	$ 100,000,000.00	$ 101,500,000.00	$ 97,455,000.00	$ 100,000,000.00	$ 400,000,000.00	$ 445,795,000.00	$ 238,120,000.00	$ 121,280,000.00	$ 171,145,000.00	$ 226,500,000.00
6/30/2012												
6/30/2013					51,690,000				175,000,000	25,000,000	35,000,000	31,125,000
6/30/2014					45,765,000				63,120,000	71,280,000	35,000,000	77,615,000
6/30/2015										25,000,000	35,000,000	97,165,000
6/30/2016											66,145,000	20,595,000
6/30/2017						490,000						
6/30/2018						3,415,000		65,750,000				
6/30/2019						58,000,000						
6/30/2020						38,095,000		31,665,000				
6/30/2021	23,375,000	23,375,000	23,375,000	24,225,000								
6/30/2022												
6/30/2023												
6/30/2024												
6/30/2025								348,380,000				
6/30/2026	11,300,000	11,300,000	11,300,000	11,625,000								
6/30/2027	11,850,000	11,850,000	11,850,000	12,150,000								
6/30/2028	12,475,000	12,500,000	12,500,000	12,500,000								
6/30/2029	13,100,000	13,100,000	13,075,000	13,100,000								
6/30/2030	13,725,000	13,700,000	13,725,000	13,725,000								
6/30/2031	14,175,000	14,175,000	14,175,000	14,175,000								
6/30/2032												
6/30/2033												
6/30/2034												
6/30/2035												
6/30/2036												
6/30/2037							400,000,000					
	% of LIBOR Swap	Unhedged	Unhedged	Unhedged	Cost of Funds Swap	Cost of Funds Swap	Cost of Funds Swap	Cost of Funds Swap	SIFMA Swap	SIFMA Swap	SIFMA Swap	SIFMA Swap
Average Life:	15.86	15.86	15.86	15.81	2.47	8.34	26.02	12.62	2.27	3.00	3.78	3.48