The Commonwealth of Massachusetts

Portfolio of General Obligation Variable Rate Bonds

As of June 30, 2014

Summary of Outstanding Variable Rate Debt

Direct Purchase	$443,545,000
Variable Rate Demand Bonds	$759,265,000
Auction Rate Securities	$401,500,000
CPI Bonds	$145,765,000
LIBOR Index Floaters	$845,795,000
SIFMA Index Floaters	$986,395,000
Total Per Outstanding	**$3,582,265,000**

	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
Dated/Delivery Date	8/12/1997	12/7/2000	12/7/2000	12/13/2000	12/13/2000
Final Maturity	8/1/2015	12/1/2030	12/1/2030	12/1/2030	12/1/2030
Original Par	$271,280,000	$200,000,000	$75,590,000	$100,000,000	$100,000,000
Outstanding Par	$90,125,000	$200,000,000	$75,590,000	$100,000,000	$100,000,000
Variable Rate Information					
Type	VRDB	VRDB	VRDB	ARS	ARS
Insurer	N/A	N/A	N/A	FGIC	FGIC
Remarketing Agent/ Broker-Dealer	Goldman Sachs	BAML	BAML	GS / BofA / MS / Citi	GS / BofA / MS / Citi
Bank Facility	TD Bank	Bank of America	US Bank	N/A	N/A
Re-set Period	Weekly - Wed	Daily	Daily	Weekly - Tues	Weekly - Wed
Pay Period	Monthly	Monthly	Monthly	Weekly	Weekly
Swapped/ Unhedged	Swapped to Fixed	Swapped to Fixed	Swapped to Fixed	Partially Swapped to Fixed	Unhedged
Swap Counterparty	Goldman / SMBC	Merrill Lynch / JPMorgan / DB	Deutsche Bank	Barclays	N/A
Type of Swap	Cost of Funds / SIFMA	SIFMA / % of LIBOR	% of LIBOR	Percent of LIBOR	N/A
Swap Pay Period	Monthly	Monthly	Monthly	Semi-annually (6/15 & 12/15)	N/A

	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	12/13/2000	12/13/2000	2/20/2001	2/20/2001	3/1/2003 / 3/12/2003
Final Maturity	12/1/2030	12/1/2030	1/1/2021	1/1/2021	12/1/2014
Original Par	$100,000,000	$101,500,000	$248,110,000	$248,115,000	$97,455,000
Outstanding Par	$100,000,000	$101,500,000	$243,545,000	$243,550,000	$45,765,000
Variable Rate Information					
Type	ARS	ARS	Direct Purchase	VRDB	CPI Bonds
Insurer	FGIC	FGIC	N/A	N/A	N/A
Remarketing Agent/ Broker-Dealer	GS / BofA / MS / Citi	GS / BofA / MS / Citi	N/A	Morgan Stanley	N/A
Bank Facility	N/A	N/A	RBC Capitall Markets	State Street	N/A
Re-set Period	Weekly - Fri	Weekly - Mon	Weekly - Wednesday	Weekly - Wed	Sept & March
Pay Period	Weekly	Weekly	Monthly	Monthly	Semi-annual (6/1 & 12/1)
Swapped/ Unhedged	Unhedged	Unhedged	Swapped to Fixed	Swapped to Fixed	Swapped to Fixed
Swap Counterparty	N/A	N/A	Morgan Stanley	Morgan Stanley	Goldman
Type of Swap	N/A	N/A	Cost of Funds	Cost of Funds	Cost of Funds
Swap Pay Period	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 B1** GO Bonds	**Consolidated Loan of 2006, Series B2** GO Bonds	**2006 Series C** GO Refunding Bonds	**Consolidated Loan of 2007, Series A** GO Bonds
Dated/Delivery Date	3/3/2006	3/3/2006	3/3/2006	3/29/2006	5/30/2007
Final Maturity	3/1/2026	3/1/2026	3/1/2026	11/1/2020	5/1/2037
Original Par	$150,000,000	$100,000,000	$100,000,000	$100,000,000	$400,000,000
Outstanding Par	$150,000,000	$100,000,000	$100,000,000	$100,000,000	$400,000,000
Variable Rate Information					
Type	VRDB	Direct Purchase	Direct Purchase	CPI Bonds	LIBOR Index Floaters
Insurer	N/A	N/A	N/A	FSA	CIFG / FGIC
Remarketing Agent/ Broker-Dealer	JP Morgan	N/A	N/A	N/A	N/A
Bank Facility	Wells Fargo Bank, N.A.	JP Morgan	TD Bank	N/A	N/A
Re-set Period	Daily	N/A	N/A	Monthly	Quarterly
Pay Period	Monthly	Monthly	Monthly	Monthly	Quarterly (2/1, 5/1, 8/1, 11/1)
Swapped/ Unhedged	Partially Swapped to Fixed	Swapped to Fixed	Swapped to Fixed	Swapped to Fixed	Swapped to Fixed
Swap Counterparty	Deutsche Bank	JP Morgan	TD Bank	Wells Fargo	Barclay's
Type of Swap	Percent of LIBOR	Percent of LIBOR	Percent of LIBOR	Cost of Funds	Cost of Funds
Swap Pay Period	Monthly	Monthly	Monthly	Monthly	Quarterly (2/1, 5/1, 8/1, 11/1)

	2007 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	**Consolidated Loan of 2012 Series D** GO Bonds
Dated/Delivery Date	5/30/2007	2/15/2011	1/24/2012	1/24/2012	12/12/2012
Final Maturity	11/1/2025	2/1/2015	2/1/2016	2/1/2016	1/1/2018
Original Par	$445,795,000	$146,280,000	$171,145,000	$291,705,000	$325,000,000
Outstanding Par	$445,795,000	$25,000,000	$101,145,000	$195,375,000	$275,000,000
Variable Rate Information					
Type	LIBOR Index Floaters	SIFMA Index Floaters	SIFMA Index Floaters	SIFMA Index Floaters	SIFMA Index Floaters
Insurer	N/A	N/A	N/A	N/A	N/A
Remarketing Agent/ Broker-Dealer	N/A	N/A	N/A	N/A	N/A
Bank Facility	N/A	N/A	N/A	N/A	N/A
Re-set Period	Quarterly	Monthly	Monthly	Monthly	Monthly
Pay Period	Quarterly (2/1, 5/1, 8/1, 11/1)	Monthly	Monthly	Monthly	Monthly
Swapped/ Unhedged	Swapped to Fixed	Swapped to Fixed	Swapped to Fixed	Unhedged	Unhedged
Swap Counterparty	Deutsche Bank / BoNY	Wells Fargo	Wells Fargo	N/A	N/A
Type of Swap	Cost of Funds	SIFMA	SIFMA	N/A	N/A
Swap Pay Period	Quarterly (2/1, 5/1, 8/1, 11/1)	Monthly	Monthly	N/A	N/A

	2013 Series A GO Refunding Bonds	**2014 Series A** GO Refunding Bonds	**2014 Series B** GO Refunding Bonds
Dated/Delivery Date	1/22/2013	1/31/2014	1/31/2014
Final Maturity	2/1/2017	2/1/2015	2/1/2016
Original Par	$230,540,000	$75,000,000	$84,335,000
Outstanding Par	$230,540,000	$75,000,000	$84,335,000
Variable Rate Information			
Type	SIFMA Index Floaters	SIFMA Index Floaters	SIFMA Index Floaters
Insurer	N/A	N/A	N/A
Remarketing Agent/ Broker-Dealer	N/A	N/A	N/A
Bank Facility	N/A	N/A	N/A
Re-set Period	Monthly	Monthly	Monthly
Pay Period	Monthly	Monthly	Monthly
Swapped/ Unhedged	Swapped to Fixed	Swapped to Fixed	Swapped to Fixed
Swap Counterparty	Wells Fargo	Wells Fargo	Wells Fargo
Type of Swap	SIFMA	SIFMA	SIFMA
Swap Pay Period	Monthly	Monthly	Monthly

The Commonwealth of Massachusetts
Portfolio of General Obligation Variable Rate Bonds
As of June 30, 2014

	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*
	$ 90,125,000.00	$ 200,000,000.00	$ 75,590,000.00	$ 243,550,000.00	$ 150,000,000.00	$ 200,000,000.00	$ 243,545,000.00
6/30/2014 0	53,335,000						
6/30/2015 #	36,790,000			2,435,000			2,430,000
6/30/2016 #				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:	0.41	13.62	13.62	4.71	7.74	7.76	4.71

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, 2014

	Auction Rate Securities				CPI Bonds		LIBOR 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	2011 Series A	2012 Series D	2012 Series A	2012 Series A	2013 Series A	2014 Series A	2014 Series B
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 Bonds*	*GO Refunding Bonds*	*Consolidated Loan*	*GO Refunding Bonds*	*GO Refunding Bonds*	*GO Refunding Bonds*
	$ 100,000,000.00	$ 100,000,000.00	$ 100,000,000.00	$ 101,500,000.00	$ 45,765,000.00	$ 100,000,000.00	$ 400,000,000.00	$ 445,795,000.00	$ 25,000,000.00	$ 275,000,000.00	$ 101,145,000.00	$ 195,375,000.00	$ 230,540,000.00	$ 75,000,000.00	$ 84,335,000.00
6/30/2014					45,765,000							77,615,000			
6/30/2015									25,000,000	75,000,000	35,000,000	97,165,000	75,000,000	75,000,000	84,335,000
6/30/2016										100,000,000	66,145,000	20,595,000	75,000,000		
6/30/2017						490,000				100,000,000			80,540,000		
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	SIFMA Swap	SIFMA Swap	SIFMA Swap
Average Life:	12.86	12.86	12.86	12.81	0.00	5.34	23.02	9.62	1.00	2.09	1.66	0.71	2.03	1.00	1.00