

The Commonwealth of Massachusetts
General Obligation Refunding Bonds 2014 Series D

Bid Results

December 17, 2014

Delivery Date 12/23/2014
Maturity Date 2/1/2016
Par Amount \$58,435,000

Number	Firm	Bid Amount	Spread to SIFMA (in basis points)	Underwriter's Discount	TIC*
1	Citigroup Global Markets Inc.	\$58,435,000	-	\$5,800.00	0.108955%
2	RBC Capital Markets	\$58,435,000	1	\$0.00	0.110002%
3	Jefferies LLC	\$58,435,000	2	\$0.00	0.120005%
4	Morgan Stanley & Co. LLC	\$58,435,000	2	\$0.00	0.120005%
5	Raymond James & Associates, Inc.	\$58,435,000	2	\$4,674.80	0.127224%
6	Barclays Capital Inc.	\$58,435,000	2	\$11,687.00	0.138054%
7	US Bank	\$58,435,000	2	\$13,000.00	0.140082%
8	Bank of America Merrill Lynch	\$58,435,000	2	\$14,608.75	0.142567%
9	Wells Fargo Bank, National Association	\$58,435,000	5	\$1,168.70	0.151821%
10	J.P. Morgan Securities LLC	\$58,435,000	5	\$29,217.50	0.195162%

*TIC calculated assuming a SIFMA rate of 0.10%. Please refer to the Notice of Sale for additional information.

The Commonwealth of Massachusetts
General Obligation Refunding Bonds 2014 Series E

Bid Results

December 17, 2014

Delivery Date 12/23/2014
Maturity Date 2/1/2017
Par Amount \$144,460,000

Number	Firm	Bid Amount	Spread to SIFMA (in basis points)	Underwriter's Discount	TIC*
1	Wells Fargo Bank, National Association	\$144,460,000	12	\$14,446.00	0.224858%
2	Morgan Stanley & Co. LLC	\$144,460,000	19	\$28,892.00	0.299699%
3	RBC Capital Markets	\$144,460,000	22	\$0.00	0.320214%
4	Bank of America Merrill Lynch	\$144,460,000	22	\$0.00	0.320214%
5	Barclays Capital Inc.	\$144,460,000	22	\$0.00	0.320214%
6	Citigroup Global Markets Inc.	\$144,460,000	22	\$0.00	0.320214%
7	J.P. Morgan Securities LLC	\$144,460,000	22	\$7,223.00	0.322596%
8	Jefferies LLC	\$144,460,000	22	\$10,000.00	0.323512%
9	Raymond James & Associates, Inc.	\$144,460,000	25	\$216,690.00	0.421804%

*TIC calculated assuming a SIFMA rate of 0.10%. Please refer to the Notice of Sale for additional information.