

The Commonwealth of Massachusetts
General Obligation Refunding Bonds 2014 Series A

Bid Results

January 28, 2014

Delivery Date 1/31/2014
Maturity Date 2/1/2015
Par Amount \$75,000,000

Number	Firm	Bid Amount	Spread to SIFMA (in basis points)	Underwriter's Discount	TIC*
1	Bank of America Merrill Lynch	\$75,000,000	-2	\$0.00	0.080013%
2	Jefferies LLC	\$75,000,000	-1	\$0.00	0.090017%
3	Morgan Stanley & Co. LLC	\$75,000,000	-1	\$0.00	0.090017%
4	RBC Capital Markets	\$75,000,000	-1	\$0.00	0.090017%
5	Wells Fargo Bank, National Association	\$75,000,000	-1	\$0.02	0.090017%
6	Citigroup Global Markets Inc.	\$75,000,000	-1	\$0.00	0.090017%
7	Raymond James & Associates, Inc.	\$75,000,000	-1	\$750.00	0.091012%
8	Barclays Capital Inc.	\$75,000,000	0	\$4,500.00	0.105994%
9	J.P. Morgan Securities LLC	\$75,000,000	0	\$18,750.00	0.124913%

*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 B

Bid Results

January 28, 2014

Delivery Date 1/31/2014
Maturity Date 2/1/2016
Par Amount \$84,335,000

Number	Firm	Bid Amount	Spread to SIFMA (in basis points)	Underwriter's Discount	TIC*
1	Wells Fargo Bank, National Association	\$84,335,000	12	\$0.02	0.220075%
2	Morgan Stanley & Co. LLC	\$84,335,000	15	\$0.00	0.250101%
3	Citigroup Global Markets Inc.	\$84,335,000	15	\$0.00	0.250101%
4	J.P. Morgan Securities LLC	\$84,335,000	15	\$8,435.00	0.255114%
5	Barclays Capital Inc.	\$84,335,000	20	\$5,060.10	0.303162%
6	RBC Capital Markets	\$84,335,000	21	\$8,000.00	0.314923%
7	Jefferies LLC	\$84,335,000	22	\$0.00	0.320176%
8	Bank of America Merrill Lynch	\$84,335,000	22	\$8,434.00	0.325193%
9	Raymond James & Associates, Inc.	\$84,335,000	40	\$42,167.50	0.525619%

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