

Report Created on 3/25/2015

CUSIP: 57586PVM5

**Issue Description**

Massachusetts St Hsg Fin Agy Hsg Rev

Asset Class	Coupon	Maturity	Moody's / S&P
Municipal Bond (MA)	3.750%	12/01/2017	Aa2/AA

**Credit Quality**

Lowest Quality ← → Highest Quality

▲ This Bond

Enhancement: - Pri Insurance: -  
 Escrowed: No Sec Insurance: -  
 Category: Revenue Pre-Refunded: No  
 Proceeds for: Single-Fam Hsg  
 Project / Corp: -

	Current Rating	Credit Watch	Underlying Rating
Moody's effective	Aa2	-	Aa2
	03/03/2015	-	
S&P effective	AA	-	-
	10/28/2009	-	

**Bond Style**

**Quality**

Highest				
High		☑		
Lower				
Risky				
	<1	1-3	3-7	7+

Duration (years)

**Bond Profile**

Asset Class: Municipal Bond (MA)  
 Taxable: Exempt  
 Yield: 1.965%  
 Price: 104.619 (Evaluated Price)  
 Redemption: Subject to Extraordinary Calls, Par call on ANY Interest date

**Cash Flows**

Principal Payment per Bond \$1,000.00  
 (If held to maturity)

Yearly Coupon Payments per Bond up to maturity

June
\$18.75

December
\$18.75

Maturity in 2 years 8 months 7 days on 12/01/2017  
 Current Yield: 3.584% (based on 03/25/2015 evaluated price)

**Issue Details**

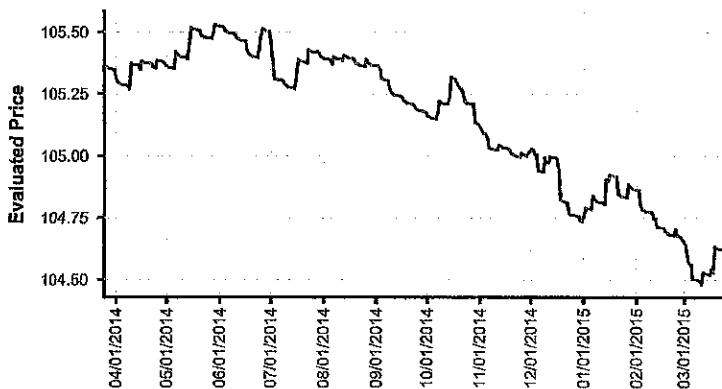
Issue Date: 11/10/2009 Next Coupon: 06/01/2015  
 Original Maturity: 12/01/2017 Frequency: Semiannually  
 Original Issue: \$4,225,000 State: MA  
 -Please see Material Events Supplement on page 2-

**Tax Status**

Subject to  
 Federal Tax: No State Tax in MA: - AMT: No  
 Tax on Market Discount: No (within de minimis)  
 de minimis Boundary: 99.500

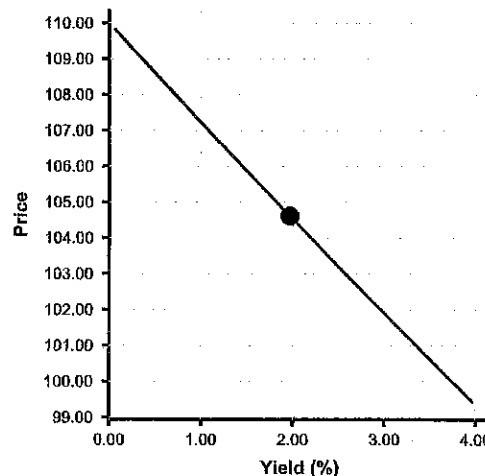
**Historical Evaluated Prices**

Historical Evaluated Prices From 3/25/14 to 3/24/15



High Price: 105.53 Low Price: 104.48  
 Yield: 1.970% Yield: 2.230%

**Yield & Price Sensitivity**



Yield to Worst: 1.965  
 12/01/2017@100  
 Yield to Mat: 1.965  
 12/01/2017@100  
 Price: 104.619  
 Evaluated Price (3/25/2015)  
 Duration: 2.514  
 Convexity 0.078

**Municipal Bond Characteristics**

- \* Municipal bonds are debt obligations of states, cities, and other government entities to raise money to build schools, highways, hospitals and projects for the public good.
- \* Bonds are subject to interest-rate risk; generally, as interest rates rise, bond prices will fall.
- \* Bond prices are volatile and this bond may not be available at the price shown. There may be additional fees and expenses incurred to purchase this bond.
- \* This bond is subject to availability and may not be able to be bought or sold immediately.

Report is not complete without attached DISCLOSURE.

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**MATERIAL EVENTS**

☐ = Events that have occurred in the last 6 months are highlighted

**Redemptions Since 9/30/2011****Date Published Event Description**

There are no redemptions since 9/30/2011

**Credit Rating Actions Since 9/30/2011**

Moody's Rating Actions			S&P Rating Actions			Fitch Rating Actions			
Action Date	Long Term	Watch/ Outlook	Underlying	Long Term	Watch/ Outlook	Underlying	Long Term	Watch/ Outlook	Underlying
<b>Current Ratings</b>	Aa2	--/--	Aa2	AA	--/STABLE	-	-	--/--	-
<b>Action History</b>									

There are no historical rating actions since 9/30/2011

**Material Event Filings**

Date Published	Event Type	Event Description
02/12/2015	Other Material Event	ABS-SEC FORM ABS15G 12/31/11 TO 12/31/14
02/03/2014	Unscheduled Redemption	PARTIAL CALL 3/3/2014@100
12/24/2013	Moody Rating Upgrade	EFF 12/19/13 FROM A2 TO AA3
05/10/2010	Other Material Event	ISSUER-INFO STMNT AS OF 4/7/2010

**Disclosure Filings** (☐ = The latest file disclosure, ▲ = Last financial filing 24 months or greater)

Date Published	Event Type	Event Description
12/23/2014	Financials Filed	ANNUAL DISCLOSURE REPORT FYE 06/30/14
10/09/2014	Financials Filed	FISCAL YEAR 2014 ANNUAL REP FYE 06/30/14
02/04/2014	Quarterly Monthly Financial Information	FIN INFO QUARTER ENDED 12/20/13
12/23/2013	Financials Filed	ANNUAL DISCLOSURE REPORT FYE 06/30/13
10/16/2013	Quarterly Monthly Financial Information	FIN INFO QUARTER ENDED 06/30/13
10/09/2013	Financials Filed	FISCAL YEAR 2013 ANNUAL REP FYE 06/30/13
12/21/2012	Financials Filed	ANNUAL FIN INFO OPER DATA FYE 6/30/12
02/13/2012	Financials Filed	ISSUER-INFORMATION STMNT A/O 12/22/2011
02/13/2012	Financials Filed	ISSUER-INFORMATION STMNT A/O 9/26/2011
11/17/2011	Financials Filed	ISSUER-MASS HSG INFO RPT A/O 6/29/2011
01/06/2011	Financials Filed	ISSUER-FROM 07/01/2009 TO 06/30/2010
10/20/2010	Other Material Event	ISSUER-QUARTER ENDING 6/30/2010
08/06/2010	Other Material Event	QUINCY HSG AUTH SER-2005-A-FAIL 2 FILE
07/20/2010	Other Material Event	ISSUER-QUARTER ENDING 3/31/2010
03/19/2010	Other Material Event	ISSUER-QUARTER ENDING 9/30/2009
01/12/2010	Financials Filed	ISSUER-FROM 07/01/2008 TO 06/30/2009
10/27/2009	Other Material Event	ISSUER-QUARTER ENDING 6/30/2009

**Evaluated Price Changes 5% or Greater Day-Over-Day in the Past 30 Days** (Source: Interactive Data)**Date Published Event Description**

There are no evaluated price changes 5% or greater day-over-day in the past 30 days

Report is not complete without attached DISCLOSURE.

## Municipal Bond Factsheet Disclosure Statement & Glossary

The Individual Bond Factsheet is provided as additional sales material. All data is based on the most recent information available to Tradeweb Direct LLC.

Descriptive data for the issue is provided by Interactive Data Corporation. Bond ratings information is provided by Moody's Investors Service (Moody's) and Standard & Poor's (S&P). CUSIP numbers are provided by the CUSIP service bureau. Market prices are based on executable offerings on the Tradeweb Direct ATS. This material has been prepared by Tradeweb Direct LLC, a member of FINRA.

Tradeweb Direct LLC. All rights reserved. The information herein is not represented or warranted to be accurate, correct, complete or timely. Past performance is no guarantee of future results. Bond prices and yields are subject to change based upon market conditions. If securities are sold prior to maturity, you may receive more or less than your initial investment. This report is provided as additional sales material. If applicable, it may be accompanied by a prospectus or official statement and disclosure statement. The official statement is available online at [www.emma.msrb.org](http://www.emma.msrb.org)

### Bond Style

The bond style grid depicts two key characteristics of the bond - duration and credit quality. Duration, a measure of bond price volatility, is shown on the horizontal axis. Credit quality (risky, lower, high, highest) is measured by commercial credit rating and plotted on the vertical axis. The credit quality of the issuer reflects its ability to pay a bond's obligation including periodic interest payments and the principal amount.

Credit Quality	Credit Rating
Highest	Aaa / AAA
High	A / A or Aa / AA
Lower	Baa / BBB
Risky	Lower than Baa / BBB

### Quality

Moody's and S&P are recognized commercial credit rating companies. A bond that is rated Baa or higher by Moody's and BBB or higher by S&P is considered "Investment Grade". This designation is often a minimum rating incorporated into investment guidelines of individual and/or institutional portfolios. Creditworthiness measures may change resulting in a change in the assigned rating. Ratings are relative and subjective and are not absolute standards of quality. The security's credit rating does not eliminate risk. The highest rating given is Aaa by Moody's and AAA by S&P. Bonds rated lower than Baa/BBB may carry higher default probability. These bonds are referred to as "Speculative Grade". Additional scrutiny is suggested for "Speculative Grade" investments. Changes in economic conditions or other circumstances may adversely affect a speculative grade bond issuer's ability to make principal and interest payments. A credit watch indicates that an issue's credit rating is under review and may change. For additional information regarding credit ratings shown in this document please see:

<<http://www.moodys.com>> and  
<<http://www.standardandpoors.com>>

For municipal bonds, the current rating is the credit rating of the bond with consideration of insurance and other enhancements. The underlying rating is the credit rating of the obligor without insurance or other enhancements. In cases where the Moody's and S&P rating differ, the better of the two ratings is used.

### Cash Flows

The principal payment per bond shown only applies if the bond is held to maturity. If the bond is sold or called prior to maturity, the holder may receive more or less than the amount shown.

Current yield is the annual interest on a bond divided by its market price. The market price source is listed and may be either the current best offering price on the Tradeweb Direct ATS or an evaluated price.

### Tax Status

Interest income may be subject to federal and state taxes as well as the alternative minimum tax. If a bond is state tax-exempt, the exemption may only apply to residents of that state. Additionally, the market discount may be treated as a capital gain upon redemption if the price is lower than the de minimis boundary. The market discount is the difference between the purchase price and the stated redemption price at maturity.

### Yield & Price Sensitivity

Yield is a measure of investment return. The yield to maturity is the internal rate of return; it captures the return an investor would earn if the bond was held to maturity and coupons were reinvested at the same rate. The yield to worst is the yield under the worst case scenario of early redemption.

Duration is the weighted maturity of a fixed-income investment's cash flows and is used in the estimation of the price sensitivity of a bond for a given change in interest rates. Bonds of similar duration will have similar price movements for a given move in interest rates. If a bond's duration is 4.5 years, the price of the bond will fall 4.5% for a 1% rise in interest rates.

Convexity is a measure of the change in a security's duration with respect to changes in interest rates. The more convex a security is, the more its duration will change with interest rate changes.

Yield, duration and convexity measures are computed with respect to the same bond price. The source of the bond price may be current market prices or a modeled evaluation price. The source price, source and date of that price are reported.

## Historical Evaluated Prices

Historical evaluated prices are provided by Interactive Data Corp based on modeling techniques, market information and perceived market changes. These prices do not represent actual trade data and do not include the impact of fees or taxes. Bond prices are customarily quoted as a percentage of par. A bond price of 95.000 is equivalent to a dollar price of \$950.00 for a single bond with a face value of \$1,000.

## Material Events Supplement

For municipal bonds having material events notices filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (MSRB's EMMA) site, a Material Events Supplement is included.

Information on material events is provided by Interactive Data Corp based on secondary market disclosure information provided to the MSRB's EMMA site. These secondary market disclosures consist of annual statements related to issuer and obligor financial condition as well as a series of material events including failure to pay interest or principal, ratings changes, unscheduled draws on debt service or credit enhancements, and other types of non-payment related defaults. This information may be valuable in assessing an issuer's financial condition and, therefore, the issuer's ability to meet its financial obligations. Disclosure documents are available online at [www.emma.msrb.org](http://www.emma.msrb.org).

## Investment Risk

Bonds are subject to investment risk.

Bond prices are subject to change. As interest rates rise, bond prices will fall. Bonds are subject to availability and may not be able to be bought or sold. Some bonds may be called prior to maturity at the option of the issuer.

## Glossary

**Call** - A provision giving the bond issuer the right, not the obligation, to redeem the bond prior to maturity at a specified price.

**Category** - General obligation bonds are backed by the full faith and credit of a municipality which includes its taxing authority and borrowing power. Revenue bonds are issued to finance public works projects and are supported by the revenue streams from those projects.

**Collateral** - Assets pledged until the loan is repaid. The assets are subject to seizure if the loan is in default.

**Conditional Calls (Conditional Puts)** - Event-driven situations under which a bond may be redeemed at the issuer's (holder's) option.

**Coupon** - Annual interest rate of the bond expressed as a percentage of the face value.

**Crossover-Refunded** - The revenue stream securing the refunded bonds is being used to payoff debt on the bonds until they mature or are called. Escrowed securities are then used to pay the refunded bonds and the pledged revenue stream crosses over to pay debt service on the refunding bonds.

**Enhancement** - Type of credit enhancement applied to this bond. A credit enhancement generally refers to the use of another entity's credit to provide additional security.

**Escrowed** - A financing structure under which securities are placed in a bank escrow account. The interest and principal payments from these securities are used to meet the requirement of the outstanding bond.

**Extraordinary Call** - Provision allowing the issuer to redeem the bonds prior to maturity due to a specified one-time occurrence such as a cancelled project or natural disaster.

**Frequency** - The periodicity of interest payments.

**Insurance** - Municipal bonds may be backed by municipal bond insurance that is specifically designed to reduce investment risk. In the event of a default, the insurance company guarantees payment of principal and interest to the investors for as long as the default lasts.

**Make Whole Call** - A type of call provision allowing the issuer to pay off the remaining debt. The issuer must pay bondholders based on the net present value of all future coupon payments that would have been made. Bondholders are "made whole".

**Mandatory Put** - The requirement that the bondholder surrender the security to the issuer for purchase at a specified date and price.

**Maturity** - The date when the principal amount of the security becomes due and payable.

**Next Coupon** - The next date that bondholders will receive an interest payment.

**Par Call** - A call on a specified date at par, the face value of the bond.

**Pre-Refunded** - Bonds that will be called on the stated call (pre-refunded) date. The monies used to call the bonds are on deposit in an irrevocable escrow account from the proceeds of a more recent bond issue from the same issuer. Bonds are pre-refunded in order to take advantage of the lower interest rates, thus lowering the issuer's interest expense.

**Put** - A provision giving the bondholder the right, not the obligation, to sell the bond back to the issuer prior to maturity at a specified price.

**Sinking Fund** - A fund where excess revenues are contributed by the issuer in order to retire the outstanding bonds in accordance with the sinking fund schedule. In the case of a Mandatory Sinking Fund, bonds will be called according to the schedule provided.