

**DEFEASANCE ESCROW AGREEMENT**

**between**

**MASSACHUSETTS SCHOOL BUILDING AUTHORITY**

**and**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Defeasance Trustee**

**Dated as of November 27, 2017**

## DEFEASANCE ESCROW AGREEMENT

The MASSACHUSETTS SCHOOL BUILDING AUTHORITY (the “Authority”), a public instrumentality of The Commonwealth of Massachusetts (the “Commonwealth”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as successor trustee, under the Trust Agreement hereinafter referred to, and as Defeasance Trustee hereunder (in said capacity hereunder, the “Defeasance Trustee”) enter into this Defeasance Escrow Agreement (the “Agreement”) dated as of November 27, 2017. Terms not otherwise defined herein shall have the meanings set forth in the Trust Agreement (as hereinafter defined).

WHEREAS, the Authority has previously issued its Senior Dedicated Sales Tax Refunding Bonds, 2015 Series C, dated December 1, 2015 in the original aggregate principal amount of \$738,405,000 (the “Series 2015C Bonds”) pursuant to the Trust Agreement dated as of August 1, 2005 (as amended, restated and supplemented, the “Trust Agreement”) between the Authority and J.P. Morgan Trust Company, National Association, as prior Trustee, as supplemented by the Eighteenth Supplemental Trust Agreement dated as of December 1, 2015;

WHEREAS, the Authority has previously issued its Senior Dedicated Sales Tax Bonds, 2016 Series A, dated January 20, 2016 in the original aggregate principal amount of \$150,000,000 (the “Series 2016A Bonds” and together with the Series 2015C Bonds, the “Prior Bonds”) pursuant to the Trust Agreement dated as of August 1, 2005 (as amended, restated and supplemented, the “Trust Agreement”) between the Authority and J.P. Morgan Trust Company, National Association, as prior Trustee, as supplemented by the Twenty-First Supplemental Trust Agreement dated as of January 1, 2016;

WHEREAS, the Trust Agreement sets forth the terms and conditions upon which the pledge of Pledged Receipts or other moneys under the Trust Agreement may be satisfied and discharged and shall cease to be of further effect with respect to a portion of the Prior Bonds prior to the maturity thereof (such satisfaction and discharge and ceasing to be of further effect being hereinafter referred to as a “defeasance”);

WHEREAS, the Authority wishes to provide for the payment of a portion of the Prior Bonds outstanding in the aggregate Principal Amount of \$76,385,000 maturing on the dates and bearing interest at the rates set forth in Exhibit A attached hereto (collectively, the “Defeased Bonds”) and the Authority desires to defease the Trust Agreement with respect to the Defeased Bonds;

NOW, THEREFORE, the Authority and the Defeasance Trustee agree as follows in order to provide for a defeasance trust fund for the Defeased Bonds:

Section 1. (a) An irrevocable trust funds are established to be held in the custody of the Defeasance Trustee, as a trust fund separate and apart from all other funds of the Authority, the Trustee for the Prior Bonds or the Defeasance Trustee: Massachusetts School Building Authority – Series 2015C/2016A Defeasance Escrow Fund (the “Escrow Fund”);

(b) The Authority hereby irrevocably transfers \$84,224,462.22 to the Defeasance Trustee for deposit in the Escrow Fund, in trust for the benefit of the Owners of the Defeased Bonds, subject to the terms and conditions hereof (the “Escrow Fund Proceeds”);

(c) The moneys in the Escrow Fund, any investments held as part of such Fund, and moneys held uninvested in such Fund shall be held in escrow for the benefit of the holders and registered owners of the Defeased Bonds subject to the terms and conditions hereof and, except as provided in Section 6 hereof, shall be applied by the Defeasance Trustee solely to the payment of the principal of and interest on the Defeased Bonds as provided herein.

Section 2. (a) The Defeasance Trustee hereby acknowledges receipt of the Escrow Fund Proceeds and agrees to deposit the same on the date hereof in the Escrow Fund as directed by this Agreement.

(b) The Authority hereby further directs the Defeasance Trustee to apply the Escrow Fund Proceeds in the aggregate amount of \$84,222,833.91 to the purchase of the Defeasance Obligations more particularly set forth in Exhibit B hereto (the “Defeasance Investments”). The Defeasance Trustee shall hold the following amounts of cash uninvested in the Escrow Fund – \$1,628.31.

(c) The Defeasance Trustee shall collect the principal of and interest on the Defeasance Investments (the “Escrow Receipts”) on the due dates thereof and shall apply such Escrow Receipts so received, together with any moneys on deposit in the Escrow Fund, as set forth below in accordance with the provisions of this Agreement.

Section 3. (a) On the date of execution and delivery of this Agreement, the Defeasance Trustee shall apply so much of the Escrow Fund Proceeds deposited in the Escrow Fund pursuant to Section 1 hereof as shall be necessary to purchase the Defeasance Investments.

(b) The Authority represents and warrants and the Defeasance Trustee acknowledges, in both cases, solely in reliance upon the Verification Report of AMTEC Corporation, that the Defeasance Investments allocable to the Escrow Fund Proceeds on deposit in the Escrow Fund mature and bear interest in such amounts and at such times, together with any moneys on deposit in the Escrow Fund, as will be sufficient to pay (i) the interest on the Defeased Bonds as the same shall become due up to and including the maturity date set forth in Exhibit C hereto and (ii) the principal of the Defeased Bonds set forth in Exhibit C hereto (collectively, the “Escrow Requirements”). The Defeasance Trustee shall hold all Defeasance Investments in the Escrow Fund and shall apply such Defeasance Investments and the proceeds thereof only for the purposes and in the manner provided in this Agreement.

Section 4. The Authority hereby directs the Defeasance Trustee to apply the Escrow Receipts on deposit in the Escrow Fund in the name of the Authority on each date upon which an installment of interest on the Defeased Bonds is due to the payment on each such date of such installment and to apply such Escrow Receipts to pay the Defeased Bonds on their maturity dates and in the principal amounts together with interest accrued to such date as set forth in Exhibit C hereto. The Authority hereby further irrevocably directs the Defeasance Trustee, as the Prior Bond Trustee for the Defeased Bonds, pursuant to Section 1101(b) of the Trust Agreement, the the

Eighteenth Supplemental Trust Agreement and Twenty-first Supplemental Trust Agreement to give notice in the form set forth in Exhibit D, as soon as practicable, and otherwise as provided in the Trust Agreement, to the Holders of the Defeased Bonds for the Defeased Bonds, that the deposit required by Section 1101(b) of the Trust Agreement has been made with respect to the Defeased Bonds, that said Defeased Bonds are deemed to have been paid in accordance with Section 1101(a) of the Trust Agreement. The Defeasance Trustee agrees to give such notices in accordance with the Trust Agreement. The principal of and interest on the Defeased Bonds as described in this Section 4 are referred to herein as the “Defeased Bonds Gross Requirement.” The Defeased Bonds Gross Requirement shall be met by Escrow Receipts from the Defeasance Investments allocable to the Escrow Fund Proceeds, together with moneys on deposit in the Escrow Fund. Except as provided in paragraph 3(a) hereof, such Escrow Receipts in excess of the Defeased Bonds Gross Requirement (“Excess Escrow Receipts”) shall be held uninvested without liability for interest or other income; provided, however, that upon receipt by the Authority and the Defeasance Trustee of an opinion of nationally recognized bond counsel selected by the Authority that such Excess Escrow Receipts may be invested without causing interest on the Defeased Bonds issued by the Authority to be included in gross income for federal income tax purposes, such excess may be so invested in accordance with such opinion and written direction of the Authority.

Section 5. Upon written direction of the Authority, the Defeasance Trustee shall sell, effect the redemption of, or otherwise dispose of any or all of the Defeasance Investments, provided that there are substituted therefor other obligations as hereinafter provided. A sale, redemption, or other disposition and substitution of such Defeasance Investments pursuant to this section may be effected only by a simultaneous transaction and only if (a) the obligations to be substituted are appropriate Defeasance Obligations, (b) such obligations, together with the Defeasance Investments and moneys on deposit in the Escrow Fund which will continue to be held in the Escrow Fund, will mature and will earn interest in such amounts and at such times so that sufficient moneys will be available to pay when due the principal of and interest on the Defeased Bonds which have not been previously paid and (c) the Defeasance Trustee and the Authority have received an opinion of nationally recognized bond counsel to the effect that such redemption or other disposition will not affect the exclusion of interest on the Defeased Bonds from gross income of the holders thereof for federal income tax purposes. In determining whether any obligations to be substituted hereunder satisfy the requirements set forth in clause (b) of this Section 5, the Authority shall deliver or cause to be delivered to the Defeasance Trustee, and the Defeasance Trustee may conclusively rely upon, a mathematical verification report prepared by a firm of independent public accountants selected by the Authority which is recognized on a nationwide basis for skill and expertise in the preparation of such reports. The Authority shall supply copies of all materials supplied to the Defeasance Trustee under the requirements of the preceding sentence to any rating agency which maintains a rating on the Prior Bonds.

Section 6. This Agreement shall terminate when the principal of and interest on the Defeased Bonds shall have been paid, provided that moneys held hereunder by the Defeasance Trustee in trust for the payment and discharge of the Defeased Bonds which remain unclaimed shall be held by the Defeasance Trustee as provided in Section 1101 of the Trust Agreement. At the expiration of the time period set forth in such section of the Trust Agreement, any amounts then held hereunder by the Defeasance Trustee and not required to pay the Defeased Bonds which have not been presented for payment shall be paid promptly over to the Authority.

Section 7. The obligations and liabilities of the Defeasance Trustee to make the payments and transfers required by this Agreement shall be limited to the Escrow Receipts, deficiency payments, if any, made by the Authority pursuant to Section 8 below, and the moneys on deposit with them pursuant to this Agreement. The Defeasance Trustee shall not be liable for any loss resulting from any investment made pursuant to this Agreement in compliance with the provisions hereof. The Defeasance Trustee shall have the rights, indemnities and immunities in discharge of its obligations hereunder as it would have in discharging any of its obligations as the Trustee under the Trust Agreement; provided that the Defeasance Trustee shall have no lien on the moneys and investments in the Escrow Fund.

Section 8. The Authority and the Defeasance Trustee hereby acknowledge that the pledge effected by the Trust Agreement with respect to the Defeased Bonds will terminate upon the application of the Escrow Fund Proceeds as provided herein in accordance with the provisions for defeasance set forth in Section 1101(a) of the Trust Agreement.

Section 9. The Authority shall refrain from purchasing or offering to purchase or directing the redemption of any of the Defeased Bonds.

Section 10. The Authority shall pay when billed all reasonable fees, compensation and expenses of the Defeasance Trustee under this Agreement, including reasonable fees for legal counsel. This Section 10 shall survive the termination of this Agreement.

Section 11. The Defeasance Trustee enters into this Agreement in its capacity as Trustee under the Trust Agreement. Certain duties, rights and obligations provided for in the Trust Agreement (including, but not limited to, the replacement of lost, mutilated, stolen or destroyed bonds, the payment of interest and principal on the due dates thereof, the transfer and registration of bonds from time to time, and the indemnities, rights, immunities, and protections of the Trustee, and provisions related to the resignation, removal and substitution of the Trustee) will continue to apply after the defeasance of the Defeased Bonds and accordingly, the Defeasance Trustee and the Authority agree to be bound by and comply with those provisions. The Defeasance Trustee agrees to perform all the duties and obligations imposed upon it by this Agreement as well as those provisions of the Trust Agreement applicable to the performance of this Agreement. If the Trustee under the Indenture is removed or resigns pursuant to Section 807 and Section 808 of the Trust Agreement and a successor trustee is appointed thereunder, the Defeasance Trustee under this Agreement shall be deemed removed and such successor trustee shall be the Defeasance Trustee.

Section 12. The Defeasance Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

Section 13. The rights and obligations of the parties to this Agreement shall inure to and be binding upon their respective successors and assigns.

Section 14. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority or the Defeasance Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed

and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement. Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's ("S&P") and Fitch Ratings, Inc. ("Fitch") shall be notified in the event that any covenant or agreement provided in this Agreement is required to be severed because of its illegality, and Moody's, S&P and Fitch shall be given notice prior to the severance or revocation of any provision of this Agreement.


Section 15. This Agreement shall be construed and interpreted in accordance with the laws of the Commonwealth and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the Commonwealth.

Section 16. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original; but such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by their proper officers thereunto duly authorized as of the day and year first above written.

(Seal)

MASSACHUSETTS SCHOOL BUILDING AUTHORITY

By   
Name: John K. McCarthy  
Title: Executive Director

(Seal)

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Defeasance Trustee

By \_\_\_\_\_  
Name: Marie Hattinger  
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by their proper officers thereunto duly authorized as of the day and year first above written.

(Seal)

MASSACHUSETTS SCHOOL BUILDING AUTHORITY

By \_\_\_\_\_

Name: John K. McCarthy

Title: Executive Director

(Seal)

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Defeasance Trustee

By  \_\_\_\_\_

Name: Marie Hattinger

Title: Vice President



**EXHIBIT A**

**DEFEASED BONDS**

**Senior Dedicated Sales Tax Refunding Bonds, 2015 Series C**

<b>Maturity Date (August 15)</b>	<b>Original CUSIP</b>	<b>Defeased Principal Amount</b>	<b>Interest Rate</b>
2018	576000RJ4	\$8,775,000	2.000%
2019	576000RK1	9,150,000	5.000
2020	576000RL9	9,785,000	5.000
2021	576000RSF1	8,085,000	5.000
2022	576000RN5	11,175,000	5.000
2023	576000RP0	6,000,000	4.000

**Senior Dedicated Sales Tax Bonds, 2016 Series A**

<b>Maturity Date (November 15)</b>	<b>Original CUSIP</b>	<b>Defeased Principal Amount</b>	<b>Interest Rate</b>
2018	576000TA1	\$2,440,000	5.000%
2019	576000TB9	2,565,000	5.000
2020	576000TC7	2,700,000	5.000
2021	576000TD5	2,835,000	5.000
2022	576000TE3	2,980,000	5.000
2023	576000TF0	3,135,000	5.000
2024	576000TG8	3,295,000	5.000
2025	576000TH6	3,465,000	5.000

**EXHIBIT B**  
**DEFEASANCE INVESTMENTS - ESCROW FUND**

Type of Security	CUSIP or ID	Purchase Date	Maturity Date	First Int Pmt Date	Par Amount	Rate	Purchase Yield	Purchase Price	Date	Interest Class	Interest Frequency	Interest Day Basis
Agency	317705AD3	11/27/2017	2/8/2018	8/8/1988	515,000	9.400%	1.423%	101.56095400	2/8/1988	Periodic	Semiannual	30/360
TSTRIP-I	912833KQ2	11/27/2017	2/15/2018		478,000		1.253%	99.72826300		Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912833KS8	11/27/2017	8/15/2018		9,803,000		1.489%	98.94106900		Zero Coupon	Semiannual	ACT/ACT
TNote	912828P53	11/27/2017	2/15/2019	8/15/2016	939,000	0.750%	1.626%	98.94791000		Periodic	Semiannual	ACT/ACT
Agency	3137EAEH8	11/27/2017	8/15/2019	2/15/2018	10,094,000	1.375%	1.738%	99.38692700	7/19/2017	Periodic	Semiannual	30/360
RSTRIP-I	76116EFV7	11/27/2017	1/15/2020		636,000		1.814%	96.22128400		Zero Coupon	Semiannual	ACT/ACT
TNote	912828W22	11/27/2017	2/15/2020	8/15/2017	148,000	1.375%	1.735%	99.21947900		Periodic	Semiannual	ACT/ACT
RSTRIP-P	76116FAD9	11/27/2017	7/15/2020		10,570,000		1.884%	95.18240700		Zero Coupon	Semiannual	ACT/ACT
RSTRIP-P	76116FAG2	11/27/2017	1/15/2021		540,000		1.944%	94.11976100		Zero Coupon	Semiannual	ACT/ACT
Agency	066716AJ0	11/27/2017	8/5/2021	2/5/2017	8,626,000	1.416%	2.014%	97.88399100	8/5/2016	Periodic	Semiannual	30/360
TSTRIP-I	912833LG3	11/27/2017	2/15/2022		399,000		2.012%	91.90454100		Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912833LJ7	11/27/2017	8/15/2022		11,574,000		2.073%	90.73088300		Zero Coupon	Semiannual	ACT/ACT
RSTRIP-I	76116EGB0	11/27/2017	1/15/2023		120,000		2.308%	88.88982700		Zero Coupon	Semiannual	ACT/ACT
Agency	88059EHK3	11/27/2017	5/1/2023		1,985,000		2.377%	87.96314100	11/3/1995	Zero Coupon	Semiannual	30/360
TSTRIP-I	912833LM0	11/27/2017	8/15/2023		4,135,000		2.203%	88.22845500		Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912833KR0	11/27/2017	5/15/2018		486,000		1.458%	99.323785		Zero Coupon	Semiannual	ACT/ACT
TNote	912828M64	11/27/2017	11/15/2018	5/15/2016	2,927,000	1.250%	1.571%	99.692962		Periodic	Semiannual	ACT/ACT
TNote	912828R44	11/27/2017	5/15/2019	11/15/2016	444,000	0.875%	1.645%	98.888195		Periodic	Semiannual	ACT/ACT
Agency	3130AA3R7	11/27/2017	11/15/2019	5/15/2017	3,010,000	1.375%	1.748%	99.282445	11/17/2016	Periodic	Semiannual	30/360
RSTRIP-P	3137EADR7	11/27/2017	5/1/2020	11/1/2013	403,000	1.375%	1.816%	98.956266	4/4/2013	Periodic	Semiannual	30/360
Agency	88059E4L5	11/27/2017	10/15/2020		3,105,000		1.934%	94.603848		Zero Coupon	Semiannual	ACT/ACT
Agency	3135GOK69	11/27/2017	3/15/2021		333,000		2.023%	93.573474		Zero Coupon	Semiannual	30/360
Agency	88059E4M3	11/27/2017	5/6/2021	11/6/2016	5,000	1.250%	1.898%	97.850150	5/16/2016	Periodic	Semiannual	30/360
Agency	3133EHP31	11/27/2017	9/15/2021		221,000		2.108%	92.341280		Periodic	Semiannual	30/360
TSTRIP-I	912833LH1	11/27/2017	11/2/2021	5/2/2018	2,951,000	1.950%	2.003%	99.798281	11/2/2017	Periodic	Semiannual	30/360
Agency	88059E4P6	11/27/2017	5/15/2022		296,000		2.049%	91.296466		Zero Coupon	Semiannual	ACT/ACT
TSTRIP-I	912833LK4	11/27/2017	9/15/2022		1,308,000		2.273%	89.718909		Zero Coupon	Semiannual	30/360
TSTRIP-I	912833LN8	11/27/2017	11/15/2022		1,967,000		2.114%	90.082709		Zero Coupon	Semiannual	ACT/ACT
Agency	88059E4R2	11/27/2017	5/15/2023		221,000		2.176%	88.842512		Zero Coupon	Semiannual	ACT/ACT
Agency	46513EFF4	11/27/2017	9/15/2023		1,306,000		2.404%	87.059125		Zero Coupon	Semiannual	30/360
Agency	3133EHN25	11/27/2017	9/18/2023	3/18/2004	230,000	5.500%	2.284%	117.398927	9/18/2003	Periodic	Semiannual	30/360
Agency	88059E4S0	11/27/2017	11/1/2023	5/1/2018	1,820,000	2.200%	2.243%	99.761658	11/1/2017	Periodic	Semiannual	30/360
Agency	88059E4T8	11/27/2017	3/15/2024		169,000		2.491%	85.557095		Zero Coupon	Semiannual	30/360
Agency	88059E4U5	11/27/2017	9/15/2024		1,368,000		2.527%	84.301683		Zero Coupon	Semiannual	30/360
TSTRIP-I	912833LT5	11/27/2017	11/15/2024		2,096,000		2.303%	85.252187		Zero Coupon	Semiannual	ACT/ACT
Agency	88059EZX5	11/27/2017	4/1/2025		87,000		2.628%	82.550003	4/3/2006	Zero Coupon	Semiannual	30/360
Agency	88059E4V3	11/27/2017	9/15/2025		858,000		2.623%	81.607239		Zero Coupon	Semiannual	30/360
Agency	88059EZY3	11/27/2017	10/1/2025		2,693,000		2.689%	81.098569	4/3/2006	Zero Coupon	Semiannual	30/360

**EXHIBIT C**

**PRINCIPAL AND INTEREST PAYMENTS FOR DEFEASED BONDS TO BE PAID FROM  
ESCROW RECEIPTS ALLOCABLE TO THE ESCROW FUND**

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
02/15/2018		\$1,162,625.00	\$1,162,625.00
05/15/2018		585,375.00	585,375.00
08/15/2018	\$8,775,000.00	1,162,625.00	9,937,625.00
11/15/2018	2,440,000.00	585,375.00	3,025,375.00
02/15/2019		1,074,875.00	1,074,875.00
05/15/2019		524,375.00	524,375.00
08/15/2019	9,150,000.00	1,074,875.00	10,224,875.00
11/15/2019	2,565,000.00	524,375.00	3,089,375.00
02/15/2020		846,125.00	846,125.00
05/15/2020		460,250.00	460,250.00
08/15/2020	9,785,000.00	846,125.00	10,631,125.00
11/15/2020	2,700,000.00	460,250.00	3,160,250.00
02/15/2021		601,500.00	601,500.00
05/15/2021		392,750.00	392,750.00
08/15/2021	8,085,000.00	601,500.00	8,686,500.00
11/15/2021	2,835,000.00	392,750.00	3,227,750.00
02/15/2022		399,375.00	399,375.00
05/15/2022		321,875.00	321,875.00
08/15/2022	11,175,000.00	399,375.00	11,574,375.00
11/15/2022	2,980,000.00	321,875.00	3,301,875.00
02/15/2023		120,000.00	120,000.00
05/15/2023		247,375.00	247,375.00
08/15/2023	6,000,000.00	120,000.00	6,120,000.00
11/15/2023	3,135,000.00	247,375.00	3,382,375.00
05/15/2024		169,000.00	169,000.00
11/15/2024	3,295,000.00	169,000.00	3,464,000.00
05/15/2025		86,625.00	86,625.00
11/15/2025	3,465,000.00	86,625.00	3,551,625.00

**EXHIBIT D**  
**MASSACHUSETTS SCHOOL BUILDING AUTHORITY**

**NOTICE OF DEFEASANCE**

**MASSACHUSETTS SCHOOL BUILDING AUTHORITY**  
**SENIOR DEDICATED SALES TAX REFUNDING BONDS, 2015 SERIES C**

**NOTICE IS HEREBY GIVEN** that there have been deposited in an irrevocable escrow held by The Bank of New York Mellon Trust Company, N.A., as defeasance trustee (the “Trustee”) under a Defeasance Escrow Agreement dated November 27, 2017 (the “Defeasance Escrow Agreement”) between the Massachusetts School Building Authority (the “Authority”) and the Trustee, Defeasance Obligations (as defined in the Trust Agreement dated as of August 1, 2005 between the Authority and J.P. Morgan Trust Company, National Association, as prior trustee (as amended, restated and supplemented, the “Trust Agreement”) in such principal amounts, bearing interest at such rates and with such maturities (not subject to prior redemption) as will provide sufficient funds to pay the principal of and interest on the bonds listed below (the “Defeased Bonds”) as the same shall become due and payable.

**DEFEASED BONDS**

**Senior Dedicated Sales Tax Refunding Bonds, 2015 Series C**

<b>Maturity Date (August 15)</b>	<b>Original CUSIP</b>	<b>Defeased Principal Amount</b>	<b>Interest Rate</b>
2018	576000RJ4	\$8,775,000	2.000%
2019	576000RK1	9,150,000	5.000
2020	576000RL9	9,785,000	5.000
2021	576000SF1	8,085,000	5.000
2022	576000RN5	11,175,000	5.000
2023	576000RP0	6,000,000	4.000

The Defeased Bonds are deemed to have been paid within the meaning and with the effect expressed in Section 1101(a) of the Trust Agreement. The holders of the Defeased Bonds are entitled to payment solely out of the moneys and securities so deposited under the Defeasance Escrow Agreement.

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee**

**DATED: November 27, 2017**

**Exhibit A**  
**Defeasance Obligations**

Type of Security	CUSIP or ID	Purchase Date	Maturity Date	First Int Pmt Date	Par Amount	Rate
Agency	317705AD3	11/27/2017	2/8/2018	8/8/1988	515,000	9.400%
TSTRIP-I	912833KQ2	11/27/2017	2/15/2018		478,000	
TSTRIP-I	912833KS8	11/27/2017	8/15/2018		9,803,000	
TNote	912828P53	11/27/2017	2/15/2019	8/15/2016	939,000	0.750%
Agency	3137EAEH8	11/27/2017	8/15/2019	2/15/2018	10,094,000	1.375%
RSTRIP-I	76116EFV7	11/27/2017	1/15/2020		636,000	
TNote	912828W22	11/27/2017	2/15/2020	8/15/2017	148,000	1.375%
RSTRIP-P	76116FAD9	11/27/2017	7/15/2020		10,570,000	
RSTRIP-P	76116FAG2	11/27/2017	1/15/2021		540,000	
Agency	066716AJ0	11/27/2017	8/5/2021	2/5/2017	8,626,000	1.416%
TSTRIP-I	912833LG3	11/27/2017	2/15/2022		399,000	
TSTRIP-I	912833LJ7	11/27/2017	8/15/2022		11,574,000	
RSTRIP-I	76116EGB0	11/27/2017	1/15/2023		120,000	
Agency	88059EHK3	11/27/2017	5/1/2023		1,985,000	
TSTRIP-I	912833LM0	11/27/2017	8/15/2023		4,135,000	
TSTRIP-I	912833KR0	11/27/2017	5/15/2018		486,000	
TNote	912828M64	11/27/2017	11/15/2018	5/15/2016	2,927,000	1.250%
TNote	912828R44	11/27/2017	5/15/2019	11/15/2016	444,000	0.875%
Agency	3130AA3R7	11/27/2017	11/15/2019	5/15/2017	3,010,000	1.375%
Agency	3137EADR7	11/27/2017	5/1/2020	11/1/2013	403,000	1.375%
RSTRIP-P	76116FAE7	11/27/2017	10/15/2020		3,105,000	
Agency	88059E4L5	11/27/2017	3/15/2021		333,000	
Agency	3135GOK69	11/27/2017	5/6/2021	11/6/2016	5,000	1.250%
Agency	88059E4M3	11/27/2017	9/15/2021		221,000	
Agency	3133EHP31	11/27/2017	11/2/2021	5/2/2018	2,951,000	1.950%
TSTRIP-I	912833LH1	11/27/2017	5/15/2022		296,000	
Agency	88059E4P6	11/27/2017	9/15/2022		1,308,000	
TSTRIP-I	912833LK4	11/27/2017	11/15/2022		1,967,000	
TSTRIP-I	912833LN8	11/27/2017	5/15/2023		221,000	
Agency	88059E4R2	11/27/2017	9/15/2023		1,306,000	
Agency	46513EFF4	11/27/2017	9/18/2023	3/18/2004	230,000	5.500%
Agency	3133EHN25	11/27/2017	11/1/2023	5/1/2018	1,820,000	2.200%
Agency	88059E4S0	11/27/2017	3/15/2024		169,000	
Agency	88059E4T8	11/27/2017	9/15/2024		1,368,000	
TSTRIP-I	912833LT5	11/27/2017	11/15/2024		2,096,000	
Agency	88059EZX5	11/27/2017	4/1/2025		87,000	
Agency	88059E4V3	11/27/2017	9/15/2025		858,000	
Agency	88059EZY3	11/27/2017	10/1/2025		2,693,000	

MASSACHUSETTS SCHOOL BUILDING AUTHORITY

NOTICE OF DEFEASANCE

**MASSACHUSETTS SCHOOL BUILDING AUTHORITY  
SENIOR DEDICATED SALES TAX BONDS, 2016 SERIES A**

**NOTICE IS HEREBY GIVEN** that there have been deposited in an irrevocable escrow held by The Bank of New York Mellon Trust Company, N.A., as defeasance trustee (the “Trustee”) under a Defeasance Escrow Agreement dated November 27, 2017 (the “Defeasance Escrow Agreement”) between the Massachusetts School Building Authority (the “Authority”) and the Trustee, Defeasance Obligations (as defined in the Trust Agreement dated as of August 1, 2005 between the Authority and J.P. Morgan Trust Company, National Association, as prior trustee (as amended, restated and supplemented, the “Trust Agreement”) and as further described in Exhibit A attached hereto) in such principal amounts, bearing interest at such rates and with such maturities (not subject to prior redemption) as will provide sufficient funds to pay the principal of and interest on the bonds listed below (the “Defeased Bonds”) as the same shall become due and payable.

**DEFEASED BONDS**

**Senior Dedicated Sales Tax Bonds, 2016 Series A**

<b>Maturity Date (November 15)</b>	<b>Original CUSIP</b>	<b>Defeased Principal Amount</b>	<b>Interest Rate</b>
2018	576000TA1	\$2,440,000	5.000%
2019	576000TB9	2,565,000	5.000
2020	576000TC7	2,700,000	5.000
2021	576000TD5	2,835,000	5.000
2022	576000TE3	2,980,000	5.000
2023	576000TF0	3,135,000	5.000
2024	576000TG8	3,295,000	5.000
2025	576000TH6	3,465,000	5.000

The Defeased Bonds are deemed to have been paid within the meaning and with the effect expressed in Section 1101(a) of the Trust Agreement. The holders of the Defeased Bonds are entitled to payment solely out of the moneys and securities so deposited under the Defeasance Escrow Agreement.

**THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee**

**DATED: November 27, 2017**

**Exhibit A**  
**Defeasance Obligations**

Type of Security	CUSIP or ID	Purchase Date	Maturity Date	First Int Pmt Date	Par Amount	Rate
Agency	317705AD3	11/27/2017	2/8/2018	8/8/1988	515,000	9.400%
TSTRIP-I	912833KQ2	11/27/2017	2/15/2018		478,000	
TSTRIP-I	912833KS8	11/27/2017	8/15/2018		9,803,000	
TNote	912828P53	11/27/2017	2/15/2019	8/15/2016	939,000	0.750%
Agency	3137EAEH8	11/27/2017	8/15/2019	2/15/2018	10,094,000	1.375%
RSTRIP-I	76116EFV7	11/27/2017	1/15/2020		636,000	
TNote	912828W22	11/27/2017	2/15/2020	8/15/2017	148,000	1.375%
RSTRIP-P	76116FAD9	11/27/2017	7/15/2020		10,570,000	
RSTRIP-P	76116FAG2	11/27/2017	1/15/2021		540,000	
Agency	066716AJ0	11/27/2017	8/5/2021	2/5/2017	8,626,000	1.416%
TSTRIP-I	912833LG3	11/27/2017	2/15/2022		399,000	
TSTRIP-I	912833LJ7	11/27/2017	8/15/2022		11,574,000	
RSTRIP-I	76116EGB0	11/27/2017	1/15/2023		120,000	
Agency	88059EHK3	11/27/2017	5/1/2023		1,985,000	
TSTRIP-I	912833LM0	11/27/2017	8/15/2023		4,135,000	
TSTRIP-I	912833KR0	11/27/2017	5/15/2018		486,000	
TNote	912828M64	11/27/2017	11/15/2018	5/15/2016	2,927,000	1.250%
TNote	912828R44	11/27/2017	5/15/2019	11/15/2016	444,000	0.875%
Agency	3130AA3R7	11/27/2017	11/15/2019	5/15/2017	3,010,000	1.375%
Agency	3137EADR7	11/27/2017	5/1/2020	11/1/2013	403,000	1.375%
RSTRIP-P	76116FAE7	11/27/2017	10/15/2020		3,105,000	
Agency	88059E4L5	11/27/2017	3/15/2021		333,000	
Agency	3135G0K69	11/27/2017	5/6/2021	11/6/2016	5,000	1.250%
Agency	88059E4M3	11/27/2017	9/15/2021		221,000	
Agency	3133EHP31	11/27/2017	11/2/2021	5/2/2018	2,951,000	1.950%
TSTRIP-I	912833LH1	11/27/2017	5/15/2022		296,000	
Agency	88059E4P6	11/27/2017	9/15/2022		1,308,000	
TSTRIP-I	912833LK4	11/27/2017	11/15/2022		1,967,000	
TSTRIP-I	912833LN8	11/27/2017	5/15/2023		221,000	
Agency	88059E4R2	11/27/2017	9/15/2023		1,306,000	
Agency	46513EFF4	11/27/2017	9/18/2023	3/18/2004	230,000	5.500%
Agency	3133EHN25	11/27/2017	11/1/2023	5/1/2018	1,820,000	2.200%
Agency	88059E4S0	11/27/2017	3/15/2024		169,000	
Agency	88059E4T8	11/27/2017	9/15/2024		1,368,000	
TSTRIP-I	912833LT5	11/27/2017	11/15/2024		2,096,000	
Agency	88059EZX5	11/27/2017	4/1/2025		87,000	
Agency	88059E4V3	11/27/2017	9/15/2025		858,000	
Agency	88059EZY3	11/27/2017	10/1/2025		2,693,000	