

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 May 2, 2018

## 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 May 2, 2018. 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, 2012 Series A, dated August 16, 2012 in the original aggregate principal amount of \$766,140,000 (the “Series 2012A 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 Eleventh Supplemental Trust Agreement dated as of August 1, 2012, between the Authority and the Trustee;

WHEREAS, the Authority has previously issued its Senior Dedicated Sales Tax Bonds, 2013 Series A, dated July 2, 2013 in the original aggregate principal amount of \$549,000,000 (the “Series 2013A Bonds”) pursuant to the Trust Agreement, as supplemented by the Thirteenth Supplemental Trust Agreement dated as of July 1, 2013, between the Authority and the Trustee;

WHEREAS, the Authority has previously issued its Senior Dedicated Sales Tax Bonds, 2015 Series B, dated May 19, 2015 in the original aggregate principal amount of \$300,190,000 (the “Series 2015B Bonds”) pursuant to the Trust Agreement, as supplemented by the Seventeenth Supplemental Trust Agreement dated as of May 1, 2015, between the Authority and the Trustee;

WHEREAS, the Authority has previously issued its Senior Dedicated Sales Tax Bonds, 2016 Series B, dated October 26, 2016 in the original aggregate principal amount of \$405,000,000 (the “Series 2016B Bonds” and together with the Series 2012A Bonds, the Series 2013A Bonds and the Series 2015B Bonds, the “Prior Bonds”) pursuant to the Trust Agreement, as supplemented by the Twenty-second Supplemental Trust Agreement, dated as of October 1, 2016 between the Authority and the Trustee;

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 and redemption of a portion of the Series 2012A Bonds outstanding in the aggregate Principal Amount of \$19,895,000, a portion of the Series 2013A Bonds outstanding the aggregate Principal Amount of \$34,365,000, a portion of the Series 2015A Bonds outstanding the aggregate Principal Amount of \$35,355,000 and a portion of the Series 2016B Bonds outstanding the aggregate Principal Amount of \$23,275,000, each 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 defeasance trust funds for the Defeased Bonds:

Section 1. (a) The following irrevocable trust funds are established to be held in the custody of the Defeasance Trustee, each as a trust fund separate and apart from all other funds of the Authority, the Trustee for the Prior Bonds or the Defeasance Trustee:

1. Massachusetts School Building Authority – Series 2012A Defeasance Escrow Fund (the “2012A Escrow Fund”);
2. Massachusetts School Building Authority – Series 2013A Defeasance Escrow Fund (the “2013A Escrow Fund”);
3. Massachusetts School Building Authority – Series 2015B Defeasance Escrow Fund (the “2015B Escrow Fund”); and
4. Massachusetts School Building Authority – Series 2016B Defeasance Escrow Fund (the “2016B Escrow Fund” and together with the 2012A Escrow Fund, the 2013A Escrow Fund, the 2015B Escrow Fund, each an “Escrow Fund” and together the “Escrow Funds”).

(b) The Authority hereby irrevocably transfers \$126,573,591.50 to the Defeasance Trustee for deposit in the applicable Escrow Funds in the following amounts, in trust for the benefit of the Owners of the applicable Defeased Bonds, subject to the terms and conditions hereof (collectively, “Escrow Fund Proceeds”):

1. \$21,115,313.66 to the 2012A Escrow Fund;
2. \$38,014,588.87 to the 2013A Escrow Fund;
3. \$39,339,750.65 to the 2015B Escrow Fund; and
4. \$28,103,938.32 to the 2016B Escrow Fund.

(c) The moneys in the applicable 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 applicable 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 applicable 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 amount set forth below to the purchase of the Defeasance Obligations more particularly set forth in Exhibit B hereto (the “Defeasance Investments”).

1. \$21,115,313.00 from the 2012A Escrow Fund;
2. \$38,014,551.67 from the 2013A Escrow Fund;
3. \$39,339,121.35 from the 2015B Escrow Fund; and
4. \$27,530,713.00 from the 2016B Escrow Fund.

The Defeasance Trustee shall hold the following amounts of cash uninvested in the Escrow Funds –

1. \$0.66 in the 2012A Escrow Fund;
2. \$37.20 in the 2013A Escrow Fund;
3. \$629.30 in the 2015B Escrow Fund; and
4. \$573,225.32 in the 2016B Escrow Fund.

(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 applicable applicable 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 Funds 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 each Escrow Fund mature and bear interest in such amounts and at such times, together with any moneys on deposit in such Escrow Fund, as will be sufficient to pay (i) the interest on the applicable Defeased Bonds as the same shall become due up to and including the maturity or redemption date set forth in Exhibit C hereto and (ii) the principal or redemption price of the applicable Defeased Bonds set forth in Exhibit C hereto (collectively, the “Escrow Requirements”). The Defeasance Trustee shall hold all Defeasance Investments in the Escrow Funds 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 each Escrow Fund in the name of the Authority on each date upon which an installment of interest on the applicable Defeased Bonds is due to the payment on each such date of such installment and to apply such Escrow Receipts to pay the applicable Defeased Bonds on their maturity or redemption 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 Eleventh Supplemental Trust Agreement, Thirteenth Supplemental Trust Agreement, the Seventeenth Supplemental Trust Agreement and Twenty-second 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 Authority also hereby irrevocably directs the Defeasance Trustee, as Prior Bond Trustee, to give notice of redemption of the Deceased Bonds at the times and in the manner required by Article IV of the Trust Agreement and the applicable supplemental 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 applicable 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 applicable 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 applicable Escrow Fund which will continue to be held in such 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 applicable 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 applicable 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 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 Funds.

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, 2012 Series A**

<b>Maturity Date (August 15)</b>	<b>Original CUSIP</b>	<b>Defeased Principal Amount</b>	<b>Interest Rate</b>
2021	576000MP5	\$7,070,000	4.00%
2022	576000MQ3	12,825,000	4.00

**Senior Dedicated Sales Tax Bonds, 2013 Series A**

<b>Maturity Date (May 15)</b>	<b>Original CUSIP</b>	<b>Defeased Principal Amount</b>	<b>Interest Rate</b>
2019	576000PB3	\$1,435,000	4.00%
2020	576000PC1	4,605,000	5.00
2021	576000PD9	6,770,000	5.00
2024*	576000PP2	21,555,000	5.00

\*To be called for redemption on May 15, 2023

**Senior Dedicated Sales Tax Bonds, 2015 Series B**

<b>Maturity Date (January 15)</b>	<b>Original CUSIP</b>	<b>Defeased Principal Amount</b>	<b>Interest Rate</b>
2029*	576000QU0	\$12,765,000	5.00%
2030*	576000QV8	10,115,000	5.00
2038*	576000RD7	12,475,000	4.00

\*To be called for redemption on January 15, 2025

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

<b>Maturity Date (November 15)</b>	<b>Original CUSIP</b>	<b>Defeased Principal Amount</b>	<b>Interest Rate</b>
2026	576000UH4	\$10,925,000	5.00%
2027*	576000UJ0	11,485,000	5.00
2036*	576000UT8	865,000	3.00

\*To be called for redemption on November 15, 2026

**EXHIBIT B**

**DEFEASANCE INVESTMENTS – 2012A ESCROW FUND**

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
May 2, 2018:							
	SLGS	Certificate	08/15/2018	08/15/2018	246,415	-	1.840%
	SLGS	Certificate	02/15/2019	02/15/2019	136,770	-	2.160%
	SLGS	Note	08/15/2019	08/15/2018	136,769	-	2.330%
	SLGS	Note	02/15/2020	08/15/2018	136,770	-	2.440%
	SLGS	Note	08/15/2020	08/15/2018	136,769	-	2.530%
	SLGS	Note	02/15/2021	08/15/2018	136,770	-	2.610%
	SLGS	Note	08/15/2021	08/15/2018	6,048,794	2.670%	2.670%
	SLGS	Note	08/15/2021	-	1,157,976	-	2.670%
	SLGS	Note	02/15/2022	08/15/2018	76,121	2.730%	2.730%
	SLGS	Note	08/15/2022	08/15/2018	12,902,159	2.780%	2.780%
					<b>21,115,313</b>		

**DEFEASANCE INVESTMENTS – 2013A ESCROW FUND**

Type of Security	CUSIP or ID	Maturity Date	First Int Pmt Date	Par Amount	Rate	Yield	Price	Dated Date	Interest Class	Interest Frequency	Interest Day Basis
May 2, 2018:											
TBill	912796PF0	05/10/2018	11/15/2008	1,000	-	1.474%	99.967700	05/15/2008	Discount	Semiannual	ACT/ACT
TNote	912828XA3	05/15/2018	05/15/2016	740,000	1.000%	1.292%	99.989300	11/15/2015	Periodic	Semiannual	ACT/ACT
TBill	912796QD4	10/18/2018	11/15/2009	1,000	-	2.022%	99.072460	05/15/2009	Discount	Semiannual	ACT/ACT
TBill	912796PD5	11/08/2018	05/15/2017	1,000	-	1.911%	99.014840	11/17/2016	Discount	Semiannual	ACT/ACT
TNote	912828M64	11/15/2018	11/15/2010	318,000	1.250%	2.052%	99.574730	05/15/2010	Periodic	Semiannual	ACT/ACT
TBill	912796PX1	03/28/2019	05/15/2011	8,000	-	2.213%	98.028920	11/15/2010	Discount	Semiannual	ACT/ACT
TNote	912828R44	05/15/2019	11/15/2011	1,784,000	0.875%	2.292%	98.557050	05/15/2011	Periodic	Semiannual	ACT/ACT
TNote	912828U32	11/15/2019	05/15/2012	328,000	1.000%	2.423%	97.866900	11/15/2011	Periodic	Semiannual	ACT/ACT
TNote	912828ND8	05/15/2020	11/15/2012	4,934,000	3.500%	2.515%	101.941670	05/15/2012	Periodic	Semiannual	ACT/ACT
TNote	912828PC8	11/15/2020	05/15/2013	301,000	2.625%	2.605%	100.049030	11/15/2012	Periodic	Semiannual	ACT/ACT
Agency	EJ Farmer	05/14/2021	11/14/2018	7,070,000	2.720%	2.722%	99.993570	05/02/2018	Periodic	Semiannual	30/360
TNote	912828RR3	11/15/2021	-	231,000	2.000%	2.722%	97.582450	05/15/2017	Periodic	Semiannual	ACT/ACT
TNote	912828SV3	05/15/2022	-	234,000	1.750%	2.771%	96.125250	05/15/2017	Periodic	Semiannual	ACT/ACT
TNote	912828TY6	11/15/2022	-	236,000	1.625%	2.814%	94.969600	11/15/2017	Periodic	Semiannual	ACT/ACT
Agency	88059EHK3	05/01/2023	-	998,000	-	3.146%	86.092400	-	Discount	Semiannual	30/360
Agency	EJ FHLB	05/15/2023	11/15/2018	20,795,000	2.890%	2.854%	100.168526	05/02/2018	Periodic	Semiannual	30/360
				<b>37,980,000</b>							

DEFEASANCE INVESTMENTS – 2015B ESCROW FUND

Type of Security	CUSIP or ID	Maturity Date	Par Amount	Rate	Yield	Price	Dated Date	Interest Class	Interest Frequency	Interest Day Basis
May 2, 2018:										
TNote	912828XK1	07/15/2018	533,000	0.875%	1.777%	99.815380	07/15/2015	Periodic	Semiannual	ACT/ACT
TNote	912828N63	01/15/2019	536,000	1.125%	2.170%	99.272430	01/15/2016	Periodic	Semiannual	ACT/ACT
TNote	912828S43	07/15/2019	539,000	0.750%	2.350%	98.110380	07/15/2016	Periodic	Semiannual	ACT/ACT
TNote	912828V31	01/15/2020	541,000	1.375%	2.445%	98.223980	01/15/2017	Periodic	Semiannual	ACT/ACT
TNote	912828J8	07/15/2020	545,000	1.500%	2.539%	97.785290	07/15/2017	Periodic	Semiannual	ACT/ACT
TNote	9128283Q1	01/15/2021	549,000	2.000%	2.624%	98.378600	01/15/2018	Periodic	Semiannual	ACT/ACT
TNote	912828WR7	06/30/2021	554,000	2.125%	2.687%	98.305230	07/14/2016	Periodic	Semiannual	ACT/ACT
TNote	912828U81	12/31/2021	560,000	2.000%	2.750%	97.403360	01/13/2012	Periodic	Semiannual	ACT/ACT
TNote	912828XW5	06/30/2022	566,000	1.750%	2.784%	95.959900	06/30/2017	Periodic	Semiannual	ACT/ACT
TNote	912828N30	12/31/2022	571,000	2.125%	2.830%	96.938940	12/31/2015	Periodic	Semiannual	ACT/ACT
TNote	912828S35	06/30/2023	576,000	1.375%	2.864%	92.901250	06/30/2016	Periodic	Semiannual	ACT/ACT
TNote	912828V23	12/31/2023	580,000	2.250%	2.904%	96.608020	12/31/2016	Periodic	Semiannual	ACT/ACT
TNote	912828XX3	06/30/2024	587,000	2.000%	2.938%	94.743830	06/30/2017	Periodic	Semiannual	ACT/ACT
Agency	465139VE0	11/01/2024	5,645,000	-	3.393%	81.467660	12/31/2017	Discount	Semiannual	30/360
Agency	465139PR8	11/15/2024	500,000	-	3.396%	81.367890	11/15/2017	Discount	Semiannual	30/360
Agency	3130A3GE8	12/13/2024	16,630,000	2.750%	3.065%	98.127530	12/13/2017	Periodic	Semiannual	30/360
Agency	31359ycr6	01/15/2025	13,170,000	-	3.236%	81.732551	05/02/2018	Discount	Semiannual	30/360
			43,182,000							

DEFEASANCE INVESTMENTS – 2016B ESCROW FUND

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
May 2, 2018:						
SLGS	Certificate	11/15/2018	11/15/2018	228,601	-	2.030%
SLGS	Note	05/15/2019	11/15/2018	251,695	-	2.260%
SLGS	Note	11/15/2019	11/15/2018	251,694	-	2.390%
SLGS	Note	05/15/2020	11/15/2018	251,695	-	2.490%
SLGS	Note	11/15/2020	11/15/2018	251,694	-	2.570%
SLGS	Note	05/15/2021	11/15/2018	251,695	-	2.640%
SLGS	Note	11/15/2021	11/15/2018	251,694	-	2.700%
SLGS	Note	05/15/2022	11/15/2018	251,695	-	2.750%
SLGS	Note	11/15/2022	11/15/2018	251,694	-	2.800%
SLGS	Note	05/15/2023	11/15/2018	251,695	-	2.840%
SLGS	Note	11/15/2023	11/15/2018	251,694	-	2.880%
SLGS	Note	05/15/2024	11/15/2018	251,695	-	2.920%
SLGS	Note	11/15/2024	11/15/2018	251,694	-	2.950%
SLGS	Note	05/15/2025	11/15/2018	251,695	-	2.970%
SLGS	Note	11/15/2025	11/15/2018	251,694	-	2.980%
SLGS	Note	05/15/2026	11/15/2018	251,695	-	2.990%
SLGS	Note	11/15/2026	11/15/2018	21,435,366	3.000%	3.000%
SLGS	Note	11/15/2026	-	2,091,328	-	3.000%
				27,530,713		

**EXHIBIT C**

**PRINCIPAL AND INTEREST PAYMENTS FOR DEFEASED BONDS TO BE PAID FROM  
ESCROW RECEIPTS ALLOCABLE TO THE 2012A ESCROW FUND**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
08/15/2018	-	397,900.00	397,900.00
02/15/2019	-	397,900.00	397,900.00
08/15/2019	-	397,900.00	397,900.00
02/15/2020	-	397,900.00	397,900.00
08/15/2020	-	397,900.00	397,900.00
02/15/2021	-	397,900.00	397,900.00
08/15/2021	7,070,000.00	397,900.00	7,467,900.00
02/15/2022	-	256,500.00	256,500.00
08/15/2022	12,825,000.00	256,500.00	13,081,500.00
	<b>19,895,000.00</b>	<b>3,298,300.00</b>	<b>23,193,300.00</b>

**PRINCIPAL AND INTEREST PAYMENTS FOR DEFEASED BONDS TO BE PAID FROM  
ESCROW RECEIPTS ALLOCABLE TO THE 2013A ESCROW FUND**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Total</b>
05/15/2018	-	851,950.00	-	851,950.00
11/15/2018	-	851,950.00	-	851,950.00
05/15/2019	1,435,000.00	851,950.00	-	2,286,950.00
11/15/2019	-	823,250.00	-	823,250.00
05/15/2020	4,605,000.00	823,250.00	-	5,428,250.00
11/15/2020	-	708,125.00	-	708,125.00
05/15/2021	6,770,000.00	708,125.00	-	7,478,125.00
11/15/2021	-	538,875.00	-	538,875.00
05/15/2022	-	538,875.00	-	538,875.00
11/15/2022	-	538,875.00	-	538,875.00
05/15/2023	-	538,875.00	21,555,000.00	22,093,875.00
	<b>12,810,000.00</b>	<b>7,774,100.00</b>	<b>21,555,000.00</b>	<b>42,139,100.00</b>

PRINCIPAL AND INTEREST PAYMENTS FOR DEFEASED BONDS TO BE PAID FROM  
ESCROW RECEIPTS ALLOCABLE TO THE 2015B ESCROW FUND

Period Ending	Interest	Principal Redeemed	Total
07/15/2018	821,500.00	-	821,500.00
01/15/2019	821,500.00	-	821,500.00
07/15/2019	821,500.00	-	821,500.00
01/15/2020	821,500.00	-	821,500.00
07/15/2020	821,500.00	-	821,500.00
01/15/2021	821,500.00	-	821,500.00
07/15/2021	821,500.00	-	821,500.00
01/15/2022	821,500.00	-	821,500.00
07/15/2022	821,500.00	-	821,500.00
01/15/2023	821,500.00	-	821,500.00
07/15/2023	821,500.00	-	821,500.00
01/15/2024	821,500.00	-	821,500.00
07/15/2024	821,500.00	-	821,500.00
01/15/2025	821,500.00	35,355,000.00	36,176,500.00
	11,501,000.00	35,355,000.00	46,856,000.00

PRINCIPAL AND INTEREST PAYMENTS FOR DEFEASED BONDS TO BE PAID FROM  
ESCROW RECEIPTS ALLOCABLE TO THE 2016B ESCROW FUND

Period Ending	Principal	Interest	Principal Redeemed	Total
05/15/2018	-	573,225.00	-	573,225.00
11/15/2018	-	573,225.00	-	573,225.00
05/15/2019	-	573,225.00	-	573,225.00
11/15/2019	-	573,225.00	-	573,225.00
05/15/2020	-	573,225.00	-	573,225.00
11/15/2020	-	573,225.00	-	573,225.00
05/15/2021	-	573,225.00	-	573,225.00
11/15/2021	-	573,225.00	-	573,225.00
05/15/2022	-	573,225.00	-	573,225.00
11/15/2022	-	573,225.00	-	573,225.00
05/15/2023	-	573,225.00	-	573,225.00
11/15/2023	-	573,225.00	-	573,225.00
05/15/2024	-	573,225.00	-	573,225.00
11/15/2024	-	573,225.00	-	573,225.00
05/15/2025	-	573,225.00	-	573,225.00
11/15/2025	-	573,225.00	-	573,225.00
05/15/2026	-	573,225.00	-	573,225.00
11/15/2026	10,925,000.00	573,225.00	12,350,000.00	23,848,225.00
	10,925,000.00	10,318,050.00	12,350,000.00	33,593,050.00

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

**NOTICE OF DEFEASANCE**

**MASSACHUSETTS SCHOOL BUILDING AUTHORITY**  
**SENIOR DEDICATED SALES TAX REFUNDING BONDS, 2012 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 May 2, 2018 (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, 2012 Series A**

<b>Maturity Date (August 15)</b>	<b>Original CUSIP</b>	<b>Defeased Principal Amount</b>	<b>Interest Rate</b>
2021	576000MP5	\$7,070,000	4.00%
2022	576000MQ3	12,825,000	4.00

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: May 2, 2017**

**NOTICE OF DEFEASANCE**

**MASSACHUSETTS SCHOOL BUILDING AUTHORITY  
SENIOR DEDICATED SALES TAX BONDS, 2013 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 May 2, 2018 (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 through **May 15, 2023** (the “Redemption Date”) and the redemption price of the Defeased Bonds on the Redemption Date. The Defeased Bonds maturing after May 15, 2023 will be called for redemption prior to maturity on the Redemption Date, at a price equal to par plus accrued interest to the Redemption Date.

**DEFEASED BONDS**

**Senior Dedicated Sales Tax Bonds, 2013 Series A**

<b>Maturity Date (May 15)</b>	<b>Original CUSIP</b>	<b>Defeased Principal Amount</b>	<b>Interest Rate</b>
2019	576000PB3	\$1,435,000	4.00%
2020	576000PC1	4,605,000	5.00
2021	576000PD9	6,770,000	5.00
2024	576000PP2	21,555,000	5.00

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: May 2, 2017**

**NOTICE OF DEFEASANCE**

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

**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 May 2, 2018 (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 through **January 15, 2025** (the “Redemption Date”) and the redemption price of the Defeased Bonds on the Redemption Date. The Defeased Bonds will be called for redemption prior to maturity on the Redemption Date, at a price equal to par plus accrued interest to the Redemption Date.

**DEFEASED BONDS**

**Senior Dedicated Sales Tax Bonds, 2015 Series B**

<b>Maturity Date (January 15)</b>	<b>Original CUSIP</b>	<b>Defeased Principal Amount</b>	<b>Interest Rate</b>
2029	576000QU0	\$12,765,000	5.00%
2030	576000QV8	10,115,000	5.00
2038	576000RD7	12,475,000	4.00

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: May 2, 2017**

**NOTICE OF DEFEASANCE**

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

**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 May 2, 2018 (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 through **November 15, 2026** (the “Redemption Date”) and the redemption price of the Defeased Bonds on the Redemption Date. The Defeased Bonds will be called for redemption prior to maturity on the Redemption Date, at a price equal to par plus accrued interest to the Redemption Date.

**DEFEASED BONDS**

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

<b>Maturity Date (November 15)</b>	<b>Original CUSIP</b>	<b>Defeased Principal Amount</b>	<b>Interest Rate</b>
2026	576000UH4	\$10,925,000	5.00%
2027	576000UJ0	11,485,000	5.00
2036	576000UT8	865,000	3.00

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: May 2, 2018**