

\$422,925,000\*

MASSACHUSETTS DEPARTMENT OF TRANSPORTATION

Metropolitan Highway System Revenue Refunding Bonds (Subordinated)

Commonwealth Contract Assistance Secured

Variable Rate (Term Rate), 2019 Series A

2019 Series B-1

\$ 371,380,000\*

Variable Rate (Term Rate),

2019 Series A

(Tax-Exempt - Soft Put)

MOODY'S: Aa2

S&P: AA

FITCH: AA+

DATED: 01/24/2019 FIRST COUPON: 07/01/2019 DUE: 01/01

MATURITY	TENDER DATE	AMOUNT*	COUPON	PRICE
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01/01/2039	01/01/2023	371,380M	5.00%	2.14
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(Approx. \$ Price 110.739)

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CALL FEATURES: Optional call in 01/01/2023 @ 100.00

IF THE TENDER PRICE OF ALL OUTSTANDING BONDS CANNOT BE PAID ON THE MANDATORY TENDER DATE,

THE BONDS WILL BEAR INTEREST AT A "STEPPED RATE."

FROM ANY SUCH "FAILED TENDER DATE", THE "STEPPED RATE" SHALL EQUAL THE FOLLOWING:

0 - 89 DAYS = SIFMA + 2.50%

90 - 179 DAYS = GREATER OF A) SIFMA + 5.00% OR B) 7.50%

180 DAYS AND THEREAFTER = 10.00%

THE "STEPPED RATE" WILL NEVER BE LESS THAN THE RATE IN EFFECT IMMEDIATELY PRIOR TO THE "FAILED TENDER DATE" AND THE "STEPPED RATE" SHALL NOT EXCEED 10%

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Sinking Fund Schedule

2039 Term Tender

01/01/2030	17,380M
01/01/2031	10,000M
01/01/2032	10,000M
01/01/2033	13,000M
01/01/2034	14,000M
01/01/2035	12,000M
01/01/2036	45,000M
01/01/2037	50,000M
01/01/2038	97,500M
01/01/2039	102,500M

\$ 51,545,000\*

2019 Series B-1

MOODY'S: Aa2      S&P: AA      FITCH: AA+

DATED: 01/24/2019    FIRST COUPON: 07/01/2019    DUE: 01/01

MATURITY	AMOUNT*	COUPON	PRICE
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01/01/2025	860M	5.00%	2.00
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(Approx. \$ Price 116.711)

01/01/2026	1,725M	5.00%	2.05
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(Approx. \$ Price 118.981)

01/01/2027	1,810M	5.00%	2.16
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(Approx. \$ Price 120.609)

01/01/2028	1,900M	5.00%	2.26
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(Approx. \$ Price 122.057)

01/01/2029	1,995M	5.00%	2.36
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(Approx. \$ Price 123.259)

01/01/2030	4,685M	5.00%	2.47
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(Approx. \$ Price PTC 01/01/2029 122.168 Approx. YTM 2.651)

01/01/2031	4,875M	5.00%	2.55
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(Approx. \$ Price PTC 01/01/2029 121.382 Approx. YTM 2.871)

01/01/2032 5,075M 5.00% 2.65

(Approx. \$ Price PTC 01/01/2029 120.408 Approx. YTM 3.076)

01/01/2033 5,280M 5.00% 2.73

(Approx. \$ Price PTC 01/01/2029 119.636 Approx. YTM 3.238)

01/01/2034 5,495M 5.00% 2.79

(Approx. \$ Price PTC 01/01/2029 119.060 Approx. YTM 3.366)

01/01/2035 5,720M 5.00% 2.86

(Approx. \$ Price PTC 01/01/2029 118.393 Approx. YTM 3.486)

01/01/2036 5,945M 5.00% 2.92

(Approx. \$ Price PTC 01/01/2029 117.825 Approx. YTM 3.586)

01/01/2037 6,180M 5.00% 2.98

(Approx. \$ Price PTC 01/01/2029 117.259 Approx. YTM 3.677)

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CALL FEATURES: Optional call in 01/01/2029 @ 100.00  
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\* - APPROXIMATE SUBJECT TO CHANGE