

\$715,420,000*

MASSACHUSETTS SCHOOL BUILDING AUTHORITY

SUBORDINATED DEDICATED SALES TAX REFUNDING BONDS

2019 SERIES B (FEDERALLY TAXABLE)

***** ATTENTION *****

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS
SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL
ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A
MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S: Aa3

S&P: AA

(STABLE)

(STABLE)

FITCH: AA+

KROLL: NR

(STABLE)

DATED: 11/20/2019 FIRST COUPON: 04/15/2020 DUE: 10/15

ALL BONDS ARE PRICED AT PAR.

| MATURITY | AMOUNT* | COUPON |
|----------|---------|--------|
|----------|---------|--------|

| | | |
|------------|--------|--------|
| 10/15/2020 | 3,825M | 1.855% |
|------------|--------|--------|

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|------------|--------|--------|
| 10/15/2021 | 5,100M | 1.905% |
|------------|--------|--------|

| | | |
|------------|---------|--------|
| 10/15/2022 | 25,145M | 1.963% |
|------------|---------|--------|

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|------------|---------|--------|
| 10/15/2023 | 24,900M | 2.078% |
| 10/15/2024 | 4,710M | 2.128% |
| 10/15/2025 | 4,815M | 2.278% |
| 10/15/2026 | 4,930M | 2.378% |
| 10/15/2027 | 45,270M | 2.436% |
| 10/15/2028 | 4,105M | 2.566% |
| 10/15/2029 | 4,215M | 2.666% |
| 10/15/2030 | 4,335M | 2.766% |
| 10/15/2031 | 50,585M | 2.866% |
| 10/15/2032 | 52,090M | 2.966% |
| 10/15/2033 | 53,650M | 3.066% |
| 10/15/2034 | 55,285M | 3.166% |

10/15/2040 372,460M 3.395%

(AVG LIFE: 18.497 YRS)

TAXABLE INFORMATION

| MATURITY | TREASURY | SPREAD VS. TREASURY | TREASURY | COUPON |
|------------|----------|---------------------|----------|---------|
| | YIELD | COUPON | MATURITY | |
| 10/15/2020 | 1.605 | +25.00 | 1.500 | 10/2021 |
| 10/15/2021 | 1.605 | +30.00 | 1.500 | 10/2021 |
| 10/15/2022 | 1.613 | +35.00 | 1.375 | 10/2022 |
| 10/15/2023 | 1.628 | +45.00 | 1.500 | 10/2024 |
| 10/15/2024 | 1.628 | +50.00 | 1.500 | 10/2024 |
| 10/15/2025 | 1.728 | +55.00 | 1.625 | 10/2026 |
| 10/15/2026 | 1.728 | +65.00 | 1.625 | 10/2026 |
| 10/15/2027 | 1.816 | +62.00 | 1.625 | 08/2029 |

| | | | |
|------------|---------------|-------|---------|
| 10/15/2028 | 1.816 +75.00 | 1.625 | 08/2029 |
| 10/15/2029 | 1.816 +85.00 | 1.625 | 08/2029 |
| 10/15/2030 | 1.816 +95.00 | 1.625 | 08/2029 |
| 10/15/2031 | 1.816 +105.00 | 1.625 | 08/2029 |
| 10/15/2032 | 1.816 +115.00 | 1.625 | 08/2029 |
| 10/15/2033 | 1.816 +125.00 | 1.625 | 08/2029 |
| 10/15/2034 | 1.816 +135.00 | 1.625 | 08/2029 |
| 10/15/2040 | 2.295 +110.00 | 2.875 | 05/2049 |

CALL FEATURES: Optional call in 10/15/2029 @ 100.00

Sinking Fund Schedule

2040 Term Bond

| | |
|------------|---------|
| 10/15/2035 | 57,060M |
| 10/15/2036 | 59,000M |
| 10/15/2037 | 61,040M |
| 10/15/2038 | 63,150M |
| 10/15/2039 | 65,330M |
| 10/15/2040 | 66,880M |

* - APPROXIMATE SUBJECT TO CHANGE