

**COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 1**

**September 2018**

|                        |                       |                   |                       |                   |                       |                   |                       |                   |                       |                   |                      |                   |
|------------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|----------------------|-------------------|
| <b>MUNICIPALITY:</b>   | Mattapoisett          |                   | Dracut                |                   | Randolph              |                   | Franklin County RVTSD |                   | Gloucester            |                   | Holyoke              |                   |
| <b>BANK QUALIFIED:</b> | Yes                   |                   | Yes                   |                   | No                    |                   | Yes                   |                   | No                    |                   | No                   |                   |
| <b>RATING:</b>         | AAA                   |                   | AA                    |                   | AA                    |                   | Aa2                   |                   | AA                    |                   | AA                   |                   |
| <b>AMOUNT:</b>         | \$2,665,000           |                   | \$4,210,000           |                   | \$32,165,000          |                   | \$2,215,000           |                   | \$7,360,000           |                   | \$2,420,000          |                   |
| <b>SALE DATE:</b>      | 9/4/2018              |                   | 9/5/2018              |                   | 9/11/2018             |                   | 9/12/2018             |                   | 9/13/2018             |                   | 9/13/2018            |                   |
| <b>TERM:</b>           | 20                    |                   | 20                    |                   | 20                    |                   | 15                    |                   | 20                    |                   | 14                   |                   |
| <b>TIC:</b>            | 2.9691%               |                   | 2.8382%               |                   | 3.0711%               |                   | 2.9507%               |                   | 3.0092%               |                   | 2.6985%              |                   |
| <b>INSURANCE:</b>      | No                    |                   | No                    |                   | No                    |                   | No                    |                   | No                    |                   | No                   |                   |
| <b>TERM BONDS:</b>     | No                    |                   | Yes                   |                   | No                    |                   | No                    |                   | No                    |                   | No                   |                   |
| <b>TAXABLE:</b>        | No                    |                   | No                    |                   | No                    |                   | No                    |                   | No                    |                   | No                   |                   |
| <b>BID:</b>            | 105.333               |                   | 105.6929              |                   | 108.7464              |                   | 103.4296              |                   | 106.8169              |                   | 109.6269             |                   |
| <b>\$ PREMIUM:</b>     | \$ 142,124            |                   | \$ 239,671            |                   | \$ 2,813,280          |                   | \$ 75,966             |                   | \$ 501,724            |                   | \$ 232,971           |                   |
|                        |                       | <b>Reoffering</b> |                       | <b>Reoffering</b> |                       | <b>Reoffering</b> |                       | <b>Reoffering</b> |                       | <b>Reoffering</b> |                      | <b>Reoffering</b> |
|                        | <b>Coupon</b>         | <b>Yield</b>      | <b>Coupon</b>         | <b>Yield</b>      | <b>Coupon</b>         | <b>Yield</b>      | <b>Coupon</b>         | <b>Yield</b>      | <b>Coupon</b>         | <b>Yield</b>      | <b>Coupon</b>        | <b>Yield</b>      |
| 2018                   |                       |                   |                       |                   |                       |                   |                       |                   |                       |                   |                      |                   |
| 2019                   | 5.000%                | 1.550%            | 5.000%                | 1.650%            | 5.000%                | 1.680%            | 4.000%                | 1.700%            | 5.000%                | 1.660%            | 5.000%               | 1.750%            |
| 2020                   | 5.000%                | 1.650%            | 5.000%                | 1.750%            | 5.000%                | 1.800%            | 4.000%                | 1.850%            | 5.000%                | 1.770%            | 5.000%               | 1.850%            |
| 2021                   | 5.000%                | 1.760%            | 5.000%                | 1.850%            | 5.000%                | 1.880%            | 4.000%                | 2.000%            | 5.000%                | 1.880%            | 5.000%               | 1.950%            |
| 2022                   | 5.000%                | 1.910%            | 5.000%                | 1.970%            | 5.000%                | 1.980%            | 4.000%                | 2.100%            | 5.000%                | 1.960%            | 5.000%               | 2.050%            |
| 2023                   | 5.000%                | 2.010%            | 5.000%                | 2.040%            | 5.000%                | 2.080%            | 4.000%                | 2.200%            | 5.000%                | 2.060%            | 5.000%               | 2.150%            |
| 2024                   | 5.000%                | 2.120%            | 5.000%                | 2.150%            | 5.000%                | 2.170%            | 4.000%                | 2.300%            | 5.000%                | 2.180%            | 5.000%               | 2.300%            |
| 2025                   | 5.000%                | 2.210%            | 5.000%                | 2.240%            | 5.000%                | 2.260%            | 4.000%                | 2.400%            | 5.000%                | 2.270%            | 5.000%               | 2.400%            |
| 2026                   | 5.000%                | 2.300%            | 5.000%                | 2.340%            | 5.000%                | 2.370%            | 4.000%                | 2.490%            | 5.000%                | 2.420%            | 5.000%               | 2.500%            |
| 2027                   | 5.000%                | 2.340%            | 3.000%                | 2.500%            | 5.000%                | 2.420%            | 4.000%                | 2.550%            | 5.000%                | 2.500%            | 5.000%               | 2.560%            |
| 2028                   | 3.000%                | 2.520%            | 3.000%                | 2.600%            | 5.000%                | 2.540%            | 3.000%                | 2.800%            | 5.000%                | 2.570%            | 5.000%               | 2.620%            |
| 2029                   | 3.000%                | 2.660%            | 3.000%                | 2.750%            | 5.000%                | 2.580%            | 3.000%                | 2.900%            | 4.000%                | 2.710%            | 3.000%               | 3.000%            |
| 2030                   | 3.000%                | 2.850%            | 3.000%                | 2.900%            | 5.000%                | 2.650%            | 3.000%                | 3.000%            | 4.000%                | 2.790%            | 3.000%               | 3.100%            |
| 2031                   | 3.000%                | 3.000%            |                       |                   | 5.000%                | 2.700%            | 3.000%                | 3.100%            | 3.000%                | 3.070%            | 3.125%               | 3.200%            |
| 2032                   | 3.000%                | 3.140%            | 3.000%                | 3.050%            | 3.125%                | 3.250%            | 3.125%                | 3.200%            | 3.000%                | 3.150%            | 3.250%               | 3.300%            |
| 2033                   | 3.125%                | 3.200%            |                       |                   | 3.125%                | 3.300%            | 3.250%                | 3.300%            | 3.125%                | 3.220%            |                      |                   |
| 2034                   | 3.125%                | 3.250%            |                       |                   | 3.250%                | 3.350%            |                       |                   | 3.125%                | 3.280%            |                      |                   |
| 2035                   | 3.250%                | 3.290%            | 3.000%                | 3.300%            | 3.375%                | 3.450%            |                       |                   | 3.250%                | 3.370%            |                      |                   |
| 2036                   | 3.250%                | 3.330%            |                       |                   | 3.375%                | 3.500%            |                       |                   | 3.375%                | 3.430%            |                      |                   |
| 2037                   | 3.250%                | 3.370%            |                       |                   | 3.500%                | 3.550%            |                       |                   | 3.375%                | 3.500%            |                      |                   |
| <b>2038</b>            | <b>3.375%</b>         | <b>3.400%</b>     | <b>3.250%</b>         | <b>3.450%</b>     | <b>3.500%</b>         | <b>3.580%</b>     |                       |                   | <b>3.500%</b>         | <b>3.550%</b>     |                      |                   |
|                        | Callable Sep 15, 2026 |                   | Callable Sep 15, 2026 |                   | Callable Sep 15, 2027 |                   | Callable Sep 1, 2025  |                   | Callable Sep 15, 2027 |                   | Callable Sep 1, 2027 |                   |

**COMPARISON REOFFERING YIELDS (Massachusetts) - PAGE 2**

**September 2018**

|                        |                      |                   |                      |                   |                       |                   |                       |                   |                      |                   |                      |                   |
|------------------------|----------------------|-------------------|----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|----------------------|-------------------|----------------------|-------------------|
| <b>MUNICIPALITY:</b>   | Middleborough        |                   | Medford              |                   | Quincy                |                   | East Longmeadow       |                   | Carver               |                   | Westford             |                   |
| <b>BANK QUALIFIED:</b> | No                   |                   | Yes                  |                   | No                    |                   | Yes                   |                   | No                   |                   | No                   |                   |
| <b>RATING:</b>         | AA                   |                   | AA+                  |                   | AA+                   |                   | AA+                   |                   | AA                   |                   | AAA                  |                   |
| <b>AMOUNT:</b>         | \$15,905,000         |                   | \$3,375,000          |                   | \$14,925,000          |                   | \$5,495,000           |                   | \$10,900,000         |                   | \$4,580,000          |                   |
| <b>SALE DATE:</b>      | 9/17/2018            |                   | 9/18/2018            |                   | 9/18/2018             |                   | 9/19/2018             |                   | 9/20/2018            |                   | 9/20/2018            |                   |
| <b>TERM:</b>           | 20                   |                   | 28                   |                   | 28                    |                   | 15                    |                   | 15                   |                   | 11                   |                   |
| <b>TIC:</b>            | 3.0632%              |                   | 3.5036%              |                   | 3.0742%               |                   | 2.7901%               |                   | 2.7876%              |                   | 2.5721%              |                   |
| <b>INSURANCE:</b>      | No                   |                   | No                   |                   | No                    |                   | No                    |                   | No                   |                   | No                   |                   |
| <b>TERM BONDS:</b>     | Yes                  |                   | Yes                  |                   | No                    |                   | No                    |                   | No                   |                   | No                   |                   |
| <b>TAXABLE:</b>        | No                   |                   | No                   |                   | No                    |                   | No                    |                   | No                   |                   | No                   |                   |
| <b>BID:</b>            | 105.9299             |                   | 102.3987             |                   | 109.1133              |                   | 103.7185              |                   | 109.6077             |                   | 109.4106             |                   |
| <b>\$ PREMIUM:</b>     | \$ 943,151           |                   | \$ 80,956            |                   | \$ 1,360,160          |                   | \$ 204,332            |                   | \$ 1,047,239         |                   | \$ 431,005           |                   |
|                        |                      | <b>Reoffering</b> |                      | <b>Reoffering</b> |                       | <b>Reoffering</b> |                       | <b>Reoffering</b> |                      | <b>Reoffering</b> |                      | <b>Reoffering</b> |
|                        | <b>Coupon</b>        | <b>Yield</b>      | <b>Coupon</b>        | <b>Yield</b>      | <b>Coupon</b>         | <b>Yield</b>      | <b>Coupon</b>         | <b>Yield</b>      | <b>Coupon</b>        | <b>Yield</b>      | <b>Coupon</b>        | <b>Yield</b>      |
| 2018                   |                      |                   |                      |                   |                       |                   |                       |                   |                      |                   |                      |                   |
| 2019                   | 5.000%               | 1.820%            | 5.000%               | 1.800%            | 5.000%                | 1.700%            | 3.000%                | 1.800%            | 5.000%               | 1.900%            |                      |                   |
| 2020                   | 5.000%               | 1.840%            | 5.000%               | 1.900%            | 5.000%                | 1.800%            | 3.000%                | 1.900%            | 5.000%               | 1.950%            | 5.000%               | 1.860%            |
| 2021                   | 5.000%               | 1.970%            | 5.000%               | 2.010%            | 5.000%                | 1.910%            | 3.000%                | 2.000%            | 5.000%               | 2.030%            | 5.000%               | 1.940%            |
| 2022                   | 5.000%               | 2.020%            | 3.000%               | 2.090%            | 2.500%                | 2.070%            | 4.000%                | 2.100%            | 5.000%               | 2.090%            | 5.000%               | 2.030%            |
| 2023                   | 4.000%               | 2.110%            | 3.000%               | 2.180%            | 5.000%                | 2.090%            | 3.000%                | 2.200%            | 5.000%               | 2.180%            | 5.000%               | 2.110%            |
| 2024                   | 5.000%               | 2.220%            | 5.000%               | 2.290%            | 5.000%                | 2.200%            | 4.000%                | 2.300%            | 5.000%               | 2.280%            | 5.000%               | 2.210%            |
| 2025                   | 5.000%               | 2.310%            | 5.000%               | 2.380%            | 5.000%                | 2.250%            | 4.000%                | 2.340%            | 5.000%               | 2.370%            | 5.000%               | 2.310%            |
| 2026                   | 5.000%               | 2.430%            | 5.000%               | 2.500%            | 5.000%                | 2.400%            | 5.000%                | 2.420%            | 5.000%               | 2.450%            | 5.000%               | 2.410%            |
| 2027                   | 4.000%               | 2.500%            | 5.000%               | 2.570%            | 5.000%                | 2.500%            | 3.000%                | 2.600%            | 5.000%               | 2.540%            | 4.000%               | 2.590%            |
| 2028                   | 4.000%               | 2.600%            | 5.000%               | 2.640%            | 5.000%                | 2.580%            | 3.000%                | 2.700%            | 5.000%               | 2.620%            | 4.000%               | 2.710%            |
| 2029                   |                      |                   | 3.000%               | 2.950%            | 5.000%                | 2.640%            | 3.000%                | 2.850%            | 4.000%               | 2.820%            | 3.000%               | 3.050%            |
| 2030                   | 3.000%               | 3.000%            | 3.000%               | 3.000%            | 5.000%                | 2.730%            | 3.000%                | 2.950%            | 3.000%               | 3.000%            | 3.000%               | 3.150%            |
| 2031                   | 3.000%               | 3.100%            | 3.000%               | 3.100%            | 4.000%                | 3.000%            | 3.000%                | 3.050%            | 3.000%               | 3.100%            |                      |                   |
| 2032                   | 3.125%               | 3.200%            | 3.125%               | 3.200%            | 3.125%                | 3.280%            | 3.125%                | 3.150%            | 3.125%               | 3.250%            |                      |                   |
| 2033                   |                      |                   | 3.250%               | 3.300%            | 3.250%                | 3.350%            | 3.250%                | 3.250%            | 3.250%               | 3.360%            |                      |                   |
| 2034                   |                      |                   | 3.250%               | 3.350%            | 3.250%                | 3.410%            |                       |                   |                      |                   |                      |                   |
| 2035                   | 4.000%               | 3.110%            | 3.375%               | 3.400%            | 3.250%                | 3.480%            |                       |                   |                      |                   |                      |                   |
| 2036                   | 3.375%               | 3.450%            |                      |                   | 3.500%                | 3.550%            |                       |                   |                      |                   |                      |                   |
| 2037                   | 3.500%               | 3.500%            |                      |                   | 3.500%                | 3.580%            |                       |                   |                      |                   |                      |                   |
| 2038                   | 3.500%               | 3.550%            | 3.500%               | 3.550%            | 3.500%                | 3.630%            |                       |                   |                      |                   |                      |                   |
| 2039                   |                      |                   |                      |                   | 3.500%                | 3.650%            |                       |                   |                      |                   |                      |                   |
| 2040                   |                      |                   |                      |                   | 3.500%                | 3.670%            |                       |                   |                      |                   |                      |                   |
| 2041                   |                      |                   |                      |                   | 3.500%                | 3.680%            |                       |                   |                      |                   |                      |                   |
| 2042                   |                      |                   | 3.625%               | 3.650%            | 3.625%                | 3.690%            |                       |                   |                      |                   |                      |                   |
| 2043                   |                      |                   |                      |                   | 3.625%                | 3.670%            |                       |                   |                      |                   |                      |                   |
| 2044                   |                      |                   |                      |                   | 3.625%                | 3.680%            |                       |                   |                      |                   |                      |                   |
| 2045                   |                      |                   |                      |                   | 3.625%                | 3.690%            |                       |                   |                      |                   |                      |                   |
| <b>2046</b>            |                      |                   | 4.000%               | 3.650%            | 3.625%                | 3.700%            |                       |                   |                      |                   |                      |                   |
|                        | Callable Oct 1, 2026 |                   | Callable Sep 1, 2027 |                   | Callable Sep 15, 2027 |                   | Callable Sep 15, 2027 |                   | Callable Oct 1, 2027 |                   | Callable Feb 1, 2026 |                   |

**COMPARISON REOFFERING YIELDS (Connecticut and Maine) - PAGE 3**

**September 2018**

|                        |                       |                   |                      |                   |                      |                   |                      |                   |
|------------------------|-----------------------|-------------------|----------------------|-------------------|----------------------|-------------------|----------------------|-------------------|
| <b>MUNICIPALITY:</b>   | Middlebury, CT        |                   | Plainville, CT       |                   | Bangor, ME           |                   | St. George, ME       |                   |
| <b>BANK QUALIFIED:</b> | Yes                   |                   | Yes                  |                   | Yes                  |                   | Yes                  |                   |
| <b>RATING:</b>         | Aa1                   |                   | AA+                  |                   | AA-                  |                   | AA+                  |                   |
| <b>AMOUNT:</b>         | \$6,950,000           |                   | \$10,000,000         |                   | \$3,355,000          |                   | \$2,640,000          |                   |
| <b>SALE DATE:</b>      | 9/4/2018              |                   | 9/5/2018             |                   | 9/11/2018            |                   | 9/12/2018            |                   |
| <b>TERM:</b>           | 20                    |                   | 20                   |                   | 15                   |                   | 20                   |                   |
| <b>TIC:</b>            | 3.0856%               |                   | 3.0999%              |                   | 2.6521%              |                   | 3.0939%              |                   |
| <b>INSURANCE:</b>      | No                    |                   | No                   |                   | No                   |                   | No                   |                   |
| <b>TERM BONDS:</b>     | No                    |                   | No                   |                   | No                   |                   | No                   |                   |
| <b>TAXABLE:</b>        | No                    |                   | No                   |                   | No                   |                   | No                   |                   |
| <b>BID:</b>            | 101.7696              |                   | 100.9984             |                   | 109.3374             |                   | 100.6158             |                   |
| <b>\$ PREMIUM:</b>     | \$ 122,987            |                   | \$ 99,840            |                   | \$ 313,270           |                   | \$ 16,257            |                   |
|                        |                       | <b>Reoffering</b> |                      | <b>Reoffering</b> |                      | <b>Reoffering</b> |                      | <b>Reoffering</b> |
|                        | <b>Coupon</b>         | <b>Yield</b>      | <b>Coupon</b>        | <b>Yield</b>      | <b>Coupon</b>        | <b>Yield</b>      | <b>Coupon</b>        | <b>Yield</b>      |
| 2018                   |                       |                   |                      |                   |                      |                   |                      |                   |
| 2019                   |                       |                   | 4.000%               | 1.600%            | 5.000%               | 1.750%            | 3.000%               | 1.770%            |
| 2020                   | 3.000%                | 1.700%            | 4.000%               | 1.700%            | 5.000%               | 1.850%            | 3.000%               | 1.870%            |
| 2021                   | 4.000%                | 1.800%            | 4.000%               | 1.800%            | 5.000%               | 1.950%            | 3.000%               | 1.970%            |
| 2022                   | 4.000%                | 1.900%            | 4.000%               | 1.920%            | 5.000%               | 2.040%            | 3.000%               | 2.060%            |
| 2023                   | 4.000%                | 2.000%            | 4.000%               | 2.030%            | 3.000%               | 2.130%            | 3.000%               | 2.160%            |
| 2024                   | 4.000%                | 2.150%            | 4.000%               | 2.150%            | 5.000%               | 2.240%            | 3.000%               | 2.270%            |
| 2025                   | 4.000%                | 2.250%            | 4.000%               | 2.200%            | 5.000%               | 2.330%            | 3.000%               | 2.360%            |
| 2026                   | 3.000%                | 2.400%            | 2.250%               | 2.458%            | 5.000%               | 2.420%            | 3.000%               | 2.450%            |
| 2027                   | 3.000%                | 2.500%            | 2.500%               | 2.563%            | 5.000%               | 2.480%            | 3.000%               | 2.550%            |
| 2028                   | 3.000%                | 2.700%            | 3.000%               | 2.650%            | 5.000%               | 2.540%            | 3.000%               | 2.700%            |
| 2029                   | 3.000%                | 2.800%            | 3.000%               | 2.750%            | 3.000%               | 2.800%            | 3.000%               | 2.850%            |
| 2030                   | 3.000%                | 2.900%            | 3.000%               | 2.950%            | 3.000%               | 3.000%            | 3.000%               | 3.000%            |
| 2031                   | 3.000%                | 3.000%            | 3.000%               | 3.050%            | 3.000%               | 3.100%            | 3.000%               | 3.100%            |
| 2032                   | 3.000%                | 3.050%            | 3.000%               | 3.150%            | 3.000%               | 3.150%            | 3.125%               | 3.150%            |
| 2033                   | 3.000%                | 3.100%            | 3.000%               | 3.255%            | 3.000%               | 3.200%            | 3.250%               | 3.250%            |
| 2034                   | 3.125%                | 3.150%            | 3.125%               | 3.300%            |                      |                   | 3.250%               | 3.300%            |
| 2035                   | 3.125%                | 3.200%            | 3.250%               | 3.350%            |                      |                   | 3.250%               | 3.350%            |
| 2036                   | 3.250%                | 3.300%            | 3.250%               | 3.400%            |                      |                   | 3.375%               | 3.400%            |
| 2037                   | 3.500%                | 3.400%            | 3.375%               | 3.447%            |                      |                   | 3.375%               | 3.450%            |
| 2038                   | 3.500%                | 3.450%            | 3.500%               | 3.500%            |                      |                   | 3.500%               | 3.500%            |
| <b>2039</b>            | 3.500%                | 3.500%            |                      |                   |                      |                   |                      |                   |
|                        | Callable Sep 15, 2024 |                   | Callable Sep 1, 2024 |                   | Callable Sep 1, 2028 |                   | Callable Nov 1, 2028 |                   |