MASSACHUSETTS TURNPIKE AUTHORITY

SOURCES AND USES OF NOTE AND BOND FUND PROCEEDS (PER OFFICIAL STATEMENTS)

1996 BANs, 1997 AND 1999 MHS BONDS

		1996 BANs	1997 MHS Series A-B	1997 MHS Series C	1999 MHS Series A	Total MHS Bonds (97, 99)	Total BANs and Bonds
	Sources of Funds:						
	Par Amount	$259,315,000	$1,377,726,617	$89,136,006	$808,975,000	$2,275,837,623	$2,535,152,623
(d)	Original Issue Premium/(Discount)	$13,475,484	($88,984,828)	$0	($22,613,048)	($111,597,875)	($98,122,391)
	Total Sources of Funds	$272,790,484	$1,288,741,789	$89,136,006	$786,361,953	$2,164,239,748	$2,437,030,232
	Uses of Funds:						
(a)	Contribution to CA/T Project	$100,000,000	$688,779,451	$0	$546,837,275	$1,235,616,727	$1,335,616,727
(a)	CA/T Startup Costs	$32,000,000	$0	$0	$0	$0	$32,000,000
(b)	Escrow Fund for 1990 Tunnel Bonds	$56,571,070	$0	$0	$0	$0	$56,571,070
(b)	Deposit to Tunnel Construction Fund	$48,759,446	$0	$0	$0	$0	$48,759,446
(b)	Deposit to 1993 Refunding Trust Fund	$0	$0	$73,167,179	$0	$73,167,179	$73,167,179
(b)	MHS Capital Expenditures	$0	$1,528,783	$7,972,457	$0	$9,501,240	$9,501,240
(c)	Deposit to 1996 Note Payment Fund	$34,339,199	$0	$0	$56,818,714	$56,818,714	$91,157,913
(c)	Deposit to 1996 Note Refunding Trust Fund	$0	$190,401,873	$0	$0	$190,401,873	$190,401,873
(d)	Cost of Issuance, Underwriters' Discount	$1,120,769	$12,848,542	$967,953	$12,116,994	$25,933,489	$27,054,258
(d)	Deposit to Debt Service Funds (including Cap I)	$0	$286,548,732	$0	$105,923,483	$392,472,215	$392,472,215
(d)	Deposit to Debt Service Reserve Funds	$0	$108,634,408	$7,028,417	$64,665,486	$180,328,311	$180,328,311
	Total Use of Funds	$272,790,484	$1,288,741,789	$89,136,006	$786,361,953	$2,164,239,748	$2,437,030,232
	Par Amount (CA/T vs. Non-CA/T):						
(a)	CA/T Project (Contributions/Startup)	$132,000,000	$688,779,451	$0	$546,837,275	$1,235,616,727	$1,367,616,727
(b)	Funding for Non-CA/T Projects (Tunnels, Boston Ext)	$105,330,516	$1,528,783	$81,139,636	$0	$82,668,419	$187,998,935
(c)	Deposit for Payment of 1996 Notes (56:44 Allocation)	$0	$190,401,873	$0	$56,818,714	$247,220,587	$281,559,786
(d)	Allocated Costs (Both CA/T and Non-CA/T)	$21,984,484	$497,016,509	$7,996,370	$205,319,010	$710,331,890	$697,977,175
		$259,315,000	$1,377,726,617	$89,136,006	$808,975,000	$2,275,837,623	$2,535,152,623
	CA/T Project (with Prorated Allocated Costs)	$144,227,471	$1,291,320,297	$0	$783,974,766	$2,039,847,902	$2,138,915,592
	Non-CA/T (with Prorated Allocated Costs)	$115,087,529	$86,406,320	$89,136,006	$25,000,234	$235,989,721	$396,237,031
		$259,315,000	$1,377,726,617	$89,136,006	$808,975,000	$2,275,837,623	$2,535,152,623
	Percentage CA/T	56%	94%	0%	97%	90%	84%
	Percentage Non-CA/T	44%	6%	100%	3%	10%	16%
		100%	100%	100%	100%	100%	100%

Note and bond-funded contribution to CA/T Project, together with investment earnings, is $1,400,000,000 (per legislated requirements and agreements).

$1,183,046,617
Massachusetts Turnpike Authority
Metropolitan Highway System Revenue Bonds,
1997 Series A (Senior)

$98,620,000 Serial Bonds

Maturity	Principal Amount	Interest Rate	Price or Yield	Maturity	Principal Amount	Interest Rate	Price or Yield
2010*	$22,455,000	5%	5.05%	2012*	$25,375,000	5%	5.20%
2011*	23,920,000	5	5.15	2013	26,870,000	5	5.15

$83,770,000 5⅛% Term Bonds due January 1, 2017 - Yield 5.375%
$120,310,000 5⅛% Term Bonds due January 1, 2023 - Yield 5.44%
$178,440,000 5% Term Bonds due January 1, 2027 - Yield 5.49%
$659,900,000 5% Term Bonds due January 1, 2037 - Yield 5.55%
(Plus Accrued Interest)

$42,006,617.00 Capital Appreciation Bonds

Maturity	Aggregate Principal Amount	Aggregate Maturity Amount	Price Per $1,000 at Maturity	Approximate Yield to Maturity
2024	$8,650,372.25	$36,865,000	$234.65	5.60%
2025	8,203,267.80	36,945,000	222.04	5.60
2028	12,930,025.55	69,745,000	185.39	5.65
2029	12,222,951.40	69,710,000	175.34	5.65

$194,680,000
Massachusetts Turnpike Authority
Metropolitan Highway System Revenue Bonds,
1997 Series B (Subordinated)

$12,395,000 Serial Bonds

Maturity	Principal Amount	Interest Rate	Price or Yield	Maturity	Principal Amount	Interest Rate	Price or Yield
2010	$2,875,000	5%	100%	2012	$3,170,000	5%	5.10%
2011	3,020,000	5	5.05	2013	3,330,000	5	5.15

$23,345,000 5¼% Term Bonds due January 1, 2017 - Yield 5.375%
$32,215,000 5⅛% Term Bonds due January 1, 2023 - Yield 5.46%
$43,625,000 5¼% Term Bonds due January 1, 2029 - Yield 5.5%
$83,100,000 5⅛% Term Bonds due January 1, 2037 - Yield 5.57%
(Plus Accrued Interest)

*Not insured.

$89,136,005.95
Massachusetts Turnpike Authority
Metropolitan Highway System Revenue Bonds,
1997 Series C (Senior)

Capital Appreciation Bonds

Maturity	Aggregate Principal Amount	Aggregate Maturity Amount	Price Per $1,000 at Maturity	Approximate Yield to Maturity
2016	$13,305,427.80	$35,180,000	$378.21	5.40%
2017	12,602,139.00	35,475,000	355.24	5.45
2018	11,942,263.75	35,825,000	333.35	5.50
2019	11,393,477.90	36,085,000	315.74	5.50
2020	10,739,355.00	36,300,000	295.85	5.55
2021	10,214,882.30	36,470,000	280.09	5.55
2022	9,711,485.00	36,625,000	265.16	5.55
2023	9,226,975.20	36,755,000	251.04	5.55

$808,975,000
Massachusetts Turnpike Authority
Metropolitan Highway System Revenue Bonds, 1999 Series A (Subordinated)

$122,215,000 Serial Bonds

Maturity	Principal Amount	Interest Rate	Price or Yield	Maturity	Principal Amount	Interest Rate	Price or Yield
2004	$ 5,950,000	3.90%	3.93%	2010	$3,400,000	5.125%	4.5%
2004	20,190,000	4.50	3.93	2011	2,390,000	4.60	100
2005	4,610,000	4.00	100	2011	4,920,000	5.125	4.60
2006	4,115,000	4.10	100	2015	1,130,000	4.875	100
2007	4,330,000	4.20	100	2015	24,850,000	5.25	4.875
2008	2,340,000	4.30	100	2016	495,000	4.95	100
2008	2,530,000	5.00	4.30	2017	2,000,000	5.00	100
2009	6,900,000	4.40	100	2018	1,665,000	5.05	100
2009	25,090,000	5.125	4.40	2019	2,000,000	5.00	5.08
2010	3,310,000	4.50	100				

$166,625,000 5.25% Term Bonds due January 1, 2029 – Yield 5.203%

$117,965,000 4.75% Term Bonds due January 1, 2034 – Yield 5.23%

$402,170,000 5% Term Bonds due January 1, 2039 – Yield 5.26%

(Plus Accrued Interest)

In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

SOURCES AND USES OF FUNDS

Massachusetts Turnpike Authority
MHS Series A,B & C as Blended Issue (1997 Bonds)

Sources:		
Bond Proceeds:		
Par Amount	1,466,862,622.95	
Accrued Interest	5,799,813.15	
Original Issue Discount	-88,984,827.55	
	1,383,677,608.55	
		1,383,677,608.55

Uses:		
Project Fund Deposits:		
Contribution to the Commonwealth	579,155,300.30	
Contribution to the Commonwealth	77,551,665.30	
	656,706,965.60	
Refunding Escrow Deposits:		
Cash Deposit	5.00	
SLG Purchases	263,569,047.00	
	263,569,052.00	
Other Fund Deposits:		
Debt Service Reserve Fund	115,662,825.00	
Capitalized Interest	277,602,278.19	
Accrued Interest	5,799,813.15	
	399,064,916.34	
Delivery Date Expenses:		
Cost of Issuance	1,660,528.43	
Underwriter's Discount	8,860,685.76	
Insurance Expense	3,386,000.00	
	13,907,214.19	
Other Uses of Funds:		
Additional Proceeds	538.66	
Start-Up Costs	50,428,921.76	
	50,429,460.42	
		1,383,677,608.55