

ANNUAL FINANCIAL INFORMATION
with respect to
THE UNIVERSITY OF MASSACHUSETTS BUILDING AUTHORITY
and THE UNIVERSITY OF MASSACHUSETTS
for the
FISCAL YEAR ENDED JUNE 30, 2014

The following is the annual financial information with respect to the University of Massachusetts Building Authority (the “Authority”) and the University of Massachusetts (the “University”) for the fiscal year ended June 30, 2014. This report is being filed with the Municipal Securities Rulemaking Board (the “MSRB”) via its Electronic Municipal Market Access (“EMMA”) service pursuant to the continuing disclosure agreements of the Authority and the University since 1995 in connection with the issuance of Authority bonds.

This statement is limited in scope. It contains only an updating of certain financial and operating data referenced below. The information set forth herein does not contain all material information concerning the Authority necessary to make an informed investment decision. This statement does not constitute an offer to sell or the solicitation of an offer to buy Authority bonds. This statement is intended to provide only the information necessary to conform to the requirements of Rule 15c2-12.

Annual Financial Information for the **Authority** – Incorporated by Reference from OS

Reference is made to information about the Authority contained in the Official Statement dated February 25, 2015, as supplemented on March 13, 2015, relating to the Authority’s Project Revenue Bonds, Senior Series 2015-1 and Refunding Revenue Bonds, Senior Series 2015-2, a copy of which was filed with EMMA on March 4, 2015 (with a supplemental filing on March 16, 2015), which includes certain additional information required to be included under the continuing disclosure agreements.

Annual Financial Information for the **University** – Incorporated by Reference from OS

Reference is made to information about the University contained in Appendix A to the Official Statement dated February 25, 2015, as supplemented on March 13, 2015, relating to the Authority’s Project Revenue Bonds, Senior Series 2015-1 and Refunding Revenue Bonds, Senior Series 2015-2, a copy of which was filed with EMMA on March 4, 2015 (with a supplemental filing on March 16, 2015), which includes certain additional information required to be included under the continuing disclosure agreements.

DATED: March 26, 2015