

ANNUAL FINANCIAL INFORMATION  
*with respect to*  
THE UNIVERSITY OF MASSACHUSETTS BUILDING AUTHORITY  
*and*  
THE UNIVERSITY OF MASSACHUSETTS  
*for the*  
FISCAL YEAR ENDED JUNE 30, 2016

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, 2016. This report is being filed with the Municipal Securities Rulemaking Board (the “MSRB”) via its Electronic Municipal Market Access service (“EMMA”) 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 January 20, 2017 (the “Original Official Statement”), as supplemented on February 15, 2017 (the “Supplement” and, together with the Original Official Statement, the “2017 Official Statement”), relating to the Authority’s Project Revenue Bonds, Senior Series 2017-1, Project Revenue Bonds, Senior Series 2017-2 (Federally Taxable) and Refunding Revenue Bonds, Senior Series 2017-3, which includes certain additional information required to be included under the continuing disclosure agreements. A copy of the Original Official Statement was filed on EMMA on January 24, 2017 and a copy of the 2017 Official Statement was filed with EMMA on February 15, 2017.

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 2017 Official Statement, which includes certain additional information required to be included under the continuing disclosure agreements.

DATED: March 2, 2017