

ISSUING AND PAYING AGENT AGREEMENT

THIS ISSUING AND PAYING AGENT AGREEMENT (the "Agreement") is entered into as of April 12, 2016 by and between U.S. Bank National Association (the "Bank") with offices at 100 Wall Street, Suite 1600, New York, New York 10005 and Massachusetts Water Resources Authority (the "Authority") regarding the Authority's \$150,000,000 Tax-Exempt Commercial Paper Notes, Series 2016 (hereinafter referred to as the "Program"). Except as otherwise provided in this Agreement, all capitalized terms not defined in this Agreement shall have the meaning given to those terms in the Reimbursement Agreement (defined below).

WITNESSETH:

WHEREAS, at the request of Authority, the Bank is prepared to act (a) as depository for the safekeeping of certain notes of the Authority which may be issued and sold in the United States commercial paper market under the Program (the "Commercial Paper Notes"; such Commercial Paper Notes when issued in book-entry form and registered to Cede & Co., or any other nominee of the Depository Trust Company ("DTC") being hereinafter referred to as "Book-Entry Commercial Paper Notes" and when issued in the form of certificated promissory notes being hereinafter referred to as "Certificated Commercial Paper Notes"), (b) as issuing agent on behalf of the Authority in connection with the issuance of the Commercial Paper Notes, (c) as paying agent to undertake certain obligations to make payments in respect of the Commercial Paper Notes, (d) as depository to receive certain funds on behalf of the Authority, as set forth herein, and (e) as contemplated in Sections 7 and 8 of this Agreement, as fiduciary for the registered owners of the Commercial Paper Notes with respect to amounts drawn by the Bank under an irrevocable letter of credit (the "Letter of Credit") being issued by TDBank, N.A. (together with any issue of a substitute letter of credit, the "Credit Facility Provider") pursuant to the terms of a Letter of Credit and Reimbursement Agreement dated as of April 12, 2016 (the "Reimbursement Agreement") between the Authority and the Credit Facility Provider, to secure payment of the principal of and interest due on the Commercial Paper Notes; and

WHEREAS, this Agreement will govern the Bank's rights, powers and duties as such depository, fiduciary and issuing agent and paying agent for the Commercial Paper Notes and the Authority's rights and obligations in connection therewith.

NOW THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. Appointment of Bank. The Authority hereby appoints the Bank and the Bank hereby agrees to act, on the terms and conditions specified herein, as depository with respect to funds received by Bank pursuant to Sections 6 and 7 hereof (the "Note Funds"), as fiduciary with to the registered owners of the Commercial Paper Notes with respect to amounts drawn by the

Bank under the Letter of Credit pursuant to Section 7 hereof, and issuing and paying agent for the Commercial Paper Notes issued under the Program. The Commercial Paper Notes will be sold through such commercial paper dealers and/or placement agents as the Authority shall have notified Bank in writing from time to time (collectively, the "Dealers"). The Dealer(s) are currently Goldman, Sachs & Co. and Morgan Stanley & Co.

2. Letter of Representations; Issuance of Master Note; Book-Entry

(a) The Authority and the Bank shall execute the Letter of Representations dated April 12, 2016 (the "Letter of Representations") provided by DTC, attached hereto as Exhibit A. The parties understand and agree that for so long as the Commercial Paper Notes are Book-Entry Commercial Paper Notes such Letter of Representations when executed by the Authority and the Bank and accepted by DTC shall supplement the provisions of this Agreement and that the Authority, the Bank, and DTC shall be bound by the terms and provisions of the Letter of Representations, including any procedures and operational arrangements applicable thereunder. For so long as the Master Note is registered to Cede & Co. or any other nominee of DTC, Section 3 (other than subclause (g)) of this Agreement shall apply.

(b) The Authority's Book-Entry Commercial Paper Notes shall be represented by a master note ("Master Note" and is referred to in the Letter of Representations as the "Master Note Certificate"), which shall be executed by manual or facsimile signature by an Authorized Representative (as hereafter defined). On or before the date of execution and delivery of this Agreement, the Authority shall deliver to the Bank the executed Master Note. The Bank will hold the Master Note in safekeeping for the account of DTC, in accordance with the Bank's customary practice.

(c) The Master Note shall be issued in the form of a separate single authenticated fully registered note in substantially the form set forth in Exhibit B attached hereto and in the maximum principal amount of Commercial Paper Notes to be outstanding hereunder, \$150,000,000. On the date of original delivery thereof, the Master Note shall be registered in the name of Cede & Co., as nominee of DTC. With respect to the Master Note and any Commercial Paper Notes issued hereunder, for so long as the Master Note is registered in the name of Cede & Co., the Authority and the Bank shall have no responsibility or obligation to any Participants (which means securities brokers and dealers, banks, trust companies, clearing corporations and various other entities) or any Beneficial Owner (which means so long as the Master Note is registered in the name of Cede & Co., the person who is considered the beneficial owner of a Commercial Paper Note pursuant to the arrangements for book-entry determination of ownership applicable to DTC) with respect to the following: (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Commercial Paper Notes, (B) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the Commercial Paper Notes, or (C) the payment to any Participant, any Beneficial Owner or any other person other than DTC, of any amount with respect to the principal of or interest on the

Commercial Paper Notes. The Bank shall pay all principal of or interest on the Commercial Paper Notes only to or upon the order of DTC as provided herein, and all such payments shall be valid and effective fully to satisfy and discharge the Authority's obligations with respect to the principal of and interest on such Commercial Paper Notes to the extent of the sum or sums so paid. No person shall receive an authenticated Master Note evidencing the obligation of the Authority to make payments of principal of and interest on the Commercial Paper Notes pursuant to this Agreement. Upon delivery by DTC to the Bank of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co." in this Agreement shall refer to such new nominee of DTC.

(d) Upon receipt by the Authority and the Bank of written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities, the Bank shall issue, transfer and exchange the Commercial Paper Notes as requested by DTC in appropriate amounts, and whenever DTC requests the Authority and the Bank to do so, the Bank and the Authority will cooperate with DTC in taking appropriate, action after reasonable notice (A) to arrange for a substitute bond depository willing and able upon reasonable and customary terms to fulfill DTC's obligations under the Letter of Representations (B) to make available Commercial Paper Notes registered in whatever name or names the owners transferring or exchanging such Commercial Paper Notes shall designate.

(e) In the event the Authority determines that it is in the best interests of the Beneficial Owners that they be able to obtain physical certificates representing their interests in the Commercial Paper Notes, the Authority may so notify DTC and the Bank, whereupon DTC will notify the Participants of the availability through DTC of physical certificates. In such event, the Bank shall issue, transfer and exchange physical certificates as requested by DTC in appropriate amounts and in authorized denominations. Whenever DTC requests the Authority and the Bank to do so, the Bank and the Authority will cooperate with DTC in taking appropriate action after reasonable notice to make available Commercial Paper Notes registered in whatever name or names the Beneficial Owners transferring or exchanging Commercial Paper Notes shall designate.

(f) Notwithstanding any other provision of this Agreement to the contrary, so long as the Master Note is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and interest on Commercial Paper Notes and all actions to be taken by the Bank hereunder shall be subject in all respects to the terms and provisions of the Letter of Representations.

(g) If Certificated Commercial Paper Notes are to be issued, they shall be in the form provided by the Authority, shall be serially numbered and shall have been executed by manual or facsimile signature of an Authorized Representative, but shall otherwise be uncompleted. The Authority will from time to time furnish Bank with an adequate supply of Certificated Commercial Paper Notes, as the Authority in its sole and absolute discretion considers appropriate. Each Certificated Commercial Paper Note delivered to the Bank shall be accompanied by a letter from

the Authority identifying the Certificated Commercial Paper Note transmitted therewith, and the Bank shall acknowledge receipt of such Certificated Commercial Paper Note(s) on the copy of such letter or pursuant to some other form of written receipt deemed appropriate by the Bank at the time of delivery to the Bank of such Certificated Commercial Paper Note(s). Pending the issuance of Certificated Commercial Paper Notes as provided in Section 5 hereof, all Certificated Commercial Paper Notes delivered to the Bank shall be held by the Bank for the account of the Authority, for safekeeping in accordance with the Bank's customary practice.

4. Authorized Representatives; Authorized Credit Facility Provider

Officers. With the delivery of this Agreement, the Authority is furnishing to the Bank, and from time to time thereafter may furnish to the Bank, and shall furnish to the Bank upon the Bank's request, certificates ("Incumbency Certificates") of a the Authority officer certifying the incumbency and specimen signatures of officers or agents of the Authority authorized to execute Commercial Paper Notes on behalf of the Authority by manual or facsimile signature and/or to take other action hereunder on behalf of the Authority (each an "Authorized Representative"). Until the Bank receives and has a reasonable time to act upon a subsequent Incumbency Certificate of the Authority, the Bank is entitled to rely on the last such Incumbency Certificate delivered to the Bank for purposes of determining the Authorized Representatives. The Bank shall not have any responsibility to the Authority to determine by whom or by what means a facsimile signature may have been affixed on the Commercial Paper Notes, or to determine whether any facsimile or manual signature resembles the specimen signature(s) filed with the Bank by a duly authorized officer of the Authority. Any Commercial Paper Notes bearing the manual or facsimile signature of a person who is an Authorized Representative on the date such signature is affixed shall be binding on the Authority after the authentication thereof by the Bank notwithstanding that such person shall have died or shall have otherwise ceased to hold his office on the date such Commercial Paper Note is countersigned or delivered to the Bank. The Authority represents and warrants that each Authorized Representative may appoint other officers, employees and agents of the Authority (an "Authorized Person") including without limitation any Dealers, to give notices and/or issuance instructions to the Bank under this Agreement or receive certain reports with respect to the Commercial Paper Notes, provided that notice of the appointment of each Authorized Person is delivered to the Bank in writing. Each such appointment shall remain in effect unless and until revoked by the Authority in a written notice to the Bank.

On the date of execution of this Agreement and from time to time thereafter the Bank will also be furnished with certificates from the Credit Facility Provider identifying officers and setting forth signatures of those persons authorized to act on behalf of the Credit Facility Provider (the "Authorized Credit Facility Provider Officers"). Until you receive a subsequent incumbency certificate, the Bank is entitled to rely on the last such certificate delivered to the Bank for purposes of determining Authorized Credit Facility Provider Officers.

5. Completion, Authentication and Delivery of Commercial Paper Notes.

(a) In the case of Book-Entry Commercial Paper Notes, from time to time during the term of this Agreement and subject to the terms and conditions hereof, and upon the Bank's timely receipt from an Authorized Representative or an Authorized Person of instructions delivered to Bank in accordance with Section 20 on the date of issuance of any Book-Entry Commercial Paper Notes, prior to 1:00 p.m. New York time on a day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in the State of New York or The Commonwealth of Massachusetts are authorized or required to close, (iii) a day on which the Bank is required or authorized by law to be closed, or (iv) a day on which the New York Stock Exchange is closed (a "Business Day"), Bank shall give issuance instructions for the issuance of Book-Entry Commercial Paper Notes to DTC in a manner set forth in, and take other actions as are required by, the Letter of Representations. Instructions for the issuance of Book-Entry Commercial Paper Notes shall include the following information with respect to each Book-Entry Commercial Paper Note:

- i. the date of issuance of each such Book-Entry Commercial Paper Note (which shall be a Business Day);
- ii. the maturity date of each such Book-Entry Commercial Paper Note (provided that the Representative or Authorized Person shall ensure that such date is a Business Day and that it shall not be more than 270 days from the date of issue);
- iii. the principal amount (provided that the Authorized Representative or the Authorized Person shall ensure that such face amount is \$100,000 or integral multiples of \$1,000 in excess thereof) in figures; and
- iv. the interest rate and applicable interest amount.

The Commercial Paper Notes shall be dated the date of their delivery and shall be issued through DTC in accordance with the terms of the Letter of Representations not later than 2:15 p.m. on the issue date.

(b) The Authority understands that although the Bank has been instructed to deliver Commercial Paper Notes against payment, in accordance with the custom prevailing in the commercial paper market, the Authority hereby directs the Bank to effect each such delivery before receipt of payment in immediately available funds. Therefore, once the Bank has delivered a Commercial Paper Note to a Dealer or its agent as provided herein, the Authority shall bear all risk that a Dealer or its agent fails to remit payment for the Commercial Paper Note to the Bank. The Bank shall have no liability to the Authority for any failure or inability on the part of the Dealer to make payment for Commercial Paper Notes. Nothing in this Agreement shall require Bank to purchase any Commercial Paper Note or expend Bank's own funds for the purchase price of a Commercial Paper Note or Commercial Paper Notes.

(c) The Authority agrees that the Bank is not under any obligation to assess or review the financial condition or creditworthiness of any person to or for whose account the Bank delivers a Commercial Paper Note pursuant to instructions from an Authorized Representative or Authorized Person or advise the Authority as to the results of any such appraisal or investigation the Bank may have conducted on its own or of any adverse information concerning any such person that may in any way have come to the Bank's attention.

(d) It is understood that DTC may request the delivery of Certificated Commercial Paper Notes in exchange for Book-Entry Commercial Paper Notes upon the termination of DTC's services pursuant to the DTC Letter of Representations. Accordingly, upon such termination, Bank is authorized to complete and deliver Certificated Commercial Paper Notes in partial or complete substitution for Book-Entry Commercial Paper Notes of the same face amount and maturity as requested by DTC.

(e) In the case of Certificated Commercial Paper Notes, during the term of this Agreement and subject to the terms and conditions hereof, upon the Bank's timely receipt from an Authorized Representative or an Authorized Person of instructions delivered to the Bank in accordance with Section 20 prior to 12:30 p.m. New York City time on a Business Day, on the date of issuance of any Certificated Commercial Paper Notes, the Bank shall withdraw the respective Certificated Commercial Paper Notes from safekeeping and take the following actions in accordance with such instructions:

- i. complete each such Certificated Commercial Paper Note as to the face amount, net dollar amount, payee, the date of issue and maturity date, (provided that the Authorized Representative or Authorized Person shall ensure that such maturity date is a Business Day and that it shall not be more than 270 days from the date of issue and that such face amount is \$100,000 or integral multiples of \$1,000 in excess thereof in figures);
- ii. authenticate (by countersigning) each such Certificated Commercial Paper Note in the appropriate space provided thereon; and
- iii. deliver each such Certificated Commercial Paper Note to the Dealer, or the consignee, if any, designated by such Authorized Representative or Authorized Person for the account of the Dealer.

(f) Interest on all Commercial Paper Notes shall be calculated on the basis of actual days elapsed and a year of 365 or 366 days, as applicable. Each Commercial Paper Note shall mature not later than the earlier of (i) October 14, 2045, or (ii) 270 days from the date of issuance of said Note, or (iii) fifteen (15) days prior to the Termination Date of the Letter of Credit in effect at the time of issuance of such Commercial Paper Note, or mature on a day other than a Business Day. Each Commercial Paper Note shall have a principal amount of not less than \$100,000 and may be issued in larger amount in integral multiples of \$1,000 as determined by an Authorized Agent.

(g) If the Bank shall receive written instructions from the Authority pursuant to Section 20 not to issue or deliver Commercial Paper Notes, until revoked in writing or superseded by further written instructions from the Authority, the Bank shall not issue or deliver Commercial Paper Notes, provided, however, that notwithstanding contrary instructions from the Authority, the Bank shall deliver Commercial Paper Notes with respect to agreements for the sale of Commercial Paper Notes concluded by an Authorized Representative or Authorized Person prior to receipt by the Authorized Representative or Authorized Person of the Authority's instructions not to issue or deliver such Commercial Paper Notes, which the Authorized Representative or Authorized Person shall be required to confirm to Bank in writing prior to Bank's delivery of the Commercial Paper Notes. For purposes of the preceding provision, the Bank may rely on written notice given or delivered to the Bank by an Authorized Representative or Authorized Person as to whether any particular Commercial Paper Notes are to be issued in respect of such agreements concluded by such Authorized Representative or Authorized Person, and the Bank shall have no obligation to make any other or further investigation.

The Bank shall not issue Commercial Paper Notes on any maturity date until the Bank has made a drawing under Letter of Credit to pay the Commercial Paper Notes maturing, on such maturity date. Notwithstanding any instructions received by the Bank from an Authorized Representative or Authorized Person, the Bank shall not issue or deliver Commercial Paper Notes pursuant to such instructions on any day if, prior to 9:30 a.m. on such day, the Bank shall have received instructions from any Authorized Credit Facility Officer to cease issuing Commercial Paper Notes. Such instructions may be delivered by telephone or by facsimile transmission to the telephone or telefax numbers set forth in Section 20 or otherwise as provided in Section 20. The Bank shall immediately give notice to the Authority of the receipt of any such instructions.

In no event shall the Bank issue any Commercial Paper Notes on any date if, after (x) the issuance of such Commercial Paper Notes, (y) the crediting on such day to the Credit Facility Provider pursuant to Section 6(b) of the proceeds received from the sale of Commercial Paper Notes on such day and any other funds for the purpose of reimbursing Unpaid Drawings and repaying the Bank Note and (z) the crediting of the proceeds of any drawing made by the Bank under the Letter of Credit on such day to the Payment Account on such day, the aggregate principal amount of Commercial Paper Notes outstanding plus interest to accrue thereon to the maturity date thereof would exceed the Amount Available under the Letter of Credit. The Amount Available of the Letter of Credit at the delivery thereof is \$161,095,891, and there is no principal amount outstanding with respect to the Bank Note. The Authority shall advise the Bank

of each change in the outstanding principal balance of the Bank Note. In making the calculations required pursuant to this paragraph, the Bank may rely on the information last delivered to the Bank by the Authority with respect to the amount of the principal balance of the Bank Note that is outstanding, and the Bank shall assume, unless the Bank shall have received instructions from the Authority to the contrary, that the amount of Unpaid Drawings on any day equals the aggregate amount of payments made by the Bank under the Letter of Credit honoring any demands for payment made by the Bank thereunder on such day, and the Bank shall have no obligation to make any further investigation for purposes of such calculations.

Notwithstanding any instructions received by the Bank from an Authorized Representative or Authorized Person, the Bank shall not issue any Commercial Paper Notes on any day if, after (a) the issuance of such Commercial Paper Notes, (b) the crediting of the proceeds of any drawing made by the Bank under the Letter of Credit on such day to the Payment Account on such day and (c) giving effect to the provisions in the Letter of Credit relating to the automatic reinstatement under specified circumstances of the Amount Available of the Letter of Credit and the permanent reduction under specified circumstances of the Amount Available of the Letter of Credit, the aggregate principal amount of outstanding Commercial Paper Notes plus the aggregate amount of interest to accrue thereon to the date of maturity thereof, would exceed the Amount Available of the Letter of Credit as then in effect.

Notwithstanding any instructions received by the Bank in accordance with this Agreement, the Bank shall not issue any Commercial Paper Notes on any day if, prior to 9:30 a.m. on such day, the Bank shall have received notice from the Authority's bond counsel ("Bond Counsel") with respect to the Commercial Paper Notes, to the effect that their opinion dated the date of initial issuance of Commercial Paper Notes hereunder with respect to the Commercial Paper Notes may no longer be relied upon. Such notice may be delivered by Bond Counsel by telephone (followed by facsimile transmission) or by facsimile transmission as provided in Section 20. You shall immediately give notice to the Authority of the receipt of any such notice.

The Bank shall immediately give notice to the Authority if any Commercial Paper Notes for which the Bank have received Instructions under Section 5(a) or (e) are not issued pursuant to this Section 5(g).

(h) The proceeds from the issuance and sale of Commercial Paper Notes shall be deposited in the Reimbursement Account on the day such proceeds are received and shall be distributed as provided in Section 6(b) of this Agreement.

(i) If the Bank receives instructions from an Authorized Credit Facility Provider Officer to cease issuing Commercial Paper Notes, the Bank shall immediately comply with such instructions, notwithstanding any contrary instructions received by the Bank from any other person. Such instructions must be received, however, prior to 9:30 a.m. on the date the Bank is instructed to issue Commercial Paper Notes. The Bank shall incur no liability to the Authority in acting upon telephone instructions which the Bank believes in good faith to have been given by an Authorized

Credit Facility Provider Officer. If such instructions to cease issuing Commercial Paper Notes are given by telephone, they shall be confirmed promptly in writing, provided, however, that delivery of such written confirmation shall not be a condition precedent to the effectiveness of such telephone instructions. If there is a discrepancy between the telephone instructions, as understood by the Bank, and the written confirmation, the telephone instructions shall be deemed controlling. No further issuance of Commercial Paper Notes shall be made by the Authority until such time as an Authorized Credit Facility Officer shall have rescinded such instructions and shall consent to the issuance of such Commercial Paper Notes by a notice in writing to the Bank and the Authority.

(j) At the close of each business day on which Commercial Paper Notes are issued or mature, the Bank shall prepare a written statement showing the issue date, maturity date, interest rate and principal amount of the Commercial Paper Notes that were issued or matured. A copy of such statement shall be sent by the Bank by facsimile transmission, with a confirmation copy sent by first class mail, to the Authority, to the Credit Facility Provider and to U.S. Bank, National Association, as trustee (together with its successors and assigns, the "Trustee") under the Amended and Restated General Revenue Bond Resolution effective April 23, 2015 of the Authority, at their respective addresses specified in Section 20 hereof, no later than the following Business Day. Not later than the fifth Business Day of each calendar month the Bank shall deliver to the Authority, the Bank and the Trustee a statement setting forth the aggregate principal amount of Commercial Paper Notes outstanding on each Business Day of the immediately preceding calendar month.

6. Proceeds of Sale of the Commercial Paper Notes; Note Account; Payment Account; Reimbursement Account.

(a) Payment Account. The Bank shall establish and maintain for the benefit of DTC, as the registered owner of the Commercial Paper Notes, a special purpose trust account designated "The Massachusetts Water Resources Authority--Payment Account" (the "Payment Account"). The Bank shall deposit in the Payment Account the proceeds of drawings under the Letter of Credit, as provided in Section 7 of this Agreement. All funds from time to time on deposit in the Payment Account shall at all times be under the exclusive control of the Bank and shall be held by the Bank, uninvested, in trust for the benefit of DTC, as the registered owner of the Commercial Paper Notes. Except as provided in Section 7 of this Agreement, the funds in the Payment Account shall be subject to withdrawal solely by the Bank for the purpose of effecting payment of the Commercial Paper Notes as provided in this Agreement until the Commercial Paper Notes have been paid in full. The Authority shall have no legal, equitable or beneficial interest in the Payment Account or the moneys on deposit therein, except as set forth in Section 7(b) of this Agreement.

(b) Reimbursement Account. The Bank shall establish and maintain a special purpose trust account for the benefit of the Credit Facility Provider, which account shall be designated "The Massachusetts Water Resources Authority--Reimbursement Account" (the "Reimbursement

Account"). The Authority shall have no legal, equitable or beneficial interest in the Reimbursement Account or the moneys on deposit therein, except to the extent that the proceeds of sales of Commercial Paper Notes are required to be transmitted to U.S. Bank, National Association, as trustee (the "Trustee") under the Authority's Amended and Restated General Revenue Bond Resolution effective April 23, 2015, for the account of the Authority as provided in the following paragraph. The Bank shall deposit in the Reimbursement Account all proceeds received from the sale of Commercial Paper Notes and all funds which the Authority or the Trustee on behalf of the Authority pays, or causes to be paid, to the Bank for deposit in the Reimbursement Account.

On each day that any Commercial Paper Note is sold, the Bank shall promptly transfer from the Reimbursement Account to the Credit Facility Provider no later than 3:00 p.m., pursuant to instructions delivered by the Credit Facility Provider to the Bank, with a copy to the Authority, an amount of the proceeds for such sale which, together with any amounts paid by the Authority or the Trustee on behalf of the Authority for such purpose, shall be sufficient to pay any Unpaid Drawing (as defined in the Reimbursement Agreement) relating to Commercial Paper Notes maturing on such day. All other proceeds of the sales of said Commercial Paper Notes shall be transferred on the date of sale by wire transfer of immediately available funds to the Trustee for the account of the Authority pursuant to instructions from the Authority delivered to the Bank. All moneys in the Reimbursement Account shall be held by the Bank uninvested.

7. Payment of Matured Commercial Paper Notes.

(a) In order to provide for the payment of Commercial Paper Notes at their date of maturity, the Bank shall draw on the Letter of Credit in an amount equal to the aggregate amount required to pay the principal of and interest on Commercial Paper Notes maturing on such date by presenting to the Credit Facility Provider a draft and a certificate in substantially the forms set forth as, respectively, Annex C and Annex D to the Letter of Credit.

On the date of maturity of any Commercial Paper Note, the Bank shall draw on the Letter of Credit in accordance with the Letter of Credit.

(b) The Bank shall deposit the proceeds of any drawing made pursuant to this Section 7 in the Payment Account. The Bank shall pay each matured Commercial Paper Note only out of funds held in the Payment Account and in accordance with the Letter of Representations. Such payment shall be made prior to 5:00 p.m. on the Business Day of such presentation (or if such presentation occurs after 12:30 p.m., then prior to 2:30 p.m. on the next succeeding Business Day). If for any reason Commercial Paper Notes are not paid on their maturity date, the Bank shall maintain such proceeds in the Payment Account until said Commercial Paper Notes are paid in accordance with the Letter of Representations or the Bank is required to transfer such proceeds to the Authority pursuant to instructions of an Authorized Representative or Authorized Person, and the Bank is hereby authorized, at any time after the 180th day following such maturity date (or, if such 180th day is not a Business Day, the next succeeding Business Day), to make such

transfer upon receipt of such instructions.

(c) Each Commercial Paper Note presented to Bank for payment at or prior to 2:15 p.m., New York time, on any Business Day at or after the maturity date of such Commercial Paper Note shall be paid by Bank on the same day as such presentation (or if presented after 2:15 pm, New York time on any such Business Day, then on the next succeeding Business Day) to the extent funds are available in the Payment Account.

(d) The Bank shall not issue any Commercial Paper Note on any maturity date until the Bank has made a drawing under the Letter of Credit to pay the Commercial Paper Notes maturing on such maturity date.

8. The Letter of Credit.

(a) Concurrently with the Bank's execution of this Agreement, the Bank shall deliver to the Bank the Letter of Credit, in substantially the form of Exhibit A to the Reimbursement Agreement. The Letter of Credit shall identify the Bank, acting as Issuing and Paying Agent, as the beneficiary thereof and shall be issued for the account of the Authority to assure payment of the Commercial Paper Notes. The Letter of Credit shall be irrevocable and shall be initially issued in a Stated Amount equal to the amount set forth in Section 5(g) of this Agreement. The Bank shall make drawings under the Letter of Credit pursuant to Section 7 of this Agreement. Such drawings shall be made in accordance with the terms of the Letter of Credit. The Bank shall immediately notify the Authority of any dishonor of or failure to reinstate the Letter of Credit by the Credit Facility Provider upon receipt of notice thereof.

(b) Upon any reduction of the Amount Available, the Authority shall deliver to the Bank in exchange for the prior Master Note, a new Master Note in an aggregate principal amount equal to the Principal Portion of the new Amount Available under the Letter of Credit. The prior Master Note shall be cancelled and returned to the Authority.

(c) It is understood and agreed by the parties hereto that the provisions of this Agreement relating to the Letter of Credit are intended to provide for payment in full of the Commercial Paper Notes at their maturity. Accordingly, the parties hereto specifically acknowledge that in actions taken by the Bank as beneficiary of the Letter of Credit, the Bank shall not be acting as an agent of the Authority but shall be acting as fiduciary on behalf of DTC, as owner of the Commercial Paper Notes.

(d) The Letter of Credit may be transferred by the Bank in accordance with the provisions set forth in the Letter of Credit.

9. Representations and Warranties of Authority. The Authority hereby warrants and represents to Bank, and, each request to issue Commercial Paper Notes shall constitute Authority's continuing warranty and representation, as follows:

(a) This Agreement is, and all Commercial Paper Notes delivered to Bank pursuant to this Agreement will be, duly authorized, executed and delivered by Authority. Bank's appointment to act for Authority hereunder is duly authorized by Authority.

(b) This Agreement constitutes, and the Commercial Paper Notes, when completed, countersigned, and delivered pursuant hereto, will constitute, Authority's legal, valid and binding obligations enforceable against Authority in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity.

(c) Each instruction given to Bank in accordance with Section 5 hereof shall constitute a representation and warranty by Authority that the issuance and delivery of such Commercial Paper Note(s) have been duly and validly authorized by Authority

10. Reliance on instructions. Bank shall incur no liability to Authority in acting hereunder upon telephonic or other instructions contemplated hereby which Bank believed in good faith to have been given by an Authorized Representative or an Authorized Person, as the case may be. Instructions transmitted via SPANS Online (as defined in Section 19 hereof) shall be the equivalent to the giving of a duly authorized written instruction which the Bank may act upon without liability.

11. Cancellation of Commercial Paper Notes. Upon payment by Bank of Certificated Commercial Paper Note(s) presented for payment, Bank shall mark such Certificated Commercial Paper Note(s) as paid and (i) in due course cancel Certificated Commercial Paper Note(s) presented for payment and from time to time return such canceled Certificated Commercial Paper Notes to Authority, or (ii) destroy such Certificated Commercial Paper Notes(s) and deliver to Authority from time to time a destruction certificate identifying all

Certificated Commercial Paper Notes destroyed since the issuance of the prior destruction certificate. Upon the written request of Authority, Bank agrees to cancel and return to Authority all unissued Certificated Commercial Paper Notes in Bank's possession at the time of such request.

12. Termination.

(a) This Agreement may be terminated at any time by either the Bank or the Authority by 30 days' prior written notice to the other, provided that, so long as the Authority continues to pay the fees and expenses of the Bank as set forth herein, the Bank agrees to continue acting as issuing and paying agent hereunder until such time as the Bank's successor has been selected and has entered into an agreement with the Authority to that effect. Such termination shall not affect the respective liabilities of the parties hereunder arising prior to such termination.

(b) If no successor has been appointed within 30 days, then the Bank shall have the right to petition a court of competent jurisdiction for the appointment of the Bank's successor hereunder. The Bank shall be reimbursed for any and all expenses in connection with any such petition and appointment.

(c) No successor issuing and paying agent shall be appointed unless such successor issuing and paying agent shall have trust powers, shall be a member of the Federal Reserve System, shall be authorized to accept deposits and create overdrafts, shall be a DTC participant and shall have at the time of appointment capital, surplus and undivided profits of not less than \$100,000,000. Any successor issuing and paying agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Authority an instrument in writing accepting such appointment hereunder and thereupon such successor issuing and paying agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of such successor issuing and paying agent or the Authority, execute and deliver an instrument transferring to such successor issuing and paying agent all the estates, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor issuing and paying agent shall deliver all cash, accounts, records and documents held by it to its successor. Should any transfer, assignment or instrument in writing from the Authority or the Dealer be required by any successor issuing and paying agent for more fully and certainly vesting in such successor issuing and paying agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor issuing and paying agent, any such transfer, assignment and instrument in writing shall, on request, be executed, acknowledged and delivered by the Authority and/or the Dealer.

(d) This Agreement shall further terminate upon receipt by the Bank of irrevocable instructions from the Authority that no further Commercial Paper Notes shall be issued by the Bank under this Agreement and (i) the Bank has paid the last maturity Commercial Paper Note or (ii) the Bank shall hold in the Note Account funds sufficient to pay all Commercial Paper Notes

that have not been paid or (iii) the Bank has transferred all funds to be transferred to the Authority pursuant to this Agreement.

(d) On the Business Day following the date of termination of this Agreement, the Bank shall destroy all Certificated Commercial Paper Notes in the Bank's possession and shall transfer to the Authority all funds, if any, then on deposit in the Payment Account after deduction and payment to the Bank of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the Bank in connection with the performance of its duties and the exercise of its rights hereunder. The Bank shall promptly notify the Authority of all Certificated Commercial Paper Notes so destroyed.

(e) All payments owing to the Bank under this Agreement shall be subject to the Bank's right to setoff, deduction and payment of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the Bank in connection with the performance of its duties and the exercise of its rights hereunder.

13. Binding Effect; Successors. This Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors or assigns. If the Bank consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this Agreement) to another corporation, the successor or transferee corporation shall be the successor Bank, upon receipt of the prior written consent of the Authority.

14. Liability of Bank.

(a) The Bank's duties and obligations shall be determined by the express provisions of this Agreement, and the Letter of Representations (including the documents referred to therein), and the Bank and the Bank's agents shall be responsible for the performance of only such duties and obligations as are specifically set forth herein and therein, and no implied duties or covenants shall be read into any such document against the Bank or the Bank's agents. The Bank has no fiduciary or discretionary duties of any kind other than as described in Section 8 herein. The Bank shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement. Neither the Bank nor the Bank's agents shall be required to ascertain whether any issuance or sale of Commercial Paper Note(s) (or any amendment or termination of this Agreement) has been duly authorized or is in compliance with any other agreement to which the Authority is a party (whether or not the Bank or any such agent is a party to such other agreement). The Bank shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Bank's gross negligence or willful misconduct was the sole cause of any loss to the Authority.

(b) The Bank shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Bank may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Bank shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall the Bank be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), even if the Bank has been advised of the likelihood of such damages or penalty and regardless of the form of action. The Bank shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, intrusions or attacks, power failures, earthquakes or other disasters.

(c) The Bank shall not be obligated to take any legal action or commence any proceeding in connection with this Agreement, the Note Funds or any account in which Note Funds are deposited or to appear in, prosecute or defend any such legal action or proceeding or to take any other action that the Bank determines, in its sole judgment, may expose it to liability or expense. The Bank may consult legal counsel selected by it concerning this Agreement or of its duties hereunder and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the advice of such counsel. The Authority, shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel. The Authority agrees to perform or procure the performance of all further acts and things, and execute and deliver such further documents, as may be required by law or as the Bank may reasonably request in connection with its duties hereunder.

(d) The Bank is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Note Funds, without determination by the Bank of such court's jurisdiction in the matter. If any portion of the Note Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Bank is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if the Bank complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

(e) If, at any time the Bank is unable to determine, to the Bank's sole satisfaction, the proper disposition of all or any portion of the Note Funds or the Bank's proper actions with respect to its obligations hereunder, then the Bank may, in its sole discretion, take either or both of the following actions:

(i) suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such uncertainty shall be resolved to the sole satisfaction of the Bank.

(ii) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to the Bank, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all Note Funds, after deduction and payment to the Bank of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the Bank in connection with the performance of its duties and the exercise of its rights hereunder.

15. Indemnification of Bank. From and at all times after the date of this Agreement, the Authority shall, to the fullest extent permitted by law, indemnify and hold harmless the Bank and each director, officer, employee, attorney, agent and affiliate of the Bank (collectively, the "Indemnified Parties") against any and all actions, claims (whether or not valid), losses, damages, liabilities, penalties, costs and expenses of any kind or nature (including without limitation reasonable attorneys' fees, costs and expenses) (other than the giving of notice or a drawing under a Credit Facility) incurred by or asserted against any of the Indemnified Parties, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including without limitation the Authority, any Dealer or any purchaser of Commercial Paper Notes, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance in connection with this Agreement or any transactions contemplated herein (other than the giving of notice or a drawing under a Credit Facility), whether or not any such Indemnified Party is a party to any such action, proceeding, suit or the target of any such inquiry or investigation; provided, however, that no Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have been directly caused solely from the gross negligence or willful misconduct of such Indemnified Party. The Authority further agrees to indemnify each Indemnified Party for all costs, including without limitation reasonable attorney's fees, incurred by such Indemnified Party in connection with the enforcement of the Authority's indemnification obligations hereunder. Each Indemnified Party shall, in its sole discretion, have the right to select and employ separate counsel with respect to any action or claim brought or asserted against it, and the reasonable fees of such counsel shall be paid upon demand by the Authority. The foregoing indemnity includes, but is not limited to, (a) any action taken or omitted to be taken by the Bank or any of the Bank's officers or employees upon written, facsimile, telephonic or other electronically transmitted instructions received by the Bank from, or believed by the Bank in good faith to have been given by, the

proper person or persons, (b) the Bank's improperly executing or failing to execute any instruction because of unclear instructions, failure of communications media or any other circumstances beyond the Bank's reasonable control, and (c) the actions or inactions of DTC or its nominees. The obligations of the Authority under this Section 15 shall survive any termination of this Agreement and the resignation or removal of the Bank.

16. Compensation of Bank.

(a) Fees and Expenses. The Authority agrees to compensate the Bank on demand for its services hereunder in accordance with the Schedule of Fees attached hereto as Exhibit C. The obligations of the Authority under this Section 16 shall survive any termination of this Agreement and the resignation or removal of the Bank.

(b) Waiver of Setoff. The Bank hereby acknowledges that it does not have and shall not at any time in the future have or exercise any banker's lien or right of setoff with respect to the proceeds of any drawing under the Letter of Credit or any other funds at any time on deposit in, or to the credit of, any account established and maintained by the Bank pursuant to this Agreement.

17. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Bank requires documentation to verify its formation and existence as a legal entity. The Bank may ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The parties acknowledge that a portion of the identifying information set forth herein is being requested by the Bank in connection with the USA Patriot Act, Pub.L.107-56 (the "Act"), and each agrees to provide any additional information requested by the Bank in connection with the Act or any other legislation or regulation to which the Bank is subject, in a timely manner.

18. Consent to Jurisdiction and Venue. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the Commonwealth of Massachusetts.

19. SPANS Online

(a) The Authority may use the U.S. Bank Securities Processing Automated Notes System Online (“SPANS Online”) instruction and reporting communication service to transmit instructions to the Bank pursuant to this Agreement. The Authority may, by separate agreement between the Authority and one or more of its Authorized Persons, authorize the Authorized Person to directly access SPANS Online for the purposes of transmitting instructions to the Bank or obtaining reports with respect to the Commercial Paper Notes. The Authority acknowledges that (i) some or all of the services utilized in connection with SPANS Online are furnished by SS&C Technologies, Inc. (“SS&C”), (ii) SPANS Online is provided to Authority “AS IS” without warranties or representations of any kind whatsoever, and (iii) SPANS Online is proprietary and confidential property disclosed to the Authority in confidence and only on the SPANS Online Terms and Conditions as set forth in the SPANS Online website and for purposes set forth in this Agreement.

(b) To permit the use of SPANS Online to transmit instructions and/or obtain reports with respect to the Commercial Paper Notes, the Bank will supply the Authority with a customer identification number and initial passwords. The Authority may thereafter change its passwords directly through SPANS Online. The Authority will keep all information relating to its identification number and passwords strictly confidential and will be responsible for the maintenance of adequate security over its customer identification number and passwords. Instructions transmitted over SPANS Online and received by the Bank pursuant to this Agreement shall be deemed conclusive evidence that such instructions are correct and complete and that the issuance or redemption of the Commercial Paper Notes directed thereby has been duly authorized by the Authority.

20. Notices.

(a) All communications to the Bank by or on behalf of the Authority or a Dealer, by writing or telephone, which relate to the completion, delivery or payment of any Commercial Paper Note, are to be delivered to the Bank via SPANS Online or directed to Commercial Paper Operations at the address or telephone number indicated below or to such other address or telephone number as the Bank specifies to the Authority in writing.

U.S. Bank National Association
100 Wall Street, 16th Floor
New York, NY 10005
Attention: Commercial Paper Operations
Facsimile No.: (212) 509-4529
Telephone No.: (212) 951-8508
Email address: mmi.processing@usbank.com

(b) Notices and other communications hereunder to the Bank (other than communications that relate to the completion, delivery or payment of any Commercial Paper Note) or to Authority or to the Trustee are to be directed to the address or telephone number indicated below, or to such other address or telephone number as the party receiving such notice shall have previously specified in writing to the party sending such notice:

If to Authority at:

Massachusetts Water Resources Authority
100 First Avenue
Charlestown Navy Yard
Boston, MA 02129
Attention: Treasurer
Telephone: (617) 788-4397
E-mail: treasury@mwra.com and
Matt.Horan@mwra.com

If to Bank at:

U.S. Bank National Association
100 Wall Street, Suite 1600
New York, NY 10005
Attention: Corporate Trust Administration
Facsimile No.: (212) 509-3384
Telephone No.: (212) 951-8561

If to the Trustee at:

U.S. Bank National Association
One Federal Street
Boston, MA 02110
Attention: Corporate Trust Administration
Facsimile No.: (617) 603-6683
Telephone No.: (617) 603-6553

Notices shall be deemed delivered when received at the applicable address specified above. For purposes of this Section 20, "when received" shall mean actual receipt (i) of an electronic communication by facsimile or email transmission or the Bank computer system specified in or pursuant to this Agreement; or (ii) of an oral communication by any person answering the telephone at the office of the individual or department specified in or pursuant to this Agreement; or (iii) of a written communication hand-delivered, by national overnight courier service, or by first class, certified or registered mail, return receipt requested, at the office specified in or pursuant to this Agreement.

21. Optional Security Procedures. In the event funds transfer instructions, address changes or change in contact information are given (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile or otherwise, the Bank is authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to the person or persons designated in a current Incumbency Certificate, and the Bank may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by the Bank and shall be effective only after the Bank has a reasonable opportunity to act on such changes. If the Bank is unable to contact any of the designated representatives identified in a current Incumbency Certificate, the Bank is hereby authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to any one or more of the Authority's executive officers ("Executive Officers"), as the case may be, which shall include the titles of Executive Director, Director of Finance and Treasurer, as Bank may select. Such Executive Officer shall deliver to Bank a fully executed incumbency certificate, and the Bank may rely upon the confirmation of anyone purporting to be any such officer. The Authority agrees that the Bank may at its option record any telephone calls made pursuant to this Section. The Bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by the Authority to identify (a) the beneficiary, (b) the beneficiary's bank, or (c) an intermediary bank. The Bank may apply funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. The Authority acknowledges that these optional security procedures are commercially reasonable.

22. Amendment, Waiver and Assignment. This Agreement may be supplemented, modified or amended only in writing duly signed by each party to this Agreement. No course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms of this Agreement, or of such terms and conditions on any other occasion. Except as provided in Section 13 hereof, this Agreement may not be assigned by any party without the written consent of the other party.

23. Severability. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

24. Governing Law. This Agreement shall be governed and construed in accordance with laws of The Commonwealth of Massachusetts applicable to contracts made and performed in The Commonwealth of Massachusetts and, to the extent applicable, operating circulars of the Federal Reserve Bank, federal laws and regulations as amended, New York Clearing House rules

and, to the extent not otherwise inconsistent with this Agreement, general commercial bank practices applicable to commercial paper issuance and payment.

25. Entire Agreement, No Third Party Beneficiaries. This Agreement, together with the Letter of Representations, constitutes the entire agreement between the parties relating to the Bank's issuing agent, paying agent, fiduciary and depository duties and obligations to the Authority. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

26. Execution in Counterparts, Facsimiles. This Agreement may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement. The delivery of copies of this Agreement as executed by PDF or facsimile transmission shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes.

27. Dealings. The Bank and any stockholder, director, officer or employee of the Bank may buy, sell, and deal in any of the securities of the Authority, any Dealer or any purchaser of the Commercial Paper Notes and become financially interested in any transaction in which the Authority, any Dealer or any such purchaser may be interested, and contract and lend money to the Authority, any Dealer or any such purchaser and otherwise act as fully and freely as though it were not a depository, issuing or paying agent under this Agreement. Nothing herein shall preclude the Bank from acting in any other capacity for the Authority, any Dealer or any such purchaser or for any other person or entity.

28. Tax Reporting. The Bank shall have no responsibility for the tax consequences of this Agreement and the Authority shall consult with independent counsel concerning any and all tax matters. The Authority shall provide IRS Form W-9 or Form W-8, as applicable, for each payee, together with any other documentation and information requested by the Bank in connection with the Bank's reporting obligations under the Foreign Account Tax Compliance Act and Foreign Investment in Real Property Tax Act or other applicable U.S. law or regulation. If such tax documentation is not so provided, the Bank is authorized to withhold taxes as required by applicable U.S. law or regulation.

29. WAIVER OF TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

30. Publicity. No party will (a) use any other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or (b) otherwise refer to or identify any other party in advertising, publicity releases, or promotional or marketing publications, or correspondence to third parties without, in each case, securing the prior written consent of such other party.

[signature page follows]

IN WITNESS WHEREOF, the parties have caused this Issuing and Paying Agent Agreement to be duly executed and delivered as of the day and year first above written.

MASSACHUSETTS WATER RESOURCES AUTHORITY

By: Matthew Horan
Name: Matthew R. Horan
Title: Treasurer

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused this Issuing and Paying Agent Agreement to be duly executed and delivered as of the day and year first above written.

MASSACHUSETTS WATER RESOURCES AUTHORITY

By: _____
Name: Matthew R. Horan
Title: Treasurer

U.S. BANK NATIONAL ASSOCIATION

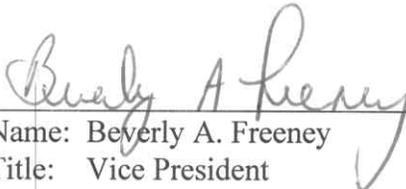
By:  _____
Name: Beverly A. Freney
Title: Vice President

EXHIBIT A
LETTER OF REPRESENTATIONS

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation

**Book-Entry-Only Municipal Tax-Exempt Commercial Paper (TECP)
(Master Note) Program**

Letter of Representations

[To be completed by Issuer, Issuing Agent, and Paying Agent]

Massachusetts Water Resources Authority

[Name of Issuer]

U.S. Bank National Association -1510

[Name and DTC Participant Number of Issuing Agent and Transfer Agent]

April 12, 2016

[Date]

Attention: Underwriting Department
The Depository Trust Company
570 Washington Blvd, 4th FL
Jersey City, NJ 07310

Re: \$150,000,000 Massachusetts Water Resources Authority
Tax-Exempt Commercial Paper Notes, Series 2016

Exempt from restriction pursuant to Section 3(a)(2) of the Securities Act of 1933, as amended.

[Description of Program, including reference to the provision of the Securities Act of 1933, as amended,
pursuant to which Program is exempt from registration.]

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the issuance by Issuer from time to time of notes under its Municipal Commercial Paper--TECP program described above (the "Securities"). Issuing Agent shall act as issuing agent with respect to the Securities. Paying Agent shall act as paying agent or other such agent of Issuer with respect to the Securities. Issuance of the Securities has been authorized pursuant to a prospectus supplement, offering circular, or other such document dated October 14, 2015.

Paying Agent has entered into a Money Market Instrument Certificate Agreement with The Depository Trust Company ("DTC") dated as of November 6, 2003, pursuant to which Paying Agent shall act as custodian of a Master Note Certificate evidencing the Securities, when issued. Paying Agent shall amend Exhibit A to such Certificate Agreement to include the program described above, prior to issuance of the Securities.

To induce DTC to accept the Securities as eligible for deposit at DTC and to act in

DTCC

21807-06/2013

accordance with its Rules with respect to the Securities, Issuer, Issuing Agent, and Paying Agent make the following representations to DTC:

1. The Securities shall be evidenced by a Master Note Certificate in registered form registered in the name of DTC's nominee, Cede & Co., and such Master Note Certificate shall represent 100% of the principal amount of the Securities. The Master Note Certificate shall include the substance of all material provisions set forth in the DTC model Municipal Commercial Paper -- TECP Master Note, a copy of which previously has been furnished to Issuing Agent and Paying Agent, and may include additional provisions as long as they do not conflict with the material provisions set forth in the DTC model.

2. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its participants ("Participants") or to any person having an interest in the Securities any information contained in the Master Note Certificate; and (b) acknowledges that neither DTC's Participants nor any person having an interest in the Securities shall be deemed to have notice of the provisions of the Master Note Certificate by virtue of submission of such Certificate to DTC.

3. Issuer or Issuing Agent has obtained from the CUSIP Service Bureau a written list of approximately 900 nine-character numbers (the basic first six characters of which are the same and uniquely identify Issuer and the Securities to be issued under its Municipal Commercial Paper - - TECP program described above). The CUSIP numbers on such list have been reserved for future assignment to issues of the Securities. At any time when fewer than 100 of the CUSIP numbers on such list remain unassigned, Issuer or Issuing Agent shall promptly obtain from the CUSIP Service Bureau an additional written list of approximately 900 such numbers.

4. When Securities are to be issued through DTC, Issuing Agent shall notify Paying Agent and shall give issuance instructions to DTC in accordance with DTC's Procedures, including Operational Arrangements and the Issuing/Paying Agent General Operating Procedures (the "MMI Procedures"), a copy of which previously has been furnished to Issuing Agent and Paying Agent. The giving of such issuance instructions, which include delivery instructions, to DTC shall constitute: (a) a representation that the Securities are issued in accordance with applicable law; and (b) a confirmation that the Master Note Certificate evidencing such Securities, in the form described in paragraph 1, has been issued and authenticated.

5. All notices and payment advises sent to DTC shall contain the CUSIP number of the Securities.

6. Issuer recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with the following, as amended from time to time: (a) any exemptions from registration under the Securities Act of 1933; (b) the Investment Company Act of 1940; (c) the Employee Retirement Income Security Act of 1974; (d) the Internal Revenue Code of 1986; (e) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act of 1934); or (f) any other local, state, federal, or foreign laws or regulations thereunder.

7. If issuance of Securities through DTC is scheduled to take place one or more days after Issuing Agent has given issuance instructions to DTC, Issuing Agent may cancel such issuance by giving a cancellation instruction to DTC in accordance with the MMI Procedures.

8. At any time that Paying Agent has Securities in its DTC accounts, it may request withdrawal of such Securities from DTC by giving a withdrawal instruction to DTC in accordance with the MMI Procedures. Upon DTC's acceptance of such withdrawal instruction, Paying Agent shall reduce the principal amount of the Securities evidenced by the Master Note Certificate accordingly.

9. In the event of any solicitation of consents from or voting by holders of the Securities, Issuer, Issuing Agent, or Paying Agent shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall send notice of such record date to DTC's Reorganization Department, Proxy Unit no fewer than 15 calendar days in advance of such record date. If sent by telecopy, such notice shall be directed to (212) 855-5181 or (212) 855-5182. If the party sending the notice does not receive a telecopy receipt from DTC such party shall confirm DTC's receipt of such telecopy by telephoning (212) 855-5187. For information regarding such notices, telephone The Depository Trust and Clearing Corporation's Proxy hotline at (212) 855-5191.

10. Paying Agent may override DTC's determination of interest and principal payment dates, in accordance with the MMI Procedures.

11. Notice regarding the amount of variable interest and principal payments on the Securities shall be given to DTC by Paying Agent in accordance with the MMI Procedures.

12. Paying Agent shall confirm with DTC daily, by CUSIP number, the face value of the Securities outstanding, and Paying Agent's corresponding interest and principal payment obligation, in accordance with the MMI Procedures.

13. DTC may direct Issuer, Issuing Agent, or Paying Agent to use any other telephone number or address as the number or address to which notices may be sent.

14. Payments on the Securities, including payments in currencies other than the U.S. Dollar, shall be made by Paying Agent in accordance with the MMI Procedures.

15. In the event that Issuer determines that beneficial owners of Securities shall be able to obtain certificated Securities, Issuer or Paying Agent shall notify DTC of the availability of certificates. In such event, Issuer or Paying Agent shall issue, transfer, and exchange certificates in appropriate amounts, as required by DTC and others.

16. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer, Issuing Agent or Paying Agent (at which time DTC will confirm with Issuer or Paying Agent the aggregate amount of Securities outstanding by CUSIP number). Under such circumstances, at DTC's request Issuer, Issuing Agent and Paying Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Securities to any Participant having Securities credited to its DTC accounts.

17. Nothing herein shall be deemed to require Issuing Agent or Paying Agent to advance funds on behalf of Issuer.

18. This Letter of Representations may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts together shall constitute but one and the same instrument.

19. This Letter of Representations shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to principles of conflicts of law.

20. The sender of each notice delivered to DTC pursuant to this Letter of Representations is responsible for confirming that such notice was properly received by DTC.

21. Issuing and/or Paying Agent represent to DTC that the Issuing and/or Paying Agent screened the name of the party in whose name a deposited Security certificate is registered against the U.S. Department of the Treasury's Office of the Office of Foreign Asset Control's ("OFAC") Specially Designated Nationals Blocked Persons List ("SDN List") and against OFAC's regulations and that there were no matches identified by such comparison. Issuer is prohibited from submitting Securities for DTC eligibility if the issuer of the securities is listed on the OFAC's SDN List, or is incorporated or formed in a country that is subject to OFAC sanctions or embargoes, or otherwise subject to sanctions administered by OFAC.

22. Issuer hereby authorizes DTC to provide to Issuing Agent and/or Paying Agent listings of DTC Participants' holdings, known as Security Position Reports ("SPRs") with respect to the Assets from time to time at the request of Issuing Agent or Paying Agent. DTC charges a fee for such SPRs. This authorization, unless revoked by Issuer, shall continue with respect to the Assets while any Assets are on deposit at DTC, until and unless Issuing Agent and/or Paying Agent shall no longer be acting as Issuing and/or Paying Agent for Issuer. In such event, Issuer shall provide DTC with similar evidence, satisfactory to DTC, of the authorization of any successor thereto so to act. Proxy Web Services are available at www.dtcc.com. To register for or inquire about Proxy Web Services, telephone The Depository Trust and Clearing Corporation's Proxy Hotline at (212) 855-5191.

23. Issuer, Issuing Agent and Paying Agent shall comply with the applicable requirements stated in DTC's MMI Procedures, as they may be amended from time to time.

24. The following rider(s), attached hereto, are hereby incorporated into this Letter of Representations:

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Massachusetts Water Resources Authority

[Issuer]

By: Matthew Healy

[Authorized Officer's Signature]

[Guarantor]

By: _____
[Authorized Officer's Signature]

U.S. Bank National Association

[Issuing Agent]

By: _____
[Authorized Officer's Signature]

U.S. Bank National Association

[Paying Agent]

By: _____

cc: Underwriter
Underwriter's Counsel

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Massachusetts Water Resources Authority

[Issuer]

By: _____
[Authorized Officer's Signature]

[Guarantor]

By: _____
[Authorized Officer's Signature]

U.S. Bank National Association

[Issuing Agent]

By: Beryl A. Keeny
[Authorized Officer's Signature]

U.S. Bank National Association

[Paying Agent]

By: Beryl A. Keeny

cc: Underwriter
Underwriter's Counsel

SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

EXHIBIT B
FORM OF MASTER NOTE

FORM OF MASTER NOTE
THE COMMONWEALTH OF MASSACHUSETTS

MASSACHUSETTS WATER RESOURCES AUTHORITY

TAX-EXEMPT COMMERCIAL PAPER NOTE, SERIES 2016

No. 1

\$150,000,000

The Massachusetts Water Resources Authority (“Authority”), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of the Authority (the “Underlying Records”) as being evidenced by this Master Note (hereinafter, the “Note”), which Underlying Records are maintained by U.S. Bank National Association (“Issuing and Paying Agent”). Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records.

Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from the Issuing and Paying Agent without the necessity of presentation and surrender of this Note.

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

This Note is given for money borrowed for the use of the Authority under authority of application law. This Note constitutes a valid and binding general obligation of the Authority. Interest on this Note is secured by a subordinated pledge of revenues of the Authority pursuant to Section 208 and 401(b) of the Amended and Restated General Revenue Bond Resolution of the Authority effective April 23, 2015, as supplemented and amended.

MASSACHUSETTS WATER RESOURCES AUTHORITY

Director of Finance

Treasurer

Not Valid Unless Countersigned for Authentication by Issuing and Paying Agent.

U.S. BANK NATIONAL ASSOCIATION,
As Issuing and Paying Agent

By: _____
Authorized Signature

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(Name, Address, and Taxpayer Identification Number of Assignee)

the Note and all rights thereunder, hereby irrevocably constituting and appointing
_____ attorney to transfer said Note on the books of the Authority with full
power of substitution in the premises.

Dated:

Signature(s) Guaranteed

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT C
FEE SCHEDULE

U.S. BANK NATIONAL ASSOCIATION
Schedule of Fees for Services as
Issuing and Paying Agent for
Massachusetts Water Resources Authority
2016 Commercial Paper Program

Annual Administrative Fee per Series:

\$2,500.00

To cover the normal administrative functions of the Issuing and Paying Agent for the series of notes, including maintenance of the record of Notes issued, and continuing communication with the Issuer, Dealer, Credit Provider and the Depository Trust Company. Payable annually in advance.

Transaction Fees

Payable annually in arrears.

Book Entry Issuance, per trade. . .

\$20.00

Includes:

- Wire charges (proceeds and payments)
- Current DTC charges
- Computer maintenance fees
- Collateral charges
- Periodic reports
- Tax reporting

NOTE: No minimum fees apply.

Out-of-Pocket Expenses:

AT COST

Reimbursement for all out-of-pocket expenses, including but not limited to: Standard and Poor's Cusip Bureau expenses, counsel fees and their expenses (if necessary). U.S. Bank does not expect the utilization of counsel for the closing. Indirect out-of-pocket expenses will be billed at 10% of the annual administration fee.

Extraordinary fees are payable to the Issuing and Paying Agent for duties or responsibilities not expected to be incurred at the outset of the transaction, not routine or customary, and not incurred in the ordinary course of business. Payment of extraordinary fees is appropriate where particular inquiries, events or developments are unexpected, even if the possibility of such things could have been identified at the inception of the transaction. In the event that this transaction does not close, any related out-of-pocket expenses will be billed to The City of Phoenix, at cost.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust, or other legal entity, we ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

DATED: April 12, 2016

U.S. BANK NATIONAL ASSOCIATION
CONTACT LIST
for
Massachusetts Water Resources Authority 2016
Commercial Paper Program

U.S. Bank National Association 100 Wall Street 16th Floor New York, New York 10005	Account Manager:	Beverly A. Freeney Vice President Tel: (212) 951-6993 Fax: (212) 509-3384 E-Mail: beverly.freeney@usbank.com
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Account Manager Backup:	Jean Clarke Vice President Tel: (212) 951-6986 Fax: (212) 509-3384 E-Mail: jean.clarke@usbank.com
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Funds Control Cash Movement and Payments Support Manager:	Rosalyn Callendar Tel: (212) 951-6983 Fax: (212) 514-7432 E-Mail: rosalyn.callendar@usbank.com
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Commercial Paper Operations Manager:	Rocky Prashad Manager Tel: (212) 951-8508 Fax: (212) 509-4529 E-Mail: rocky.prashad@usbank.com
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Wire Transfer Instructions for Money Market Instruments – MMI Settlement Payments:
Send to:

U.S. BANK N.A. – MINNEAPOLIS
ABA # 091 000 022
Credit: U.S. Bank Trust New York MMI Central Cash A/C
Account # 1731-0185-1827
Benefit: FTNY/ Attn : Rosalyn Callender
Reference: MWRA Series 2016