Summary: Cambridge, Massachusetts; General Obligation Feb 15

Description: Abstract
Standard & Poor's Ratings Services assigned its 'AAA' rating to Cambridge, Mass.' 2015 general obligation (GO) bonds and affirmed the 'AAA' rating on the city's existing GO bonds. The outlook is stable. A pledge of the city's full faith and credit pledge, including an agreement to levy ad valorem property taxes subject to limitations imposed by Proposition 2 1/2, secure the 2015 GO bonds. The majority of bond proceeds will finance school and sewer-related renovations. The rating reflects our assessment of the following factors for the city. Very strong economy, which benefits from participation in the broad and diverse Boston-Cambridge-Newton metropolitan statistical area (MSA); Very strong budgetary flexibility with 2014 audited reserves at 38.9% of general fund expenditures; Strong budgetary...

Companies mentioned in this report are:
- Cambridge

Action: Affirmed
Action: New Rating
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

Order by Fax - using the form below
Order by Post - print the order form below and send to

Research and Markets,
Guinness Centre,
Taylors Lane,
Dublin 8,
Ireland.
Fax Order Form

To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

Product Name: Summary: Cambridge, Massachusetts; General Obligation Feb 15
Web Address: http://www.researchandmarkets.com/reports/3099374/
Office Code: SC6ISGD4

Product Format
Please select the product format and quantity you require:

Quantity
Electronic: USD 225

Contact Information
Please enter all the information below in BLOCK CAPITALS

Title:  Mr  □  Mrs  □  Dr  □  Miss  □  Ms  □  Prof  □
First Name: ___________________________________________  Last Name: _________________________________________
Email Address: * __________________________________________________________
Job Title: _______________________________________________________________
Organisation: ____________________________________________________________
Address: _______________________________________________________________
City: _________________________________________________________________
Postal / Zip Code: _______________________________________________________
Country: ______________________________________________________________
Phone Number: _________________________________________________________
Fax Number: ____________________________________________________________

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
Payment Information

Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card: You will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check: Please post the check, accompanied by this form, to:
Research and Markets,
Guinness Center,
Taylors Lane,
Dublin 8,
Ireland.

☐ Pay by wire transfer: Please transfer funds to:

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account number</td>
<td>833 130 83</td>
</tr>
<tr>
<td>Sort code</td>
<td>98-53-30</td>
</tr>
<tr>
<td>Swift code</td>
<td>ULSBIE2D</td>
</tr>
<tr>
<td>IBAN number</td>
<td>IE78ULSB98533083313083</td>
</tr>
<tr>
<td>Bank Address</td>
<td>Ulster Bank, 27-35 Main Street, Blackrock, Co. Dublin, Ireland.</td>
</tr>
</tbody>
</table>

If you have a Marketing Code please enter it below:

Marketing Code: ________________________________

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp

Please fax this form to:
(646) 607-1907 or (646) 964-6609 - From USA
+353-1-481-1716 or +353-1-653-1571 - From Rest of World