

01/01/2020 MASSACHUSETTS MUNICIPAL CREDIT ANALYSIS REPORT IN ORDER OF MUNICIPAL NAME

	S&P's Rating	Moody's Rating	A Value Per Cap \$	ComInd A Value %	ULC Levy %	LTD A Value %	LTD Per Cap \$	LTD PC MF Inc %	D Serv Rev %	St Rev Rev %	Unempl Rate %	Populn #	Med Fam Income \$	Decile Score
Abington	AA	NR	133,802	11.5	0.0	1.9	2,599	2.4	6.3	18.1	2.7	16,516	107,129	34
Acton	AAA	Aaa	196,103	10.8	0.2	0.2	371	0.2	2.2	2.5	1.6	23,738	164,842	80
Acushnet	AA	NR	121,868	9.7	0.0	0.6	776	0.9	2.1	23.4	2.8	10,580	86,324	48
Adams	AA-	NR	63,980	17.6	5.8	0.9	576	0.9	2.9	16.5	3.7	8,077	66,972	62
Agawam	AA+	Aa2	109,673	24.1	17.9	0.4	488	0.5	2.1	21.2	2.6	28,854	89,986	72
Alford	NR	NR	560,414	2.5	19.3	0.0	0	0.0	0.0	0.8	0.8	491	116,250	89
Amesbury	AA	NR	142,837	13.7	11.1	0.5	660	0.7	2.1	17.3	1.8	17,569	101,108	67
Amherst	AA+	NR	65,233	11.1	0.0	0.1	37	0.0	0.9	17.3	1.6	39,503	96,983	82
Andover	AAA	Aa1	241,425	18.5	1.8	0.9	2,259	1.3	4.7	6.3	1.8	36,403	178,958	63
Arlington	AAA	Aa1	264,268	5.5	0.0	1.2	3,164	2.2	5.5	11.5	1.3	45,624	142,985	47
Ashburnham	NR	A1	115,440	4.3	0.2	1.9	2,146	1.9	9.2	5.6	2.3	6,346	114,531	44
Ashby	NR	NR	107,808	6.6	0.0	0.0	0	0.0	0.0	7.3	2.0	3,234	106,094	82
Ashfield	NR	NR	150,461	11.5	0.1	0.0	0	0.0	0.8	5.5	1.5	1,734	84,904	82
Ashland	AAA	Aa2	168,357	9.3	0.1	0.7	1,099	0.8	4.1	12.7	1.9	17,739	141,164	59
Athol	AA-	A1	70,510	14.9	0.3	2.0	1,417	2.2	5.0	12.2	3.6	11,753	64,221	44
Attleboro	AA	A1	111,049	16.3	0.1	1.1	1,268	1.3	3.3	30.2	2.7	45,117	95,124	48
Auburn	AA+	Aa2	136,075	28.1	13.6	1.4	1,912	1.9	7.8	20.2	2.4	16,782	99,301	58
Avon	NR	Aa3	192,011	42.5	5.4	2.4	4,551	4.9	4.4	12.8	2.6	4,519	93,542	49
Ayer	AA+	Aa3	159,363	33.0	10.8	0.5	827	0.7	3.8	2.6	2.5	8,164	114,267	73
Barnstable	AAA	NR	311,745	12.4	0.1	0.4	1,204	1.4	4.5	7.7	3.3	44,460	86,684	51
Barre	NR	NR	86,830	13.5	0.0	0.3	228	0.2	1.6	8.4	3.4	5,592	95,399	67
Becket	NR	NR	306,680	9.9	7.9	0.1	198	0.2	3.0	3.5	2.4	1,730	84,100	67
Bedford	AAA	NR	286,451	21.3	12.3	1.5	4,281	2.6	7.8	8.4	1.6	14,195	162,256	61
Belchertown	AA	NR	104,291	7.5	0.2	0.5	498	0.5	4.1	33.2	2.3	15,134	108,210	56
Bellingham	AA+	Aa2	154,886	28.1	0.0	0.9	1,349	1.1	7.0	19.1	2.5	17,182	125,183	51
Belmont	AAA	Aaa	349,786	5.1	0.0	1.4	5,042	3.3	6.7	7.9	1.6	26,330	154,968	45
Berkley	NR	A2	138,213	5.2	0.0	0.5	638	0.6	6.0	24.8	2.4	6,802	105,833	51
Berlin	AA+	Aa3	204,254	24.4	6.1	0.6	1,123	1.0	2.6	1.6	1.9	3,220	110,670	78
Bernardston	NR	NR	112,556	14.4	3.3	0.0	2	0.0	0.1	6.2	2.9	2,114	73,750	80
Beverly	AA+	Aa2	176,835	13.5	0.0	1.1	1,952	1.9	6.2	11.3	1.9	42,312	105,664	49
BillERICA	AA+	Aa2	172,533	24.5	13.8	1.3	2,156	1.9	3.4	13.7	2.1	43,784	113,314	61
Blackstone	AA+	NR	110,494	18.4	0.1	0.0	48	0.0	0.6	6.3	2.6	9,326	111,036	84
Blandford	NR	NR	136,782	18.4	0.8	2.0	2,762	3.3	4.8	3.9	2.6	1,260	83,977	54
Bolton	AAA	Aa2	207,335	6.5	0.6	0.6	1,231	0.7	4.3	1.1	1.7	5,376	171,971	64
Boston	AAA	Aaa	223,823	38.8	0.0	0.7	1,473	2.0	4.2	13.1	2.0	694,583	75,476	52
Bourne	AA+	Aa2	247,529	12.1	0.0	1.0	2,397	2.6	6.9	9.2	3.1	19,872	92,750	41
Boxborough	AAA	NR	184,984	20.6	13.5	0.5	852	0.6	4.6	1.3	1.6	6,388	152,083	80
Boxford	AAA	Aa1	226,253	2.8	4.7	0.3	690	0.4	1.8	6.5	1.6	8,367	181,250	77
Boylston	NR	Aa3	178,681	14.4	10.2	0.5	876	0.7	2.2	2.6	2.1	4,688	117,935	72
Braintree	AA+	Aa2	207,469	21.5	0.0	0.9	1,935	1.6	4.4	14.9	1.9	37,250	122,548	56
Brewster	AAA	NR	420,346	5.2	0.6	0.5	2,137	2.5	4.3	3.3	3.2	9,806	85,591	44
Bridgewater	NR	A1	115,904	12.9	0.0	0.2	181	0.2	1.3	6.0	2.0	27,395	109,101	74
Brimfield	NR	NR	116,835	12.5	0.1	0.0	0	0.0	0.0	16.5	2.4	3,772	92,841	74
Brockton	AA-	A1	87,978	16.6	0.1	1.2	1,039	1.6	2.8	46.8	3.0	95,777	67,057	46

01/01/2020 MASSACHUSETTS MUNICIPAL CREDIT ANALYSIS REPORT IN S&P'S RATING ORDER

	A Value Per Cap \$	Comind/ A Value %	ULC/ Levy %	LTD/ A Value %	LTD Per Cap \$	LTD PC/ MF Inc %	D Serv/ Rev %	St Rev/ Rev %	Unempl Rate %	FrCash/ Rev %	Med Fam Income \$	Decile Score #
S&P'S RATING = AAA												
POPULATION = GREATER THAN 25,000												
Boston	223,823	38.8	0.0	0.7	1,473	2.0	4.2	13.1	2.0	10.5 *	75,476	52
Cambridge	411,363	46.2	43.5	0.8	3,395	2.7	8.1	5.5	1.3	31.7	126,260	64
Newton	357,015	10.0	0.0	0.9	3,245	1.8	4.8	6.0	1.5	2.3	182,139	49
Brookline	396,054	11.6	0.2	0.7	2,874	1.9	5.3	6.7	1.2	4.3 *	152,493	55
Arlington	264,268	5.5	0.0	1.2	3,164	2.2	5.5	11.5	1.3	5.9	142,985	47
Barnstable	311,745	12.4	0.1	0.4	1,204	1.4	4.5	7.7	3.3	6.6	86,684	51
Woburn	210,998	28.4	19.7	0.7	1,544	1.5	3.8	9.6	2.0	16.5	105,485	70
Marlborough	155,229	31.3	32.2	0.7	1,147	1.1	3.8	19.1	2.3	7.1	100,750	67
Shrewsbury	169,355	12.6	0.1	1.4	2,288	1.8	5.9	18.3	2.0	6.0	124,539	49
Andover	241,425	18.5	1.8	0.9	2,259	1.3	4.7	6.3	1.8	4.3	178,958	63
Natick	246,539	20.7	0.1	1.5	3,808	2.6	8.4	8.1	1.6	3.3 *	148,182	51
Watertown	223,357	23.5	0.1	0.4	851	0.7	4.1	7.8	1.5	10.0	117,225	73
Dartmouth	173,572	15.7	0.0	0.4	743	0.7	4.1	14.1	2.9	5.7	102,698	57
Lexington	372,820	11.4	0.1	1.5	5,543	2.7	8.5	5.7	1.5	4.5	206,591	49
North Andover	171,086	13.2	1.1	0.7	1,249	0.9	4.7	10.2	2.0	10.7 *	140,409	66
Needham	345,743	12.8	2.0	0.9	3,085	1.7	5.8	6.2	1.5	4.9	182,198	61
Falmouth	400,485	8.1	1.3	0.5	1,806	1.9	4.7	6.8	3.1	8.9	94,607	47
Wellesley	422,415	13.0	0.0	0.9	3,918	1.7	7.7	5.5	1.6	8.2	236,167	54
Burlington	259,070	38.4	10.8	0.6	1,500	1.2	3.1	6.3	1.7	8.4	126,830	76
Northampton	128,135	19.4	0.7	0.7	926	1.0	4.9	13.2	1.7	5.8	94,242	64
Danvers	196,875	23.0	0.0	1.2	2,425	2.2	4.8	8.4	2.0	4.4 *	111,557	49
Milton	230,027	4.1	0.0	0.5	1,031	0.7	3.8	10.7	1.7	1.4	155,795	53
Wakefield	197,773	12.1	0.5	0.9	1,756	1.5	4.9	10.0	1.8	7.3	116,958	57
Belmont	349,786	5.1	0.0	1.4	5,042	3.3	6.7	7.9	1.6	5.4 *	154,968	45
Reading	215,051	7.4	0.1	0.4	755	0.5	3.6	12.0	1.4	12.9	143,460	69
Dedham	216,242	17.9	10.3	1.3	2,709	2.1	7.4	8.0	2.0	4.9	131,923	55
AVERAGE	265,010	17.7	4.8	0.9	2,298	1.6	5.3	9.4	1.9	7.8	136,138	57
STANDARD DEVIAT	88,851	11.0	10.9	0.4	1,317	0.7	1.6	3.7	0.5	5.9	38,416	9

S&P'S RATING = AAA
POPULATION = 10,000 TO 25,000

Westford	206,254	11.9	0.0	0.8	1,688	1.1	6.0	17.0	1.9	3.4 *	158,432	49
Hingham	311,943	10.9	0.6	0.7	2,115	1.1	6.2	8.8	1.9	19.6	189,420	62
Acton	196,103	10.8	0.2	0.2	371	0.2	2.2	2.5	1.6	3.6	164,842	80
Canton	221,599	23.4	1.1	0.5	1,054	0.8	3.9	7.7	2.1	4.7	138,586	69
Winchester	357,517	4.4	3.7	1.6	5,688	2.8	9.0	8.4	1.4	6.3	202,532	49
Marblehead	325,640	5.1	0.1	1.1	3,470	2.3	6.5	7.4	2.0	12.3	151,715	49
Sudbury	242,018	6.8	0.0	0.3	627	0.3	2.9	7.6	1.7	3.6	189,044	66
Westborough	221,365	30.7	14.2	1.1	2,330	1.7	5.7	9.9	1.8	9.8	137,102	66