



Your Account Make A Filing Find a Filing Comments Help Muni Council NRMSIR-SID

**Find A Filing - Material Event Filing# 20070725342182**  
**Distribution Status**

Michael Ruppel **Logout**

Filing Date & Time: 07/25/2007 12:57 PM

NRMSIR / SID	Forwarded to NRMSIRs / SIDs (CST)
FT Interactive	07/25/2007 12:57 PM
DPCData	07/25/2007 12:57 PM
Bloomberg	07/25/2007 12:57 PM
Standard & Poor's	07/25/2007 12:57 PM

DisclosureUSA.org - Copyright © 2003-2007 - Municipal Advisory Council of Texas  
B2

[Hide CUSIPs](#)

## DisclosureUSA Filing Summary Information

**Filing #:** 20070725342182  
**Filing Date:** 7/25/2007 12:57:46 PM  
**MAINE FIN AUTH ED LN REV**  
**Issue Date** 2003-12-11  
**Bond Title** AUCTION RATE-AMT-SR-SER A

### CUSIPs

56041WAA0

Doc Type	Doc Date	File Name	File Size	Doc Title
7. Modifications to the rights of security holders	7/25/2007	FAME 2003 Material Event Notice.pdf	206460	Notice of Completed Actions

### Contact Information

**Name:** Michael Ruppel  
**Employer:** The Bank of New York  
**Address1:** 10161 Centurion Parkway  
**Address2:**  
**City, State, Zip:** Jacksonville, FL 32256  
**Phone:** 904-998-4703  
**Email:** mruppel@bankofny.com  
**Filer type:** Trustee

[Print Friendly Page](#) [Distribution Status](#)



5 Community Drive, PO Box 949, Augusta, Maine 04332-0949  
TEL: 1-800-228-3734/207-623-3263 FAX: 207-623-0095 TTY: 207-626-2717  
E-mail: [info@famemaine.com](mailto:info@famemaine.com) URL: [www.famemaine.com](http://www.famemaine.com)

**Business & Education  
at Work for Maine**

MATERIAL EVENT INFORMATION DATED AS OF MAY 16, 2007 SUBMITTED BY THE FINANCE AUTHORITY OF MAINE PURSUANT TO RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND TO THE CONTINUING DISCLOSURE AGREEMENT DATED DECEMBER 11, 2003 RELATIVE TO ITS EDUCATION LOAN REVENUE BONDS, 2003 SENIOR SERIES A (CUSIP: 56041W AA0)

**FINANCE AUTHORITY OF MAINE**

**\$69,500,000 Education Loan Revenue Bonds,  
2003 Senior Series A**

**Official Statement Date: December 10, 2003**

**Delivery Date: December 11, 2003**

**Reference is made to the material event notice dated May 16, 2007 (the "May 16, 2007 Notice") with respect to the above-captioned bonds, a copy of the text of which is attached hereto. The expected actions described in the May 16, 2007 Notice have been completed.**

**MATERIAL EVENT NOTICE COVER SHEET**

This cover sheet and material event notice should be sent to the Municipal Securities Rulemaking Board or to all Nationally Recognized Municipal Securities Information Repositories, and the State Information Depository, if applicable, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Finance Authority of Maine

Issuer's Six-Digit CUSIP Number(s):

or Nine-Digit CUSIP Number(s) to which this material event notice relates:

56041 W AA0

Number of pages of attached material event notice: 2

Description of Material Events Notice (Check One):

- 1.  Principal and interest payment delinquencies
- 2.  Non-Payment related defaults
- 3.  Unscheduled draws on debt service reserves reflecting financial difficulties
- 4.  Unscheduled draws on credit enhancements reflecting financial difficulties
- 5.  Substitution of credit or liquidity providers, or their failure to perform
- 6.  Adverse tax opinions or events affecting the tax-exempt status of the security
- 7.  Modifications to rights of securities holders
- 8.  Bond calls
- 9.  Defeasances
- 10.  Release, substitution, or sale of property securing repayment of the securities
- 11.  Rating changes
- 12.  Failure to provide annual financial information as required
- 13.  Other material event notice (specify) \_\_\_\_\_

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly: Signature:

Name: Elizabeth L. Bordowitz, Esq. Title: General Counsel

Employer: Finance Authority of Maine

Address: 5 Community Drive

City, State, Zip Code: Augusta, Maine 04330

Voice Telephone Number (207) 623-3263

Please print the material event notice attached to this cover sheet in 10-point type or larger. The cover sheet and notice may be faxed to the MSRB at (703) 683-1930 or sent to CDINet, Municipal Securities Rulemaking Board, 1900 Duke Street, Suite 600, Alexandria, VA 22314. Contact the MSRB at (703) 683-1930 with questions regarding this form or the dissemination of this notice.



**Business & Education  
at Work for Maine**

5 Community Drive, PO Box 949, Augusta, Maine 04332-0949  
TEL: 1-800-228-3734/207-623-3263 FAX: 207-623-0095 TTY: 207-626-2717  
E-mail: [info@famemaine.com](mailto:info@famemaine.com) URL: [www.famemaine.com](http://www.famemaine.com)

MATERIAL EVENT INFORMATION DATED AS OF MAY 16, 2007 SUBMITTED BY THE FINANCE AUTHORITY OF MAINE PURSUANT TO RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND TO THE CONTINUING DISCLOSURE AGREEMENT DATED DECEMBER 11, 2003 RELATIVE TO ITS EDUCATION LOAN REVENUE BONDS, 2003 SENIOR SERIES A (CUSIP: 56041W AA0)

**FINANCE AUTHORITY OF MAINE**

**\$69,500,000 Education Loan Revenue Bonds,  
2003 Senior Series A**

**Official Statement Date: December 10, 2003**

**Delivery Date: December 11, 2003**

The Finance Authority of Maine (the "Authority") has obtained a commitment from Ambac Assurance Corporation ("Ambac") pursuant to which Ambac is expected to issue, on or about May 23, 2007, a financial guaranty insurance policy (the "2003 Senior Series A Ambac Policy") insuring the payment of the principal of the above-captioned bonds (the "2003 Senior Series A Bonds") on stated maturity dates and of interest on the 2003 Senior Series A Bonds on stated dates for payment. The 2003 Senior Series A Bonds were issued pursuant to the Indenture of Trust, dated as of December 1, 2003 (the "General Indenture"), between the Authority and The Bank of New York, as Trustee (the "Trustee") and to the First Supplemental Indenture, dated as of December 1, 2003 (the "First Supplemental Indenture" and, collectively with the General Indenture, the "Indenture"; all capitalized terms used but not defined in this notice are used as defined for purposes of the Indenture).

Pursuant to the Indenture, upon delivery of the 2003 Senior Series A Ambac Policy to the Trustee and receipt of anticipated Rating Affirmations in connection with such delivery, Ambac will be the sole Obligation Facility Provider with respect to the 2003 Senior Series A Bonds. Ambac has advised the Authority that it expects to consent to certain amendments to the Indenture, as provided in the Third Supplemental Indenture, dated as of May 1, 2007 (the "Third Supplemental Indenture"). Pursuant to the Indenture, such consent by the Obligation Facility Provider shall be deemed to establish the consent to such amendments of the requisite percentage of Owners of the 2003 Senior Series A Bonds. Pursuant to the Third Supplemental Indenture, such amendments are expected to become effective with respect to the 2003 Senior Series A Bonds on the first day of the second next Auction Period applicable to the 2003 Senior Series A Bonds commencing after the date of notice to Owners that the requisite consent to such amendments has been received.

The Authority has obtained a separate commitment from Ambac pursuant to which Ambac is expected to issue, on or about May 23, 2007, a separate financial guaranty insurance policy (the "2005 Senior Series A Ambac Policy") insuring the payment of the principal of the Authority's \$47,500,000 Education Loan Revenue Bonds, 2005 Senior Series A-1 and \$47,000,000 Education Loan Revenue Bonds, 2005 Senior Series A-2 (collectively, the "2005 Senior Series A Bonds") on stated maturity dates and of interest on the 2005 Senior Series A Bonds on stated dates for payment. In addition, the Authority expects to issue, on or about May 23, 2007, its \$50,000,000 Education Loan Revenue Bonds, 2007 Senior Series A-1, \$50,000,000 Education Loan Revenue Bonds, 2007 Senior Series A-2 and \$40,000,000 Education Loan Revenue Bonds, 2007 Senior Series A-3 (collectively, the "2007 Senior Series A Bonds"), and has obtained a separate commitment from Ambac pursuant to which Ambac is expected to issue, on or about May 23, 2007, a separate financial guaranty insurance policy (the "2007 Senior Series A Ambac Policy") insuring the payment of the principal of the 2007 Senior Series Bonds on stated maturity dates and of interest on the 2007 Senior Series A Bonds on stated dates for payment. Delivery to the Trustee by Ambac of the 2003 Senior Series A Ambac Policy, of the 2005 Senior Series A Policy and of the 2007 Senior Series A Ambac Policy is a precondition to issuance of the 2007 Senior Series A Bonds. The Authority expects to apply a portion of the proceeds of the Senior Series 2007 A Bonds to effect the optional redemption of its \$5,500,000 Education Loan Revenue Bonds, 2003 Subordinate Series B on June 20, 2007 and of its \$5,500,000 Education Loan Revenue Bonds, 2005 Subordinate Series B on July 5, 2007.

A copy of the Official Statement of the Authority dated May 10, 2007 with respect to the 2007 Senior Series A Bonds (the "Series 2007 Official Statement") is attached hereto as Exhibit I. The Series 2007 Official Statement contains under the caption "BOND INSURANCE" certain information addressing Ambac that was supplied by Ambac for inclusion therein. Such information has not been independently verified by the Authority and the Authority does not guarantee or make any representation as to the accuracy or completeness of such information or as to the absence of material change thereto subsequent to the date of the Series 2007 Official Statement. The Series 2007 Official Statement also contains, as APPENDIX H thereto, a specimen financial guaranty insurance policy. The terms and conditions of the 2003 Senior Series A Ambac Policy are expected to substantively conform to this specimen policy. The Series 2007 Official Statement also contains as APPENDIX B and APPENDIX C thereto summaries of certain definitions and of certain provisions of the General Indenture, as amended by the Third Supplemental Indenture. In addition, the Series 2007 Official Statement also contains: (i) under the captions "CERTAIN RISK FACTORS" certain information concerning certain risks applicable to the 2007 Senior Series A Bonds; (ii) as APPENDIX A thereto, certain current information concerning the Federal Family Education Loan Program; and (iii) as APPENDIX G thereto, certain current information concerning the Trust Estate.

**The Series 2007 Official Statement was not prepared for use in connection with the 2003 Senior Series A Bonds and Owners of the 2003 Senior Series A Bonds are advised that they should not rely upon the statements contained in the 2007 Official Statement except as expressly referred to in this notice, and except to the extent that such statements are not expressly limited to the 2007 Senior Series A Bonds, and should continue to rely upon the statements contained in the Official Statement of the Authority, dated December 10, 2003 with respect to the 2003 Senior Series A Bonds and in this and other continuing disclosure statements filed, or to be filed, by the Authority with respect to the 2003 Senior Series A Bonds.**

Copies of the General Indenture in its original form and as amended by the Third Supplemental Indenture, of the First Supplemental Indenture, of the Third Supplemental Indenture and of the 2003 Senior Series A Ambac Policy are expected to be available from the Trustee on and after May 23, 2007 upon written request addressed to Michael G. Ruppel.