

Massachusetts Water Pollution Abatement Trust  
Water Pollution Abatement Revenue Bonds  
(Pool Loan Program Bonds)  
Series 5

SCHEDULE C

Title V Loan

Blackstone 97-1037

Preliminary Loan Structuring Analysis

Schedule of Loan Repayments

Outstanding Loan Obligation \$79,600.00

|           | Loan Subsidy Amounts      |             |              |                 |                     |             |                     |          |             |
|-----------|---------------------------|-------------|--------------|-----------------|---------------------|-------------|---------------------|----------|-------------|
|           | Scheduled Loan Repayments |             |              | Contract        |                     |             | Net Loan Repayments |          |             |
|           | Principal                 | Interest    | Total        | Equity Earnings | Assistance Payments | Total       | Principal           | Interest | Total       |
| 01-Aug-01 | 4,198.00                  |             |              |                 |                     |             | 4,198.00            |          | 4,198.00    |
| 01-Feb-02 | \$0.00                    | \$1,929.40  | \$1,929.40   | \$998.44        | \$930.97            | \$1,929.40  | 0.00                | \$0.00   | 0.00        |
| 01-Aug-02 | 4,194.00                  | 1,940.18    | 6,134.18     | 1,004.02        | 936.17              | 1,940.18    | 4,194.00            | 0.00     | 4,194.00    |
| 01-Feb-03 | 0.00                      | 1,854.20    | 1,854.20     | 948.17          | 906.03              | 1,854.20    | 0.00                | 0.00     | 0.00        |
| 01-Aug-03 | 4,194.00                  | 1,854.20    | 6,048.20     | 948.17          | 906.03              | 1,854.20    | 4,194.00            | 0.00     | 4,194.00    |
| 01-Feb-04 | 0.00                      | 1,765.07    | 1,765.07     | 892.32          | 872.75              | 1,765.07    | 0.00                | 0.00     | 0.00        |
| 01-Aug-04 | 4,194.00                  | 1,765.07    | 5,959.07     | 892.32          | 872.75              | 1,765.07    | 4,194.00            | 0.00     | 4,194.00    |
| 01-Feb-05 | 0.00                      | 1,673.32    | 1,673.32     | 836.47          | 836.85              | 1,673.32    | 0.00                | 0.00     | 0.00        |
| 01-Aug-05 | 4,194.00                  | 1,673.32    | 5,867.32     | 836.47          | 836.85              | 1,673.32    | 4,194.00            | 0.00     | 4,194.00    |
| 01-Feb-06 | 0.00                      | 1,578.95    | 1,578.95     | 780.62          | 798.33              | 1,578.95    | (0.00)              | 0.00     | (0.00)      |
| 01-Aug-06 | 4,194.00                  | 1,578.95    | 5,772.95     | 780.62          | 798.33              | 1,578.95    | 4,194.00            | 0.00     | 4,194.00    |
| 01-Feb-07 | 0.00                      | 1,468.85    | 1,468.85     | 724.77          | 744.08              | 1,468.85    | 0.00                | 0.00     | 0.00        |
| 01-Aug-07 | 4,194.00                  | 1,468.85    | 5,662.85     | 724.77          | 744.08              | 1,468.85    | 4,194.00            | 0.00     | 4,194.00    |
| 01-Feb-08 | 0.00                      | 1,358.76    | 1,358.76     | 668.93          | 689.83              | 1,358.76    | 0.00                | 0.00     | 0.00        |
| 01-Aug-08 | 4,194.00                  | 1,358.76    | 5,552.76     | 668.93          | 689.83              | 1,358.76    | 4,194.00            | 0.00     | 4,194.00    |
| 01-Feb-09 | 0.00                      | 1,258.09    | 1,258.09     | 613.08          | 645.02              | 1,258.09    | 0.00                | 0.00     | 0.00        |
| 01-Aug-09 | 4,194.00                  | 1,258.09    | 5,452.09     | 613.08          | 645.02              | 1,258.09    | 4,194.00            | 0.00     | 4,194.00    |
| 01-Feb-10 | 0.00                      | 1,148.00    | 1,148.00     | 557.23          | 590.77              | 1,148.00    | 0.00                | 0.00     | 0.00        |
| 01-Aug-10 | 4,223.00                  | 1,148.00    | 5,371.00     | 557.23          | 590.77              | 1,148.00    | 4,223.00            | 0.00     | 4,223.00    |
| 01-Feb-11 | 0.00                      | 1,042.43    | 1,042.43     | 501.00          | 541.43              | 1,042.43    | 0.00                | 0.00     | 0.00        |
| 01-Aug-11 | 4,223.00                  | 1,042.43    | 5,265.43     | 501.00          | 541.43              | 1,042.43    | 4,223.00            | 0.00     | 4,223.00    |
| 01-Feb-12 | 0.00                      | 928.95      | 928.95       | 444.78          | 484.17              | 928.95      | 0.00                | 0.00     | 0.00        |
| 01-Aug-12 | 4,223.00                  | 928.95      | 5,151.95     | 444.78          | 484.17              | 928.95      | 4,223.00            | 0.00     | 4,223.00    |
| 01-Feb-13 | 0.00                      | 812.83      | 812.83       | 388.55          | 424.28              | 812.83      | 0.00                | 0.00     | 0.00        |
| 01-Aug-13 | 4,223.00                  | 812.83      | 5,035.83     | 388.55          | 424.28              | 812.83      | 4,223.00            | 0.00     | 4,223.00    |
| 01-Feb-14 | 0.00                      | 696.71      | 696.71       | 332.33          | 364.39              | 696.71      | (0.00)              | 0.00     | (0.00)      |
| 01-Aug-14 | 4,223.00                  | 696.71      | 4,919.71     | 332.33          | 364.39              | 696.71      | 4,223.00            | 0.00     | 4,223.00    |
| 01-Feb-15 | 0.00                      | 580.60      | 580.60       | 276.10          | 304.49              | 580.60      | 0.00                | 0.00     | 0.00        |
| 01-Aug-15 | 4,147.00                  | 580.60      | 4,727.60     | 276.10          | 304.49              | 580.60      | 4,147.00            | 0.00     | 4,147.00    |
| 01-Feb-16 | 0.00                      | 471.73      | 471.73       | 220.88          | 250.85              | 471.73      | 0.00                | 0.00     | 0.00        |
| 01-Aug-16 | 4,147.00                  | 471.73      | 4,618.73     | 220.88          | 250.85              | 471.73      | 4,147.00            | 0.00     | 4,147.00    |
| 01-Feb-17 | 0.00                      | 352.50      | 352.50       | 165.66          | 186.84              | 352.50      | 0.00                | 0.00     | 0.00        |
| 01-Aug-17 | 4,147.00                  | 352.50      | 4,499.50     | 165.66          | 186.84              | 352.50      | 4,147.00            | 0.00     | 4,147.00    |
| 01-Feb-18 | 0.00                      | 233.27      | 233.27       | 110.44          | 122.83              | 233.27      | 0.00                | 0.00     | 0.00        |
| 01-Aug-18 | 4,147.00                  | 233.27      | 4,380.27     | 110.44          | 122.83              | 233.27      | 4,147.00            | 0.00     | 4,147.00    |
| 01-Feb-19 | 0.00                      | 114.05      | 114.05       | 55.22           | 58.82               | 114.05      | 0.00                | 0.00     | 0.00        |
| 01-Aug-19 | 4,147.00                  | 114.05      | 4,261.05     | 55.22           | 58.82               | 114.05      | 4,147.00            | 0.00     | 4,147.00    |
| 01-Feb-20 | 0.00                      | 0.00        | 0.00         | 0.00            | 0.00                | 0.00        | 0.00                | 0.00     | 0.00        |
| 01-Aug-20 | 0.00                      | 0.00        | 0.00         | 0.00            | 0.00                | 0.00        | 0.00                | 0.00     | 0.00        |
| 01-Feb-21 | 0.00                      | 0.00        | 0.00         | 0.00            | 0.00                | 0.00        | 0.00                | 0.00     | 0.00        |
| 01-Aug-21 | 0.00                      | 0.00        | 0.00         | 0.00            | 0.00                | 0.00        | 0.00                | 0.00     | 0.00        |
| 01-Feb-22 | 0.00                      | 0.00        | 0.00         | 0.00            | 0.00                | 0.00        | 0.00                | 0.00     | 0.00        |
| 01-Aug-22 | 0.00                      | 0.00        | 0.00         | 0.00            | 0.00                | 0.00        | 0.00                | 0.00     | 0.00        |
| 01-Feb-23 | 0.00                      | 0.00        | 0.00         | 0.00            | 0.00                | 0.00        | 0.00                | 0.00     | 0.00        |
|           | 0.00                      | 0.00        | 0.00         | 0.00            | 0.00                | 0.00        | 0.00                | 0.00     | 0.00        |
|           | \$79,600.00               | \$38,546.26 | \$113,948.26 | \$19,035.57     | \$19,510.68         | \$38,546.26 | \$79,600.00         | \$0.00   | \$79,600.00 |

Note: Interest, Equity Earnings and Contract Assistance Payments reflect partial first period.