

Massachusetts Water Pollution Abatement Trust
Series 16
Ludlow Loan Amortization
CW-08-05

Initial Loan Amount	921,027.00	Loan Origination Fee (\$5.57/1000)	5,130.12
Principal Forgiveness	-	Loan Term (in years)	20
Net Loan Obligation	921,027.00	Loan Rate	2.00%
		Closing Date	6/13/2012
		First Payment	1/15/2013

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
6/13/2012							
1/15/2013		10,847.65	10,847.65	690.77	5,130.12	16,668.54	16,668.54
7/15/2013	37,256.00	9,210.27	46,466.27	690.77		47,157.04	
1/15/2014		8,837.71	8,837.71	662.83		9,500.54	56,657.58
7/15/2014	38,066.00	8,837.71	46,903.71	662.83		47,566.54	
1/15/2015		8,457.05	8,457.05	634.28		9,091.33	56,657.87
7/15/2015	38,894.00	8,457.05	47,351.05	634.28		47,985.33	
1/15/2016		8,068.11	8,068.11	605.11		8,673.22	56,658.55
7/15/2016	39,739.00	8,068.11	47,807.11	605.11		48,412.22	
1/15/2017		7,670.72	7,670.72	575.30		8,246.02	56,658.24
7/15/2017	40,602.00	7,670.72	48,272.72	575.30		48,848.02	
1/15/2018		7,264.70	7,264.70	544.85		7,809.55	56,657.58
7/15/2018	41,485.00	7,264.70	48,749.70	544.85		49,294.55	
1/15/2019		6,849.85	6,849.85	513.74		7,363.59	56,658.14
7/15/2019	42,387.00	6,849.85	49,236.85	513.74		49,750.59	
1/15/2020		6,425.98	6,425.98	481.95		6,907.93	56,658.52
7/15/2020	43,308.00	6,425.98	49,733.98	481.95		50,215.93	
1/15/2021		5,992.90	5,992.90	449.47		6,442.37	56,658.30
7/15/2021	44,249.00	5,992.90	50,241.90	449.47		50,691.37	
1/15/2022		5,550.41	5,550.41	416.28		5,966.69	56,658.06
7/15/2022	45,211.00	5,550.41	50,761.41	416.28		51,177.69	
1/15/2023		5,098.30	5,098.30	382.37		5,480.67	56,658.36
7/15/2023	46,193.00	5,098.30	51,291.30	382.37		51,673.67	
1/15/2024		4,636.37	4,636.37	347.73		4,984.10	56,657.77
7/15/2024	47,197.00	4,636.37	51,833.37	347.73		52,181.10	
1/15/2025		4,164.40	4,164.40	312.33		4,476.73	56,657.83
7/15/2025	48,223.00	4,164.40	52,387.40	312.33		52,699.73	
1/15/2026		3,682.17	3,682.17	276.16		3,958.33	56,658.06
7/15/2026	49,271.00	3,682.17	52,953.17	276.16		53,229.33	
1/15/2027		3,189.46	3,189.46	239.21		3,428.67	56,658.00
7/15/2027	50,342.00	3,189.46	53,531.46	239.21		53,770.67	
1/15/2028		2,686.04	2,686.04	201.45		2,887.49	56,658.16
7/15/2028	51,436.00	2,686.04	54,122.04	201.45		54,323.49	
1/15/2029		2,171.68	2,171.68	162.88		2,334.56	56,658.05
7/15/2029	52,554.00	2,171.68	54,725.68	162.88		54,888.56	
1/15/2030		1,646.14	1,646.14	123.46		1,769.60	56,658.16
7/15/2030	53,696.00	1,646.14	55,342.14	123.46		55,465.60	
1/15/2031		1,109.18	1,109.18	83.19		1,192.37	56,657.97
7/15/2031	54,863.00	1,109.18	55,972.18	83.19		56,055.37	
1/15/2032		560.55	560.55	42.04		602.59	56,657.96
7/15/2032	56,055.00	560.55	56,615.55	42.04		56,657.59	
1/15/2033							56,657.59
	921,027.00	208,181.36	1,129,208.36	15,490.80	5,130.12	1,149,829.28	1,149,829.28

Notes:

* Notwithstanding the schedule of Loan Repayments set forth above, until the Loan is refinanced with proceeds of bonds to be issued by the Trust interest shall accrue at the Discount Rate set forth in the Loan Agreement only on that portion of the Loan that has been disbursed to or for the account of the Borrower, payable on the date of such refinancing. Thereafter, Loan Repayments shall be payable on the Loan in accordance.

**This project may qualify for principal forgiveness in accordance with schedule B to the Loan Agreement. Principal forgiveness shown on this schedule is an estimate, and is not a guarantee.

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
State Revolving Fund Bonds
Series 15

SCHEDULE C

Ludlow
CWS-08-05
Final Structuring Analysis

Loan Interest Rate	2.00%
ARRA Principal Forgiveness*	462,120
Total Loan Amount	3,942,805

Schedule of Loan Repayments

Initial Loan Obligation:	\$3,480,685.00
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Date	Schedule of Loan Repayments			Admin. Fee	Loan	Total
	Principal	Interest	Total	0.00075	Origination Fee	Due
08-Jul-10						
15-Jan-11	\$0.00	\$36,160.45	\$36,160.45	\$2,610.51	23,146.56	\$61,917.52
15-Jul-11	142,966.00	34,806.85	177,772.85	2,610.51		180,383.36
15-Jan-12	0.00	33,377.19	33,377.19	2,503.29		35,880.48
15-Jul-12	145,854.00	33,377.19	179,231.19	2,503.29		181,734.48
15-Jan-13	0.00	31,918.65	31,918.65	2,393.90		34,312.55
15-Jul-13	148,800.00	31,918.65	180,718.65	2,393.90		183,112.55
15-Jan-14	0.00	30,430.65	30,430.65	2,282.30		32,712.95
15-Jul-14	151,806.00	30,430.65	182,236.65	2,282.30		184,518.95
15-Jan-15	0.00	28,912.59	28,912.59	2,168.44		31,081.03
15-Jul-15	154,873.00	28,912.59	183,785.59	2,168.44		185,954.03
15-Jan-16	0.00	27,363.86	27,363.86	2,052.29		29,416.15
15-Jul-16	158,002.00	27,363.86	185,365.86	2,052.29		187,418.15
15-Jan-17	0.00	25,783.84	25,783.84	1,933.79		27,717.63
15-Jul-17	161,194.00	25,783.84	186,977.84	1,933.79		188,911.63
15-Jan-18	0.00	24,171.90	24,171.90	1,812.89		25,984.79
15-Jul-18	164,450.00	24,171.90	188,621.90	1,812.89		190,434.79
15-Jan-19	0.00	22,527.40	22,527.40	1,689.56		24,216.96
15-Jul-19	167,773.00	22,527.40	190,300.40	1,689.56		191,989.96
15-Jan-20	0.00	20,849.67	20,849.67	1,563.73		22,413.40
15-Jul-20	171,162.00	20,849.67	192,011.67	1,563.73		193,575.40
15-Jan-21	0.00	19,138.05	19,138.05	1,435.35		20,573.40
15-Jul-21	174,620.00	19,138.05	193,758.05	1,435.35		195,193.40
15-Jan-22	0.00	17,391.85	17,391.85	1,304.39		18,696.24
15-Jul-22	178,148.00	17,391.85	195,539.85	1,304.39		196,844.24
15-Jan-23	0.00	15,610.37	15,610.37	1,170.78		16,781.15
15-Jul-23	181,746.00	15,610.37	197,356.37	1,170.78		198,527.15
15-Jan-24	0.00	13,792.91	13,792.91	1,034.47		14,827.38
15-Jul-24	185,418.00	13,792.91	199,210.91	1,034.47		200,245.38
15-Jan-25	0.00	11,938.73	11,938.73	895.40		12,834.13
15-Jul-25	189,164.00	11,938.73	201,102.73	895.40		201,998.13
15-Jan-26	0.00	10,047.09	10,047.09	753.53		10,800.62
15-Jul-26	192,985.00	10,047.09	203,032.09	753.53		203,785.62
15-Jan-27	0.00	8,117.24	8,117.24	608.79		8,726.03
15-Jul-27	196,884.00	8,117.24	205,001.24	608.79		205,610.03
15-Jan-28	0.00	6,148.40	6,148.40	461.13		6,609.53
15-Jul-28	200,862.00	6,148.40	207,010.40	461.13		207,471.53
15-Jan-29	0.00	4,139.78	4,139.78	310.48		4,450.26
15-Jul-29	204,919.00	4,139.78	209,058.78	310.48		209,369.26
15-Jan-30	0.00	2,090.59	2,090.59	156.79		2,247.38
15-Jul-30	209,059.00	2,090.59	211,149.59	156.79		211,306.38
15-Jan-31	0.00	0.00	0.00	0.00		0.00
15-Jul-31	0.00	0.00	0.00	0.00		0.00
15-Jan-32	0.00	0.00	0.00	0.00		0.00
15-Jul-32	0.00	0.00	0.00	0.00		0.00
15-Jan-33	0.00	0.00	0.00	0.00		0.00
15-Jul-33	0.00	0.00	0.00	0.00		0.00
15-Jan-34	0.00	0.00	0.00	0.00		0.00
15-Jul-34	0.00	0.00	0.00	0.00		0.00
15-Jan-35	0.00	0.00	0.00	0.00		0.00
15-Jul-35	0.00	0.00	0.00	0.00		0.00
15-Jan-36	0.00	0.00	0.00	0.00		0.00
15-Jul-36	0.00	0.00	0.00	0.00		0.00
15-Jan-37	0.00	0.00	0.00	0.00		0.00
15-Jul-37	0.00	0.00	0.00	0.00		0.00
15-Jan-38	0.00	0.00	0.00	0.00		0.00
15-Jul-38	0.00	0.00	0.00	0.00		0.00
15-Jan-39	0.00	0.00	0.00	0.00		0.00
15-Jul-39	0.00	0.00	0.00	0.00		0.00
15-Jan-40	0.00	0.00	0.00	0.00		0.00
15-Jul-40	0.00	0.00	0.00	0.00		0.00
15-Jan-41	0.00	0.00	0.00	0.00		0.00
15-Jul-41	0.00	0.00	0.00	0.00		0.00
	\$3,480,685.00	\$778,468.82	\$4,259,153.82	\$58,283.62	\$23,146.56	\$4,340,584.00

* This Project may qualify for principal forgiveness under the American Recovery and Reinvestment Act of 2009 ("ARRA") upon issuance of a Project Completion Certificate. To qualify for principal forgiveness, the Borrower must comply with the requirements of ARRA listed on Schedule B of this Loan Agreement.

Massachusetts Clean Water Trust
Series 19
Ludlow Loan Amortization
CW-08-05-A

Initial Loan Amount	503,676.00	Loan Origination Fee (\$5.50/1000)	2,770.22
Principal Forgiveness		Loan Term (in years)	20
Net Loan Obligation	503,676.00	Loan Rate	2.00%
		Closing Date	2/11/2016
		First Interest Payment	7/15/2016
		First Principal Payment	1/15/2017

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
2/11/2016							
7/15/2016		4,309.23	4,309.23	323.19	2,770.22	7,402.64	
1/15/2017	20,374.00	5,036.76	25,410.76	377.76		25,788.52	33,191.16
7/15/2017		4,833.02	4,833.02	362.48		5,195.50	
1/15/2018	20,817.00	4,833.02	25,650.02	362.48		26,012.50	31,207.99
7/15/2018		4,624.85	4,624.85	346.86		4,971.71	
1/15/2019	21,269.00	4,624.85	25,893.85	346.86		26,240.71	31,212.43
7/15/2019		4,412.16	4,412.16	330.91		4,743.07	
1/15/2020	21,732.00	4,412.16	26,144.16	330.91		26,475.07	31,218.14
7/15/2020		4,194.84	4,194.84	314.61		4,509.45	
1/15/2021	22,204.00	4,194.84	26,398.84	314.61		26,713.45	31,222.91
7/15/2021		3,972.80	3,972.80	297.96		4,270.76	
1/15/2022	22,687.00	3,972.80	26,659.80	297.96		26,957.76	31,228.52
7/15/2022		3,745.93	3,745.93	280.94		4,026.87	
1/15/2023	23,180.00	3,745.93	26,925.93	280.94		27,206.87	31,233.75
7/15/2023		3,514.13	3,514.13	263.56		3,777.69	
1/15/2024	23,683.00	3,514.13	27,197.13	263.56		27,460.69	31,238.38
7/15/2024		3,277.30	3,277.30	245.80		3,523.10	
1/15/2025	24,198.00	3,277.30	27,475.30	245.80		27,721.10	31,244.20
7/15/2025		3,035.32	3,035.32	227.65		3,262.97	
1/15/2026	24,724.00	3,035.32	27,759.32	227.65		27,986.97	31,249.94
7/15/2026		2,788.08	2,788.08	209.11		2,997.19	
1/15/2027	25,261.00	2,788.08	28,049.08	209.11		28,258.19	31,255.37
7/15/2027		2,535.47	2,535.47	190.16		2,725.63	
1/15/2028	25,810.00	2,535.47	28,345.47	190.16		28,535.63	31,261.26
7/15/2028		2,277.37	2,277.37	170.80		2,448.17	
1/15/2029	26,371.00	2,277.37	28,648.37	170.80		28,819.17	31,267.35
7/15/2029		2,013.66	2,013.66	151.02		2,164.68	
1/15/2030	26,945.00	2,013.66	28,958.66	151.02		29,109.68	31,274.37
7/15/2030		1,744.21	1,744.21	130.82		1,875.03	
1/15/2031	27,530.00	1,744.21	29,274.21	130.82		29,405.03	31,280.05
7/15/2031		1,468.91	1,468.91	110.17		1,579.08	
1/15/2032	28,129.00	1,468.91	29,597.91	110.17		29,708.08	31,287.16
7/15/2032		1,187.62	1,187.62	89.07		1,276.69	
1/15/2033	28,740.00	1,187.62	29,927.62	89.07		30,016.69	31,293.38
7/15/2033		900.22	900.22	67.52		967.74	
1/15/2034	29,364.00	900.22	30,264.22	67.52		30,331.74	31,299.47
7/15/2034		606.58	606.58	45.49		652.07	
1/15/2035	30,003.00	606.58	30,609.58	45.49		30,655.07	31,307.15
7/15/2035		306.55	306.55	22.99		329.54	
1/15/2036	30,655.00	306.55	30,961.55	22.99		30,984.54	31,314.08
7/15/2036							
	503,676.00	112,224.03	615,900.03	8,416.80	2,770.22	627,087.05	627,087.05