

Massachusetts Clean Water Trust
Pool 18-2016 Swap
MARION Reamortization
CW-13-07

Original Loan Amount	3,147,400.00	Loan Origination Fee (\$7.5/1000)	0.00
Principal Forgiveness	-	Loan Term (in years)	18
Principal Paid Down	127,315.00	Loan Rate	2.00%
Outstanding Loan Obligation	3,020,085.00	Closing Date	12/16/2016
Remaining Balance	(521,815.17)	First Payment	1/15/2017
Net New Loan Obligation	2,498,269.83		

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
12/16/2016							
1/15/2017	107,606.13	29,360.15	136,966.28	2,202.01		139,168.29	
7/15/2017		23,906.64	23,906.64	1,793.00		25,699.63	
1/15/2018	109,945.65	23,906.64	133,852.28	1,793.00		135,645.28	161,344.92
7/15/2018		22,807.18	22,807.18	1,710.54		24,517.72	
1/15/2019	112,334.55	22,807.18	135,141.73	1,710.54		136,852.27	161,369.98
7/15/2019		21,683.84	21,683.84	1,626.29		23,310.12	
1/15/2020	114,776.60	21,683.84	136,460.44	1,626.29		138,086.72	161,396.85
7/15/2020		20,536.07	20,536.07	1,540.21		22,076.27	
1/15/2021	117,270.57	20,536.07	137,806.64	1,540.21		139,346.85	161,423.12
7/15/2021		19,363.36	19,363.36	1,452.25		20,815.62	
1/15/2022	119,819.22	19,363.36	139,182.58	1,452.25		140,634.83	161,450.45
7/15/2022		18,165.17	18,165.17	1,362.39		19,527.56	
1/15/2023	122,423.30	18,165.17	140,588.47	1,362.39		141,950.85	161,478.41
7/15/2023		16,940.94	16,940.94	1,270.57		18,211.51	
1/15/2024	125,084.55	16,940.94	142,025.49	1,270.57		143,296.06	161,507.57
7/15/2024		15,690.09	15,690.09	1,176.76		16,866.85	
1/15/2025	127,802.73	15,690.09	143,492.82	1,176.76		144,669.58	161,536.43
7/15/2025		14,412.07	14,412.07	1,080.90		15,492.97	
1/15/2026	130,580.56	14,412.07	144,992.63	1,080.90		146,073.54	161,566.51
7/15/2026		13,106.26	13,106.26	982.97		14,089.23	
1/15/2027	133,418.79	13,106.26	146,525.05	982.97		147,508.02	161,597.25
7/15/2027		11,772.07	11,772.07	882.91		12,654.98	
1/15/2028	136,318.14	11,772.07	148,090.21	882.91		148,973.11	161,628.09
7/15/2028		10,408.89	10,408.89	780.67		11,189.56	
1/15/2029	139,281.32	10,408.89	149,690.21	780.67		150,470.87	161,660.43
7/15/2029		9,016.08	9,016.08	676.21		9,692.28	
1/15/2030	142,308.05	9,016.08	151,324.13	676.21		152,000.33	161,692.62
7/15/2030		7,593.00	7,593.00	569.47		8,162.47	
1/15/2031	145,401.04	7,593.00	152,994.04	569.47		153,563.51	161,725.98
7/15/2031		6,138.99	6,138.99	460.42		6,599.41	
1/15/2032	148,560.99	6,138.99	154,699.98	460.42		155,160.40	161,759.81
7/15/2032		4,653.38	4,653.38	349.00		5,002.38	
1/15/2033	151,789.60	4,653.38	156,442.97	349.00		156,791.97	161,794.35
7/15/2033		3,135.48	3,135.48	235.16		3,370.64	
1/15/2034	155,088.54	3,135.48	158,224.02	235.16		158,459.18	161,829.83
7/15/2034		1,584.60	1,584.60	118.84		1,703.44	
1/15/2035	158,459.52	1,584.60	160,044.11	118.84		160,162.96	161,866.40
	2,498,269.83	511,188.32	3,009,458.15	38,339.12		3,047,797.28	2,908,628.99

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.

Massachusetts Clean Water Trust
Series 18
Marion Loan Amortization
CW-13-07

Initial Loan Amount	3,147,400.00	Loan Origination Fee (\$5.50/1000)	17,310.70
Principal Forgiveness	-	Loan Term (in years)	20
Net Loan Obligation	3,147,400.00	Loan Rate	2.00%
		Closing Date	1/7/2015
		First Interest Payment	7/15/2015
		First Principal Payment	1/15/2016

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
1/7/2015							
7/15/2015		32,872.84	32,872.84	2,465.46	17,310.70	52,649.01	
1/15/2016	127,315.00	31,474.00	158,789.00	2,360.55		161,149.55	213,798.56
7/15/2016		30,200.85	30,200.85	2,265.06		32,465.91	
1/15/2017	130,082.00	30,200.85	160,282.85	2,265.06		162,547.91	195,013.83
7/15/2017		28,900.03	28,900.03	2,167.50		31,067.53	
1/15/2018	132,910.00	28,900.03	161,810.03	2,167.50		163,977.53	195,045.06
7/15/2018		27,570.93	27,570.93	2,067.82		29,638.75	
1/15/2019	135,798.00	27,570.93	163,368.93	2,067.82		165,436.75	195,075.50
7/15/2019		26,212.95	26,212.95	1,965.97		28,178.92	
1/15/2020	138,750.00	26,212.95	164,962.95	1,965.97		166,928.92	195,107.84
7/15/2020		24,825.45	24,825.45	1,861.91		26,687.36	
1/15/2021	141,765.00	24,825.45	166,590.45	1,861.91		168,452.36	195,139.72
7/15/2021		23,407.80	23,407.80	1,755.59		25,163.39	
1/15/2022	144,846.00	23,407.80	168,253.80	1,755.59		170,009.39	195,172.77
7/15/2022		21,959.34	21,959.34	1,646.95		23,606.29	
1/15/2023	147,994.00	21,959.34	169,953.34	1,646.95		171,600.29	195,206.58
7/15/2023		20,479.40	20,479.40	1,535.96		22,015.36	
1/15/2024	151,211.00	20,479.40	171,690.40	1,535.96		173,226.36	195,241.71
7/15/2024		18,967.29	18,967.29	1,422.55		20,389.84	
1/15/2025	154,497.00	18,967.29	173,464.29	1,422.55		174,886.84	195,276.67
7/15/2025		17,422.32	17,422.32	1,306.67		18,728.99	
1/15/2026	157,855.00	17,422.32	175,277.32	1,306.67		176,583.99	195,312.99
7/15/2026		15,843.77	15,843.77	1,188.28		17,032.05	
1/15/2027	161,286.00	15,843.77	177,129.77	1,188.28		178,318.05	195,350.11
7/15/2027		14,230.91	14,230.91	1,067.32		15,298.23	
1/15/2028	164,791.00	14,230.91	179,021.91	1,067.32		180,089.23	195,387.46
7/15/2028		12,583.00	12,583.00	943.73		13,526.73	
1/15/2029	168,373.00	12,583.00	180,956.00	943.73		181,899.73	195,426.45
7/15/2029		10,899.27	10,899.27	817.45		11,716.72	
1/15/2030	172,032.00	10,899.27	182,931.27	817.45		183,748.72	195,465.43
7/15/2030		9,178.95	9,178.95	688.42		9,867.37	
1/15/2031	175,771.00	9,178.95	184,949.95	688.42		185,638.37	195,505.74
7/15/2031		7,421.24	7,421.24	556.59		7,977.83	
1/15/2032	179,591.00	7,421.24	187,012.24	556.59		187,568.83	195,546.67
7/15/2032		5,625.33	5,625.33	421.90		6,047.23	
1/15/2033	183,494.00	5,625.33	189,119.33	421.90		189,541.23	195,588.46
7/15/2033		3,790.39	3,790.39	284.28		4,074.67	
1/15/2034	187,482.00	3,790.39	191,272.39	284.28		191,556.67	195,631.34
7/15/2034		1,915.57	1,915.57	143.67		2,059.24	
1/15/2035	191,557.00	1,915.57	193,472.57	143.67		193,616.24	195,675.48
7/15/2035							
	3,147,400.00	707,216.42	3,854,616.42	53,041.23	17,310.70	3,924,968.36	3,924,968.36

Notes:

Massachusetts Water Pollution Abatement Trust
Series 17A
MARION Loan Amortization
CW-03-09-R

Initial Loan Amount	105,123.00	Loan Origination Fee (\$5.50/1000)	578.18
Principal Forgiveness	-	Loan Term (in years)	18
Net Loan Obligation	105,123.00	Loan Rate	2.00%
		Closing Date	5/22/2013
		First Interest Payment	7/15/2013
		First Principal Payment	1/15/2014

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
5/22/2013							
7/15/2013		309.53	309.53	23.21	578.18	910.92	
1/15/2014	4,834.00	1,051.23	5,885.23	78.84		5,964.07	6,874.99
7/15/2014		1,002.89	1,002.89	75.22		1,078.11	
1/15/2015	4,940.00	1,002.89	5,942.89	75.22		6,018.11	7,096.21
7/15/2015		953.49	953.49	71.51		1,025.00	
1/15/2016	5,047.00	953.49	6,000.49	71.51		6,072.00	7,097.00
7/15/2016		903.02	903.02	67.73		970.75	
1/15/2017	5,157.00	903.02	6,060.02	67.73		6,127.75	7,098.49
7/15/2017		851.45	851.45	63.86		915.31	
1/15/2018	5,269.00	851.45	6,120.45	63.86		6,184.31	7,099.62
7/15/2018		798.76	798.76	59.91		858.67	
1/15/2019	5,383.00	798.76	6,181.76	59.91		6,241.67	7,100.33
7/15/2019		744.93	744.93	55.87		800.80	
1/15/2020	5,500.00	744.93	6,244.93	55.87		6,300.80	7,101.60
7/15/2020		689.93	689.93	51.74		741.67	
1/15/2021	5,620.00	689.93	6,309.93	51.74		6,361.67	7,103.35
7/15/2021		633.73	633.73	47.53		681.26	
1/15/2022	5,742.00	633.73	6,375.73	47.53		6,423.26	7,104.52
7/15/2022		576.31	576.31	43.22		619.53	
1/15/2023	5,867.00	576.31	6,443.31	43.22		6,486.53	7,106.07
7/15/2023		517.64	517.64	38.82		556.46	
1/15/2024	5,994.00	517.64	6,511.64	38.82		6,550.46	7,106.93
7/15/2024		457.70	457.70	34.33		492.03	
1/15/2025	6,124.00	457.70	6,581.70	34.33		6,616.03	7,108.06
7/15/2025		396.46	396.46	29.73		426.19	
1/15/2026	6,258.00	396.46	6,654.46	29.73		6,684.19	7,110.39
7/15/2026		333.88	333.88	25.04		358.92	
1/15/2027	6,394.00	333.88	6,727.88	25.04		6,752.92	7,111.84
7/15/2027		269.94	269.94	20.25		290.19	
1/15/2028	6,532.00	269.94	6,801.94	20.25		6,822.19	7,112.37
7/15/2028		204.62	204.62	15.35		219.97	
1/15/2029	6,674.00	204.62	6,878.62	15.35		6,893.97	7,113.93
7/15/2029		137.88	137.88	10.34		148.22	
1/15/2030	6,820.00	137.88	6,957.88	10.34		6,968.22	7,116.44
7/15/2030		69.68	69.68	5.23		74.91	
1/15/2031	6,968.00	69.68	7,037.68	5.23		7,042.91	7,117.81
7/15/2031							
	105,123.00	20,445.38	125,568.38	1,533.40	578.18	127,679.96	127,679.96

Massachusetts Clean Water Trust
Pool 17 - 2015 Swap
MARION Reamortization
CW-03-09-R

Original Loan Amount	105,123.00	Loan Origination Fee (\$7.5/1000)	0.00
Principal Forgiveness	-	Loan Term (in years)	16
Principal Paid Down	9,774.00	Loan Rate	2.00%
Outstanding Loan Obligation	95,349.00	Closing Date	5/14/2015
Remaining Balance	(50,319.83)	First Payment	7/15/2015
Net New Loan Obligation	45,029.17		

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
5/14/2015							
7/15/2015		782.96	782.96	33.77		816.73	
1/15/2016	2,383.48	450.29	2,833.77	33.77		2,867.55	3,684.28
7/15/2016		426.46	426.46	31.98		458.44	
1/15/2017	2,435.60	426.46	2,862.05	31.98		2,894.04	3,352.48
7/15/2017		402.10	402.10	30.16		432.26	
1/15/2018	2,488.45	402.10	2,890.55	30.16		2,920.71	3,352.97
7/15/2018		377.22	377.22	28.29		405.51	
1/15/2019	2,542.02	377.22	2,919.23	28.29		2,947.53	3,353.03
7/15/2019		351.80	351.80	26.38		378.18	
1/15/2020	2,597.27	351.80	2,949.07	26.38		2,975.45	3,353.63
7/15/2020		325.82	325.82	24.44		350.26	
1/15/2021	2,654.19	325.82	2,980.01	24.44		3,004.45	3,354.71
7/15/2021		299.28	299.28	22.45		321.73	
1/15/2022	2,711.73	299.28	3,011.01	22.45		3,033.46	3,355.18
7/15/2022		272.16	272.16	20.41		292.58	
1/15/2023	2,770.87	272.16	3,043.03	20.41		3,063.45	3,356.02
7/15/2023		244.46	244.46	18.33		262.79	
1/15/2024	2,830.58	244.46	3,075.03	18.33		3,093.37	3,356.16
7/15/2024		216.15	216.15	16.21		232.36	
1/15/2025	2,891.83	216.15	3,107.98	16.21		3,124.19	3,356.55
7/15/2025		187.23	187.23	14.04		201.27	
1/15/2026	2,955.58	187.23	3,142.81	14.04		3,156.85	3,358.13
7/15/2026		157.68	157.68	11.83		169.50	
1/15/2027	3,019.81	157.68	3,177.48	11.83		3,189.31	3,358.81
7/15/2027		127.48	127.48	9.56		137.04	
1/15/2028	3,084.47	127.48	3,211.95	9.56		3,221.51	3,358.55
7/15/2028		96.63	96.63	7.25		103.88	
1/15/2029	3,151.55	96.63	3,248.18	7.25		3,255.43	3,359.31
7/15/2029		65.12	65.12	4.88		70.00	
1/15/2030	3,220.99	65.12	3,286.11	4.88		3,290.99	3,360.99
7/15/2030		32.91	32.91	2.47		35.38	
1/15/2031	3,290.77	32.91	3,323.68	2.47		3,326.15	3,361.52
7/15/2031							
	45,029.17	8,398.23	53,427.40	604.92		54,032.32	54,032.32

Massachusetts Water Pollution Abatement Trust
Pool 16-2014 Swap
MARION Reamortization
CW-03-09-D

Original Loan Amount	372,280.00	Loan Origination Fee (\$7.5/1000)	0.00
Principal Forgiveness (ARRA)	-	Loan Term (in years)	21
Principal Paid Down	12,098.00	Loan Rate	2.37%
Outstanding Loan Obligation	360,182.00	Closing Date	5/30/2014
Remaining Balance	(25,754.10)	First Payment	7/15/2014
Net New Loan Obligation	334,427.90		

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
5/30/2014							
7/15/2014	11,518.91	4,191.86	15,710.77	250.82		15,961.59	
1/15/2015		3,826.47	3,826.47	242.18		4,068.65	20,030.25
7/15/2015	11,813.27	3,826.47	15,639.74	242.18		15,881.93	
1/15/2016		3,686.48	3,686.48	233.32		3,919.81	19,801.73
7/15/2016	12,115.05	3,686.48	15,801.54	233.32		16,034.86	
1/15/2017		3,542.92	3,542.92	224.24		3,767.16	19,802.02
7/15/2017	12,424.24	3,542.92	15,967.17	224.24		16,191.40	
1/15/2018		3,395.69	3,395.69	214.92		3,610.61	19,802.01
7/15/2018	12,740.83	3,395.69	16,136.52	214.92		16,351.44	
1/15/2019		3,244.71	3,244.71	205.36		3,450.08	19,801.51
7/15/2019	13,065.79	3,244.71	16,310.50	205.36		16,515.86	
1/15/2020		3,089.89	3,089.89	195.56		3,285.45	19,801.31
7/15/2020	13,399.11	3,089.89	16,488.99	195.56		16,684.55	
1/15/2021		2,931.11	2,931.11	185.51		3,116.62	19,801.17
7/15/2021	13,741.77	2,931.11	16,672.88	185.51		16,858.39	
1/15/2022		2,768.27	2,768.27	175.21		2,943.47	19,801.86
7/15/2022	14,091.76	2,768.27	16,860.03	175.21		17,035.23	
1/15/2023		2,601.28	2,601.28	164.64		2,765.92	19,801.15
7/15/2023	14,452.07	2,601.28	17,053.34	164.64		17,217.98	
1/15/2024		2,430.02	2,430.02	153.80		2,583.82	19,801.80
7/15/2024	14,820.66	2,430.02	17,250.68	153.80		17,404.48	
1/15/2025		2,254.40	2,254.40	142.68		2,397.08	19,801.56
7/15/2025	15,198.53	2,254.40	17,452.93	142.68		17,595.61	
1/15/2026		2,074.29	2,074.29	131.28		2,205.58	19,801.19
7/15/2026	15,586.66	2,074.29	17,660.95	131.28		17,792.24	
1/15/2027		1,889.59	1,889.59	119.59		2,009.19	19,801.43
7/15/2027	15,985.03	1,889.59	17,874.62	119.59		17,994.21	
1/15/2028		1,700.17	1,700.17	107.61		1,807.78	19,801.99
7/15/2028	16,392.61	1,700.17	18,092.78	107.61		18,200.38	
1/15/2029		1,505.92	1,505.92	95.31		1,601.23	19,801.61
7/15/2029	16,811.39	1,505.92	18,317.31	95.31		18,412.62	
1/15/2030		1,306.70	1,306.70	82.70		1,389.40	19,802.02
7/15/2030	17,240.35	1,306.70	18,547.05	82.70		18,629.76	
1/15/2031		1,102.40	1,102.40	69.77		1,172.18	19,801.93
7/15/2031	17,680.47	1,102.40	18,782.87	69.77		18,852.64	
1/15/2032		892.89	892.89	56.51		949.40	19,802.05
7/15/2032	18,131.72	892.89	19,024.61	56.51		19,081.12	
1/15/2033		678.03	678.03	42.91		720.94	19,802.06
7/15/2033	18,594.08	678.03	19,272.11	42.91		19,315.03	
1/15/2034		457.69	457.69	28.97		486.66	19,801.68
7/15/2034	19,068.54	457.69	19,526.23	28.97		19,555.20	
1/15/2035		231.73	231.73	14.67		246.39	19,801.59
7/15/2035	19,555.06	231.73	19,786.79	14.67		19,801.45	
1/15/2036							19,801.45
	334,427.90	95,413.17	429,841.07	6,024.32		435,865.39	435,865.39

Massachusetts Water Pollution Abatement Trust
Series 16
Marion Loan Amortization
CW-03-09-D

Initial Loan Amount	372,280.00	Loan Origination Fee (\$5.57/1000)	2,073.60
Principal Forgiveness	-	Loan Term (in years)	23
Net Loan Obligation	372,280.00	Loan Rate	2.37%
		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		5,195.79	5,195.79	279.21	2,073.60	7,548.60	7,548.60
7/15/2013	12,098.00	4,411.52	16,509.52	279.21		16,788.73	
1/15/2014		4,268.16	4,268.16	270.14		4,538.29	21,327.02
7/15/2014	12,406.00	4,268.16	16,674.16	270.14		16,944.29	
1/15/2015		4,121.15	4,121.15	260.83		4,381.98	21,326.27
7/15/2015	12,723.00	4,121.15	16,844.15	260.83		17,104.98	
1/15/2016		3,970.38	3,970.38	251.29		4,221.67	21,326.65
7/15/2016	13,048.00	3,970.38	17,018.38	251.29		17,269.67	
1/15/2017		3,815.76	3,815.76	241.50		4,057.26	21,326.93
7/15/2017	13,381.00	3,815.76	17,196.76	241.50		17,438.26	
1/15/2018		3,657.19	3,657.19	231.47		3,888.66	21,326.93
7/15/2018	13,722.00	3,657.19	17,379.19	231.47		17,610.66	
1/15/2019		3,494.59	3,494.59	221.18		3,715.77	21,326.43
7/15/2019	14,072.00	3,494.59	17,566.59	221.18		17,787.77	
1/15/2020		3,327.84	3,327.84	210.62		3,538.46	21,326.22
7/15/2020	14,431.00	3,327.84	17,758.84	210.62		17,969.46	
1/15/2021		3,156.83	3,156.83	199.80		3,356.63	21,326.09
7/15/2021	14,800.00	3,156.83	17,956.83	199.80		18,156.63	
1/15/2022		2,981.45	2,981.45	188.70		3,170.15	21,326.77
7/15/2022	15,177.00	2,981.45	18,158.45	188.70		18,347.15	
1/15/2023		2,801.60	2,801.60	177.32		2,978.92	21,326.06
7/15/2023	15,565.00	2,801.60	18,366.60	177.32		18,543.92	
1/15/2024		2,617.16	2,617.16	165.64		2,782.80	21,326.72
7/15/2024	15,962.00	2,617.16	18,579.16	165.64		18,744.80	
1/15/2025		2,428.01	2,428.01	153.67		2,581.68	21,326.48
7/15/2025	16,369.00	2,428.01	18,797.01	153.67		18,950.68	
1/15/2026		2,234.03	2,234.03	141.39		2,375.43	21,326.10
7/15/2026	16,787.00	2,234.03	19,021.03	141.39		19,162.43	
1/15/2027		2,035.11	2,035.11	128.80		2,163.91	21,326.34
7/15/2027	17,216.00	2,035.11	19,251.11	128.80		19,379.91	
1/15/2028		1,831.10	1,831.10	115.89		1,946.99	21,326.90
7/15/2028	17,655.00	1,831.10	19,486.10	115.89		19,601.99	
1/15/2029		1,621.89	1,621.89	102.65		1,724.54	21,326.53
7/15/2029	18,106.00	1,621.89	19,727.89	102.65		19,830.54	
1/15/2030		1,407.33	1,407.33	89.07		1,496.40	21,326.94
7/15/2030	18,568.00	1,407.33	19,975.33	89.07		20,064.40	
1/15/2031		1,187.30	1,187.30	75.15		1,262.44	21,326.85
7/15/2031	19,042.00	1,187.30	20,229.30	75.15		20,304.44	
1/15/2032		961.65	961.65	60.86		1,022.52	21,326.96
7/15/2032	19,528.00	961.65	20,489.65	60.86		20,550.52	
1/15/2033		730.24	730.24	46.22		776.46	21,326.98
7/15/2033	20,026.00	730.24	20,756.24	46.22		20,802.46	
1/15/2034		492.94	492.94	31.20		524.13	21,326.60
7/15/2034	20,537.00	492.94	21,029.94	31.20		21,061.13	
1/15/2035		249.57	249.57	15.80		265.37	21,326.50
7/15/2035	21,061.00	249.57	21,310.57	15.80		21,326.37	
1/15/2036							21,326.37
	372,280.00	116,389.81	488,669.81	7,316.81	2,073.60	498,060.22	498,060.22

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
Pool 15-2012 Swap
MARION Reamortization
CWS-03-09-D

Original Loan Amount	1,020,000.00	Loan Origination Fee (\$7.5/1000)	0.00
Principal Forgiveness (ARRA)	119,550.00	Loan Term (in years)	18
Principal Paid Down	36,985.00	Loan Rate	2.00%
Outstanding Loan Obligation	863,465.00	Closing Date	6/6/2012
Remaining Balance	(105,123.07)	First Payment	7/15/2012
Net New Loan Obligation	758,341.93		

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
6/6/2012							
7/15/2012	33,204.09	8,406.88	41,610.97	568.76		42,179.73	
1/15/2013		7,251.38	7,251.38	543.85		7,795.23	49,974.96
7/15/2013	33,868.68	7,251.38	41,120.06	543.85		41,663.91	
1/15/2014		6,912.69	6,912.69	518.45		7,431.14	49,095.06
7/15/2014	34,545.13	6,912.69	41,457.83	518.45		41,976.28	
1/15/2015		6,567.24	6,567.24	492.54		7,059.78	49,036.06
7/15/2015	35,236.40	6,567.24	41,803.64	492.54		42,296.19	
1/15/2016		6,214.88	6,214.88	466.12		6,680.99	48,977.18
7/15/2016	35,940.44	6,214.88	42,155.31	466.12		42,621.43	
1/15/2017		5,855.47	5,855.47	439.16		6,294.63	48,916.06
7/15/2017	36,659.19	5,855.47	42,514.66	439.16		42,953.82	
1/15/2018		5,488.88	5,488.88	411.67		5,900.55	48,854.37
7/15/2018	37,391.61	5,488.88	42,880.49	411.67		43,292.16	
1/15/2019		5,114.96	5,114.96	383.62		5,498.59	48,790.75
7/15/2019	38,139.66	5,114.96	43,254.62	383.62		43,638.24	
1/15/2020		4,733.57	4,733.57	355.02		5,088.58	48,726.83
7/15/2020	38,901.26	4,733.57	43,634.83	355.02		43,989.85	
1/15/2021		4,344.55	4,344.55	325.84		4,670.40	48,660.25
7/15/2021	39,679.39	4,344.55	44,023.94	325.84		44,349.78	
1/15/2022		3,947.76	3,947.76	296.08		4,243.84	48,593.63
7/15/2022	40,472.97	3,947.76	44,420.73	296.08		44,716.81	
1/15/2023		3,543.03	3,543.03	265.73		3,808.76	48,525.57
7/15/2023	41,281.96	3,543.03	44,824.99	265.73		45,090.71	
1/15/2024		3,130.21	3,130.21	234.77		3,364.98	48,455.69
7/15/2024	42,106.29	3,130.21	45,236.50	234.77		45,471.27	
1/15/2025		2,709.15	2,709.15	203.19		2,912.33	48,383.60
7/15/2025	42,947.92	2,709.15	45,657.06	203.19		45,860.25	
1/15/2026		2,279.67	2,279.67	170.98		2,450.64	48,310.90
7/15/2026	43,806.77	2,279.67	46,086.44	170.98		46,257.42	
1/15/2027		1,841.60	1,841.60	138.12		1,979.72	48,237.14
7/15/2027	44,682.80	1,841.60	46,524.40	138.12		46,662.52	
1/15/2028		1,394.77	1,394.77	104.61		1,499.38	48,161.91
7/15/2028	45,575.94	1,394.77	46,970.71	104.61		47,075.32	
1/15/2029		939.01	939.01	70.43		1,009.44	48,084.76
7/15/2029	46,486.13	939.01	47,425.14	70.43		47,495.57	
1/15/2030		474.15	474.15	35.56		509.71	48,005.28
7/15/2030	47,415.30	474.15	47,889.45	35.56		47,925.01	
1/15/2031							47,925.01
	758,341.93	153,892.86	912,234.79	11,480.20		923,714.99	923,714.99

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.

FINAL

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

SCHEDULE C

Marion
CWS-03-09-D
Final Structuring Analysis

Loan Interest Rate	2.00%
ARRA Principal Forgiveness*	119,550
Total Loan Amount	1,020,000

Schedule of Loan Repayments

Initial Loan Obligation:	\$900,450.00
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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	\$9,354.68	\$9,354.68	\$675.34	5,987.99	\$16,018.01
15-Jul-11	36,985.00	9,004.50	45,989.50	675.34		46,664.84
15-Jan-12	0.00	8,634.65	8,634.65	647.60		9,282.25
15-Jul-12	37,732.00	8,634.65	46,366.65	647.60		47,014.25
15-Jan-13	0.00	8,257.33	8,257.33	619.30		8,876.63
15-Jul-13	38,495.00	8,257.33	46,752.33	619.30		47,371.63
15-Jan-14	0.00	7,872.38	7,872.38	590.43		8,462.81
15-Jul-14	39,272.00	7,872.38	47,144.38	590.43		47,734.81
15-Jan-15	0.00	7,479.66	7,479.66	560.97		8,040.63
15-Jul-15	40,066.00	7,479.66	47,545.66	560.97		48,106.63
15-Jan-16	0.00	7,079.00	7,079.00	530.93		7,609.93
15-Jul-16	40,875.00	7,079.00	47,954.00	530.93		48,484.93
15-Jan-17	0.00	6,670.25	6,670.25	500.27		7,170.52
15-Jul-17	41,701.00	6,670.25	48,371.25	500.27		48,871.52
15-Jan-18	0.00	6,253.24	6,253.24	468.99		6,722.23
15-Jul-18	42,543.00	6,253.24	48,796.24	468.99		49,265.23
15-Jan-19	0.00	5,827.81	5,827.81	437.09		6,264.90
15-Jul-19	43,403.00	5,827.81	49,230.81	437.09		49,667.90
15-Jan-20	0.00	5,393.78	5,393.78	404.53		5,798.31
15-Jul-20	44,279.00	5,393.78	49,672.78	404.53		50,077.31
15-Jan-21	0.00	4,950.99	4,950.99	371.32		5,322.31
15-Jul-21	45,174.00	4,950.99	50,124.99	371.32		50,496.31
15-Jan-22	0.00	4,499.25	4,499.25	337.44		4,836.69
15-Jul-22	46,087.00	4,499.25	50,586.25	337.44		50,923.69
15-Jan-23	0.00	4,038.38	4,038.38	302.88		4,341.26
15-Jul-23	47,018.00	4,038.38	51,056.38	302.88		51,359.26
15-Jan-24	0.00	3,568.20	3,568.20	267.62		3,835.82
15-Jul-24	47,967.00	3,568.20	51,535.20	267.62		51,802.82
15-Jan-25	0.00	3,088.53	3,088.53	231.64		3,320.17
15-Jul-25	48,936.00	3,088.53	52,024.53	231.64		52,256.17
15-Jan-26	0.00	2,599.17	2,599.17	194.94		2,794.11
15-Jul-26	49,925.00	2,599.17	52,524.17	194.94		52,719.11
15-Jan-27	0.00	2,099.92	2,099.92	157.49		2,257.41
15-Jul-27	50,934.00	2,099.92	53,033.92	157.49		53,191.41
15-Jan-28	0.00	1,590.58	1,590.58	119.29		1,709.87
15-Jul-28	51,963.00	1,590.58	53,553.58	119.29		53,672.87
15-Jan-29	0.00	1,070.95	1,070.95	80.32		1,151.27
15-Jul-29	53,012.00	1,070.95	54,082.95	80.32		54,163.27
15-Jan-30	0.00	540.83	540.83	40.56		581.39
15-Jul-30	54,083.00	540.83	54,623.83	40.56		54,664.39
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
	\$900,450.00	\$201,388.98	\$1,101,838.98	\$15,077.90	\$5,987.99	\$1,122,904.87

* 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.

Net Borrower Savings due to 2006 Refunding: \$723,123.54

G.E. 50.00%

Schedule of Payments

Remaining Principal Amount: 9,246,673.00

Schedule of Payments				Subsidy Amounts			Net Payments		
Date	Principal	Interest	Total	Equity Earnings	Commonwealth Subsidies	Total	Principal	Interest	Total
01-Feb-07	0.00	226,224.19	226,224.19	64,538.41	9,881.04	74,419.45	0.00	151,804.74	151,804.74
01-Aug-07	221,294.00	216,189.95	437,483.95	64,538.41	33,881.63	98,420.03	221,294.00	117,769.92	339,063.92
01-Feb-08	0.00	211,764.07	211,764.07	62,993.85	8,019.36	71,013.21	0.00	140,750.86	140,750.86
01-Aug-08	225,197.00	211,764.07	436,961.07	62,993.85	33,881.63	96,875.48	225,197.00	114,888.59	340,085.59
01-Feb-09	0.00	209,174.31	209,174.31	61,422.06	8,019.36	69,441.42	0.00	139,732.89	139,732.89
01-Aug-09	227,702.00	209,174.31	436,876.31	61,422.06	33,881.63	95,303.69	227,702.00	113,870.62	341,572.62
01-Feb-10	0.00	206,100.33	206,100.33	59,832.78	8,019.36	67,852.14	0.00	138,248.19	138,248.19
01-Aug-10	231,043.00	206,100.33	437,143.33	59,832.78	33,881.63	93,714.41	231,043.00	112,385.92	343,428.92
01-Feb-11	0.00	202,634.69	202,634.69	58,220.19	8,019.36	66,239.54	0.00	136,395.14	136,395.14
01-Aug-11	237,782.00	202,634.69	440,416.69	58,220.19	33,881.63	92,101.81	237,782.00	110,532.87	348,314.87
01-Feb-12	0.00	196,095.68	196,095.68	56,560.56	8,019.36	64,579.91	0.00	131,515.77	131,515.77
01-Aug-12	245,373.00	196,095.68	441,468.68	56,560.56	33,881.63	90,442.18	245,373.00	105,653.50	351,026.50
01-Feb-13	0.00	191,678.97	191,678.97	54,847.94	8,019.36	62,867.30	0.00	128,811.67	128,811.67
01-Aug-13	253,282.00	191,678.97	444,960.97	54,847.94	33,881.63	88,729.57	253,282.00	102,949.40	356,231.40
01-Feb-14	0.00	184,713.71	184,713.71	53,080.13	8,019.36	61,099.48	0.00	123,614.23	123,614.23
01-Aug-14	265,000.00	184,713.71	449,713.71	53,080.13	33,881.63	86,961.75	265,000.00	97,751.96	362,751.96
01-Feb-15	0.00	177,426.21	177,426.21	51,230.52	8,019.36	59,249.88	0.00	118,176.33	118,176.33
01-Aug-15	275,000.00	177,426.21	452,426.21	51,230.52	33,881.63	85,112.15	275,000.00	92,314.06	367,314.06
01-Feb-16	0.00	169,863.71	169,863.71	49,311.12	8,019.36	57,330.48	0.00	112,533.23	112,533.23
01-Aug-16	285,000.00	169,863.71	454,863.71	49,311.12	33,881.63	83,192.75	285,000.00	86,670.96	371,670.96
01-Feb-17	0.00	164,163.71	164,163.71	47,321.93	8,019.36	55,341.28	0.00	108,822.42	108,822.42
01-Aug-17	295,000.00	165,742.01	460,742.01	47,321.93	34,192.08	81,514.01	295,000.00	84,227.99	379,227.99
01-Feb-18	0.00	156,020.42	156,020.42	45,262.93	7,940.77	53,203.70	0.00	102,816.72	102,816.72
01-Aug-18	305,000.00	163,383.64	468,383.64	45,262.93	35,251.42	80,514.35	305,000.00	82,869.29	387,869.29
01-Feb-19	0.00	148,592.43	148,592.43	43,134.15	7,754.54	50,888.68	0.00	97,703.75	97,703.75
01-Aug-19	315,000.00	151,815.27	466,815.27	43,134.15	34,250.76	77,384.90	315,000.00	74,430.37	389,430.37
01-Feb-20	0.00	139,125.87	139,125.87	40,935.56	7,441.47	48,377.03	0.00	90,748.84	90,748.84
01-Aug-20	325,000.00	144,355.12	469,355.12	40,935.56	34,332.36	75,267.92	325,000.00	69,087.20	394,087.20
01-Feb-21	0.00	128,849.15	128,849.15	38,667.18	7,018.22	45,685.39	0.00	83,163.76	83,163.76
01-Aug-21	335,000.00	136,845.12	471,845.12	38,667.18	34,453.33	73,120.51	335,000.00	63,724.61	398,724.61
01-Feb-22	0.00	117,371.62	117,371.62	36,329.00	6,407.93	42,736.93	0.00	74,634.68	74,634.68
01-Aug-22	350,000.00	126,082.84	476,082.84	36,329.00	33,983.74	70,312.74	350,000.00	55,770.10	405,770.10
01-Feb-23	0.00	111,820.85	111,820.85	33,886.13	7,037.24	40,923.37	0.00	70,897.49	70,897.49
01-Aug-23	365,000.00	114,692.98	479,692.98	33,886.13	33,464.47	67,350.60	365,000.00	47,342.38	412,342.38
01-Feb-24	0.00	108,928.96	108,928.96	31,338.56	10,020.59	41,359.15	0.00	67,569.81	67,569.81
01-Aug-24	375,000.00	82,306.33	457,306.33	31,338.56	35,882.86	67,221.42	375,000.00	15,084.91	390,084.91
01-Feb-25	0.00	99,784.07	99,784.07	28,721.20	10,020.59	38,741.79	0.00	61,042.28	61,042.28
01-Aug-25	390,000.00	72,066.44	462,066.44	28,721.20	35,882.86	64,604.06	390,000.00	7,462.38	397,462.38
01-Feb-26	0.00	90,274.13	90,274.13	25,999.14	10,020.59	36,019.73	0.00	54,254.39	54,254.39
01-Aug-26	405,000.00	60,731.34	465,731.34	25,999.14	35,882.86	61,882.00	403,849.34	0.00	403,849.34
01-Feb-27	0.00	80,418.38	80,418.38	23,172.39	10,020.59	33,192.98	0.00	47,225.40	47,225.40
01-Aug-27	425,000.00	49,080.29	474,080.29	23,172.39	35,882.86	59,055.25	415,025.04	0.00	415,025.04
01-Feb-28	0.00	70,084.76	70,084.76	20,206.04	10,020.59	30,226.63	0.00	39,858.13	39,858.13
01-Aug-28	440,000.00	36,983.40	476,983.40	20,206.04	35,882.86	56,088.90	420,894.49	0.00	420,894.49
01-Feb-29	0.00	59,403.66	59,403.66	17,135.00	10,020.59	27,155.59	0.00	32,248.06	32,248.06
01-Aug-29	455,000.00	25,012.36	480,012.36	17,135.00	35,882.86	53,017.86	426,994.50	0.00	426,994.50
01-Feb-30	0.00	48,362.67	48,362.67	13,959.27	10,020.59	23,979.86	0.00	24,382.81	24,382.81
01-Aug-30	475,000.00	12,040.57	487,040.57	13,959.27	35,882.86	49,842.13	437,198.44	0.00	437,198.44
01-Feb-31	0.00	36,847.39	36,847.39	10,643.94	10,020.59	20,664.53	0.00	16,182.86	16,182.86
01-Aug-31	495,000.00	0.00	495,000.00	10,643.94	37,694.12	48,338.07	446,661.93	0.00	446,661.93
01-Feb-32	0.00	24,868.47	24,868.47	7,189.02	10,020.59	17,209.61	0.00	7,658.85	7,658.85
01-Aug-32	510,000.00	0.00	510,000.00	7,189.02	52,328.75	59,517.78	450,482.22	0.00	450,482.22
01-Feb-33	0.00	13,650.00	13,650.00	3,629.41	10,020.59	13,650.00	0.00	0.00	0.00
01-Aug-33	520,000.00	0.00	520,000.00	3,629.41	65,776.38	69,405.79	450,594.21	0.00	450,594.21

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
(Pool Program Bonds)
Pool Program Bonds, Pool 9

SCHEDULE C

Marion
CW-03-09
Final Structuring Analysis

Financial Equivalent Interest Rate: 2.70%

Schedule of Payments

Initial Principal Amount: \$9,895,826.00				Subsidy Amounts					
Schedule of payments				Equity Commonwealth			Net Payments		
Date	Principal	Interest	Total	Earnings	Subsidies	Total	Principal	Interest	Total
06-Nov-03									
01-Feb-04	\$0.00	\$109,959.44	\$109,959.44	\$32,616.04	\$10,020.59	\$42,636.63	\$0.00	\$67,322.81	\$67,322.81
01-Aug-04	214,961.00	232,855.27	447,816.27	69,059.26	35,882.86	104,952.12	214,961.00	127,903.15	342,864.15
01-Feb-05	0.00	230,705.66	230,705.66	67,568.91	10,020.59	77,589.50	0.00	153,116.16	153,116.16
01-Aug-05	216,438.00	230,705.66	447,143.66	67,568.91	35,882.86	103,451.77	216,438.00	127,253.89	343,691.89
01-Feb-06	0.00	228,541.28	228,541.28	66,058.25	10,020.59	76,078.84	0.00	152,462.44	152,462.44
01-Aug-06	217,754.00	228,541.28	446,295.28	66,058.25	35,882.86	101,941.11	217,754.00	126,600.17	344,354.17
01-Feb-07	0.00	226,363.74	226,363.74	64,538.41	10,020.59	74,559.00	0.00	151,804.74	151,804.74
01-Aug-07	221,294.00	226,363.74	447,657.74	64,538.41	35,882.86	100,421.27	221,294.00	125,942.47	347,236.47
01-Feb-08	0.00	221,937.86	221,937.86	62,993.85	10,020.59	73,014.44	0.00	148,923.42	148,923.42
01-Aug-08	225,197.00	221,937.86	447,134.86	62,993.85	35,882.86	98,876.71	225,197.00	123,061.15	348,258.15
01-Feb-09	0.00	219,348.10	219,348.10	61,422.06	10,020.59	71,442.65	0.00	147,905.45	147,905.45
01-Aug-09	227,702.00	219,348.10	447,050.10	61,422.06	35,882.86	97,304.92	227,702.00	122,043.18	349,745.18
01-Feb-10	0.00	216,274.12	216,274.12	59,832.78	10,020.59	69,853.37	0.00	146,420.75	146,420.75
01-Aug-10	231,043.00	216,274.12	447,317.12	59,832.78	35,882.86	95,715.64	231,043.00	120,558.48	351,601.48
01-Feb-11	0.00	212,808.48	212,808.48	58,220.19	10,020.59	68,240.78	0.00	144,567.70	144,567.70
01-Aug-11	237,782.00	212,808.48	450,590.48	58,220.19	35,882.86	94,103.05	237,782.00	118,705.43	356,487.43
01-Feb-12	0.00	206,269.47	206,269.47	56,560.56	10,020.59	66,581.15	0.00	139,688.32	139,688.32
01-Aug-12	245,373.00	206,269.47	451,642.47	56,560.56	35,882.86	92,443.42	245,373.00	113,826.05	359,199.05
01-Feb-13	0.00	201,852.76	201,852.76	54,847.94	10,020.59	64,868.53	0.00	136,984.23	136,984.23
01-Aug-13	253,282.00	201,852.76	455,134.76	54,847.94	35,882.86	90,730.80	253,282.00	111,121.96	364,403.96
01-Feb-14	0.00	194,887.50	194,887.50	53,080.13	10,020.59	63,100.72	0.00	131,786.78	131,786.78
01-Aug-14	265,000.00	194,887.50	459,887.50	53,080.13	35,882.86	88,962.99	265,000.00	105,924.51	370,924.51
01-Feb-15	0.00	187,600.00	187,600.00	51,230.52	10,020.59	61,251.11	0.00	126,348.89	126,348.89
01-Aug-15	275,000.00	187,600.00	462,600.00	51,230.52	35,882.86	87,113.38	275,000.00	100,486.62	375,486.62
01-Feb-16	0.00	180,037.50	180,037.50	49,311.12	10,020.59	59,331.71	0.00	120,705.79	120,705.79
01-Aug-16	285,000.00	180,037.50	465,037.50	49,311.12	35,882.86	85,193.98	285,000.00	94,843.52	379,843.52
01-Feb-17	0.00	174,337.50	174,337.50	47,321.93	10,020.59	57,342.52	0.00	116,994.98	116,994.98
01-Aug-17	295,000.00	174,337.50	469,337.50	47,321.93	35,882.86	83,204.79	295,000.00	91,132.71	386,132.71
01-Feb-18	0.00	166,593.75	166,593.75	45,262.93	10,020.59	55,283.52	0.00	111,310.23	111,310.23
01-Aug-18	305,000.00	166,593.75	471,593.75	45,262.93	35,882.86	81,145.79	305,000.00	85,447.96	390,447.96
01-Feb-19	0.00	160,112.50	160,112.50	43,134.15	10,020.59	53,154.74	0.00	106,957.76	106,957.76
01-Aug-19	315,000.00	160,112.50	475,112.50	43,134.15	35,882.86	79,017.01	315,000.00	81,095.49	396,095.49
01-Feb-20	0.00	152,237.50	152,237.50	40,935.56	10,020.59	50,956.15	0.00	101,281.35	101,281.35
01-Aug-20	325,000.00	152,237.50	477,237.50	40,935.56	35,882.86	76,818.42	325,000.00	75,419.08	400,419.08
01-Feb-21	0.00	144,112.50	144,112.50	38,667.18	10,020.59	48,687.77	0.00	95,424.73	95,424.73
01-Aug-21	335,000.00	144,112.50	479,112.50	38,667.18	35,882.86	74,550.04	335,000.00	69,562.46	404,562.46
01-Feb-22	0.00	135,737.50	135,737.50	36,329.00	10,020.59	46,349.59	0.00	89,387.91	89,387.91
01-Aug-22	350,000.00	135,737.50	485,737.50	36,329.00	35,882.86	72,211.86	350,000.00	63,525.64	413,525.64
01-Feb-23	0.00	126,987.50	126,987.50	33,886.13	10,020.59	43,906.72	0.00	83,080.78	83,080.78
01-Aug-23	365,000.00	126,987.50	491,987.50	33,886.13	35,882.86	69,768.99	365,000.00	57,218.51	422,218.51
01-Feb-24	0.00	117,862.50	117,862.50	31,338.56	10,020.59	41,359.15	0.00	76,503.35	76,503.35
01-Aug-24	375,000.00	117,862.50	492,862.50	31,338.56	35,882.86	67,221.42	375,000.00	50,641.08	425,641.08
01-Feb-25	0.00	108,018.75	108,018.75	28,721.20	10,020.59	38,741.79	0.00	69,276.96	69,276.96
01-Aug-25	390,000.00	108,018.75	498,018.75	28,721.20	35,882.86	64,604.06	390,000.00	43,414.69	433,414.69
01-Feb-26	0.00	97,781.25	97,781.25	25,999.14	10,020.59	36,019.73	0.00	61,761.52	61,761.52
01-Aug-26	405,000.00	97,781.25	502,781.25	25,999.14	35,882.86	61,882.00	405,000.00	35,899.25	440,899.25
01-Feb-27	0.00	87,150.00	87,150.00	23,172.39	10,020.59	33,192.98	0.00	53,957.02	53,957.02
01-Aug-27	425,000.00	87,150.00	512,150.00	23,172.39	35,882.86	59,055.25	425,000.00	28,094.75	453,094.75
01-Feb-28	0.00	75,993.75	75,993.75	20,206.04	10,020.59	30,226.63	0.00	45,767.12	45,767.12
01-Aug-28	440,000.00	75,993.75	515,993.75	20,206.04	35,882.86	56,088.90	440,000.00	19,904.85	459,904.85
01-Feb-29	0.00	64,443.75	64,443.75	17,135.00	10,020.59	27,155.59	0.00	37,288.16	37,288.16
01-Aug-29	455,000.00	64,443.75	519,443.75	17,135.00	35,882.86	53,017.86	455,000.00	11,425.89	466,425.89
01-Feb-30	0.00	52,500.00	52,500.00	13,959.27	10,020.59	23,979.86	0.00	28,520.14	28,520.14
01-Aug-30	475,000.00	52,500.00	527,500.00	13,959.27	35,882.86	49,842.13	475,000.00	2,657.87	477,657.87
01-Feb-31	0.00	40,031.25	40,031.25	10,643.94	10,020.59	20,664.53	0.00	19,366.72	19,366.72
01-Aug-31	495,000.00	40,031.25	535,031.25	10,643.94	35,882.86	46,526.80	488,504.45	0.00	488,504.45
01-Feb-32	0.00	27,037.50	27,037.50	7,189.02	10,020.59	17,209.61	0.00	9,827.89	9,827.89
01-Aug-32	510,000.00	27,037.50	537,037.50	7,189.02	35,882.86	43,071.88	493,965.62	0.00	493,965.62
01-Feb-33	0.00	13,650.00	13,650.00	3,629.41	10,020.59	13,650.00	0.00	0.00	0.00
01-Aug-33	520,000.00	13,650.00	533,650.00	3,629.41	35,882.86	39,512.27	494,137.73	0.00	494,137.73
01-Feb-34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$9,895,826.00	\$8,885,242.65	\$18,781,068.65	\$2,448,076.44	\$1,377,103.50	\$3,825,179.94	\$9,847,433.80	\$5,108,454.91	\$14,955,888.71

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
(Pool Program Bonds)

Pool Program Bonds, Pool 9

tion
W-03-09

Final Structuring Analysis

Estimated Net Borrower Debt Service

Date	Principal Outstanding	Debt Service [Net of Accrued Interest]	LESS DSRF Earnings @ 4.188200%	LESS Contract Assistance	Estimated Net Debt Service	PLUS Administrative Fee Payable @ 0.075%	Estimated Total Payment	Estimated Total Payment [Fiscal Year ending] 30-Jun
06-Nov-03								
01-Feb-04	\$9,895,826.00	\$109,959.44	32,616.04	\$10,020.59	\$67,322.81	\$3,504.77	\$70,827.58	\$70,827.58
01-Aug-04	9,895,826.00	447,816.27	69,069.26	35,882.86	342,864.15	7,421.87	350,286.02	--
01-Feb-05	9,680,865.00	230,705.66	67,568.91	10,020.59	153,116.16	7,260.65	160,376.81	510,662.83
01-Aug-05	9,680,865.00	447,143.66	67,568.91	35,882.86	343,691.89	7,260.65	350,952.54	--
01-Feb-06	9,464,427.00	228,541.28	66,058.25	10,020.59	152,462.44	7,098.32	159,560.76	510,513.30
01-Aug-06	9,464,427.00	446,295.28	66,058.25	35,882.86	344,354.17	7,098.32	351,452.49	--
01-Feb-07	9,246,673.00	226,363.74	64,538.41	10,020.59	151,804.74	6,935.00	158,739.74	510,192.23
01-Aug-07	9,246,673.00	447,657.74	64,538.41	35,882.86	347,236.47	6,935.00	354,171.47	--
01-Feb-08	9,025,379.00	221,937.86	62,993.85	10,020.59	148,923.42	6,769.03	155,692.45	509,863.92
01-Aug-08	9,025,379.00	447,134.86	62,993.85	35,882.86	348,258.15	6,769.03	355,027.18	--
01-Feb-09	8,800,182.00	219,348.10	61,422.06	10,020.59	147,905.45	6,600.14	154,505.59	509,532.77
01-Aug-09	8,800,182.00	447,050.10	61,422.06	35,882.86	349,745.18	6,600.14	356,345.32	--
01-Feb-10	8,572,480.00	216,274.12	59,832.78	10,020.59	146,420.75	6,429.36	152,850.11	509,195.43
01-Aug-10	8,572,480.00	447,317.12	59,832.78	35,882.86	351,601.48	6,429.36	358,030.84	--
01-Feb-11	8,341,437.00	212,808.48	58,220.19	10,020.59	144,567.70	6,256.08	150,823.78	508,854.62
01-Aug-11	8,341,437.00	450,590.48	58,220.19	35,882.86	356,487.43	6,256.08	362,743.51	--
01-Feb-12	8,103,655.00	206,269.47	56,560.56	10,020.59	139,688.32	6,077.74	145,766.06	508,509.57
01-Aug-12	8,103,655.00	451,642.47	56,560.56	35,882.86	359,199.05	6,077.74	365,276.79	--
01-Feb-13	7,858,282.00	201,852.76	54,847.94	10,020.59	136,984.23	5,893.71	142,877.94	508,154.73
01-Aug-13	7,858,282.00	455,134.76	54,847.94	35,882.86	364,403.96	5,893.71	370,297.67	--
01-Feb-14	7,605,000.00	194,887.50	53,080.13	10,020.59	131,786.78	5,703.75	137,490.53	507,788.20
01-Aug-14	7,605,000.00	459,887.50	53,080.13	35,882.86	370,924.51	5,703.75	376,628.26	--
01-Feb-15	7,340,000.00	187,600.00	51,230.52	10,020.59	126,348.89	5,505.00	131,853.89	508,482.15
01-Aug-15	7,340,000.00	462,600.00	51,230.52	35,882.86	375,486.62	5,505.00	380,991.62	--
01-Feb-16	7,065,000.00	180,037.50	49,311.12	10,020.59	120,705.79	5,298.75	126,004.54	506,996.16
01-Aug-16	7,065,000.00	465,037.50	49,311.12	35,882.86	379,843.52	5,298.75	385,142.27	--
01-Feb-17	6,780,000.00	174,337.50	47,321.93	10,020.59	116,994.98	5,085.00	122,079.98	507,222.25
01-Aug-17	6,780,000.00	469,337.50	47,321.93	35,882.86	386,132.71	5,085.00	391,217.71	--
01-Feb-18	6,485,000.00	166,593.75	45,262.93	10,020.59	111,310.23	4,863.75	116,173.98	507,391.69
01-Aug-18	6,485,000.00	471,593.75	45,262.93	35,882.86	390,447.96	4,863.75	395,311.71	--
01-Feb-19	6,180,000.00	160,112.50	43,134.15	10,020.59	106,957.76	4,635.00	111,592.76	506,904.47
01-Aug-19	6,180,000.00	475,112.50	43,134.15	35,882.86	396,095.49	4,635.00	400,730.49	--
01-Feb-20	5,865,000.00	152,237.50	40,935.56	10,020.59	101,281.35	4,398.75	105,680.10	506,410.59
01-Aug-20	5,865,000.00	477,237.50	40,935.56	35,882.86	400,419.08	4,398.75	404,817.83	--
01-Feb-21	5,540,000.00	144,112.50	38,667.18	10,020.59	95,424.73	4,155.00	99,579.73	504,397.56
01-Aug-21	5,540,000.00	479,112.50	38,667.18	35,882.86	404,562.46	4,155.00	408,717.46	--
01-Feb-22	5,205,000.00	135,737.50	36,329.00	10,020.59	89,387.91	3,903.75	93,291.66	502,009.12
01-Aug-22	5,205,000.00	485,737.50	36,329.00	35,882.86	413,525.64	3,903.75	417,429.39	--
01-Feb-23	4,855,000.00	126,987.50	33,886.13	10,020.59	83,080.78	3,641.25	86,722.03	504,151.42
01-Aug-23	4,855,000.00	491,987.50	33,886.13	35,882.86	422,218.51	3,641.25	425,859.76	--
01-Feb-24	4,490,000.00	117,862.50	31,338.56	10,020.59	76,503.35	3,367.50	79,870.85	505,730.61
01-Aug-24	4,490,000.00	492,862.50	31,338.56	35,882.86	425,641.08	3,367.50	429,008.58	--
01-Feb-25	4,115,000.00	108,018.75	28,721.20	10,020.59	69,276.96	3,086.25	72,363.21	501,371.79
01-Aug-25	4,115,000.00	498,018.75	28,721.20	35,882.86	433,414.69	3,086.25	436,500.94	--
01-Feb-26	3,725,000.00	97,781.25	25,999.14	10,020.59	61,761.52	2,793.75	64,555.27	501,056.21
01-Aug-26	3,725,000.00	502,781.25	25,999.14	35,882.86	440,899.25	2,793.75	443,693.00	--
01-Feb-27	3,320,000.00	87,150.00	23,172.39	10,020.59	53,957.02	2,490.00	56,447.02	500,140.02
01-Aug-27	3,320,000.00	512,150.00	23,172.39	35,882.86	453,094.75	2,490.00	455,584.75	--
01-Feb-28	2,895,000.00	75,993.75	20,206.04	10,020.59	45,767.12	2,171.25	47,938.37	503,523.12
01-Aug-28	2,895,000.00	515,993.75	20,206.04	35,882.86	459,904.85	2,171.25	462,076.10	--
01-Feb-29	2,455,000.00	64,443.75	17,135.00	10,020.59	37,288.16	1,841.25	39,129.41	501,205.51
01-Aug-29	2,455,000.00	519,443.75	17,135.00	35,882.86	466,425.89	1,841.25	468,267.14	--
01-Feb-30	2,000,000.00	52,500.00	13,959.27	10,020.59	28,520.14	1,500.00	30,020.14	498,287.28
01-Aug-30	2,000,000.00	527,500.00	13,959.27	35,882.86	477,657.87	1,500.00	479,157.87	--
01-Feb-31	1,525,000.00	40,031.25	10,643.94	10,020.59	19,366.72	1,143.75	20,510.47	499,668.34
01-Aug-31	1,525,000.00	535,031.25	10,643.94	35,882.86	488,504.45	1,143.75	489,648.20	--
01-Feb-32	1,030,000.00	27,037.50	7,189.02	10,020.59	9,827.89	772.50	10,600.39	500,248.59
01-Aug-32	1,030,000.00	537,037.50	7,189.02	35,882.86	493,965.62	772.50	494,738.12	--
01-Feb-33	520,000.00	13,650.00	3,629.41	10,020.59	0.00	390.00	390.00	495,128.12
01-Aug-33	520,000.00	533,650.00	3,629.41	35,882.86	494,137.73	390.00	494,527.73	--
01-Feb-34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	494,527.73
01-Aug-34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
	\$18,781,068.65	\$2,448,076.44	\$1,377,103.50	\$14,955,888.71	\$263,059.20	\$15,218,947.91	\$15,218,947.91	

Average Annual Net Debt Service: \$502,953.75

Net Borrower Savings due to 2006 Refunding: 108,943.26

G.E. 2.00%

Schedule of Payments

Initial Principal Amount: 1,451,946.00

Schedule of Payments				Subsidy Amounts			Net Payments		
Date	Principal	Interest	Total	Equity Earnings	Commonwealth Subsidies	Total	Principal	Interest	Total
01-Feb-07	0.00	35,535.38	35,535.38	9,483.65	1,458.79	10,942.44	0.00	24,592.94	24,592.94
01-Aug-07	31,271.00	34,175.88	65,446.88	9,483.65	5,686.33	15,169.97	31,271.00	19,005.91	50,276.91
01-Feb-08	0.00	33,394.10	33,394.10	9,279.39	1,205.11	10,484.50	0.00	22,909.60	22,909.60
01-Aug-08	32,453.00	33,394.10	65,847.10	9,279.39	5,686.33	14,965.72	32,453.00	18,428.38	50,881.38
01-Feb-09	0.00	32,582.78	32,582.78	9,067.42	1,205.11	10,272.53	0.00	22,310.26	22,310.26
01-Aug-09	33,338.00	32,582.78	65,920.78	9,067.42	5,686.33	14,753.75	33,338.00	17,829.04	51,167.04
01-Feb-10	0.00	32,082.71	32,082.71	8,849.67	1,205.11	10,054.78	0.00	22,027.94	22,027.94
01-Aug-10	33,910.00	32,082.71	65,992.71	8,849.67	5,686.33	14,536.00	33,910.00	17,546.72	51,456.72
01-Feb-11	0.00	31,574.06	31,574.06	8,628.18	1,205.11	9,833.29	0.00	21,740.78	21,740.78
01-Aug-11	34,845.00	31,574.06	66,419.06	8,628.18	5,686.33	14,314.51	34,845.00	17,259.56	52,104.56
01-Feb-12	0.00	30,702.93	30,702.93	8,400.58	1,205.11	9,605.69	0.00	21,097.24	21,097.24
01-Aug-12	35,832.00	30,702.93	66,534.93	8,400.58	5,686.33	14,086.91	35,832.00	16,616.02	52,448.02
01-Feb-13	0.00	30,129.62	30,129.62	8,166.54	1,205.11	9,371.65	0.00	20,757.98	20,757.98
01-Aug-13	36,903.00	30,129.62	67,032.62	8,166.54	5,686.33	13,852.87	36,903.00	16,276.76	53,179.76
01-Feb-14	0.00	29,160.92	29,160.92	7,925.50	1,205.11	9,130.61	0.00	20,030.32	20,030.32
01-Aug-14	38,394.00	29,160.92	67,554.92	7,925.50	5,686.33	13,611.83	38,394.00	15,549.10	53,943.10
01-Feb-15	0.00	28,153.07	28,153.07	7,674.72	1,205.11	8,879.83	0.00	19,273.24	19,273.24
01-Aug-15	40,000.00	28,153.07	68,153.07	7,674.72	5,686.33	13,361.05	40,000.00	14,792.02	54,792.02
01-Feb-16	0.00	27,103.07	27,103.07	7,413.46	1,205.11	8,618.56	0.00	18,484.51	18,484.51
01-Aug-16	40,000.00	26,819.17	66,819.17	7,413.46	5,630.22	13,043.68	40,000.00	13,775.50	53,775.50
01-Feb-17	0.00	26,119.89	26,119.89	7,152.19	1,218.31	8,370.50	0.00	17,749.39	17,749.39
01-Aug-17	45,000.00	25,663.76	70,663.76	7,152.19	5,609.39	12,761.58	45,000.00	12,902.18	57,902.18
01-Feb-18	0.00	24,927.54	24,927.54	6,858.26	1,216.12	8,074.38	0.00	16,853.16	16,853.16
01-Aug-18	45,000.00	24,570.64	69,570.64	6,858.26	5,626.80	12,485.07	45,000.00	12,085.57	57,085.57
01-Feb-19	0.00	23,683.17	23,683.17	6,564.34	1,192.53	7,756.86	0.00	15,926.30	15,926.30
01-Aug-19	45,000.00	23,533.31	68,533.31	6,564.34	5,644.13	12,208.47	45,000.00	11,324.84	56,324.84
01-Feb-20	0.00	22,405.92	22,405.92	6,270.41	1,162.44	7,432.85	0.00	14,973.07	14,973.07
01-Aug-20	50,000.00	22,401.81	72,401.81	6,270.41	5,642.85	11,913.26	50,000.00	10,488.55	60,488.55
01-Feb-21	0.00	20,965.59	20,965.59	5,943.83	1,124.82	7,068.65	0.00	13,896.94	13,896.94
01-Aug-21	50,000.00	21,250.24	71,250.24	5,943.83	5,662.30	11,606.13	50,000.00	9,644.11	59,644.11
01-Feb-22	0.00	19,458.46	19,458.46	5,617.24	1,074.01	6,691.25	0.00	12,767.21	12,767.21
01-Aug-22	50,000.00	19,712.36	69,712.36	5,617.24	5,605.40	11,222.65	50,000.00	8,489.71	58,489.71
01-Feb-23	0.00	18,751.54	18,751.54	5,290.66	1,181.33	6,472.00	0.00	12,279.54	12,279.54
01-Aug-23	55,000.00	18,044.47	73,044.47	5,290.66	5,522.82	10,813.48	55,000.00	7,230.99	62,230.99
01-Feb-24	0.00	18,109.62	18,109.62	4,931.42	1,326.21	6,257.63	0.00	11,851.99	11,851.99
01-Aug-24	55,000.00	16,728.02	71,728.02	4,931.42	5,534.39	10,465.81	55,000.00	6,262.21	61,262.21
01-Feb-25	0.00	16,661.50	16,661.50	4,572.18	1,477.47	6,049.65	0.00	10,611.85	10,611.85
01-Aug-25	60,000.00	12,164.05	72,164.05	4,572.18	5,958.69	10,530.87	60,000.00	1,633.19	61,633.19
01-Feb-26	0.00	15,230.99	15,230.99	4,180.28	1,477.47	5,657.75	0.00	9,573.25	9,573.25
01-Aug-26	60,000.00	10,741.01	70,741.01	4,180.28	5,958.69	10,138.97	60,000.00	602.05	60,602.05
01-Feb-27	0.00	13,799.26	13,799.26	3,788.37	1,477.47	5,265.84	0.00	8,533.41	8,533.41
01-Aug-27	65,000.00	2,120.24	67,120.24	3,788.37	5,958.69	9,747.06	57,373.18	0.00	57,373.18
01-Feb-28	0.00	12,335.51	12,335.51	3,363.82	1,477.47	4,841.29	0.00	7,494.22	7,494.22
01-Aug-28	65,000.00	7,462.64	72,462.64	3,363.82	5,958.69	9,322.51	63,140.13	0.00	63,140.13
01-Feb-29	0.00	10,785.53	10,785.53	2,939.26	1,477.47	4,416.73	0.00	6,368.80	6,368.80
01-Aug-29	70,000.00	5,595.71	75,595.71	2,939.26	5,958.69	8,897.95	66,697.76	0.00	66,697.76
01-Feb-30	0.00	9,114.02	9,114.02	2,482.04	1,477.47	3,959.51	0.00	5,154.51	5,154.51
01-Aug-30	70,000.00	3,963.44	73,963.44	2,482.04	5,958.69	8,440.73	65,522.71	0.00	65,522.71
01-Feb-31	0.00	7,440.77	7,440.77	2,024.82	1,477.47	3,502.29	0.00	3,938.48	3,938.48
01-Aug-31	75,000.00	2,001.35	77,001.35	2,024.82	5,958.69	7,983.51	69,017.84	0.00	69,017.84
01-Feb-32	0.00	5,645.03	5,645.03	1,534.94	1,477.47	3,012.41	0.00	2,632.61	2,632.61
01-Aug-32	75,000.00	202.44	75,202.44	1,534.94	5,958.69	7,493.63	67,708.81	0.00	67,708.81
01-Feb-33	0.00	3,848.55	3,848.55	1,045.07	1,477.47	2,522.54	0.00	1,326.01	1,326.01
01-Aug-33	80,000.00	0.00	80,000.00	1,045.07	7,914.21	8,959.28	71,040.72	0.00	71,040.72
01-Feb-34	0.00	2,000.00	2,000.00	522.53	1,477.47	2,000.00	0.00	0.00	0.00
01-Aug-34	80,000.00	0.00	80,000.00	522.53	9,429.48	9,952.01	70,047.99	0.00	70,047.99
	1,451,946.00	1,106,632.30	2,558,578.30	319,941.56	203,243.66	523,185.22	1,402,495.13	632,897.94	2,035,393.08

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
(Pool Program Bonds)
Pool Program Bonds, Pool 10

SCHEDULE C

Marion
CW-03-09
Final Structuring Analysis

Financial Equivalent Interest Rate: 2.51%

Schedule of Payments

Initial Principal Amount: \$1,512,345.00

Subsidy Amounts

Date	Schedule of payments			Equity Commonwealth			Net Payments		
	Principal	Interest	Total	Earnings	Subsidies	Total	Principal	Interest	Total
23-Nov-04									
01-Feb-05	\$0.00	\$13,745.49	\$13,745.49	\$3,731.75	\$1,477.47	\$5,209.22	\$0.00	\$8,536.27	\$8,536.27
01-Aug-05	29,968.00	36,385.12	66,353.12	9,878.15	5,958.69	15,836.84	29,968.00	20,548.28	50,516.28
01-Feb-06	0.00	36,010.52	36,010.52	9,682.41	1,477.47	11,159.88	0.00	24,850.64	24,850.64
01-Aug-06	30,431.00	36,010.52	66,441.52	9,682.41	5,958.69	15,641.10	30,431.00	20,369.42	50,800.42
01-Feb-07	0.00	35,554.06	35,554.06	9,483.65	1,477.47	10,961.12	0.00	24,592.94	24,592.94
01-Aug-07	31,271.00	35,554.06	66,825.06	9,483.65	5,958.69	15,442.34	31,271.00	20,111.72	51,382.72
01-Feb-08	0.00	34,772.28	34,772.28	9,279.39	1,477.47	10,756.86	0.00	24,015.42	24,015.42
01-Aug-08	32,453.00	34,772.28	67,225.28	9,279.39	5,958.69	15,238.08	32,453.00	19,534.20	51,987.20
01-Feb-09	0.00	33,960.96	33,960.96	9,067.42	1,477.47	10,544.89	0.00	23,416.07	23,416.07
01-Aug-09	33,338.00	33,960.96	67,298.96	9,067.42	5,958.69	15,026.11	33,338.00	18,934.85	52,272.85
01-Feb-10	0.00	33,460.89	33,460.89	8,849.67	1,477.47	10,327.14	0.00	23,133.75	23,133.75
01-Aug-10	33,910.00	33,460.89	67,370.89	8,849.67	5,958.69	14,808.36	33,910.00	18,652.53	52,562.53
01-Feb-11	0.00	32,952.24	32,952.24	8,628.18	1,477.47	10,105.65	0.00	22,846.59	22,846.59
01-Aug-11	34,845.00	32,952.24	67,797.24	8,628.18	5,958.69	14,586.87	34,845.00	18,365.37	53,210.37
01-Feb-12	0.00	32,081.11	32,081.11	8,400.58	1,477.47	9,878.05	0.00	22,203.06	22,203.06
01-Aug-12	35,832.00	32,081.11	67,913.11	8,400.58	5,958.69	14,359.27	35,832.00	17,721.84	53,553.84
01-Feb-13	0.00	31,507.80	31,507.80	8,166.54	1,477.47	9,644.01	0.00	21,863.79	21,863.79
01-Aug-13	36,903.00	31,507.80	68,410.80	8,166.54	5,958.69	14,125.23	36,903.00	17,382.57	54,285.57
01-Feb-14	0.00	30,539.10	30,539.10	7,925.50	1,477.47	9,402.97	0.00	21,136.13	21,136.13
01-Aug-14	38,394.00	30,539.10	68,933.10	7,925.50	5,958.69	13,884.19	38,394.00	16,654.91	55,048.91
01-Feb-15	0.00	29,531.25	29,531.25	7,674.72	1,477.47	9,152.19	0.00	20,379.06	20,379.06
01-Aug-15	40,000.00	29,531.25	69,531.25	7,674.72	5,958.69	13,633.41	40,000.00	15,897.84	55,897.84
01-Feb-16	0.00	28,481.25	28,481.25	7,413.46	1,477.47	8,890.93	0.00	19,590.32	19,590.32
01-Aug-16	40,000.00	28,481.25	68,481.25	7,413.46	5,958.69	13,372.15	40,000.00	15,109.10	55,109.10
01-Feb-17	0.00	27,431.25	27,431.25	7,152.19	1,477.47	8,629.66	0.00	18,801.59	18,801.59
01-Aug-17	45,000.00	27,431.25	72,431.25	7,152.19	5,958.69	13,110.88	45,000.00	14,320.37	59,320.37
01-Feb-18	0.00	26,250.00	26,250.00	6,858.26	1,477.47	8,335.73	0.00	17,914.27	17,914.27
01-Aug-18	45,000.00	26,250.00	71,250.00	6,858.26	5,958.69	12,816.95	45,000.00	13,433.05	58,433.05
01-Feb-19	0.00	25,125.00	25,125.00	6,564.34	1,477.47	8,041.81	0.00	17,083.19	17,083.19
01-Aug-19	45,000.00	25,125.00	70,125.00	6,564.34	5,958.69	12,523.03	45,000.00	12,601.97	57,601.97
01-Feb-20	0.00	24,000.00	24,000.00	6,270.41	1,477.47	7,747.88	0.00	16,252.12	16,252.12
01-Aug-20	50,000.00	24,000.00	74,000.00	6,270.41	5,958.69	12,229.10	50,000.00	11,770.90	61,770.90
01-Feb-21	0.00	22,750.00	22,750.00	5,943.83	1,477.47	7,421.30	0.00	15,328.70	15,328.70
01-Aug-21	50,000.00	22,750.00	72,750.00	5,943.83	5,958.69	11,902.52	50,000.00	10,847.48	60,847.48
01-Feb-22	0.00	21,500.00	21,500.00	5,617.25	1,477.47	7,094.72	0.00	14,405.28	14,405.28
01-Aug-22	50,000.00	21,500.00	71,500.00	5,617.25	5,958.69	11,575.94	50,000.00	9,924.06	59,924.06
01-Feb-23	0.00	20,250.00	20,250.00	5,290.66	1,477.47	6,768.13	0.00	13,481.87	13,481.87
01-Aug-23	55,000.00	20,250.00	75,250.00	5,290.66	5,958.69	11,249.35	55,000.00	9,000.65	64,000.65
01-Feb-24	0.00	18,875.00	18,875.00	4,931.42	1,477.47	6,408.89	0.00	12,466.11	12,466.11
01-Aug-24	55,000.00	18,875.00	73,875.00	4,931.42	5,958.69	10,890.11	55,000.00	7,984.89	62,984.89
01-Feb-25	0.00	17,500.00	17,500.00	4,572.18	1,477.47	6,049.65	0.00	11,450.35	11,450.35
01-Aug-25	60,000.00	17,500.00	77,500.00	4,572.18	5,958.69	10,530.87	60,000.00	6,969.13	66,969.13
01-Feb-26	0.00	16,000.00	16,000.00	4,180.28	1,477.47	5,657.75	0.00	10,342.25	10,342.25
01-Aug-26	60,000.00	16,000.00	76,000.00	4,180.28	5,958.69	10,138.97	60,000.00	5,661.03	65,661.03
01-Feb-27	0.00	14,500.00	14,500.00	3,788.37	1,477.47	5,265.84	0.00	9,234.16	9,234.16
01-Aug-27	65,000.00	14,500.00	79,500.00	3,788.37	5,958.69	9,747.06	65,000.00	4,752.94	69,752.94
01-Feb-28	0.00	12,875.00	12,875.00	3,363.82	1,477.47	4,841.29	0.00	8,033.71	8,033.71
01-Aug-28	65,000.00	12,875.00	77,875.00	3,363.82	5,958.69	9,322.51	65,000.00	3,552.49	68,552.49
01-Feb-29	0.00	11,250.00	11,250.00	2,939.26	1,477.47	4,416.73	0.00	6,833.27	6,833.27
01-Aug-29	70,000.00	11,250.00	81,250.00	2,939.26	5,958.69	8,897.95	70,000.00	2,352.05	72,352.05
01-Feb-30	0.00	9,500.00	9,500.00	2,482.04	1,477.47	3,959.51	0.00	5,540.49	5,540.49
01-Aug-30	70,000.00	9,500.00	79,500.00	2,482.04	5,958.69	8,440.73	70,000.00	1,059.27	71,059.27
01-Feb-31	0.00	7,750.00	7,750.00	2,024.82	1,477.47	3,502.29	0.00	4,247.71	4,247.71
01-Aug-31	75,000.00	7,750.00	82,750.00	2,024.82	5,958.69	7,983.51	74,766.49	0.00	74,766.49
01-Feb-32	0.00	5,875.00	5,875.00	1,534.95	1,477.47	3,012.42	0.00	2,862.58	2,862.58
01-Aug-32	75,000.00	5,875.00	80,875.00	1,534.95	5,958.69	7,493.64	73,381.36	0.00	73,381.36
01-Feb-33	0.00	4,000.00	4,000.00	1,045.07	1,477.47	2,522.54	0.00	1,477.46	1,477.46
01-Aug-33	80,000.00	4,000.00	84,000.00	1,045.07	5,958.69	7,003.76	76,996.24	0.00	76,996.24
01-Feb-34	0.00	2,000.00	2,000.00	522.53	1,477.47	2,000.00	0.00	0.00	0.00
01-Aug-34	80,000.00	2,000.00	82,000.00	522.53	5,958.69	6,481.22	75,518.78	0.00	75,518.78
01-Feb-35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$1,512,345.00	\$1,342,696.03	\$2,855,041.03	\$352,916.30	\$223,084.80	\$576,001.10	\$1,503,007.87	\$776,032.06	\$2,279,039.93

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
(Pool Program Bonds)
(Program Bonds, Pool 10)
tion
V-03-09
nal Structuring Analysis

Estimated Net Borrower Debt Service

Date	Principal Outstanding	Debt Service [Net of Accrued Interest]	LESS DSRF Earnings @ 3.912400%	LESS Contract Assistance	Estimated Net Debt Service	PLUS Administrative Fee Payable @ 0.075%	Estimated Total Payment	Estimated Total Payment [Fiscal Year ending] 30-Jun
23-Nov-04								
01-Feb-05	\$1,512,345.00	\$13,745.49	3,731.75	\$1,477.47	\$8,536.27	\$428.50	\$8,964.77	\$8,964.77
01-Aug-05	1,512,345.00	66,353.12	9,878.15	5,958.69	50,516.28	1,134.26	51,650.54	--
01-Feb-06	1,482,377.00	36,010.52	9,682.41	1,477.47	24,850.64	1,111.78	25,962.42	77,612.96
01-Aug-06	1,482,377.00	66,441.52	9,682.41	5,958.69	50,800.42	1,111.78	51,912.20	--
01-Feb-07	1,451,946.00	35,554.06	9,483.65	1,477.47	24,592.94	1,088.96	25,681.90	77,594.10
01-Aug-07	1,451,946.00	66,825.06	9,483.65	5,958.69	51,382.72	1,088.96	52,471.68	--
01-Feb-08	1,420,675.00	34,772.28	9,279.39	1,477.47	24,015.42	1,065.51	25,080.93	77,552.61
01-Aug-08	1,420,675.00	67,225.28	9,279.39	5,958.69	51,987.20	1,065.51	53,052.71	--
01-Feb-09	1,388,222.00	33,960.96	9,067.42	1,477.47	23,416.07	1,041.17	24,457.24	77,509.95
01-Aug-09	1,388,222.00	67,298.96	9,067.42	5,958.69	52,272.85	1,041.17	53,314.02	--
01-Feb-10	1,354,884.00	33,460.89	8,849.67	1,477.47	23,133.75	1,016.16	24,149.91	77,463.93
01-Aug-10	1,354,884.00	67,370.89	8,849.67	5,958.69	52,562.53	1,016.16	53,578.69	--
01-Feb-11	1,320,974.00	32,952.24	8,628.18	1,477.47	22,846.59	990.73	23,837.32	77,416.01
01-Aug-11	1,320,974.00	67,797.24	8,628.18	5,958.69	53,210.37	990.73	54,201.10	--
01-Feb-12	1,286,129.00	32,081.11	8,400.58	1,477.47	22,203.06	964.60	23,167.66	77,368.76
01-Aug-12	1,286,129.00	67,913.11	8,400.58	5,958.69	53,553.84	964.60	54,518.44	--
01-Feb-13	1,250,297.00	31,507.80	8,166.54	1,477.47	21,863.79	937.72	22,801.51	77,319.95
01-Aug-13	1,250,297.00	68,410.80	8,166.54	5,958.69	54,285.57	937.72	55,223.29	--
01-Feb-14	1,213,394.00	30,539.10	7,925.50	1,477.47	21,136.13	910.05	22,046.18	77,269.47
01-Aug-14	1,213,394.00	68,933.10	7,925.50	5,958.69	55,048.91	910.05	55,958.96	--
01-Feb-15	1,175,000.00	29,531.25	7,674.72	1,477.47	20,379.06	881.25	21,260.31	77,219.27
01-Aug-15	1,175,000.00	69,531.25	7,674.72	5,958.69	55,897.84	881.25	56,779.09	--
01-Feb-16	1,135,000.00	28,481.25	7,413.46	1,477.47	19,590.32	851.25	20,441.57	77,220.66
01-Aug-16	1,135,000.00	68,481.25	7,413.46	5,958.69	55,109.10	851.25	55,960.35	--
01-Feb-17	1,095,000.00	27,431.25	7,152.19	1,477.47	18,801.59	821.25	19,622.84	75,583.19
01-Aug-17	1,095,000.00	72,431.25	7,152.19	5,958.69	59,320.37	821.25	60,141.62	--
01-Feb-18	1,050,000.00	26,250.00	6,858.26	1,477.47	17,914.27	787.50	18,701.77	78,843.39
01-Aug-18	1,050,000.00	71,250.00	6,858.26	5,958.69	58,433.05	787.50	59,220.55	--
01-Feb-19	1,005,000.00	25,125.00	6,564.34	1,477.47	17,083.19	753.75	17,836.94	77,057.49
01-Aug-19	1,005,000.00	70,125.00	6,564.34	5,958.69	57,601.97	753.75	58,355.72	--
01-Feb-20	960,000.00	24,000.00	6,270.41	1,477.47	16,252.12	720.00	16,972.12	75,327.84
01-Aug-20	960,000.00	74,000.00	6,270.41	5,958.69	61,770.90	720.00	62,490.90	--
01-Feb-21	910,000.00	22,750.00	5,943.83	1,477.47	15,328.70	682.50	16,011.20	78,502.10
01-Aug-21	910,000.00	72,750.00	5,943.83	5,958.69	60,847.48	682.50	61,529.98	--
01-Feb-22	860,000.00	21,500.00	5,617.25	1,477.47	14,405.28	645.00	15,050.28	76,580.26
01-Aug-22	860,000.00	71,500.00	5,617.25	5,958.69	59,924.06	645.00	60,569.06	--
01-Feb-23	810,000.00	20,250.00	5,290.66	1,477.47	13,481.87	607.50	14,089.37	74,658.43
01-Aug-23	810,000.00	75,250.00	5,290.66	5,958.69	64,000.65	607.50	64,608.15	--
01-Feb-24	755,000.00	18,875.00	4,931.42	1,477.47	12,466.11	566.25	13,032.36	77,640.51
01-Aug-24	755,000.00	73,875.00	4,931.42	5,958.69	62,984.89	566.25	63,551.14	--
01-Feb-25	700,000.00	17,500.00	4,572.18	1,477.47	11,450.35	525.00	11,975.35	75,526.49
01-Aug-25	700,000.00	77,500.00	4,572.18	5,958.69	66,969.13	525.00	67,494.13	--
01-Feb-26	640,000.00	16,000.00	4,180.28	1,477.47	10,342.25	480.00	10,822.25	78,316.38
01-Aug-26	640,000.00	76,000.00	4,180.28	5,958.69	65,861.03	480.00	66,341.03	--
01-Feb-27	580,000.00	14,500.00	3,788.37	1,477.47	9,234.16	435.00	9,669.16	76,010.19
01-Aug-27	580,000.00	79,500.00	3,788.37	5,958.69	69,752.94	435.00	70,187.94	--
01-Feb-28	515,000.00	12,875.00	3,363.82	1,477.47	8,033.71	386.25	8,419.96	78,607.90
01-Aug-28	515,000.00	77,875.00	3,363.82	5,958.69	68,552.49	386.25	68,938.74	--
01-Feb-29	450,000.00	11,250.00	2,939.26	1,477.47	6,833.27	337.50	7,170.77	76,109.51
01-Aug-29	450,000.00	81,250.00	2,939.26	5,958.69	72,352.05	337.50	72,689.55	--
01-Feb-30	380,000.00	9,500.00	2,482.04	1,477.47	5,540.49	285.00	5,825.49	78,515.04
01-Aug-30	380,000.00	79,500.00	2,482.04	5,958.69	71,059.27	285.00	71,344.27	--
01-Feb-31	310,000.00	7,750.00	2,024.82	1,477.47	4,247.71	232.50	4,480.21	75,824.48
01-Aug-31	310,000.00	82,750.00	2,024.82	5,958.69	74,766.49	232.50	74,998.99	--
01-Feb-32	235,000.00	5,875.00	1,534.95	1,477.47	2,862.58	176.25	3,038.83	78,037.82
01-Aug-32	235,000.00	80,875.00	1,534.95	5,958.69	73,381.36	176.25	73,557.61	--
01-Feb-33	160,000.00	4,000.00	1,045.07	1,477.47	1,477.46	120.00	1,597.46	75,155.07
01-Aug-33	160,000.00	84,000.00	1,045.07	5,958.69	76,996.24	120.00	77,116.24	--
01-Feb-34	80,000.00	2,000.00	522.53	1,477.47	0.00	60.00	75,578.78	77,176.24
01-Aug-34	80,000.00	82,000.00	522.53	5,958.69	75,518.78	60.00	75,578.78	--
01-Feb-35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,578.78
01-Aug-35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
		\$2,855,041.03	\$352,916.30	\$223,084.80	\$2,279,039.93	\$40,523.62	\$2,319,563.55	\$2,319,563.55

Average Annual Net Debt Service: \$76,764.07

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement Revenue Bonds
(Pool Loan Program Bonds)
Series11

SWAP IN

Revised SCHEDULE C

Marion
CW-03-09B

Final Loan Structuring Analysis

Revised Schedule of Loan Repayments

Outstanding Principal Amount:	\$7,863,895.67
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	Schedule of Payments			Admin. Fee 0.07500%	Total Due
	Principal	Interest	Total		
09-Nov-07					
15-Jan-08	-	93,497.60	93,497.60	5,491.68	98,989.28
15-Jul-08	202,161.73	90,710.03	292,871.76	5,897.92	298,769.68
15-Jan-09	-	88,378.10	88,378.10	5,746.30	94,124.40
15-Jul-09	206,879.79	88,378.10	295,257.89	5,746.30	301,004.19
15-Jan-10	-	85,991.75	85,991.75	5,591.14	91,582.89
15-Jul-10	211,708.50	85,991.75	297,700.25	5,591.14	303,291.39
15-Jan-11	-	83,549.69	83,549.69	5,432.36	88,982.05
15-Jul-11	216,649.74	83,549.69	300,199.43	5,432.36	305,631.79
15-Jan-12	-	81,050.63	81,050.63	5,269.87	86,320.50
15-Jul-12	221,706.38	81,050.63	302,757.01	5,269.87	308,026.88
15-Jan-13	-	78,493.25	78,493.25	5,103.59	83,596.84
15-Jul-13	226,880.33	78,493.25	305,373.58	5,103.59	310,477.17
15-Jan-14	-	75,876.18	75,876.18	4,933.43	80,809.61
15-Jul-14	232,175.40	75,876.18	308,051.58	4,933.43	312,985.01
15-Jan-15	-	73,198.04	73,198.04	4,759.30	77,957.34
15-Jul-15	237,594.46	73,198.04	310,792.50	4,759.30	315,551.80
15-Jan-16	-	70,457.39	70,457.39	4,581.10	75,038.49
15-Jul-16	243,140.36	70,457.39	313,597.75	4,581.10	318,178.85
15-Jan-17	-	67,652.77	67,652.77	4,398.75	72,051.52
15-Jul-17	248,815.02	67,652.77	316,467.79	4,398.75	320,866.54
15-Jan-18	-	64,782.68	64,782.68	4,212.14	68,994.82
15-Jul-18	254,622.24	64,782.68	319,404.92	4,212.14	323,617.06
15-Jan-19	-	61,845.61	61,845.61	4,021.17	65,866.78
15-Jul-19	260,564.89	61,845.61	322,410.50	4,021.17	326,431.67
15-Jan-20	-	58,840.00	58,840.00	3,825.75	62,665.75
15-Jul-20	266,645.83	58,840.00	325,485.83	3,825.75	329,311.58
15-Jan-21	-	55,764.24	55,764.24	3,625.76	59,390.00
15-Jul-21	272,868.88	55,764.24	328,633.12	3,625.76	332,258.88
15-Jan-22	-	52,616.70	52,616.70	3,421.11	56,037.81
15-Jul-22	279,237.84	52,616.70	331,854.54	3,421.11	335,275.65
15-Jan-23	-	49,395.69	49,395.69	3,211.68	52,607.37
15-Jul-23	285,754.64	49,395.69	335,150.33	3,211.68	338,362.01
15-Jan-24	-	46,099.51	46,099.51	2,997.37	49,096.88
15-Jul-24	292,424.02	46,099.51	338,523.53	2,997.37	341,520.90
15-Jan-25	-	42,726.40	42,726.40	2,778.05	45,504.45
15-Jul-25	299,248.87	42,726.40	341,975.27	2,778.05	344,753.32
15-Jan-26	-	39,274.56	39,274.56	2,553.61	41,828.17
15-Jul-26	306,232.99	39,274.56	345,507.55	2,553.61	348,061.16
15-Jan-27	-	35,742.17	35,742.17	2,323.94	38,066.11
15-Jul-27	313,380.19	35,742.17	349,122.36	2,323.94	351,446.30
15-Jan-28	-	32,127.33	32,127.33	2,088.90	34,216.23
15-Jul-28	320,694.30	32,127.33	352,821.63	2,088.90	354,910.53
15-Jan-29	-	28,428.12	28,428.12	1,848.38	30,276.50
15-Jul-29	328,179.12	28,428.12	356,607.24	1,848.38	358,455.62
15-Jan-30	-	24,642.57	24,642.57	1,602.25	26,244.82
15-Jul-30	335,838.47	24,642.57	360,481.04	1,602.25	362,083.29
15-Jan-31	-	20,768.67	20,768.67	1,350.37	22,119.04
15-Jul-31	343,677.13	20,768.67	364,445.80	1,350.37	365,796.17
15-Jan-32	-	16,804.36	16,804.36	1,092.61	17,896.97
15-Jul-32	351,697.94	16,804.36	368,502.30	1,092.61	369,594.91
15-Jan-33	-	12,747.53	12,747.53	828.84	13,576.37
15-Jul-33	359,906.64	12,747.53	372,654.17	828.84	373,483.01
15-Jan-34	-	8,596.01	8,596.01	558.91	9,154.92
15-Jul-34	368,307.03	8,596.01	376,903.04	558.91	377,461.95
15-Jan-35	-	4,347.58	4,347.58	282.68	4,630.26
15-Jul-35	376,902.94	4,347.58	381,250.52	282.68	381,533.20
15-Jan-36	-	-	-	-	-
	\$7,863,895.67	\$2,904,602.69	\$10,768,498.36	\$188,268.32	\$10,956,766.68

SWAP OUT

SCHEDULE C

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
(Pool Program Bonds)

Pool Program Bonds, Pool 11

Marion

CW-03-09 5

Final Structuring Analysis

Interest Rate: 2.31%

Schedule of Payments

Initial Principal Amount: \$8,614,087.00

Date	Schedule of Payments			Admin. Fee	Loan	Total
	Principal	Interest	Total	0.07500%	Origination Fee	Due
16-Nov-05						
15-Jul-06	\$161,483.00	\$140,764.94	\$302,247.94	\$6,460.57	52,545.93	\$361,254.44
15-Jan-07	0.00	97,500.79	97,500.79	6,339.45		103,840.24
15-Jul-07	207,137.00	97,500.79	304,637.79	6,339.45		310,977.24
15-Jan-08	0.00	95,111.46	95,111.46	6,184.10		101,295.56
15-Jul-08	211,971.00	95,111.46	307,082.46	6,184.10		313,266.56
15-Jan-09	0.00	92,666.38	92,666.38	6,025.12		98,691.50
15-Jul-09	216,918.00	92,666.38	309,584.38	6,025.12		315,609.50
15-Jan-10	0.00	90,164.23	90,164.23	5,862.43		96,026.66
15-Jul-10	221,981.00	90,164.23	312,145.23	5,862.43		318,007.66
15-Jan-11	0.00	87,603.68	87,603.68	5,695.95		93,299.63
15-Jul-11	227,162.00	87,603.68	314,765.68	5,695.95		320,461.63
15-Jan-12	0.00	84,983.36	84,983.36	5,525.58		90,508.94
15-Jul-12	232,464.00	84,983.36	317,447.36	5,525.58		322,972.94
15-Jan-13	0.00	82,301.89	82,301.89	5,351.23		87,653.12
15-Jul-13	237,889.00	82,301.89	320,190.89	5,351.23		325,542.12
15-Jan-14	0.00	79,557.84	79,557.84	5,172.81		84,730.65
15-Jul-14	243,441.00	79,557.84	322,998.84	5,172.81		328,171.65
15-Jan-15	0.00	76,749.75	76,749.75	4,990.23		81,739.98
15-Jul-15	249,123.00	76,749.75	325,872.75	4,990.23		330,862.98
15-Jan-16	0.00	73,876.12	73,876.12	4,803.39		78,679.51
15-Jul-16	254,938.00	73,876.12	328,814.12	4,803.39		333,617.51
15-Jan-17	0.00	70,935.41	70,935.41	4,612.19		75,547.60
15-Jul-17	260,888.00	70,935.41	331,823.41	4,612.19		336,435.60
15-Jan-18	0.00	67,926.06	67,926.06	4,416.52		72,342.58
15-Jul-18	266,977.00	67,926.06	334,903.06	4,416.52		339,319.58
15-Jan-19	0.00	64,846.48	64,846.48	4,216.29		69,062.77
15-Jul-19	273,208.00	64,846.48	338,054.48	4,216.29		342,270.77
15-Jan-20	0.00	61,695.03	61,695.03	4,011.38		65,706.41
15-Jul-20	279,584.00	61,695.03	341,279.03	4,011.38		345,290.41
15-Jan-21	0.00	58,470.03	58,470.03	3,801.69		62,271.72
15-Jul-21	286,109.00	58,470.03	344,579.03	3,801.69		348,380.72
15-Jan-22	0.00	55,169.76	55,169.76	3,587.11		58,756.87
15-Jul-22	292,787.00	55,169.76	347,956.76	3,587.11		351,543.87
15-Jan-23	0.00	51,792.46	51,792.46	3,367.52		55,159.98
15-Jul-23	299,620.00	51,792.46	351,412.46	3,367.52		354,779.98
15-Jan-24	0.00	48,336.35	48,336.35	3,142.81		51,479.16
15-Jul-24	306,613.00	48,336.35	354,949.35	3,142.81		358,092.16
15-Jan-25	0.00	44,799.57	44,799.57	2,912.85		47,712.42
15-Jul-25	313,769.00	44,799.57	358,568.57	2,912.85		361,481.42
15-Jan-26	0.00	41,180.24	41,180.24	2,677.52		43,857.76
15-Jul-26	321,092.00	41,180.24	362,272.24	2,677.52		364,949.76
15-Jan-27	0.00	37,476.45	37,476.45	2,436.70		39,913.15
15-Jul-27	328,586.00	37,476.45	366,062.45	2,436.70		368,499.15
15-Jan-28	0.00	33,686.21	33,686.21	2,190.26		35,876.47
15-Jul-28	336,255.00	33,686.21	369,941.21	2,190.26		372,131.47
15-Jan-29	0.00	29,807.51	29,807.51	1,938.07		31,745.58
15-Jul-29	344,103.00	29,807.51	373,910.51	1,938.07		375,848.58
15-Jan-30	0.00	25,838.28	25,838.28	1,679.99		27,518.27
15-Jul-30	352,134.00	25,838.28	377,972.28	1,679.99		379,652.27
15-Jan-31	0.00	21,776.41	21,776.41	1,415.89		23,192.30
15-Jul-31	360,353.00	21,776.41	382,129.41	1,415.89		383,545.30
15-Jan-32	0.00	17,619.74	17,619.74	1,145.63		18,765.37
15-Jul-32	368,763.00	17,619.74	386,382.74	1,145.63		387,528.37
15-Jan-33	0.00	13,366.06	13,366.06	869.05		14,235.11
15-Jul-33	377,370.00	13,366.06	390,736.06	869.05		391,605.11
15-Jan-34	0.00	9,013.10	9,013.10	586.03		9,599.13
15-Jul-34	386,178.00	9,013.10	395,191.10	586.03		395,777.13
15-Jan-35	0.00	4,558.53	4,558.53	296.39		4,854.92
15-Jul-35	395,191.00	4,558.53	399,749.53	296.39		400,045.92
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
	\$8,614,087.00	\$3,378,383.30	\$11,992,470.30	\$216,968.93	\$52,545.93	\$12,261,985.16

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
State Revolving Fund Bonds
Series 14

SCHEDULE C

Marion
CW-03-09-C

Interest Rate: 2.421%

Final Structuring Analysis

Schedule of Loan Repayments

Initial Principal Amount: \$381,571.00

Date	Schedule of Payments			Admin. Fee 0.07500%	Origination Fee	Total Due
	Principal	Interest	Total			
18-Mar-09						
15-Jul-09	\$11,690.00	\$3,002.30	\$14,692.30	\$286.18	2,377.19	\$17,355.67
15-Jan-10	0.00	4,477.42	4,477.42	277.41		4,754.83
15-Jul-10	10,340.00	4,477.42	14,817.42	277.41		15,094.83
15-Jan-11	0.00	4,352.25	4,352.25	269.66		4,621.91
15-Jul-11	10,593.00	4,352.25	14,945.25	269.66		15,214.91
15-Jan-12	0.00	4,224.02	4,224.02	261.71		4,485.73
15-Jul-12	10,853.00	4,224.02	15,077.02	261.71		15,338.73
15-Jan-13	0.00	4,092.65	4,092.65	253.57		4,346.22
15-Jul-13	11,119.00	4,092.65	15,211.65	253.57		15,465.22
15-Jan-14	0.00	3,958.05	3,958.05	245.23		4,203.28
15-Jul-14	11,391.00	3,958.05	15,349.05	245.23		15,594.28
15-Jan-15	0.00	3,820.16	3,820.16	236.69		4,056.85
15-Jul-15	11,671.00	3,820.16	15,491.16	236.69		15,727.85
15-Jan-16	0.00	3,678.89	3,678.89	227.94		3,906.83
15-Jul-16	11,957.00	3,678.89	15,635.89	227.94		15,863.83
15-Jan-17	0.00	3,534.15	3,534.15	218.97		3,753.12
15-Jul-17	12,250.00	3,534.15	15,784.15	218.97		16,003.12
15-Jan-18	0.00	3,385.86	3,385.86	209.78		3,595.64
15-Jul-18	12,550.00	3,385.86	15,935.86	209.78		16,145.64
15-Jan-19	0.00	3,233.94	3,233.94	200.37		3,434.31
15-Jul-19	12,857.00	3,233.94	16,090.94	200.37		16,291.31
15-Jan-20	0.00	3,078.31	3,078.31	190.73		3,269.04
15-Jul-20	13,172.00	3,078.31	16,250.31	190.73		16,441.04
15-Jan-21	0.00	2,918.86	2,918.86	180.85		3,099.71
15-Jul-21	13,495.00	2,918.86	16,413.86	180.85		16,594.71
15-Jan-22	0.00	2,755.51	2,755.51	170.72		2,926.23
15-Jul-22	13,826.00	2,755.51	16,581.51	170.72		16,752.23
15-Jan-23	0.00	2,588.14	2,588.14	160.36		2,748.50
15-Jul-23	14,165.00	2,588.14	16,753.14	160.36		16,913.50
15-Jan-24	0.00	2,416.68	2,416.68	149.73		2,566.41
15-Jul-24	14,512.00	2,416.68	16,928.68	149.73		17,078.41
15-Jan-25	0.00	2,241.01	2,241.01	138.85		2,379.86
15-Jul-25	14,868.00	2,241.01	17,109.01	138.85		17,247.86
15-Jan-26	0.00	2,061.03	2,061.03	127.70		2,188.73
15-Jul-26	15,232.00	2,061.03	17,293.03	127.70		17,420.73
15-Jan-27	0.00	1,876.65	1,876.65	116.27		1,992.92
15-Jul-27	15,605.00	1,876.65	17,481.65	116.27		17,597.92
15-Jan-28	0.00	1,687.75	1,687.75	104.57		1,792.32
15-Jul-28	15,988.00	1,687.75	17,675.75	104.57		17,780.32
15-Jan-29	0.00	1,494.21	1,494.21	92.58		1,586.79
15-Jul-29	16,379.00	1,494.21	17,873.21	92.58		17,965.79
15-Jan-30	0.00	1,295.94	1,295.94	80.29		1,376.23
15-Jul-30	16,781.00	1,295.94	18,076.94	80.29		18,157.23
15-Jan-31	0.00	1,092.81	1,092.81	67.71		1,160.52
15-Jul-31	17,192.00	1,092.81	18,284.81	67.71		18,352.52
15-Jan-32	0.00	884.70	884.70	54.81		939.51
15-Jul-32	17,613.00	884.70	18,497.70	54.81		18,552.51
15-Jan-33	0.00	671.49	671.49	41.60		713.09
15-Jul-33	18,045.00	671.49	18,716.49	41.60		18,758.09
15-Jan-34	0.00	453.06	453.06	28.07		481.13
15-Jul-34	18,487.00	453.06	18,940.06	28.07		18,968.13
15-Jan-35	0.00	229.27	229.27	14.21		243.48
15-Jul-35	18,940.00	229.27	19,169.27	14.21		19,183.48
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
	\$381,571.00	\$136,007.92	\$517,578.92	\$8,526.94	\$2,377.19	\$528,483.05

Massachusetts Clean Water Trust
Series 23
Marion Loan Amortization
CW-18-37

Loan Amount Approved	7,002,294.00	Loan Origination Fee (\$5.00/1000)	0.00
Principal Forgiveness	-	Loan Term (in years)	30
Amount to be Financed	7,002,294.00	Loan Rate	2.20%
		Closing Date	5/11/2021
		First Interest Payment	7/15/2021
		First Principal Payment	1/15/2022

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
5/11/2021							
7/15/2021		27,386.75	27,386.75	1,867.28		29,254.03	
1/15/2022	162,622.00	77,025.23	239,647.23	5,251.72		244,898.95	274,152.98
7/15/2022		75,236.39	75,236.39	5,129.75		80,366.15	
1/15/2023	166,489.00	75,236.39	241,725.39	5,129.75		246,855.15	327,221.29
7/15/2023		73,405.01	73,405.01	5,004.89		78,409.90	
1/15/2024	170,448.00	73,405.01	243,853.01	5,004.89		248,857.90	327,267.80
7/15/2024		71,530.09	71,530.09	4,877.05		76,407.14	
1/15/2025	174,501.00	71,530.09	246,031.09	4,877.05		250,908.14	327,315.27
7/15/2025		69,610.57	69,610.57	4,746.18		74,356.75	
1/15/2026	178,650.00	69,610.57	248,260.57	4,746.18		253,006.75	327,363.50
7/15/2026		67,645.42	67,645.42	4,612.19		72,257.61	
1/15/2027	182,899.00	67,645.42	250,544.42	4,612.19		255,156.61	327,414.22
7/15/2027		65,633.54	65,633.54	4,475.01		70,108.55	
1/15/2028	187,248.00	65,633.54	252,881.54	4,475.01		257,356.55	327,465.10
7/15/2028		63,573.81	63,573.81	4,334.58		67,908.38	
1/15/2029	191,701.00	63,573.81	255,274.81	4,334.58		259,609.38	327,517.77
7/15/2029		61,465.10	61,465.10	4,190.80		65,655.90	
1/15/2030	196,259.00	61,465.10	257,724.10	4,190.80		261,914.90	327,570.80
7/15/2030		59,306.25	59,306.25	4,043.61		63,349.85	
1/15/2031	200,926.00	59,306.25	260,232.25	4,043.61		264,275.85	327,625.71
7/15/2031		57,096.06	57,096.06	3,892.91		60,988.97	
1/15/2032	205,704.00	57,096.06	262,800.06	3,892.91		266,692.97	327,681.95
7/15/2032		54,833.32	54,833.32	3,738.64		58,571.95	
1/15/2033	210,595.00	54,833.32	265,428.32	3,738.64		269,166.95	327,738.90
7/15/2033		52,516.77	52,516.77	3,580.69		56,097.46	
1/15/2034	215,603.00	52,516.77	268,119.77	3,580.69		271,700.46	327,797.92
7/15/2034		50,145.14	50,145.14	3,418.99		53,564.13	
1/15/2035	220,730.00	50,145.14	270,875.14	3,418.99		274,294.13	327,858.25
7/15/2035		47,717.11	47,717.11	3,253.44		50,970.55	
1/15/2036	225,979.00	47,717.11	273,696.11	3,253.44		276,949.55	327,920.10
7/15/2036		45,231.34	45,231.34	3,083.96		48,315.30	
1/15/2037	231,353.00	45,231.34	276,584.34	3,083.96		279,668.30	327,983.59
7/15/2037		42,686.46	42,686.46	2,910.44		45,596.90	
1/15/2038	236,854.00	42,686.46	279,540.46	2,910.44		282,450.90	328,047.79
7/15/2038		40,081.06	40,081.06	2,732.80		42,813.86	
1/15/2039	242,486.00	40,081.06	282,567.06	2,732.80		285,299.86	328,113.73
7/15/2039		37,413.72	37,413.72	2,550.94		39,964.65	
1/15/2040	248,253.00	37,413.72	285,666.72	2,550.94		288,217.65	328,182.30
7/15/2040		34,682.93	34,682.93	2,364.75		37,047.68	
1/15/2041	254,156.00	34,682.93	288,838.93	2,364.75		291,203.68	328,251.36
7/15/2041		31,887.22	31,887.22	2,174.13		34,061.35	
1/15/2042	260,199.00	31,887.22	292,086.22	2,174.13		294,260.35	328,321.69
7/15/2042		29,025.03	29,025.03	1,978.98		31,004.01	
1/15/2043	266,387.00	29,025.03	295,412.03	1,978.98		297,391.01	328,395.02
7/15/2043		26,094.77	26,094.77	1,779.19		27,873.96	
1/15/2044	272,721.00	26,094.77	298,815.77	1,779.19		300,594.96	328,468.92
7/15/2044		23,094.84	23,094.84	1,574.65		24,669.49	
1/15/2045	279,207.00	23,094.84	302,301.84	1,574.65		303,876.49	328,545.98
7/15/2045		20,023.56	20,023.56	1,365.24		21,388.81	
1/15/2046	285,846.00	20,023.56	305,869.56	1,365.24		307,234.81	328,623.61
7/15/2046		16,879.26	16,879.26	1,150.86		18,030.12	
1/15/2047	292,643.00	16,879.26	309,522.26	1,150.86		310,673.12	328,703.23
7/15/2047		13,660.19	13,660.19	931.38		14,591.56	
1/15/2048	299,602.00	13,660.19	313,262.19	931.38		314,193.56	328,785.12
7/15/2048		10,364.56	10,364.56	706.67		11,071.24	
1/15/2049	306,726.00	10,364.56	317,090.56	706.67		317,797.24	328,868.48
7/15/2049		6,990.58	6,990.58	476.63		7,467.21	
1/15/2050	314,020.00	6,990.58	321,010.58	476.63		321,487.21	328,954.41
7/15/2050		3,536.36	3,536.36	241.12		3,777.47	
1/15/2051	321,487.00	3,536.36	325,023.36	241.12		325,264.47	329,041.94
	7,002,294.00	2,607,144.88	9,609,438.88	177,759.88		9,787,198.75	9,787,198.75