

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement Revenue Bonds
(Pool Loan Program Bonds)
Series 10
North Reading
CW-03-16
Final Loan Structuring Analysis

AMENDED SCHEDULE C

Net Borrower Savings due to 2006 Refunding: 9,947.73

G.E. 2.00%

Schedule of Loan Repayments

Initial Loan Obligation: 345,732.00

Date	Scheduled Loan Repayments			Loan Subsidy Amounts			Net Loan Repayment		
	Principal	Interest	Total	DSRF Earnings	Contract Assistance	Total	Principal	Interest	Total
01-Feb-07	0.00	8,454.35	8,454.35	2,258.21	458.19	2,716.40	0.00	5,737.95	5,737.95
01-Aug-07	14,110.00	8,198.30	22,308.30	2,258.21	1,449.75	3,707.96	14,110.00	4,490.34	18,600.34
01-Feb-08	0.00	7,845.55	7,845.55	2,166.05	421.10	2,587.15	0.00	5,258.41	5,258.41
01-Aug-08	14,491.00	7,845.55	22,336.55	2,166.05	1,449.75	3,615.80	14,491.00	4,229.76	18,720.76
01-Feb-09	0.00	7,628.18	7,628.18	2,071.40	421.10	2,492.50	0.00	5,135.69	5,135.69
01-Aug-09	14,891.00	7,628.18	22,519.18	2,071.40	1,449.75	3,521.15	14,891.00	4,107.04	18,998.04
01-Feb-10	0.00	7,255.91	7,255.91	1,974.13	421.10	2,395.23	0.00	4,860.68	4,860.68
01-Aug-10	15,455.00	7,255.91	22,710.91	1,974.13	1,449.75	3,423.88	15,455.00	3,832.03	19,287.03
01-Feb-11	0.00	6,869.53	6,869.53	1,873.19	421.10	2,294.29	0.00	4,575.25	4,575.25
01-Aug-11	15,877.00	6,869.53	22,746.53	1,873.19	1,449.75	3,322.94	15,877.00	3,546.60	19,423.60
01-Feb-12	0.00	6,631.38	6,631.38	1,769.48	421.10	2,190.58	0.00	4,440.80	4,440.80
01-Aug-12	16,315.00	6,631.38	22,946.38	1,769.48	1,449.75	3,219.23	16,315.00	3,412.15	19,727.15
01-Feb-13	0.00	6,223.50	6,223.50	1,662.92	421.10	2,084.02	0.00	4,139.49	4,139.49
01-Aug-13	16,954.00	6,223.50	23,177.50	1,662.92	1,449.75	3,112.67	16,954.00	3,110.84	20,064.84
01-Feb-14	0.00	5,778.46	5,778.46	1,552.18	421.10	1,973.28	0.00	3,805.18	3,805.18
01-Aug-14	17,639.00	5,778.46	23,417.46	1,552.18	1,449.75	3,001.93	17,639.00	2,776.53	20,415.53
01-Feb-15	0.00	5,315.43	5,315.43	1,436.97	421.10	1,858.07	0.00	3,457.37	3,457.37
01-Aug-15	20,000.00	5,315.43	25,315.43	1,436.97	1,449.75	2,886.72	20,000.00	2,428.72	22,428.72
01-Feb-16	0.00	4,790.43	4,790.43	1,306.34	421.10	1,727.43	0.00	3,063.00	3,063.00
01-Aug-16	20,000.00	4,433.64	24,433.64	1,306.34	1,393.92	2,700.26	20,000.00	1,733.38	21,733.38
01-Feb-17	0.00	4,293.77	4,293.77	1,175.70	425.53	1,601.23	0.00	2,692.53	2,692.53
01-Aug-17	20,000.00	3,916.37	23,916.37	1,175.70	1,395.13	2,570.84	20,000.00	1,345.53	21,345.53
01-Feb-18	0.00	3,783.11	3,783.11	1,045.07	427.78	1,472.85	0.00	2,310.27	2,310.27
01-Aug-18	20,000.00	3,423.55	23,423.55	1,045.07	1,400.17	2,445.24	20,000.00	978.31	20,978.31
01-Feb-19	0.00	3,282.29	3,282.29	914.44	427.65	1,342.08	0.00	1,940.21	1,940.21
01-Aug-19	20,000.00	2,954.89	22,954.89	914.44	1,405.07	2,319.51	20,000.00	635.38	20,635.38
01-Feb-20	0.00	2,782.34	2,782.34	783.80	427.66	1,211.46	0.00	1,570.88	1,570.88
01-Aug-20	20,000.00	2,491.27	22,491.27	783.80	1,410.76	2,194.57	20,000.00	296.70	20,296.70
01-Feb-21	0.00	2,283.98	2,283.98	653.17	427.91	1,081.08	0.00	1,202.90	1,202.90
01-Aug-21	25,000.00	1,918.74	26,918.74	653.17	1,399.42	2,052.58	24,866.16	0.00	24,866.16
01-Feb-22	0.00	1,676.73	1,676.73	489.88	430.69	920.56	0.00	756.16	756.16
01-Aug-22	25,000.00	1,183.63	26,183.63	489.88	1,382.19	1,872.07	24,311.57	0.00	24,311.57
01-Feb-23	0.00	1,145.75	1,145.75	326.58	445.40	771.98	0.00	373.77	373.77
01-Aug-23	25,000.00	457.56	25,457.56	326.58	1,390.84	1,717.42	23,740.13	0.00	23,740.13
01-Feb-24	0.00	596.00	596.00	163.29	432.71	596.00	0.00	0.00	0.00
01-Aug-24	25,000.00	0.00	25,000.00	163.29	1,514.24	1,677.53	23,322.47	0.00	23,322.47
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$345,732.00	\$169,162.64	\$514,894.64	\$47,245.60	\$33,432.89	\$80,678.49	\$341,972.32	\$92,243.83	\$434,216.15

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
(Pool Program Bonds)
Pool Program Bonds, Pool 10
North Reading
W-03-16
Final Structuring Analysis

Estimated Net Borrower Debt Service

Date	Principal Outstanding	Debt Service [Net of Accrued Interest]	LESS DSRF Earnings @ 3.919400%	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	\$372,977.00	\$3,336.81	920.33	\$2,416.48	\$0.00	\$105.68	\$105.68	\$105.68
01-Aug-05	372,977.00	22,350.75	2,436.17	1,490.36	18,424.22	279.73	18,703.95	--
01-Feb-06	359,459.00	8,663.77	2,347.87	461.71	5,854.19	269.59	6,123.78	24,827.73
01-Aug-06	359,459.00	22,390.77	2,347.87	1,490.36	18,552.54	269.59	18,822.13	--
01-Feb-07	345,732.00	8,457.87	2,258.21	461.71	5,737.95	259.30	5,997.25	24,819.38
01-Aug-07	345,732.00	22,567.87	2,258.21	1,490.36	18,819.30	259.30	19,078.60	--
01-Feb-08	331,622.00	8,105.12	2,166.05	461.71	5,477.36	248.72	5,726.08	24,804.68
01-Aug-08	331,622.00	22,596.12	2,166.05	1,490.36	18,939.71	248.72	19,188.43	--
01-Feb-09	317,131.00	7,887.75	2,071.40	461.71	5,354.64	237.85	5,592.49	24,780.92
01-Aug-09	317,131.00	22,778.75	2,071.40	1,490.36	19,216.99	237.85	19,454.84	--
01-Feb-10	302,240.00	7,515.48	1,974.13	461.71	5,079.64	226.68	5,306.32	24,761.16
01-Aug-10	302,240.00	22,970.48	1,974.13	1,490.36	19,505.99	226.68	19,732.67	--
01-Feb-11	286,785.00	7,129.10	1,873.19	461.71	4,794.20	215.09	5,009.29	24,741.96
01-Aug-11	286,785.00	23,006.10	1,873.19	1,490.36	19,642.55	215.09	19,857.64	--
01-Feb-12	270,908.00	6,890.95	1,769.48	461.71	4,659.76	203.18	4,862.94	24,720.58
01-Aug-12	270,908.00	23,205.95	1,769.48	1,490.36	19,946.11	203.18	20,149.29	--
01-Feb-13	254,593.00	6,483.07	1,662.92	461.71	4,358.44	190.94	4,549.38	24,698.67
01-Aug-13	254,593.00	23,437.07	1,662.92	1,490.36	20,283.79	190.94	20,474.73	--
01-Feb-14	237,639.00	6,038.03	1,552.18	461.71	4,024.14	178.23	4,202.37	24,677.10
01-Aug-14	237,639.00	23,677.03	1,552.18	1,490.36	20,634.49	178.23	20,812.72	--
01-Feb-15	220,000.00	5,575.00	1,436.97	461.71	3,676.32	165.00	3,841.32	24,654.04
01-Aug-15	220,000.00	25,575.00	1,436.97	1,490.36	22,647.67	165.00	22,812.67	--
01-Feb-16	200,000.00	5,050.00	1,306.34	461.71	3,281.95	150.00	3,431.95	26,244.62
01-Aug-16	200,000.00	25,050.00	1,306.34	1,490.36	22,253.30	150.00	22,403.30	--
01-Feb-17	180,000.00	4,525.00	1,175.70	461.71	2,887.59	135.00	3,022.59	25,425.89
01-Aug-17	180,000.00	24,525.00	1,175.70	1,490.36	21,858.94	135.00	21,993.94	--
01-Feb-18	160,000.00	4,000.00	1,045.07	461.71	2,493.22	120.00	2,613.22	24,607.16
01-Aug-18	160,000.00	24,000.00	1,045.07	1,490.36	21,464.57	120.00	21,584.57	--
01-Feb-19	140,000.00	3,500.00	914.44	461.71	2,123.85	105.00	2,228.85	23,813.42
01-Aug-19	140,000.00	23,500.00	914.44	1,490.36	21,095.20	105.00	21,200.20	--
01-Feb-20	120,000.00	3,000.00	783.80	461.71	1,754.49	90.00	1,844.49	23,044.69
01-Aug-20	120,000.00	23,000.00	783.80	1,490.36	20,725.84	90.00	20,815.84	--
01-Feb-21	100,000.00	2,500.00	653.17	461.71	1,385.12	75.00	1,460.12	22,275.96
01-Aug-21	100,000.00	27,500.00	653.17	1,490.36	25,356.47	75.00	25,431.47	--
01-Feb-22	75,000.00	1,875.00	489.88	461.71	923.41	56.25	979.66	26,411.13
01-Aug-22	75,000.00	26,875.00	489.88	1,490.36	24,894.76	56.25	24,951.01	--
01-Feb-23	50,000.00	1,250.00	326.58	461.71	461.71	37.50	499.21	25,450.22
01-Aug-23	50,000.00	26,250.00	326.58	1,490.36	24,433.06	37.50	24,470.56	--
01-Feb-24	25,000.00	625.00	163.29	461.71	0.00	18.75	18.75	24,489.31
01-Aug-24	25,000.00	25,625.00	163.29	1,490.36	23,971.35	18.75	23,990.10	--
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,990.10
01-Aug-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-34	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	--
01-Feb-35	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	--
		\$583,288.84	\$55,297.84	\$40,996.17	\$486,994.83	\$6,349.57	\$493,344.40	\$493,344.40
Average Annual Net Debt Service:		\$24,734.50						

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

SCHEDULE C

North Reading
CW-03-16

Financial Equivalent Interest Rate: 2.00%

Final Structuring Analysis

Schedule of Loan Repayments

Initial Loan Obligation: \$372,977.00				Loan Subsidy Amounts					
Date	Scheduled Loan Repayments			Equity Earnings	Contract Assistance Payments	Total	Net Loan Repayments		
	Principal	Interest	Total				Principal	Interest	Total
23-Nov-04									
01-Feb-05	\$0.00	\$3,336.81	\$3,336.81	\$920.33	\$2,416.48	\$3,336.81	\$0.00	\$0.00	\$0.00
01-Aug-05	13,518.00	8,832.75	22,350.75	2,436.17	1,490.36	3,926.53	13,518.00	4,906.22	18,424.22
01-Feb-06	0.00	8,663.77	8,663.77	2,347.87	461.71	2,809.58	0.00	5,854.19	5,854.19
01-Aug-06	13,727.00	8,663.77	22,390.77	2,347.87	1,490.36	3,838.23	13,727.00	4,825.54	18,552.54
01-Feb-07	0.00	8,457.87	8,457.87	2,258.21	461.71	2,719.92	0.00	5,737.95	5,737.95
01-Aug-07	14,110.00	8,457.87	22,567.87	2,258.21	1,490.36	3,748.57	14,110.00	4,709.30	18,819.30
01-Feb-08	0.00	8,105.12	8,105.12	2,166.05	461.71	2,627.76	0.00	5,477.36	5,477.36
01-Aug-08	14,491.00	8,105.12	22,596.12	2,166.05	1,490.36	3,656.41	14,491.00	4,448.71	18,939.71
01-Feb-09	0.00	7,887.75	7,887.75	2,071.40	461.71	2,533.11	0.00	5,354.64	5,354.64
01-Aug-09	14,891.00	7,887.75	22,778.75	2,071.40	1,490.36	3,561.76	14,891.00	4,325.99	19,216.99
01-Feb-10	0.00	7,515.48	7,515.48	1,974.13	461.71	2,435.84	0.00	5,079.64	5,079.64
01-Aug-10	15,455.00	7,515.48	22,970.48	1,974.13	1,490.36	3,464.49	15,455.00	4,050.99	19,505.99
01-Feb-11	0.00	7,129.10	7,129.10	1,873.19	461.71	2,334.90	0.00	4,794.20	4,794.20
01-Aug-11	15,877.00	7,129.10	23,006.10	1,873.19	1,490.36	3,363.55	15,877.00	3,765.55	19,642.55
01-Feb-12	0.00	6,890.95	6,890.95	1,769.48	461.71	2,231.19	0.00	4,659.76	4,659.76
01-Aug-12	16,315.00	6,890.95	23,205.95	1,769.48	1,490.36	3,259.84	16,315.00	3,631.11	19,946.11
01-Feb-13	0.00	6,483.07	6,483.07	1,662.92	461.71	2,124.63	0.00	4,358.44	4,358.44
01-Aug-13	16,954.00	6,483.07	23,437.07	1,662.92	1,490.36	3,153.28	16,954.00	3,329.79	20,283.79
01-Feb-14	0.00	6,038.03	6,038.03	1,552.18	461.71	2,013.89	0.00	4,024.14	4,024.14
01-Aug-14	17,639.00	6,038.03	23,677.03	1,552.18	1,490.36	3,042.54	17,639.00	2,995.49	20,634.49
01-Feb-15	0.00	5,575.00	5,575.00	1,436.97	461.71	1,898.68	0.00	3,676.32	3,676.32
01-Aug-15	20,000.00	5,575.00	25,575.00	1,436.97	1,490.36	2,927.33	20,000.00	2,647.67	22,647.67
01-Feb-16	0.00	5,050.00	5,050.00	1,306.34	461.71	1,768.05	0.00	3,281.95	3,281.95
01-Aug-16	20,000.00	5,050.00	25,050.00	1,306.34	1,490.36	2,796.70	20,000.00	2,253.30	22,253.30
01-Feb-17	0.00	4,525.00	4,525.00	1,175.70	461.71	1,637.41	0.00	2,887.59	2,887.59
01-Aug-17	20,000.00	4,525.00	24,525.00	1,175.70	1,490.36	2,666.06	20,000.00	1,858.94	21,858.94
01-Feb-18	0.00	4,000.00	4,000.00	1,045.07	461.71	1,506.78	0.00	2,493.22	2,493.22
01-Aug-18	20,000.00	4,000.00	24,000.00	1,045.07	1,490.36	2,535.43	20,000.00	1,464.57	21,464.57
01-Feb-19	0.00	3,500.00	3,500.00	914.44	461.71	1,376.15	0.00	2,123.85	2,123.85
01-Aug-19	20,000.00	3,500.00	23,500.00	914.44	1,490.36	2,404.80	20,000.00	1,095.20	21,095.20
01-Feb-20	0.00	3,000.00	3,000.00	783.80	461.71	1,245.51	0.00	1,754.49	1,754.49
01-Aug-20	20,000.00	3,000.00	23,000.00	783.80	1,490.36	2,274.16	20,000.00	725.84	20,725.84
01-Feb-21	0.00	2,500.00	2,500.00	653.17	461.71	1,114.88	0.00	1,385.12	1,385.12
01-Aug-21	25,000.00	2,500.00	27,500.00	653.17	1,490.36	2,143.53	25,000.00	356.47	25,356.47
01-Feb-22	0.00	1,875.00	1,875.00	489.88	461.71	951.59	0.00	923.41	923.41
01-Aug-22	25,000.00	1,875.00	26,875.00	489.88	1,490.36	1,980.24	24,894.76	0.00	24,894.76
01-Feb-23	0.00	1,250.00	1,250.00	326.58	461.71	788.29	0.00	461.71	461.71
01-Aug-23	25,000.00	1,250.00	26,250.00	326.58	1,490.36	1,816.94	24,433.06	0.00	24,433.06
01-Feb-24	0.00	625.00	625.00	163.29	461.71	625.00	0.00	0.00	0.00
01-Aug-24	25,000.00	625.00	25,625.00	163.29	1,490.36	1,653.65	23,971.35	0.00	23,971.35
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
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
	\$372,977.00	\$210,311.84	\$583,288.84	\$55,297.84	\$40,996.17	\$96,294.01	\$371,276.17	\$115,718.66	\$486,994.83

Schedule of Loan Repayments

Initial Loan Obligation: 334,153.00

Scheduled Loan Repayments				Loan Subsidy Amounts			Net Loan Repayment		
Date	Principal	Interest	Total	DSRF Earnings	Contract Assistance	Total	Principal	Interest	Total
01-Feb-05	0.00	6,880.78	6,880.78	3,609.10	0.00	3,609.10	0.00	3,271.68	3,271.68
01-Aug-05	22,207.00	7,541.44	29,748.44	3,609.10	8,256.07	11,865.17	17,883.28	0.00	17,883.28
01-Feb-06	0.00	7,208.33	7,208.33	3,369.25	327.18	3,696.43	0.00	3,511.90	3,511.90
01-Aug-06	22,432.00	7,208.33	29,640.33	3,369.25	8,256.07	11,625.32	18,015.02	0.00	18,015.02
01-Feb-07	0.00	6,871.85	6,871.85	3,126.97	327.18	3,454.15	0.00	3,417.71	3,417.71
01-Aug-07	22,659.00	6,871.85	29,530.85	3,126.97	8,256.07	11,383.03	18,147.82	0.00	18,147.82
01-Feb-08	0.00	6,531.97	6,531.97	2,882.23	327.18	3,209.41	0.00	3,322.56	3,322.56
01-Aug-08	23,006.00	6,581.49	29,587.49	2,882.23	8,280.45	11,162.69	18,424.80	0.00	18,424.80
01-Feb-09	0.00	6,071.11	6,071.11	2,633.75	327.18	2,960.93	0.00	3,110.18	3,110.18
01-Aug-09	23,598.00	6,071.11	29,669.11	2,633.75	8,255.32	10,889.08	18,780.04	0.00	18,780.04
01-Feb-10	0.00	5,481.16	5,481.16	2,378.88	327.18	2,706.06	0.00	2,775.11	2,775.11
01-Aug-10	24,326.00	5,481.16	29,807.16	2,378.88	8,255.32	10,634.20	19,172.96	0.00	19,172.96
01-Feb-11	0.00	4,873.01	4,873.01	2,116.14	327.18	2,443.32	0.00	2,429.69	2,429.69
01-Aug-11	25,077.00	4,873.01	29,950.01	2,116.14	8,255.32	10,371.46	19,578.55	0.00	19,578.55
01-Feb-12	0.00	4,246.08	4,246.08	1,845.29	327.18	2,172.47	0.00	2,073.61	2,073.61
01-Aug-12	25,848.00	4,246.08	30,094.08	1,845.29	8,346.06	10,191.35	19,902.73	0.00	19,902.73
01-Feb-13	0.00	3,781.36	3,781.36	1,566.11	327.18	1,893.29	0.00	1,888.07	1,888.07
01-Aug-13	25,000.00	2,184.77	27,184.77	1,566.11	7,572.90	9,139.01	18,045.76	0.00	18,045.76
01-Feb-14	0.00	2,993.90	2,993.90	1,296.09	327.18	1,623.27	0.00	1,370.63	1,370.63
01-Aug-14	30,000.00	1,218.70	31,218.70	1,296.09	7,421.09	8,717.18	22,501.52	0.00	22,501.52
01-Feb-15	0.00	2,212.59	2,212.59	972.07	327.18	1,299.25	0.00	913.34	913.34
01-Aug-15	30,000.00	557.21	30,557.21	972.07	7,489.58	8,461.65	22,095.56	0.00	22,095.56
01-Feb-16	0.00	1,473.57	1,473.57	648.05	327.18	975.23	0.00	498.34	498.34
01-Aug-16	30,000.00	0.00	30,000.00	648.05	7,694.68 *	8,342.73	21,657.27	0.00	21,657.27
01-Feb-17	0.00	738.47	738.47	324.02	327.18	651.20	0.00	87.27	87.27
01-Aug-17	30,000.00	0.00	30,000.00	324.02	8,190.80 *	8,514.82	21,485.18	0.00	21,485.18
01-Feb-18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
01-Aug-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	334,153.00	112,199.35	446,352.35	53,535.88	108,455.88	161,991.76	255,690.50	28,670.09	284,360.59

*Includes a credit for debt service savings the Trust expects to receive on such Loan Repayment Date as a result of the refunding of a portion of the Bonds, which savings are allocable to the Borrower pursuant to Section 4(h) of the Loan Agreement.

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
(Pool Program Bonds)
Pool Program Bonds, Pool 8
North Reading
CW-00-56
Preliminary Structuring Analysis

Estimated Net Borrower Debt Service

Date	Principal Outstanding	Debt Service [Net of Accrued Interest]	LESS DSRF Earnings @ 4.320300%	LESS Contract Assistance	Estimated Net Debt Service	PLUS Administrative Fee Payable @ 0.075000%	Estimated Total Payment	Estimated Total Payment [Fiscal Year ending] 30-Jun
26-Nov-02								
01-Feb-03	\$377,914.00	\$2,993.97	\$1,473.97	\$327.18	\$1,192.82	\$102.35	\$1,295.17	\$1,295.17
01-Aug-03	377,914.00	30,067.98	4,081.75	8,349.19	17,637.04	283.44	17,920.48	--
01-Feb-04	356,137.00	7,964.33	3,846.55	327.18	3,790.60	267.10	4,057.70	21,978.18
01-Aug-04	356,137.00	29,948.33	3,846.55	8,349.19	17,752.59	267.10	18,019.69	--
01-Feb-05	334,153.00	7,634.57	3,609.10	327.18	3,698.29	250.61	3,948.90	21,968.59
01-Aug-05	334,153.00	29,841.57	3,609.10	8,349.19	17,883.28	250.61	18,133.89	--
01-Feb-06	311,946.00	7,301.46	3,369.25	327.18	3,605.03	233.96	3,838.99	21,972.88
01-Aug-06	311,946.00	29,733.46	3,369.25	8,349.19	18,015.02	233.96	18,248.98	--
01-Feb-07	289,514.00	6,964.98	3,126.97	327.18	3,510.83	217.14	3,727.97	21,976.95
01-Aug-07	289,514.00	29,623.98	3,126.97	8,349.19	18,147.82	217.14	18,364.96	--
01-Feb-08	266,855.00	6,625.10	2,882.23	327.18	3,415.69	200.14	3,615.83	21,980.79
01-Aug-08	266,855.00	29,631.10	2,882.23	8,349.19	18,399.68	200.14	18,599.82	--
01-Feb-09	243,849.00	6,164.98	2,633.75	327.18	3,204.05	182.89	3,386.94	21,986.76
01-Aug-09	243,849.00	29,762.98	2,633.75	8,349.19	18,780.04	182.89	18,962.93	--
01-Feb-10	220,251.00	5,575.03	2,378.88	327.18	2,868.97	165.19	3,034.16	21,997.09
01-Aug-10	220,251.00	29,901.03	2,378.88	8,349.19	19,172.96	165.19	19,338.15	--
01-Feb-11	195,925.00	4,966.88	2,116.14	327.18	2,523.56	146.94	2,670.50	22,008.65
01-Aug-11	195,925.00	30,043.88	2,116.14	8,349.19	19,578.55	146.94	19,725.49	--
01-Feb-12	170,848.00	4,339.95	1,845.29	327.18	2,167.48	128.14	2,295.62	22,021.11
01-Aug-12	170,848.00	30,187.95	1,845.29	8,349.19	19,993.47	128.14	20,121.61	--
01-Feb-13	145,000.00	3,693.75	1,566.11	327.18	1,800.46	108.75	1,909.21	22,030.82
01-Aug-13	145,000.00	28,693.75	1,566.11	8,349.19	18,778.45	108.75	18,887.20	--
01-Feb-14	120,000.00	3,037.50	1,296.09	327.18	1,414.23	90.00	1,504.23	20,391.43
01-Aug-14	120,000.00	33,037.50	1,296.09	8,349.19	23,392.22	90.00	23,482.22	--
01-Feb-15	90,000.00	2,250.00	972.07	327.18	950.75	67.50	1,018.25	24,500.47
01-Aug-15	90,000.00	32,250.00	972.07	8,349.19	22,928.74	67.50	22,996.24	--
01-Feb-16	60,000.00	1,500.00	648.05	327.18	524.77	45.00	569.77	23,566.01
01-Aug-16	60,000.00	31,500.00	648.05	8,349.19	22,502.76	45.00	22,547.76	--
01-Feb-17	30,000.00	750.00	324.02	327.18	98.80	22.50	121.30	22,669.06
01-Aug-17	30,000.00	30,750.00	324.02	8,349.19	22,076.79	22.50	22,099.29	--
01-Feb-18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,099.29
01-Aug-18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-20	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	--
01-Feb-21	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	--
01-Feb-22	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	--
01-Feb-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
		\$526,736.01	\$66,784.72	\$130,145.57	\$329,805.72	\$4,637.51	\$334,443.23	\$334,443.23

Average Annual Net Debt Service \$22,465.17