



***Massachusetts Water  
Pollution Abatement Trust***

*\$409,530,000 State Revolving Fund Bonds,  
Series 14*

*For the period March 18, 2009  
through March 15, 2011*



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March 31, 2011

Massachusetts Water Pollution Abatement Trust  
3 Center Plaza, Suite 430  
Boston, Massachusetts 02108

Re: \$409,530,000 State Revolving Fund Bonds, Series 14

The Massachusetts Water Pollution Abatement Trust (“Trust”) has requested that we prepare certain computations related to the above-described bonds (“Bonds”) for the period March 18, 2009, the issue date of the Bonds, through March 15, 2011 (“Computation Period”). The scope of our engagement consisted of the preparation of computations to determine the Rebate Amount and Yield Reduction Payment Amount for the Bonds for the Computation Period as described in section 148 of the Internal Revenue Code of 1986, as amended (“Code”), and regulations promulgated thereunder (“Regulations”), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Trust with and have relied upon certain closing documents for the Bonds and investment earnings information on the gross proceeds of the Bonds during the Computation Period. The attached exhibits are based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the exhibits are described in the Summary of Notes, Assumptions, Definitions and Source Information, exhibit A. In the attached exhibits the computations reflect, for the Computation Period, the following:

	<b><u>Rebate Portion</u></b>
• Earnings on taxable non-purpose investments (1.8633741%)	\$ 1,761,588.92
• Earnings at the Bond Yield (4.148681%)	(4,015,544.49)
• Computation Date Credits	(3,020.00)
• Adjustment due to “YRP” calculation	<u>1,344.94</u>
• Rebate Amount (but see Note 5)	<u>None</u>
	<b><u>Yield Reduction Payment Portion (Aggregate)</u></b>
• Earnings on taxable non-purpose investments (3.7958569%)	\$ 4,932,986.46
• Earnings at the Restricted Yield (4.149681%)	<u>(5,407,583.44)</u>
• Yield Reduction Payment Amount (but see Note 5)	<u>None</u>

Massachusetts Water Pollution Abatement Trust

March 31, 2011

Page 2

The scope of our engagement was limited to the preparation of a mathematically accurate Rebate Amount and Yield Reduction Payment Amount for the Bonds for the Computation Period based on the information provided to us. The Rebate Amount and Yield Reduction Payment Amount have been determined as described in section 148(f) of the Code and the Regulations, as in effect on the date of this report. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

Yours truly,

*Debita Tax LLP*

## TABLE OF CONTENTS

	<b><u>EXHIBIT</u></b>
Summary of Notes, Assumptions, Definitions and Source Information	A
<b><u>REBATE PORTION</u></b>	
Investment Cash Flow Analysis Reports, by Investment	B
Investment Cash Flow Analysis Report, All Taxable Investments	C
Bond Yield	D
Investment Allowable Earnings Report	E
Rebate Summary Report	F
<b><u>YIELD REDUCTION PAYMENT PORTION</u></b>	
Investment Cash Flow Analysis Reports, by Investment	B
Investment Cash Flow Analysis Report, All Taxable Investments	C
Bond Yield	D
Investment Allowable Earnings Report	E
Rebate Summary Report	F

## SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS AND SOURCE INFORMATION

Massachusetts Water Pollution Abatement Trust

March 31, 2011

\$409,530,000 State Revolving Fund Bonds, Series 14

For the period March 18, 2009 through March 15, 2011

### NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is March 18, 2009.
2. The end of the first Bond Year for the Bonds is March 1, 2010.
3. Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to arbitrage restrictions under section 148 of the Code are as shown in the attached exhibits.
5. For investment cash flow and yield computation purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached exhibits. In determining the Rebate Amount and Yield Reduction Payment Amount for the Bonds we have relied on information provided by you without independent verification (including, without limitation, the assumption that amounts deposited to the Rebate Fund constitute yield-restricted gross proceeds of the Bonds eligible to make yield reduction payments), and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebate Amount or Yield Reduction Payment Amount for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebate Amount and Yield Reduction Payment Amount as of the next "computation date" ("Next Computation Date") are due to the United States Treasury not later than 60 days following the Next Computation Date ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment is required prior to the Next Payment Date. The Rebate Amount and Yield Reduction Payment Amount as of the Next Computation Date will not be the Rebate Amount and Yield Reduction Payment Amount reflected herein, but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebate Amount and Yield Reduction Payment Amount computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under section 148 of the Code, we have assumed that (a) the Bonds constitute a single issue, and (b) no other bonds are required to be aggregated with the Bonds.

## SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS AND SOURCE INFORMATION

Massachusetts Water Pollution Abatement Trust

March 31, 2011

\$409,530,000 State Revolving Fund Bonds, Series 14

For the period March 18, 2009 through March 15, 2011

9. “Yield %” as shown for each investment at exhibit B is based on cash received during the Computation Period; accrued earnings are not included. “Yield %” as shown for total taxable investments at exhibit C includes accrued earnings, which are deemed received on the last day of the Computation Period. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the “present value” method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under section 148(f)(4)(A) of the Code, a “bona fide debt service fund” for public purpose bonds issued after November 10, 1988 is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund and that this provision applies to the Bonds.
11. The Trust has determined to apply the universal cap on the issue date of the Bonds. The result of this is that a significant portion of each fund included in the calculations (except for the Project Accounts) has been deallocated from the Bonds for purposes of computing the Rebate Amount and the Yield Reduction Payment Amount during the period March 18, 2009 – March 15, 2011.
12. The “Adjustment due to ‘YRP’ calculation” shown in the calculation of the Rebate Amount reflects the effect of the difference between the Bond Yield and the Restricted Yield with respect to the gross proceeds of the Bonds included in the Yield Reduction Payment Portion but not shown in the Rebate Portion.

## SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS AND SOURCE INFORMATION

Massachusetts Water Pollution Abatement Trust

March 31, 2011

\$409,530,000 State Revolving Fund Bonds, Series 14

For the period March 18, 2009 through March 15, 2011

### DEFINITIONS

1. *Bond Year*: Each one-year period that ends on the day selected by the issuer. The first and last Bond Years may be short periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price. For variable rate bonds, actual payments through the end of the Computation Period are used in lieu of payments over the life of the Bonds. Certain modifications may be required due to regulatory requirements.
3. *Restricted Yield*: In the case of the Bonds, the Bond Yield plus .001%.
4. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.
5. *Investment Yield*: The yield that, when used in computing the present value of all receipts of principal and interest on the investments during the Computation Period (including a deemed receipt on the last day of the Computation Period of the “fair market value” or “present value,” as the case may be, of the investments), produces an amount equal to the fair market value (or, in certain cases, the present value) at the time the investment became a nonpurpose investment allocable to the Bonds.
6. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield or Restricted Yield, as applicable, which amount is determined under a future value method described in the Regulations.
7. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebate Amount on certain prescribed dates.
8. *Rebate Amount*: The excess of actual earnings over Allowable Earnings and Computation Date Credits on the portion of the investments subject to rebate.
9. *Yield Reduction Payment Amount*: The excess of actual earnings over Allowable Earnings for the portion of the investments subject to yield reduction payments, which are paid with respect to monies not allowed to be invested at a yield in excess of the Restricted Yield for the Bonds. Such amount is referred to at Exhibit F as “rebate amount.”

## SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS AND SOURCE INFORMATION

Massachusetts Water Pollution Abatement Trust

March 31, 2011

\$409,530,000 State Revolving Fund Bonds, Series 14

For the period March 18, 2009 through March 15, 2011

### SOURCE INFORMATION

The information we used to calculate the Rebate Amount and Yield Reduction Payment Amount was taken from the following sources:

	<u>Source</u>
<u>Bonds</u>	
Closing Date	Form 8038-G
Bond Yield	Certificate as to Tax Matters
<u>Investments</u>	
Principal and Interest Receipt Amounts and Dates	Schedules Provided by the Trust
Investment Dates and Purchase Prices	Schedules Provided by the Trust



# **REBATE PORTION**

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 1  
 INVESTMENT NAME: Reserve Fund A - MMDT  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
1	02 APR 2009	INVESTMENT		\$3,016.40	\$3,016.40	\$3,015.84
3	15 APR 2009	INVESTMENT		9,122.74	12,139.14	9,119.49
4	17 APR 2009	INVESTMENT		79,003.44	91,142.58	78,973.21
5	04 MAY 2009	INVESTMENT		19,223.70	110,366.28	19,212.03
6	05 MAY 2009	INTEREST EARNINGS	(30.40)		110,366.28	(30.38)
7	05 MAY 2009	INTEREST EARNINGS	(11.41)		110,366.28	(11.40)
8	05 MAY 2009	INVESTMENT		41.81	110,408.09	41.78
9	02 JUN 2009	INTEREST EARNINGS	(67.62)		110,408.09	(67.55)
10	02 JUN 2009	INTEREST EARNINGS	(25.37)		110,408.09	(25.35)
11	02 JUN 2009	INVESTMENT		92.99	110,501.08	92.90
12	09 JUN 2009	INVESTMENT		75,981.71	186,482.79	75,900.53
13	15 JUN 2009	INVESTMENT		78,157.17	264,639.96	78,067.48
14	02 JUL 2009	INTEREST EARNINGS	(108.51)		264,639.96	(108.36)
15	02 JUL 2009	INTEREST EARNINGS	(40.71)		264,639.96	(40.65)
16	02 JUL 2009	INVESTMENT		149.22	264,789.18	149.02
17	15 JUL 2009	INVESTMENT		74,657.88	339,447.06	74,542.68
18	03 AUG 2009	WITHDRAWAL		(339,447.06)	0.00	(338,842.79)
19	04 AUG 2009	INTEREST EARNINGS	(150.67)		0.00	(150.40)
20	04 AUG 2009	INTEREST EARNINGS	(56.53)		0.00	(56.43)
21	02 SEP 2009	INTEREST EARNINGS	(10.48)		0.00	(10.46)
22	02 SEP 2009	INTEREST EARNINGS	(3.93)		0.00	(3.92)
23	01 OCT 2009	INVESTMENT		3,016.40	3,016.40	3,008.73
24	14 OCT 2009	INVESTMENT		9,122.74	12,139.14	9,097.97
25	20 OCT 2009	INVESTMENT		79,003.44	91,142.58	78,782.70
26	02 NOV 2009	INVESTMENT		19,223.70	110,366.28	19,166.95
27	03 NOV 2009	INTEREST EARNINGS	(2.77)		110,366.28	(2.76)
28	03 NOV 2009	INTEREST EARNINGS	(1.04)		110,366.28	(1.04)
29	03 NOV 2009	INVESTMENT		3.81	110,370.09	3.80
30	02 DEC 2009	INTEREST EARNINGS	(29.29)		110,370.09	(29.19)
31	02 DEC 2009	INTEREST EARNINGS	(10.99)		110,370.09	(10.95)
32	02 DEC 2009	INVESTMENT		40.29	110,410.38	40.16
33	07 DEC 2009	INVESTMENT		75,981.71	186,392.09	75,722.43
34	15 DEC 2009	INVESTMENT		78,157.17	264,549.26	77,882.24
35	05 JAN 2010	INTEREST EARNINGS	(47.62)		264,549.26	(47.44)
36	05 JAN 2010	INTEREST EARNINGS	(17.87)		264,549.26	(17.80)
37	05 JAN 2010	INVESTMENT		65.48	264,614.74	65.23
38	15 JAN 2010	INVESTMENT		74,657.88	339,272.62	74,365.81
39	01 FEB 2010	WITHDRAWAL		(339,272.62)	0.00	(337,873.98)
40	02 FEB 2010	INTEREST EARNINGS	(62.99)		0.00	(62.73)
41	02 FEB 2010	INTEREST EARNINGS	(23.64)		0.00	(23.54)
42	01 APR 2010	INVESTMENT		3,016.40	3,016.40	3,001.59
43	12 APR 2010	INVESTMENT		9,122.74	12,139.14	9,076.62

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 1  
 INVESTMENT NAME: Reserve Fund A - MMDT  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
44	19 APR 2010	INVESTMENT		\$79,003.44	\$91,142.58	\$78,596.80
45	03 MAY 2010	INVESTMENT		19,223.70	110,366.28	19,121.22
46	04 MAY 2010	INTEREST EARNINGS	(6.75)		110,366.28	(6.71)
47	04 MAY 2010	INTEREST EARNINGS	(2.54)		110,366.28	(2.53)
48	04 MAY 2010	INVESTMENT		9.29	110,375.57	9.24
49	02 JUN 2010	INTEREST EARNINGS	(20.61)		110,375.57	(20.49)
50	02 JUN 2010	INTEREST EARNINGS	(7.73)		110,375.57	(7.69)
51	02 JUN 2010	INVESTMENT		28.34	110,403.91	28.18
52	07 JUN 2010	INVESTMENT		75,981.71	186,385.62	75,542.75
53	15 JUN 2010	INVESTMENT		78,157.17	264,542.79	77,697.44
54	06 JUL 2010	INTEREST EARNINGS	(41.86)		264,542.79	(41.60)
55	06 JUL 2010	INTEREST EARNINGS	(15.71)		264,542.79	(15.61)
56	06 JUL 2010	INVESTMENT		57.57	264,600.36	57.22
57	15 JUL 2010	INVESTMENT		72,148.98	336,749.34	71,696.19
58	16 JUL 2010	INVESTMENT		2,508.91	339,258.25	2,493.13
59	03 AUG 2010	WITHDRAWAL		(339,258.25)	0.00	(337,049.08)
60	03 AUG 2010	INTEREST EARNINGS	(67.74)		0.00	(67.30)
61	03 AUG 2010	INTEREST EARNINGS	(24.92)		0.00	(24.76)
62	02 SEP 2010	INTEREST EARNINGS	(5.48)		0.00	(5.44)
63	02 SEP 2010	INTEREST EARNINGS	(1.77)		0.00	(1.76)
64	01 OCT 2010	INVESTMENT		3,016.40	3,016.40	2,994.46
65	12 OCT 2010	INVESTMENT		9,122.74	12,139.14	9,055.09
66	18 OCT 2010	INVESTMENT		79,003.44	91,142.58	78,411.33
67	01 NOV 2010	INVESTMENT		19,223.70	110,366.28	19,076.35
68	03 NOV 2010	INTEREST EARNINGS	(12.54)		110,366.28	(12.44)
69	03 NOV 2010	INVESTMENT		12.54	110,378.82	12.44
70	02 DEC 2010	INTEREST EARNINGS	(28.39)		110,378.82	(28.16)
71	02 DEC 2010	INVESTMENT		28.39	110,407.21	28.16
72	06 DEC 2010	INVESTMENT		75,981.71	186,388.92	75,364.49
73	15 DEC 2010	INVESTMENT		78,157.17	264,546.09	77,513.07
74	04 JAN 2011	INTEREST EARNINGS	(55.26)		264,546.09	(54.79)
75	04 JAN 2011	INVESTMENT		55.26	264,601.35	54.79
76	18 JAN 2011	INVESTMENT		74,657.88	339,259.23	74,010.38
77	31 JAN 2011	WITHDRAWAL		(339,259.23)	0.00	(336,263.61)
78	03 FEB 2011	INTEREST EARNINGS	(73.45)		0.00	(72.80)
	15 MAR 2011	ENDING BALANCE			0.00	0.00
ENDING BALANCE			(\$1,066.59)	\$0.00	\$0.00	\$0.00

YIELD 0.4756954%

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 2  
 INVESTMENT NAME: Reserve Fund A - Securities  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
1	18 MAR 2009	INVESTMENT		\$13,607,636.83	\$13,607,636.83	\$13,607,636.83
3	18 MAR 2009	INTEREST EARNINGS	201,179.17		13,607,636.83	201,179.17
4	01 APR 2009	INTEREST EARNINGS	(3,016.40)		13,607,636.83	(3,011.78)
5	13 APR 2009	INTEREST EARNINGS	(9,122.74)		13,607,636.83	(9,095.92)
6	17 APR 2009	INTEREST EARNINGS	(79,003.44)		13,607,636.83	(78,734.05)
7	01 MAY 2009	INTEREST EARNINGS	(19,223.70)		13,607,636.83	(19,126.58)
8	08 JUN 2009	INTEREST EARNINGS	(75,981.71)		13,607,636.83	(75,269.12)
9	15 JUN 2009	INTEREST EARNINGS	(78,157.17)		13,607,636.83	(77,360.37)
10	15 JUL 2009	INTEREST EARNINGS	(74,657.88)		13,607,636.83	(73,636.10)
11	01 OCT 2009	INTEREST EARNINGS	(3,016.40)		13,607,636.83	(2,948.60)
12	13 OCT 2009	INTEREST EARNINGS	(9,122.74)		13,607,636.83	(8,905.10)
13	19 OCT 2009	INTEREST EARNINGS	(79,003.44)		13,607,636.83	(77,064.23)
14	02 NOV 2009	INTEREST EARNINGS	(19,223.70)		13,607,636.83	(18,723.15)
15	07 DEC 2009	INTEREST EARNINGS	(75,981.71)		13,607,636.83	(73,698.82)
16	15 DEC 2009	INTEREST EARNINGS	(78,157.17)		13,607,636.83	(75,737.52)
17	15 JAN 2010	INTEREST EARNINGS	(74,657.88)		13,607,636.83	(72,091.38)
18	01 APR 2010	INTEREST EARNINGS	(3,016.40)		13,607,636.83	(2,886.75)
19	12 APR 2010	INTEREST EARNINGS	(9,122.74)		13,607,636.83	(8,719.32)
20	19 APR 2010	INTEREST EARNINGS	(79,003.44)		13,607,636.83	(75,447.59)
21	03 MAY 2010	INTEREST EARNINGS	(19,223.70)		13,607,636.83	(18,328.22)
22	07 JUN 2010	INTEREST EARNINGS	(75,981.71)		13,607,636.83	(72,152.79)
23	15 JUN 2010	INTEREST EARNINGS	(78,157.17)		13,607,636.83	(74,148.72)
24	15 JUL 2010	INTEREST EARNINGS	(72,148.98)		13,607,636.83	(68,207.23)
25	16 JUL 2010	INTEREST EARNINGS	(2,508.91)		13,607,636.83	(2,371.56)
26	01 OCT 2010	INTEREST EARNINGS	(3,016.40)		13,607,636.83	(2,826.19)
27	12 OCT 2010	INTEREST EARNINGS	(9,122.74)		13,607,636.83	(8,536.41)
28	18 OCT 2010	INTEREST EARNINGS	(79,003.44)		13,607,636.83	(73,873.57)
29	01 NOV 2010	INTEREST EARNINGS	(19,223.70)		13,607,636.83	(17,947.96)
30	06 DEC 2010	INTEREST EARNINGS	(75,981.71)		13,607,636.83	(70,647.50)
31	15 DEC 2010	INTEREST EARNINGS	(78,157.17)		13,607,636.83	(72,593.24)
32	18 JAN 2011	INTEREST EARNINGS	(74,657.88)		13,607,636.83	(69,074.06)
	15 MAR 2011	ENDING BALANCE		(13,607,636.83)	0.00	(12,505,652.15)
ENDING BALANCE			(\$1,155,473.00)	\$0.00	\$13,607,636.83	\$0.00

YIELD 4.2854575%

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 3  
 INVESTMENT NAME: Project Fund  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
1	18 MAR 2009	INVESTMENT		\$221,704,598.21	\$221,704,598.21	\$221,704,598.21
3	19 MAR 2009	WITHDRAWAL		(119,705,461.20)	101,999,137.01	(119,703,133.23)
4	26 MAR 2009	WITHDRAWAL		(1,021,174.39)	100,977,962.62	(1,021,015.53)
5	01 APR 2009	INTEREST EARNINGS	(48,563.28)		100,977,962.62	(48,551.00)
6	01 APR 2009	INVESTMENT		48,563.28	101,026,525.90	48,551.00
7	02 APR 2009	WITHDRAWAL		(528,853.05)	100,497,672.85	(528,709.08)
8	09 APR 2009	WITHDRAWAL		(3,728,100.04)	96,769,572.81	(3,726,577.79)
9	17 APR 2009	WITHDRAWAL		(784,577.17)	95,984,995.64	(784,134.81)
10	24 APR 2009	WITHDRAWAL		(1,373,281.13)	94,611,714.51	(1,372,320.01)
11	30 APR 2009	WITHDRAWAL		(4,641,707.18)	89,970,007.33	(4,637,917.36)
12	01 MAY 2009	INTEREST EARNINGS	(94,516.95)		89,970,007.33	(94,437.94)
13	01 MAY 2009	INVESTMENT		94,516.95	90,064,524.28	94,437.94
14	07 MAY 2009	WITHDRAWAL		(1,151,914.43)	88,912,609.85	(1,150,817.25)
15	14 MAY 2009	WITHDRAWAL		(1,816,335.71)	87,096,274.14	(1,814,358.67)
16	21 MAY 2009	WITHDRAWAL		(5,186,378.96)	81,909,895.18	(5,180,028.47)
17	28 MAY 2009	WITHDRAWAL		(2,862,977.76)	79,046,917.42	(2,859,082.93)
18	01 JUN 2009	INTEREST EARNINGS	(74,059.87)		79,046,917.42	(73,954.80)
19	01 JUN 2009	INVESTMENT		74,059.87	79,120,977.29	73,954.80
20	04 JUN 2009	WITHDRAWAL		(1,790,805.81)	77,330,171.48	(1,788,160.91)
21	11 JUN 2009	WITHDRAWAL		(1,019,911.31)	76,310,260.17	(1,018,266.34)
22	12 JUN 2009	WITHDRAWAL		(818,826.59)	75,491,433.58	(817,490.04)
23	18 JUN 2009	WITHDRAWAL		(281,059.36)	75,210,374.22	(280,567.85)
24	25 JUN 2009	WITHDRAWAL		(4,523,571.40)	70,686,802.82	(4,515,046.05)
25	01 JUL 2009	INTEREST EARNINGS	(55,029.91)		70,686,802.82	(54,919.79)
26	01 JUL 2009	INVESTMENT		55,029.91	70,741,832.73	54,919.79
27	02 JUL 2009	WITHDRAWAL		(2,707,929.58)	68,033,903.15	(2,702,458.16)
28	09 JUL 2009	WITHDRAWAL		(845,960.76)	67,187,942.39	(844,136.56)
29	16 JUL 2009	WITHDRAWAL		(3,349,002.95)	63,838,939.44	(3,341,326.37)
30	23 JUL 2009	WITHDRAWAL		(5,034,967.37)	58,803,972.07	(5,022,742.41)
31	01 AUG 2009	INTEREST EARNINGS	(44,116.84)		58,803,972.07	(44,002.88)
32	01 AUG 2009	INVESTMENT		44,116.84	58,848,088.91	44,002.88
33	04 AUG 2009	WITHDRAWAL		(454,112.42)	58,393,976.49	(452,912.93)
34	07 AUG 2009	WITHDRAWAL		(3,177,175.24)	55,216,801.25	(3,168,598.20)
35	13 AUG 2009	WITHDRAWAL		(744,394.87)	54,472,406.38	(742,298.69)
36	20 AUG 2009	WITHDRAWAL		(1,389,578.28)	53,082,828.10	(1,385,476.68)
37	27 AUG 2009	WITHDRAWAL		(1,479,331.70)	51,603,496.40	(1,474,764.40)
38	01 SEP 2009	INTEREST EARNINGS	(32,038.21)		51,603,496.40	(31,936.81)
39	01 SEP 2009	INVESTMENT		32,038.21	51,635,534.61	31,936.81
40	03 SEP 2009	WITHDRAWAL		(2,337,680.92)	49,297,853.69	(2,330,191.62)
41	11 SEP 2009	WITHDRAWAL		(1,037,245.46)	48,260,608.23	(1,033,761.56)
42	17 SEP 2009	WITHDRAWAL		(4,000,543.61)	44,260,064.62	(3,986,641.37)
43	24 SEP 2009	WITHDRAWAL		(298,886.65)	43,961,177.97	(297,807.45)

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 3  
 INVESTMENT NAME: Project Fund  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
44	25 SEP 2009	WITHDRAWAL		(\$633,270.62)	\$43,327,907.35	(\$630,971.77)
45	01 OCT 2009	INTEREST EARNINGS	(22,962.74)		43,327,907.35	(22,876.71)
46	01 OCT 2009	INVESTMENT		22,962.74	43,350,870.09	22,876.71
47	02 OCT 2009	WITHDRAWAL		(4,574,517.67)	38,776,352.42	(4,557,291.19)
48	09 OCT 2009	WITHDRAWAL		(680,288.23)	38,096,064.19	(677,634.18)
49	22 OCT 2009	WITHDRAWAL		(447,241.47)	37,648,822.72	(445,384.00)
50	29 OCT 2009	WITHDRAWAL		(523,811.49)	37,125,011.23	(521,565.01)
51	01 NOV 2009	INTEREST EARNINGS	(16,384.69)		37,125,011.23	(16,313.79)
52	01 NOV 2009	INVESTMENT		16,384.69	37,141,395.92	16,313.79
53	05 NOV 2009	WITHDRAWAL		(1,157,382.68)	35,984,013.24	(1,152,284.52)
54	12 NOV 2009	WITHDRAWAL		(6,028,360.33)	29,955,652.91	(6,000,989.01)
55	19 NOV 2009	WITHDRAWAL		(989,708.15)	28,965,944.76	(985,080.34)
56	24 NOV 2009	WITHDRAWAL		(117,236.70)	28,848,708.06	(116,677.16)
57	25 NOV 2009	WITHDRAWAL		(1,430,033.05)	27,418,675.01	(1,423,180.24)
58	01 DEC 2009	INTEREST EARNINGS	(11,025.04)		27,418,675.01	(10,970.93)
59	01 DEC 2009	INVESTMENT		11,025.04	27,429,700.05	10,970.93
60	07 DEC 2009	WITHDRAWAL		(297,587.21)	27,132,112.84	(296,092.04)
61	10 DEC 2009	WITHDRAWAL		(929,912.19)	26,202,200.65	(925,186.06)
62	18 DEC 2009	WITHDRAWAL		(166,358.43)	26,035,842.22	(165,487.19)
63	24 DEC 2009	WITHDRAWAL		(1,012,780.45)	25,023,061.77	(1,007,358.85)
64	31 DEC 2009	WITHDRAWAL		(601,332.43)	24,421,729.34	(598,043.60)
65	01 JAN 2010	INTEREST EARNINGS	(8,150.96)		24,421,729.34	(8,106.22)
66	01 JAN 2010	INVESTMENT		8,150.96	24,429,880.30	8,106.22
67	08 JAN 2010	WITHDRAWAL		(57,000.53)	24,372,879.77	(56,679.96)
68	15 JAN 2010	WITHDRAWAL		(2,561,935.77)	21,810,944.00	(2,547,180.76)
69	21 JAN 2010	WITHDRAWAL		(797,247.76)	21,013,696.24	(792,563.67)
70	28 JAN 2010	WITHDRAWAL		(709,436.90)	20,304,259.34	(705,172.72)
71	01 FEB 2010	INTEREST EARNINGS	(6,459.42)		20,304,259.34	(6,420.22)
72	01 FEB 2010	INVESTMENT		6,459.42	20,310,718.76	6,420.22
73	04 FEB 2010	WITHDRAWAL		(252,805.33)	20,057,913.43	(251,256.48)
74	12 FEB 2010	INVESTMENT		285,348.46	20,343,261.89	283,556.12
75	18 FEB 2010	WITHDRAWAL		(474,225.87)	19,869,036.02	(471,192.15)
76	25 FEB 2010	WITHDRAWAL		(576,091.45)	19,292,944.57	(572,328.16)
77	01 MAR 2010	INTEREST EARNINGS	(4,908.19)		19,292,944.57	(4,875.56)
78	01 MAR 2010	INVESTMENT		4,908.19	19,297,852.76	4,875.56
79	05 MAR 2010	WITHDRAWAL		(414,895.92)	18,882,956.84	(412,105.48)
80	12 MAR 2010	WITHDRAWAL		(92,102.03)	18,790,854.81	(91,470.13)
81	19 MAR 2010	WITHDRAWAL		(235,915.66)	18,554,939.15	(234,265.19)
82	25 MAR 2010	WITHDRAWAL		(362,140.61)	18,192,798.54	(359,565.10)
83	26 MAR 2010	WITHDRAWAL		(181,300.78)	18,011,497.76	(180,007.89)
84	01 APR 2010	INTEREST EARNINGS	(4,580.20)		18,011,497.76	(4,547.10)
85	01 APR 2010	INVESTMENT		4,580.20	18,016,077.96	4,547.10

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 3  
 INVESTMENT NAME: Project Fund  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
86	08 APR 2010	WITHDRAWAL		(\$64,411.16)	\$17,951,666.80	(\$63,936.91)
87	15 APR 2010	WITHDRAWAL		(7,950.73)	17,943,716.07	(7,891.12)
88	22 APR 2010	WITHDRAWAL		(68,717.44)	17,874,998.63	(68,192.91)
89	30 APR 2010	WITHDRAWAL		(120,607.76)	17,754,390.87	(119,668.53)
90	01 MAY 2010	INTEREST EARNINGS	(4,130.19)		17,754,390.87	(4,097.95)
91	01 MAY 2010	INVESTMENT		4,130.19	17,758,521.06	4,097.95
92	13 MAY 2010	WITHDRAWAL		(86,477.52)	17,672,043.54	(85,782.39)
93	20 MAY 2010	WITHDRAWAL		(147,665.06)	17,524,378.48	(146,458.14)
94	27 MAY 2010	WITHDRAWAL		(91,773.63)	17,432,604.85	(91,011.14)
95	01 JUN 2010	INTEREST EARNINGS	(4,557.92)		17,432,604.85	(4,519.70)
96	01 JUN 2010	INVESTMENT		4,557.92	17,437,162.77	4,519.70
97	10 JUN 2010	WITHDRAWAL		(223,710.10)	17,213,452.67	(221,795.35)
98	17 JUN 2010	WITHDRAWAL		(34,268.37)	17,179,184.30	(33,970.44)
99	24 JUN 2010	WITHDRAWAL		(89,591.96)	17,089,592.34	(88,800.96)
100	01 JUL 2010	INTEREST EARNINGS	(4,661.23)		17,089,592.34	(4,619.45)
101	01 JUL 2010	INVESTMENT		4,661.23	17,094,253.57	4,619.45
102	02 JUL 2010	WITHDRAWAL		(49,048.61)	17,045,204.96	(48,608.00)
103	08 JUL 2010	WITHDRAWAL		(191,481.42)	16,853,723.54	(189,739.17)
104	23 JUL 2010	WITHDRAWAL		(168,439.71)	16,685,283.83	(166,858.43)
105	01 AUG 2010	INTEREST EARNINGS	(5,067.33)		16,685,283.83	(5,018.98)
106	01 AUG 2010	INVESTMENT		5,067.33	16,690,351.16	5,018.98
107	05 AUG 2010	WITHDRAWAL		(686,051.60)	16,004,299.56	(679,452.50)
108	12 AUG 2010	WITHDRAWAL		(356,127.89)	15,648,171.67	(352,654.30)
109	19 AUG 2010	WITHDRAWAL		(70,595.92)	15,577,575.75	(69,897.83)
110	26 AUG 2010	WITHDRAWAL		(387,555.36)	15,190,020.39	(383,670.76)
111	01 SEP 2010	INTEREST EARNINGS	(5,155.55)		15,190,020.39	(5,103.38)
112	01 SEP 2010	INVESTMENT		5,155.55	15,195,175.94	5,103.38
113	02 SEP 2010	WITHDRAWAL		(90,522.81)	15,104,653.13	(89,605.01)
114	09 SEP 2010	WITHDRAWAL		(28,751.26)	15,075,901.87	(28,455.88)
115	16 SEP 2010	WITHDRAWAL		(22,000.00)	15,053,901.87	(21,771.02)
116	23 SEP 2010	WITHDRAWAL		(26,693.23)	15,027,208.64	(26,411.80)
117	30 SEP 2010	WITHDRAWAL		(130,342.26)	14,896,866.38	(128,950.50)
118	01 OCT 2010	INTEREST EARNINGS	(4,065.75)		14,896,866.38	(4,022.26)
119	01 OCT 2010	INVESTMENT		4,065.75	14,900,932.13	4,022.26
120	07 OCT 2010	WITHDRAWAL		(4,900.00)	14,896,032.13	(4,847.02)
121	14 OCT 2010	WITHDRAWAL		(52,470.94)	14,843,561.19	(51,896.54)
122	21 OCT 2010	WITHDRAWAL		(49,279.95)	14,794,281.24	(48,733.85)
123	28 OCT 2010	WITHDRAWAL		(951.80)	14,793,329.44	(941.12)
124	01 NOV 2010	INTEREST EARNINGS	(4,209.60)		14,793,329.44	(4,162.14)
125	01 NOV 2010	INVESTMENT		4,209.60	14,797,539.04	4,162.14
126	04 NOV 2010	WITHDRAWAL		(7,441.71)	14,790,097.33	(7,357.38)
127	18 NOV 2010	WITHDRAWAL		(28,355.28)	14,761,742.05	(28,026.34)

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
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ISSUE ID: POOL14  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 3  
 INVESTMENT NAME: Project Fund  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
128	26 NOV 2010	WITHDRAWAL		(\$233,021.43)	\$14,528,720.62	(\$230,282.36)
129	01 DEC 2010	INTEREST EARNINGS	(3,674.39)		14,528,720.62	(3,630.85)
130	01 DEC 2010	INVESTMENT		3,674.39	14,532,395.01	3,630.85
131	02 DEC 2010	WITHDRAWAL		(7,000.00)	14,525,395.01	(6,916.91)
132	16 DEC 2010	WITHDRAWAL		(570,781.76)	13,954,613.25	(563,853.11)
133	23 DEC 2010	WITHDRAWAL		(264,190.00)	13,690,423.25	(260,947.50)
134	01 JAN 2011	INTEREST EARNINGS	(3,622.21)		13,690,423.25	(3,577.20)
135	01 JAN 2011	INVESTMENT		3,622.21	13,694,045.46	3,577.20
136	06 JAN 2011	WITHDRAWAL		(70,000.00)	13,624,045.46	(69,123.39)
137	13 JAN 2011	WITHDRAWAL		(81,603.83)	13,542,441.63	(80,570.93)
138	20 JAN 2011	WITHDRAWAL		(79,453.13)	13,462,988.50	(78,436.78)
139	01 FEB 2011	INTEREST EARNINGS	(3,460.50)		13,462,988.50	(3,415.50)
140	01 FEB 2011	INVESTMENT		3,460.50	13,466,449.00	3,415.50
141	03 FEB 2011	WITHDRAWAL		(37,827.95)	13,428,621.05	(37,334.62)
142	11 FEB 2011	WITHDRAWAL		(587,209.61)	12,841,411.44	(579,461.40)
143	17 FEB 2011	WITHDRAWAL		(403,188.50)	12,438,222.94	(397,822.02)
144	24 FEB 2011	WITHDRAWAL		(344,026.97)	12,094,195.97	(339,401.73)
145	01 MAR 2011	WITHDRAWAL		(237,563.96)	11,856,632.01	(234,338.15)
146	01 MAR 2011	INTEREST EARNINGS	(2,876.58)		11,856,632.01	(2,837.52)
147	01 MAR 2011	INVESTMENT		2,876.58	11,859,508.59	2,837.52
148	15 MAR 2011	INTEREST EARNINGS	(1,254.76)		11,859,508.59	(1,237.39)
149	15 MAR 2011	INVESTMENT		1,254.76	11,860,763.35	1,237.39
150	15 MAR 2011	WITHDRAWAL		(11,860,763.35)	0.00	(11,696,524.49)
	15 MAR 2011	ENDING BALANCE			0.00	0.00
ENDING BALANCE			(\$469,532.31)	\$0.00	\$0.00	\$0.05

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ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT NAME: TOTAL - ALL TAXABLE INVESTMENTS  
 INVESTMENT TYPE: TAXABLE

DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
18 MAR 2009	INVESTMENT		\$235,312,235.04	\$235,312,235.04	\$235,312,235.04
18 MAR 2009	INTEREST EARNINGS	201,179.17		235,312,235.04	201,179.17
19 MAR 2009	WITHDRAWAL		(119,705,461.20)	115,606,773.84	(119,699,294.04)
26 MAR 2009	WITHDRAWAL		(1,021,174.39)	114,585,599.45	(1,020,753.58)
01 APR 2009	INVESTMENT		48,563.28	114,634,162.73	48,530.76
01 APR 2009	INTEREST EARNINGS	(51,579.68)		114,634,162.73	(51,545.15)
02 APR 2009	INVESTMENT		3,016.40	114,637,179.13	3,014.23
02 APR 2009	WITHDRAWAL		(528,853.05)	114,108,326.08	(528,471.73)
09 APR 2009	WITHDRAWAL		(3,728,100.04)	110,380,226.04	(3,724,068.66)
13 APR 2009	INTEREST EARNINGS	(9,122.74)		110,380,226.04	(9,111.00)
15 APR 2009	INVESTMENT		9,122.74	110,389,348.78	9,110.06
17 APR 2009	INVESTMENT		79,003.44	110,468,352.22	78,885.49
17 APR 2009	INTEREST EARNINGS	(79,003.44)		110,468,352.22	(78,885.49)
17 APR 2009	WITHDRAWAL		(784,577.17)	109,683,775.05	(783,405.81)
24 APR 2009	WITHDRAWAL		(1,373,281.13)	108,310,493.92	(1,370,736.40)
30 APR 2009	WITHDRAWAL		(4,641,707.18)	103,668,786.74	(4,631,673.98)
01 MAY 2009	INVESTMENT		94,516.95	103,763,303.69	94,307.79
01 MAY 2009	INTEREST EARNINGS	(113,740.65)		103,763,303.69	(113,488.95)
04 MAY 2009	INVESTMENT		19,223.70	103,782,527.39	19,178.19
05 MAY 2009	INVESTMENT		41.81	103,782,569.20	41.71
05 MAY 2009	INTEREST EARNINGS	(41.81)		103,782,569.20	(41.71)
07 MAY 2009	WITHDRAWAL		(1,151,914.43)	102,630,654.77	(1,149,010.07)
14 MAY 2009	WITHDRAWAL		(1,816,335.71)	100,814,319.06	(1,811,102.84)
21 MAY 2009	WITHDRAWAL		(5,186,378.96)	95,627,940.10	(5,169,572.26)
28 MAY 2009	WITHDRAWAL		(2,862,977.76)	92,764,962.34	(2,852,671.16)
01 JUN 2009	INVESTMENT		74,059.87	92,839,022.21	73,781.85
01 JUN 2009	INTEREST EARNINGS	(74,059.87)		92,839,022.21	(73,781.85)
02 JUN 2009	INVESTMENT		92.99	92,839,115.20	92.64
02 JUN 2009	INTEREST EARNINGS	(92.99)		92,839,115.20	(92.64)
04 JUN 2009	WITHDRAWAL		(1,790,805.81)	91,048,309.39	(1,783,807.48)
08 JUN 2009	INTEREST EARNINGS	(75,981.71)		91,048,309.39	(75,669.18)
09 JUN 2009	INVESTMENT		75,981.71	91,124,291.10	75,665.29
11 JUN 2009	WITHDRAWAL		(1,019,911.31)	90,104,379.79	(1,015,559.25)
12 JUN 2009	WITHDRAWAL		(818,826.59)	89,285,553.20	(815,290.58)
15 JUN 2009	INVESTMENT		78,157.17	89,363,710.37	77,807.63
15 JUN 2009	INTEREST EARNINGS	(78,157.17)		89,363,710.37	(77,807.63)
18 JUN 2009	WITHDRAWAL		(281,059.36)	89,082,651.01	(279,759.14)
25 JUN 2009	WITHDRAWAL		(4,523,571.40)	84,559,079.61	(4,501,021.19)
01 JUL 2009	INVESTMENT		55,029.91	84,614,109.52	54,738.66
01 JUL 2009	INTEREST EARNINGS	(55,029.91)		84,614,109.52	(54,738.66)
02 JUL 2009	INVESTMENT		149.22	84,614,258.74	148.42
02 JUL 2009	INTEREST EARNINGS	(149.22)		84,614,258.74	(148.42)
02 JUL 2009	WITHDRAWAL		(2,707,929.58)	81,906,329.16	(2,693,458.87)
09 JUL 2009	WITHDRAWAL		(845,960.76)	81,060,368.40	(841,136.68)
15 JUL 2009	INVESTMENT		74,657.88	81,135,026.28	74,209.20
15 JUL 2009	INTEREST EARNINGS	(74,657.88)		81,135,026.28	(74,209.20)

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
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 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14

ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14

INVESTMENT NAME: TOTAL - ALL TAXABLE INVESTMENTS

INVESTMENT TYPE: TAXABLE

DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
16 JUL 2009	WITHDRAWAL		(\$3,349,002.95)	\$77,786,023.33	(\$3,328,704.62)
23 JUL 2009	WITHDRAWAL		(5,034,967.37)	72,751,055.96	(5,002,645.89)
01 AUG 2009	INVESTMENT		44,116.84	72,795,172.80	43,815.57
01 AUG 2009	INTEREST EARNINGS	(44,116.84)		72,795,172.80	(43,815.57)
03 AUG 2009	WITHDRAWAL		(339,447.06)	72,455,725.74	(337,094.29)
04 AUG 2009	INTEREST EARNINGS	(207.20)		72,455,725.74	(205.75)
04 AUG 2009	WITHDRAWAL		(454,112.42)	72,001,613.32	(450,941.66)
07 AUG 2009	WITHDRAWAL		(3,177,175.24)	68,824,438.08	(3,154,503.54)
13 AUG 2009	WITHDRAWAL		(744,394.87)	68,080,043.21	(738,854.58)
20 AUG 2009	WITHDRAWAL		(1,389,578.28)	66,690,464.93	(1,378,738.78)
27 AUG 2009	WITHDRAWAL		(1,479,331.70)	65,211,133.23	(1,467,262.81)
01 SEP 2009	INVESTMENT		32,038.21	65,243,171.44	31,770.28
01 SEP 2009	INTEREST EARNINGS	(32,038.21)		65,243,171.44	(31,770.28)
02 SEP 2009	INTEREST EARNINGS	(14.41)		65,243,171.44	(14.29)
03 SEP 2009	WITHDRAWAL		(2,337,680.92)	62,905,490.52	(2,317,892.70)
11 SEP 2009	WITHDRAWAL		(1,037,245.46)	61,868,245.06	(1,028,041.48)
17 SEP 2009	WITHDRAWAL		(4,000,543.61)	57,867,701.45	(3,963,819.34)
24 SEP 2009	WITHDRAWAL		(298,886.65)	57,568,814.80	(296,036.14)
25 SEP 2009	WITHDRAWAL		(633,270.62)	56,935,544.18	(627,198.75)
01 OCT 2009	INVESTMENT		25,979.14	56,961,523.32	25,722.10
01 OCT 2009	INTEREST EARNINGS	(25,979.14)		56,961,523.32	(25,722.10)
02 OCT 2009	WITHDRAWAL		(4,574,517.67)	52,387,005.65	(4,529,022.98)
09 OCT 2009	WITHDRAWAL		(680,288.23)	51,706,717.42	(673,279.74)
13 OCT 2009	INTEREST EARNINGS	(9,122.74)		51,706,717.42	(9,026.89)
14 OCT 2009	INVESTMENT		9,122.74	51,715,840.16	9,026.43
19 OCT 2009	INTEREST EARNINGS	(79,003.44)		51,715,840.16	(78,149.25)
20 OCT 2009	INVESTMENT		79,003.44	51,794,843.60	78,145.23
22 OCT 2009	WITHDRAWAL		(447,241.47)	51,347,602.13	(442,337.52)
29 OCT 2009	WITHDRAWAL		(523,811.49)	50,823,790.64	(517,881.15)
01 NOV 2009	INVESTMENT		16,384.69	50,840,175.33	16,197.52
01 NOV 2009	INTEREST EARNINGS	(16,384.69)		50,840,175.33	(16,197.52)
02 NOV 2009	INVESTMENT		19,223.70	50,859,399.03	19,003.12
02 NOV 2009	INTEREST EARNINGS	(19,223.70)		50,859,399.03	(19,003.12)
03 NOV 2009	INVESTMENT		3.81	50,859,402.84	3.77
03 NOV 2009	INTEREST EARNINGS	(3.81)		50,859,402.84	(3.77)
05 NOV 2009	WITHDRAWAL		(1,157,382.68)	49,702,020.16	(1,143,925.69)
12 NOV 2009	WITHDRAWAL		(6,028,360.33)	43,673,659.83	(5,956,119.62)
19 NOV 2009	WITHDRAWAL		(989,708.15)	42,683,951.68	(977,495.41)
24 NOV 2009	WITHDRAWAL		(117,236.70)	42,566,714.98	(115,760.21)
25 NOV 2009	WITHDRAWAL		(1,430,033.05)	41,136,681.93	(1,411,950.28)
01 DEC 2009	INVESTMENT		11,025.04	41,147,706.97	10,882.26
01 DEC 2009	INTEREST EARNINGS	(11,025.04)		41,147,706.97	(10,882.26)
02 DEC 2009	INVESTMENT		40.29	41,147,747.26	39.77
02 DEC 2009	INTEREST EARNINGS	(40.28)		41,147,747.26	(39.76)
07 DEC 2009	INVESTMENT		75,981.71	41,223,728.97	74,974.55
07 DEC 2009	INTEREST EARNINGS	(75,981.71)		41,223,728.97	(74,974.55)

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT NAME: TOTAL - ALL TAXABLE INVESTMENTS  
 INVESTMENT TYPE: TAXABLE

DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
07 DEC 2009	WITHDRAWAL		(\$297,587.21)	\$40,926,141.76	(\$293,642.62)
10 DEC 2009	WITHDRAWAL		(929,912.19)	39,996,229.57	(917,444.17)
15 DEC 2009	INVESTMENT		78,157.17	40,074,386.74	77,089.40
15 DEC 2009	INTEREST EARNINGS	(78,157.17)		40,074,386.74	(77,089.40)
18 DEC 2009	WITHDRAWAL		(166,358.43)	39,908,028.31	(164,060.30)
24 DEC 2009	WITHDRAWAL		(1,012,780.45)	38,895,247.86	(998,480.90)
31 DEC 2009	WITHDRAWAL		(601,332.43)	38,293,915.43	(592,658.92)
01 JAN 2010	INVESTMENT		8,150.96	38,302,066.39	8,032.98
01 JAN 2010	INTEREST EARNINGS	(8,150.96)		38,302,066.39	(8,032.98)
05 JAN 2010	INVESTMENT		65.48	38,302,131.87	64.52
05 JAN 2010	INTEREST EARNINGS	(65.49)		38,302,131.87	(64.53)
08 JAN 2010	WITHDRAWAL		(57,000.53)	38,245,131.34	(56,155.21)
15 JAN 2010	INVESTMENT		74,657.88	38,319,789.22	73,524.19
15 JAN 2010	INTEREST EARNINGS	(74,657.88)		38,319,789.22	(73,524.19)
15 JAN 2010	WITHDRAWAL		(2,561,935.77)	35,757,853.45	(2,523,032.29)
21 JAN 2010	WITHDRAWAL		(797,247.76)	34,960,605.69	(784,898.73)
28 JAN 2010	WITHDRAWAL		(709,436.90)	34,251,168.79	(698,196.18)
01 FEB 2010	INVESTMENT		6,459.42	34,257,628.21	6,356.09
01 FEB 2010	INTEREST EARNINGS	(6,459.42)		34,257,628.21	(6,356.09)
01 FEB 2010	WITHDRAWAL		(339,272.62)	33,918,355.59	(333,845.39)
02 FEB 2010	INTEREST EARNINGS	(86.63)		33,918,355.59	(85.24)
04 FEB 2010	WITHDRAWAL		(252,805.33)	33,665,550.26	(248,722.84)
12 FEB 2010	INVESTMENT		285,348.46	33,950,898.72	280,624.75
18 FEB 2010	WITHDRAWAL		(474,225.87)	33,476,672.85	(466,231.31)
25 FEB 2010	WITHDRAWAL		(576,091.45)	32,900,581.40	(566,175.40)
01 MAR 2010	INVESTMENT		4,908.19	32,905,489.59	4,822.22
01 MAR 2010	INTEREST EARNINGS	(4,908.19)		32,905,489.59	(4,822.22)
05 MAR 2010	WITHDRAWAL		(414,895.92)	32,490,593.67	(407,544.44)
12 MAR 2010	WITHDRAWAL		(92,102.03)	32,398,491.64	(90,437.47)
19 MAR 2010	WITHDRAWAL		(235,915.66)	32,162,575.98	(231,568.42)
25 MAR 2010	WITHDRAWAL		(362,140.61)	31,800,435.37	(355,357.54)
26 MAR 2010	WITHDRAWAL		(181,300.78)	31,619,134.59	(177,895.76)
01 APR 2010	INVESTMENT		7,596.60	31,626,731.19	7,452.01
01 APR 2010	INTEREST EARNINGS	(7,596.60)		31,626,731.19	(7,452.01)
08 APR 2010	WITHDRAWAL		(64,411.16)	31,562,320.03	(63,162.39)
12 APR 2010	INVESTMENT		9,122.74	31,571,442.77	8,944.03
12 APR 2010	INTEREST EARNINGS	(9,122.74)		31,571,442.77	(8,944.03)
15 APR 2010	WITHDRAWAL		(7,950.73)	31,563,492.04	(7,793.77)
19 APR 2010	INVESTMENT		79,003.44	31,642,495.48	77,427.87
19 APR 2010	INTEREST EARNINGS	(79,003.44)		31,642,495.48	(77,427.87)
22 APR 2010	WITHDRAWAL		(68,717.44)	31,573,778.04	(67,336.59)
30 APR 2010	WITHDRAWAL		(120,607.76)	31,453,170.28	(118,135.50)
01 MAY 2010	INVESTMENT		4,130.19	31,457,300.47	4,045.32
01 MAY 2010	INTEREST EARNINGS	(4,130.19)		31,457,300.47	(4,045.32)
03 MAY 2010	INVESTMENT		19,223.70	31,476,524.17	18,826.74
03 MAY 2010	INTEREST EARNINGS	(19,223.70)		31,476,524.17	(18,826.74)

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14

ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14

INVESTMENT NAME: TOTAL - ALL TAXABLE INVESTMENTS

INVESTMENT TYPE: TAXABLE

DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
04 MAY 2010	INVESTMENT		\$9.29	\$31,476,533.46	\$9.10
04 MAY 2010	INTEREST EARNINGS	(9.29)		31,476,533.46	(9.10)
13 MAY 2010	WITHDRAWAL		(86,477.52)	31,390,055.94	(84,648.16)
20 MAY 2010	WITHDRAWAL		(147,665.06)	31,242,390.88	(144,489.21)
27 MAY 2010	WITHDRAWAL		(91,773.63)	31,150,617.25	(89,767.46)
01 JUN 2010	INVESTMENT		4,557.92	31,155,175.17	4,457.37
01 JUN 2010	INTEREST EARNINGS	(4,557.92)		31,155,175.17	(4,457.37)
02 JUN 2010	INVESTMENT		28.34	31,155,203.51	27.71
02 JUN 2010	INTEREST EARNINGS	(28.34)		31,155,203.51	(27.71)
07 JUN 2010	INVESTMENT		75,981.71	31,231,185.22	74,282.47
07 JUN 2010	INTEREST EARNINGS	(75,981.71)		31,231,185.22	(74,282.47)
10 JUN 2010	WITHDRAWAL		(223,710.10)	31,007,475.12	(218,673.30)
15 JUN 2010	INVESTMENT		78,157.17	31,085,632.29	76,377.80
15 JUN 2010	INTEREST EARNINGS	(78,157.17)		31,085,632.29	(76,377.80)
17 JUN 2010	WITHDRAWAL		(34,268.37)	31,051,363.92	(33,484.74)
24 JUN 2010	WITHDRAWAL		(89,591.96)	30,961,771.96	(87,511.67)
01 JUL 2010	INVESTMENT		4,661.23	30,966,433.19	4,551.36
01 JUL 2010	INTEREST EARNINGS	(4,661.23)		30,966,433.19	(4,551.36)
02 JUL 2010	WITHDRAWAL		(49,048.61)	30,917,384.58	(47,889.98)
06 JUL 2010	INVESTMENT		57.57	30,917,442.15	56.20
06 JUL 2010	INTEREST EARNINGS	(57.57)		30,917,442.15	(56.20)
08 JUL 2010	WITHDRAWAL		(191,481.42)	30,725,960.73	(186,900.43)
15 JUL 2010	INVESTMENT		72,148.98	30,798,109.71	70,397.50
15 JUL 2010	INTEREST EARNINGS	(72,148.98)		30,798,109.71	(70,397.50)
16 JUL 2010	INVESTMENT		2,508.91	30,800,618.62	2,447.88
16 JUL 2010	INTEREST EARNINGS	(2,508.91)		30,800,618.62	(2,447.88)
23 JUL 2010	WITHDRAWAL		(168,439.71)	30,632,178.91	(164,282.96)
01 AUG 2010	INVESTMENT		5,067.33	30,637,246.24	4,940.24
01 AUG 2010	INTEREST EARNINGS	(5,067.33)		30,637,246.24	(4,940.24)
03 AUG 2010	INTEREST EARNINGS	(92.66)		30,637,246.24	(90.33)
03 AUG 2010	WITHDRAWAL		(339,258.25)	30,297,987.99	(330,715.62)
05 AUG 2010	WITHDRAWAL		(686,051.60)	29,611,936.39	(668,707.69)
12 AUG 2010	WITHDRAWAL		(356,127.89)	29,255,808.50	(346,999.54)
19 AUG 2010	WITHDRAWAL		(70,595.92)	29,185,212.58	(68,761.59)
26 AUG 2010	WITHDRAWAL		(387,555.36)	28,797,657.22	(377,349.17)
01 SEP 2010	INVESTMENT		5,155.55	28,802,812.77	5,018.49
01 SEP 2010	INTEREST EARNINGS	(5,155.55)		28,802,812.77	(5,018.49)
02 SEP 2010	INTEREST EARNINGS	(7.25)		28,802,812.77	(7.06)
02 SEP 2010	WITHDRAWAL		(90,522.81)	28,712,289.96	(88,111.67)
09 SEP 2010	WITHDRAWAL		(28,751.26)	28,683,538.70	(27,975.36)
16 SEP 2010	WITHDRAWAL		(22,000.00)	28,661,538.70	(21,398.57)
23 SEP 2010	WITHDRAWAL		(26,693.23)	28,634,845.47	(25,954.14)
30 SEP 2010	WITHDRAWAL		(130,342.26)	28,504,503.21	(126,687.61)
01 OCT 2010	INVESTMENT		7,082.15	28,511,585.36	6,883.22
01 OCT 2010	INTEREST EARNINGS	(7,082.15)		28,511,585.36	(6,883.22)
07 OCT 2010	WITHDRAWAL		(4,900.00)	28,506,685.36	(4,760.89)

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT NAME: TOTAL - ALL TAXABLE INVESTMENTS  
 INVESTMENT TYPE: TAXABLE

DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
12 OCT 2010	INVESTMENT		\$9,122.74	\$28,515,808.10	\$8,861.47
12 OCT 2010	INTEREST EARNINGS	(9,122.74)		28,515,808.10	(8,861.47)
14 OCT 2010	WITHDRAWAL		(52,470.94)	28,463,337.16	(50,962.94)
18 OCT 2010	INVESTMENT		79,003.44	28,542,340.60	76,717.10
18 OCT 2010	INTEREST EARNINGS	(79,003.44)		28,542,340.60	(76,717.10)
21 OCT 2010	WITHDRAWAL		(49,279.95)	28,493,060.65	(47,846.40)
28 OCT 2010	WITHDRAWAL		(951.80)	28,492,108.85	(923.78)
01 NOV 2010	INVESTMENT		23,433.30	28,515,542.15	22,739.91
01 NOV 2010	INTEREST EARNINGS	(23,433.30)		28,515,542.15	(22,739.91)
03 NOV 2010	INVESTMENT		12.54	28,515,554.69	12.17
03 NOV 2010	INTEREST EARNINGS	(12.54)		28,515,554.69	(12.17)
04 NOV 2010	WITHDRAWAL		(7,441.71)	28,508,112.98	(7,220.39)
18 NOV 2010	WITHDRAWAL		(28,355.28)	28,479,757.70	(27,492.16)
26 NOV 2010	WITHDRAWAL		(233,021.43)	28,246,736.27	(225,835.26)
01 DEC 2010	INVESTMENT		3,674.39	28,250,410.66	3,560.16
01 DEC 2010	INTEREST EARNINGS	(3,674.39)		28,250,410.66	(3,560.16)
02 DEC 2010	INVESTMENT		28.39	28,250,439.05	27.51
02 DEC 2010	INTEREST EARNINGS	(28.39)		28,250,439.05	(27.51)
02 DEC 2010	WITHDRAWAL		(7,000.00)	28,243,439.05	(6,782.03)
06 DEC 2010	INVESTMENT		75,981.71	28,319,420.76	73,600.57
06 DEC 2010	INTEREST EARNINGS	(75,981.71)		28,319,420.76	(73,600.57)
15 DEC 2010	INVESTMENT		78,157.17	28,397,577.93	75,672.76
15 DEC 2010	INTEREST EARNINGS	(78,157.17)		28,397,577.93	(75,672.76)
16 DEC 2010	WITHDRAWAL		(570,781.76)	27,826,796.17	(552,609.66)
23 DEC 2010	WITHDRAWAL		(264,190.00)	27,562,606.17	(255,686.70)
01 JAN 2011	INVESTMENT		3,622.21	27,566,228.38	3,504.18
01 JAN 2011	INTEREST EARNINGS	(3,622.21)		27,566,228.38	(3,504.18)
04 JAN 2011	INVESTMENT		55.26	27,566,283.64	53.45
04 JAN 2011	INTEREST EARNINGS	(55.26)		27,566,283.64	(53.45)
06 JAN 2011	WITHDRAWAL		(70,000.00)	27,496,283.64	(67,701.60)
13 JAN 2011	WITHDRAWAL		(81,603.83)	27,414,679.81	(78,895.97)
18 JAN 2011	INVESTMENT		74,657.88	27,489,337.69	72,161.91
18 JAN 2011	INTEREST EARNINGS	(74,657.88)		27,489,337.69	(72,161.91)
20 JAN 2011	WITHDRAWAL		(79,453.13)	27,409,884.56	(76,788.93)
31 JAN 2011	WITHDRAWAL		(339,259.23)	27,070,625.33	(327,714.42)
01 FEB 2011	INVESTMENT		3,460.50	27,074,085.83	3,342.57
01 FEB 2011	INTEREST EARNINGS	(3,460.50)		27,074,085.83	(3,342.57)
03 FEB 2011	INTEREST EARNINGS	(73.45)		27,074,085.83	(70.94)
03 FEB 2011	WITHDRAWAL		(37,827.95)	27,036,257.88	(36,535.04)
11 FEB 2011	WITHDRAWAL		(587,209.61)	26,449,048.27	(566,905.81)
17 FEB 2011	WITHDRAWAL		(403,188.50)	26,045,859.77	(389,127.24)
24 FEB 2011	WITHDRAWAL		(344,026.97)	25,701,832.80	(331,909.26)
01 MAR 2011	INVESTMENT		2,876.58	25,704,709.38	2,774.26
01 MAR 2011	INTEREST EARNINGS	(2,876.58)		25,704,709.38	(2,774.26)
01 MAR 2011	WITHDRAWAL		(237,563.96)	25,467,145.42	(229,113.57)
15 MAR 2011	INVESTMENT		1,254.76	25,468,400.18	1,209.25

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT NAME: TOTAL - ALL TAXABLE INVESTMENTS  
 INVESTMENT TYPE: TAXABLE

DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
15 MAR 2011	INTEREST EARNINGS	(\$1,254.76)		\$25,468,400.18	(\$1,209.25)
15 MAR 2011	WITHDRAWAL		(11,860,763.35)	13,607,636.83	(11,430,616.03)
15 MAR 2011	ACCRUED EARNINGS	(135,517.02)		13,607,636.83	(130,602.30)
15 MAR 2011	ENDING BALANCE		(13,607,636.83)	0.00	(13,114,136.68)
ENDING BALANCE		(\$1,761,588.92)	\$0.00	\$13,607,636.83	(\$0.08)
YIELD	1.8633741%				

BA115

BOND YIELD

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
REPORT DATE: 3/31/2011  
BEGINNING DATE: 3/18/2009  
ENDING DATE: 3/15/2011  
COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14

ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14

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THE BOND YIELD FOR THIS ISSUE HAS BEEN PROVIDED BY THE  
ISSUER, AND NOT COMPUTED FOR THE PURPOSES OF THIS REPORT.  
THE BOND YIELD HAS BEEN REPRESENTED TO US TO BE 4.1486810%

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14

ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14

INVESTMENT NAME: TOTAL TAXABLE INVESTMENTS

DATE	TRANSACTION TYPE	TRANSACTION AMOUNT	ALLOWABLE EARNINGS AT BOND YIELD
18 MAR 2009	INVESTMENT	\$235,312,235.04	\$20,053,268.61
18 MAR 2009	INTEREST EARNINGS	201,179.17	17,144.45
19 MAR 2009	WITHDRAWAL	(119,705,461.20)	(10,186,462.42)
26 MAR 2009	WITHDRAWAL	(1,021,174.39)	(86,013.54)
01 APR 2009	INVESTMENT	48,563.28	4,060.47
01 APR 2009	INTEREST EARNINGS	(51,579.68)	(4,312.67)
02 APR 2009	INVESTMENT	3,016.40	251.83
02 APR 2009	WITHDRAWAL	(528,853.05)	(44,153.02)
09 APR 2009	WITHDRAWAL	(3,728,100.04)	(308,028.70)
13 APR 2009	INTEREST EARNINGS	(9,122.74)	(749.25)
15 APR 2009	INVESTMENT	9,122.74	747.00
17 APR 2009	INVESTMENT	79,003.44	6,449.53
17 APR 2009	INTEREST EARNINGS	(79,003.44)	(6,449.53)
17 APR 2009	WITHDRAWAL	(784,577.17)	(64,049.79)
24 APR 2009	WITHDRAWAL	(1,373,281.13)	(110,923.76)
30 APR 2009	WITHDRAWAL	(4,641,707.18)	(371,491.59)
01 MAY 2009	INVESTMENT	94,516.95	7,552.87
01 MAY 2009	INTEREST EARNINGS	(113,740.65)	(9,089.04)
04 MAY 2009	INVESTMENT	19,223.70	1,529.07
05 MAY 2009	INVESTMENT	41.81	3.32
05 MAY 2009	INTEREST EARNINGS	(41.81)	(3.32)
07 MAY 2009	WITHDRAWAL	(1,151,914.43)	(91,198.68)
14 MAY 2009	WITHDRAWAL	(1,816,335.71)	(142,237.43)
21 MAY 2009	WITHDRAWAL	(5,186,378.96)	(401,682.37)
28 MAY 2009	WITHDRAWAL	(2,862,977.76)	(219,274.18)
01 JUN 2009	INVESTMENT	74,059.87	5,644.93
01 JUN 2009	INTEREST EARNINGS	(74,059.87)	(5,644.93)
02 JUN 2009	INVESTMENT	92.99	7.08
02 JUN 2009	INTEREST EARNINGS	(92.99)	(7.08)
04 JUN 2009	WITHDRAWAL	(1,790,805.81)	(135,838.02)
08 JUN 2009	INTEREST EARNINGS	(75,981.71)	(5,726.15)
09 JUN 2009	INVESTMENT	75,981.71	5,716.84
11 JUN 2009	WITHDRAWAL	(1,019,911.31)	(76,487.60)
12 JUN 2009	WITHDRAWAL	(818,826.59)	(61,306.98)
15 JUN 2009	INVESTMENT	78,157.17	5,823.02
15 JUN 2009	INTEREST EARNINGS	(78,157.17)	(5,823.02)
18 JUN 2009	WITHDRAWAL	(281,059.36)	(20,836.73)
25 JUN 2009	WITHDRAWAL	(4,523,571.40)	(331,483.25)
01 JUL 2009	INVESTMENT	55,029.91	3,992.14
01 JUL 2009	INTEREST EARNINGS	(55,029.91)	(3,992.14)



ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14

ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14

INVESTMENT NAME: TOTAL TAXABLE INVESTMENTS

DATE	TRANSACTION TYPE	TRANSACTION AMOUNT	ALLOWABLE EARNINGS AT BOND YIELD
02 JUL 2009	INVESTMENT	\$149.22	\$10.81
02 JUL 2009	INTEREST EARNINGS	(149.22)	(10.81)
02 JUL 2009	WITHDRAWAL	(2,707,929.58)	(196,115.03)
09 JUL 2009	WITHDRAWAL	(845,960.76)	(60,542.52)
15 JUL 2009	INVESTMENT	74,657.88	5,288.28
15 JUL 2009	INTEREST EARNINGS	(74,657.88)	(5,288.28)
16 JUL 2009	WITHDRAWAL	(3,349,002.95)	(236,812.51)
23 JUL 2009	WITHDRAWAL	(5,034,967.37)	(351,726.69)
01 AUG 2009	INVESTMENT	44,116.84	3,038.81
01 AUG 2009	INTEREST EARNINGS	(44,116.84)	(3,038.81)
03 AUG 2009	WITHDRAWAL	(339,447.06)	(23,298.69)
04 AUG 2009	INTEREST EARNINGS	(207.20)	(14.20)
04 AUG 2009	WITHDRAWAL	(454,112.42)	(31,113.65)
07 AUG 2009	WITHDRAWAL	(3,177,175.24)	(216,523.65)
13 AUG 2009	WITHDRAWAL	(744,394.87)	(50,186.34)
20 AUG 2009	WITHDRAWAL	(1,389,578.28)	(92,500.13)
27 AUG 2009	WITHDRAWAL	(1,479,331.70)	(97,215.47)
01 SEP 2009	INVESTMENT	32,038.21	2,089.84
01 SEP 2009	INTEREST EARNINGS	(32,038.21)	(2,089.84)
02 SEP 2009	INTEREST EARNINGS	(14.41)	(0.94)
03 SEP 2009	WITHDRAWAL	(2,337,680.92)	(151,918.18)
11 SEP 2009	WITHDRAWAL	(1,037,245.46)	(66,399.63)
17 SEP 2009	WITHDRAWAL	(4,000,543.61)	(253,184.07)
24 SEP 2009	WITHDRAWAL	(298,886.65)	(18,662.12)
25 SEP 2009	WITHDRAWAL	(633,270.62)	(39,463.91)
01 OCT 2009	INVESTMENT	25,979.14	1,600.08
01 OCT 2009	INTEREST EARNINGS	(25,979.14)	(1,600.08)
02 OCT 2009	WITHDRAWAL	(4,574,517.67)	(281,194.50)
09 OCT 2009	WITHDRAWAL	(680,288.23)	(41,240.83)
13 OCT 2009	INTEREST EARNINGS	(9,122.74)	(548.63)
14 OCT 2009	INVESTMENT	9,122.74	547.53
19 OCT 2009	INTEREST EARNINGS	(79,003.44)	(4,693.87)
20 OCT 2009	INVESTMENT	79,003.44	4,684.33
22 OCT 2009	WITHDRAWAL	(447,241.47)	(26,410.08)
29 OCT 2009	WITHDRAWAL	(523,811.49)	(30,488.87)
01 NOV 2009	INVESTMENT	16,384.69	949.73
01 NOV 2009	INTEREST EARNINGS	(16,384.69)	(949.73)
02 NOV 2009	INVESTMENT	19,223.70	1,111.97
02 NOV 2009	INTEREST EARNINGS	(19,223.70)	(1,111.97)
03 NOV 2009	INVESTMENT	3.81	0.22

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14

ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14

INVESTMENT NAME: TOTAL TAXABLE INVESTMENTS

DATE	TRANSACTION TYPE	TRANSACTION AMOUNT	ALLOWABLE EARNINGS AT BOND YIELD
03 NOV 2009	INTEREST EARNINGS	(\$3.81)	(\$0.22)
05 NOV 2009	WITHDRAWAL	(1,157,382.68)	(66,528.49)
12 NOV 2009	WITHDRAWAL	(6,028,360.33)	(341,433.37)
19 NOV 2009	WITHDRAWAL	(989,708.15)	(55,220.30)
24 NOV 2009	WITHDRAWAL	(117,236.70)	(6,470.59)
25 NOV 2009	WITHDRAWAL	(1,430,033.05)	(78,755.09)
01 DEC 2009	INVESTMENT	11,025.04	599.22
01 DEC 2009	INTEREST EARNINGS	(11,025.04)	(599.22)
02 DEC 2009	INVESTMENT	40.29	2.18
02 DEC 2009	INTEREST EARNINGS	(40.28)	(2.18)
07 DEC 2009	INVESTMENT	75,981.71	4,074.83
07 DEC 2009	INTEREST EARNINGS	(75,981.71)	(4,074.83)
07 DEC 2009	WITHDRAWAL	(297,587.21)	(15,959.33)
10 DEC 2009	WITHDRAWAL	(929,912.19)	(49,535.13)
15 DEC 2009	INVESTMENT	78,157.17	4,116.39
15 DEC 2009	INTEREST EARNINGS	(78,157.17)	(4,116.39)
18 DEC 2009	WITHDRAWAL	(166,358.43)	(8,701.87)
24 DEC 2009	WITHDRAWAL	(1,012,780.45)	(52,247.33)
31 DEC 2009	WITHDRAWAL	(601,332.43)	(30,588.93)
01 JAN 2010	INVESTMENT	8,150.96	413.65
01 JAN 2010	INTEREST EARNINGS	(8,150.96)	(413.65)
05 JAN 2010	INVESTMENT	65.48	3.29
05 JAN 2010	INTEREST EARNINGS	(65.49)	(3.29)
08 JAN 2010	WITHDRAWAL	(57,000.53)	(2,844.90)
15 JAN 2010	INVESTMENT	74,657.88	3,663.62
15 JAN 2010	INTEREST EARNINGS	(74,657.88)	(3,663.62)
15 JAN 2010	WITHDRAWAL	(2,561,935.77)	(125,719.71)
21 JAN 2010	WITHDRAWAL	(797,247.76)	(38,550.47)
28 JAN 2010	WITHDRAWAL	(709,436.90)	(33,710.83)
01 FEB 2010	INVESTMENT	6,459.42	304.62
01 FEB 2010	INTEREST EARNINGS	(6,459.42)	(304.62)
01 FEB 2010	WITHDRAWAL	(339,272.62)	(15,999.88)
02 FEB 2010	INTEREST EARNINGS	(86.63)	(4.08)
04 FEB 2010	WITHDRAWAL	(252,805.33)	(11,831.56)
12 FEB 2010	INVESTMENT	285,348.46	13,082.18
18 FEB 2010	WITHDRAWAL	(474,225.87)	(21,402.20)
25 FEB 2010	WITHDRAWAL	(576,091.45)	(25,518.94)
01 MAR 2010	INVESTMENT	4,908.19	213.91
01 MAR 2010	INTEREST EARNINGS	(4,908.19)	(213.91)
05 MAR 2010	WITHDRAWAL	(414,895.92)	(17,884.59)

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
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ISSUE ID: POOL14

ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14

INVESTMENT NAME: TOTAL TAXABLE INVESTMENTS

DATE	TRANSACTION TYPE	TRANSACTION AMOUNT	ALLOWABLE EARNINGS AT BOND YIELD
12 MAR 2010	WITHDRAWAL	(\$92,102.03)	(\$3,893.49)
19 MAR 2010	WITHDRAWAL	(235,915.66)	(9,776.78)
25 MAR 2010	WITHDRAWAL	(362,140.61)	(14,749.75)
26 MAR 2010	WITHDRAWAL	(181,300.78)	(7,362.74)
01 APR 2010	INVESTMENT	7,596.60	304.00
01 APR 2010	INTEREST EARNINGS	(7,596.60)	(304.00)
08 APR 2010	WITHDRAWAL	(64,411.16)	(2,524.10)
12 APR 2010	INVESTMENT	9,122.74	353.17
12 APR 2010	INTEREST EARNINGS	(9,122.74)	(353.17)
15 APR 2010	WITHDRAWAL	(7,950.73)	(304.97)
19 APR 2010	INVESTMENT	79,003.44	2,992.99
19 APR 2010	INTEREST EARNINGS	(79,003.44)	(2,992.99)
22 APR 2010	WITHDRAWAL	(68,717.44)	(2,578.91)
30 APR 2010	WITHDRAWAL	(120,607.76)	(4,412.18)
01 MAY 2010	INVESTMENT	4,130.19	150.61
01 MAY 2010	INTEREST EARNINGS	(4,130.19)	(150.61)
03 MAY 2010	INVESTMENT	19,223.70	696.44
03 MAY 2010	INTEREST EARNINGS	(19,223.70)	(696.44)
04 MAY 2010	INVESTMENT	9.29	0.34
04 MAY 2010	INTEREST EARNINGS	(9.29)	(0.34)
13 MAY 2010	WITHDRAWAL	(86,477.52)	(3,030.77)
20 MAY 2010	WITHDRAWAL	(147,665.06)	(5,053.22)
27 MAY 2010	WITHDRAWAL	(91,773.63)	(3,064.82)
01 JUN 2010	INVESTMENT	4,557.92	150.07
01 JUN 2010	INTEREST EARNINGS	(4,557.92)	(150.07)
02 JUN 2010	INVESTMENT	28.34	0.93
02 JUN 2010	INTEREST EARNINGS	(28.34)	(0.93)
07 JUN 2010	INVESTMENT	75,981.71	2,447.93
07 JUN 2010	INTEREST EARNINGS	(75,981.71)	(2,447.93)
10 JUN 2010	WITHDRAWAL	(223,710.10)	(7,128.35)
15 JUN 2010	INVESTMENT	78,157.17	2,444.44
15 JUN 2010	INTEREST EARNINGS	(78,157.17)	(2,444.44)
17 JUN 2010	WITHDRAWAL	(34,268.37)	(1,063.71)
24 JUN 2010	WITHDRAWAL	(89,591.96)	(2,707.27)
01 JUL 2010	INVESTMENT	4,661.23	137.02
01 JUL 2010	INTEREST EARNINGS	(4,661.23)	(137.02)
02 JUL 2010	WITHDRAWAL	(49,048.61)	(1,436.05)
06 JUL 2010	INVESTMENT	57.57	1.66
06 JUL 2010	INTEREST EARNINGS	(57.57)	(1.66)
08 JUL 2010	WITHDRAWAL	(191,481.42)	(5,471.39)

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14

ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14

INVESTMENT NAME: TOTAL TAXABLE INVESTMENTS

DATE	TRANSACTION TYPE	TRANSACTION AMOUNT	ALLOWABLE EARNINGS AT BOND YIELD
15 JUL 2010	INVESTMENT	\$72,148.98	\$2,002.35
15 JUL 2010	INTEREST EARNINGS	(72,148.98)	(2,002.35)
16 JUL 2010	INVESTMENT	2,508.91	69.34
16 JUL 2010	INTEREST EARNINGS	(2,508.91)	(69.34)
23 JUL 2010	WITHDRAWAL	(168,439.71)	(4,516.82)
01 AUG 2010	INVESTMENT	5,067.33	131.14
01 AUG 2010	INTEREST EARNINGS	(5,067.33)	(131.14)
03 AUG 2010	INTEREST EARNINGS	(92.66)	(2.38)
03 AUG 2010	WITHDRAWAL	(339,258.25)	(8,700.32)
05 AUG 2010	WITHDRAWAL	(686,051.60)	(17,433.38)
12 AUG 2010	WITHDRAWAL	(356,127.89)	(8,758.17)
19 AUG 2010	WITHDRAWAL	(70,595.92)	(1,678.42)
26 AUG 2010	WITHDRAWAL	(387,555.36)	(8,897.47)
01 SEP 2010	INVESTMENT	5,155.55	115.35
01 SEP 2010	INTEREST EARNINGS	(5,155.55)	(115.35)
02 SEP 2010	INTEREST EARNINGS	(7.25)	(0.16)
02 SEP 2010	WITHDRAWAL	(90,522.81)	(2,014.87)
09 SEP 2010	WITHDRAWAL	(28,751.26)	(616.49)
16 SEP 2010	WITHDRAWAL	(22,000.00)	(453.79)
23 SEP 2010	WITHDRAWAL	(26,693.23)	(528.86)
30 SEP 2010	WITHDRAWAL	(130,342.26)	(2,476.30)
01 OCT 2010	INVESTMENT	7,082.15	133.73
01 OCT 2010	INTEREST EARNINGS	(7,082.15)	(133.73)
07 OCT 2010	WITHDRAWAL	(4,900.00)	(89.11)
12 OCT 2010	INVESTMENT	9,122.74	160.60
12 OCT 2010	INTEREST EARNINGS	(9,122.74)	(160.60)
14 OCT 2010	WITHDRAWAL	(52,470.94)	(911.55)
18 OCT 2010	INVESTMENT	79,003.44	1,335.83
18 OCT 2010	INTEREST EARNINGS	(79,003.44)	(1,335.83)
21 OCT 2010	WITHDRAWAL	(49,279.95)	(816.10)
28 OCT 2010	WITHDRAWAL	(951.80)	(14.99)
01 NOV 2010	INVESTMENT	23,433.30	360.91
01 NOV 2010	INTEREST EARNINGS	(23,433.30)	(360.91)
03 NOV 2010	INVESTMENT	12.54	0.19
03 NOV 2010	INTEREST EARNINGS	(12.54)	(0.19)
04 NOV 2010	WITHDRAWAL	(7,441.71)	(112.03)
18 NOV 2010	WITHDRAWAL	(28,355.28)	(380.95)
26 NOV 2010	WITHDRAWAL	(233,021.43)	(2,915.19)
01 DEC 2010	INVESTMENT	3,674.39	43.85
01 DEC 2010	INTEREST EARNINGS	(3,674.39)	(43.85)

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
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ISSUE ID: POOL14

ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14

INVESTMENT NAME: TOTAL TAXABLE INVESTMENTS

DATE	TRANSACTION TYPE	TRANSACTION AMOUNT	ALLOWABLE EARNINGS AT BOND YIELD
02 DEC 2010	INVESTMENT	\$28.39	\$0.34
02 DEC 2010	INTEREST EARNINGS	(28.39)	(0.34)
02 DEC 2010	WITHDRAWAL	(7,000.00)	(82.72)
06 DEC 2010	INVESTMENT	75,981.71	862.86
06 DEC 2010	INTEREST EARNINGS	(75,981.71)	(862.86)
15 DEC 2010	INVESTMENT	78,157.17	806.46
15 DEC 2010	INTEREST EARNINGS	(78,157.17)	(806.46)
16 DEC 2010	WITHDRAWAL	(570,781.76)	(5,823.82)
23 DEC 2010	WITHDRAWAL	(264,190.00)	(2,482.59)
01 JAN 2011	INVESTMENT	3,622.21	30.70
01 JAN 2011	INTEREST EARNINGS	(3,622.21)	(30.70)
04 JAN 2011	INVESTMENT	55.26	0.45
04 JAN 2011	INTEREST EARNINGS	(55.26)	(0.45)
06 JAN 2011	WITHDRAWAL	(70,000.00)	(553.09)
13 JAN 2011	WITHDRAWAL	(81,603.83)	(579.14)
18 JAN 2011	INVESTMENT	74,657.88	486.97
18 JAN 2011	INTEREST EARNINGS	(74,657.88)	(486.97)
20 JAN 2011	WITHDRAWAL	(79,453.13)	(500.01)
31 JAN 2011	WITHDRAWAL	(339,259.23)	(1,745.83)
01 FEB 2011	INVESTMENT	3,460.50	17.41
01 FEB 2011	INTEREST EARNINGS	(3,460.50)	(17.41)
03 FEB 2011	INTEREST EARNINGS	(73.45)	(0.35)
03 FEB 2011	WITHDRAWAL	(37,827.95)	(181.65)
11 FEB 2011	WITHDRAWAL	(587,209.61)	(2,281.69)
17 FEB 2011	WITHDRAWAL	(403,188.50)	(1,289.74)
24 FEB 2011	WITHDRAWAL	(344,026.97)	(825.04)
01 MAR 2011	INVESTMENT	2,876.58	4.60
01 MAR 2011	INTEREST EARNINGS	(2,876.58)	(4.60)
01 MAR 2011	WITHDRAWAL	(237,563.96)	(379.66)
15 MAR 2011	INVESTMENT	1,254.76	0.00
15 MAR 2011	INTEREST EARNINGS	(1,254.76)	0.00
15 MAR 2011	WITHDRAWAL	(11,860,763.35)	0.00
15 MAR 2011	ACCRUED EARNINGS	(135,517.02)	0.00
15 MAR 2011	ENDING BALANCE	<u>(13,607,636.83)</u>	0.00
ACTUAL TAXABLE (EARNINGS)		<u>(\$1,761,588.92)</u>	
01 MAR 2010	COMPUT. DATE CREDIT	1,500.00	65.37
01 MAR 2011	COMPUT. DATE CREDIT	1,520.00	2.43

BA131

BOND ISSUE INVESTMENT ALLOWABLE EARNINGS REPORT

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
REPORT DATE: 3/31/2011  
BEGINNING DATE: 3/18/2009  
ENDING DATE: 3/15/2011  
COMPOUNDING FREQUENCY: 2

ISSUE ID: POOL14  
ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
INVESTMENT NAME: TOTAL TAXABLE INVESTMENTS

DATE	TRANSACTION TYPE	TRANSACTION AMOUNT	ALLOWABLE EARNINGS AT BOND YIELD
ALLOWABLE EARNINGS AT THE BOND YIEL			\$4,015,544.49
BOND YIELD % : 4.1486810%			

BA140                      BOND ISSUE REBATE SUMMARY REPORT

ISSUER NAME:            Massachusetts Water Pollution Abatement Trust  
REPORT DATE:           03/31/2011  
BEGINNING DATE:       03/18/2009  
ENDING DATE:           03/15/2011

ISSUE ID:      POOL14  
ISSUE:         \$409,530,000 State Revolving Fund Bonds, Series 14

ACTUAL TAXABLE EARNINGS	\$1,761,588.92
ALLOWABLE EARNINGS FOR PERIOD	(4,015,544.49)
COMPUTATION DATE CREDITS	(3,020.00)
ADJUSTMENT DUE TO "YRP" CALCULATION: DIFFERENCE BETWEEN BOND YIELD AND RESTRICTED YIELD ON AMOUNTS SUBJECT TO "YRP"	1,344.94
	<hr/>
REBATE AMOUNT AT 03/15/2011	\$0.00
	<hr/> <hr/>

**YIELD  
REDUCTION  
PAYMENT  
PORTION**



ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 1  
 INVESTMENT NAME: Reserve Fund B - MMDT  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
1	18 MAR 2009	INVESTMENT		\$171.67	\$171.67	\$171.67
3	02 APR 2009	INVESTMENT		34,500.04	34,671.71	34,494.15
4	04 MAY 2009	INVESTMENT		65,111.56	99,783.27	65,075.06
5	05 MAY 2009	INTEREST EARNINGS	(23.14)		99,783.27	(23.13)
6	05 MAY 2009	INTEREST EARNINGS	(8.68)		99,783.27	(8.68)
7	05 MAY 2009	INVESTMENT		31.83	99,815.10	31.81
8	11 MAY 2009	INVESTMENT		49,709.10	149,524.20	49,676.99
9	15 MAY 2009	INVESTMENT		24,028.26	173,552.46	24,011.57
10	29 MAY 2009	INVESTMENT		4,355.85	177,908.31	4,352.08
11	02 JUN 2009	INTEREST EARNINGS	(86.89)		177,908.31	(86.81)
12	02 JUN 2009	INTEREST EARNINGS	(32.60)		177,908.31	(32.57)
13	02 JUN 2009	INVESTMENT		119.49	178,027.80	119.38
14	09 JUN 2009	INVESTMENT		45,181.32	223,209.12	45,136.73
15	10 JUN 2009	INVESTMENT		103,945.37	327,154.49	103,841.51
16	11 JUN 2009	INVESTMENT		82,514.14	409,668.63	82,430.69
17	12 JUN 2009	INVESTMENT		181,673.10	591,341.73	181,487.15
18	15 JUN 2009	INVESTMENT		13,130.20	604,471.93	13,116.28
19	22 JUN 2009	INVESTMENT		90,955.39	695,427.32	90,851.21
20	02 JUL 2009	INTEREST EARNINGS	(254.84)		695,427.32	(254.52)
21	02 JUL 2009	INTEREST EARNINGS	(95.62)		695,427.32	(95.50)
22	02 JUL 2009	INVESTMENT		350.45	695,777.77	350.01
23	06 JUL 2009	INVESTMENT		931.08	696,708.85	929.85
24	15 JUL 2009	INVESTMENT		5,520.18	702,229.03	5,512.31
25	16 JUL 2009	INVESTMENT		56,343.82	758,572.85	56,262.82
26	17 JUL 2009	INVESTMENT		98,332.97	856,905.82	98,190.41
27	21 JUL 2009	INVESTMENT		137,324.95	994,230.77	137,119.18
28	22 JUL 2009	INVESTMENT		16,366.95	1,010,597.72	16,342.23
29	27 JUL 2009	INVESTMENT		39,525.07	1,050,122.79	39,462.96
30	28 JUL 2009	INVESTMENT		57,356.49	1,107,479.28	57,265.66
31	29 JUL 2009	INVESTMENT		2,006.17	1,109,485.45	2,002.97
32	03 AUG 2009	WITHDRAWAL		(1,108,522.69)	962.76	(1,106,699.73)
33	04 AUG 2009	INTEREST EARNINGS	(415.92)		962.76	(415.23)
34	04 AUG 2009	INTEREST EARNINGS	(156.06)		962.76	(155.80)
35	04 AUG 2009	INVESTMENT		779.18	1,741.94	777.89
36	10 AUG 2009	INVESTMENT		7,523.91	9,265.85	7,510.90
37	17 AUG 2009	INVESTMENT		19,493.76	28,759.61	19,458.38
38	01 SEP 2009	INVESTMENT		8,540.13	37,299.74	8,523.18
39	02 SEP 2009	INTEREST EARNINGS	(38.93)		37,299.74	(38.85)
40	02 SEP 2009	INTEREST EARNINGS	(14.61)		37,299.74	(14.58)
41	02 SEP 2009	INVESTMENT		67.95	37,367.69	67.81
42	15 SEP 2009	INVESTMENT		16,855.51	54,223.20	16,819.18
43	01 OCT 2009	INVESTMENT		34,435.08	88,658.28	34,354.15

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 1  
 INVESTMENT NAME: Reserve Fund B - MMDT  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
44	02 OCT 2009	INTEREST EARNINGS	(\$16.29)		\$88,658.28	(\$16.25)
45	02 OCT 2009	INTEREST EARNINGS	(6.11)		88,658.28	(6.10)
46	02 OCT 2009	INVESTMENT		22.41	88,680.69	22.36
47	02 NOV 2009	INVESTMENT		65,111.56	153,792.25	64,933.99
48	03 NOV 2009	INTEREST EARNINGS	(35.89)		153,792.25	(35.79)
49	03 NOV 2009	INTEREST EARNINGS	(13.47)		153,792.25	(13.43)
50	03 NOV 2009	INVESTMENT		49.36	153,841.61	49.22
51	12 NOV 2009	INVESTMENT		49,709.10	203,550.71	49,567.49
52	17 NOV 2009	INVESTMENT		24,028.26	227,578.97	23,958.35
53	30 NOV 2009	INVESTMENT		4,355.85	231,934.82	4,342.49
54	02 DEC 2009	INTEREST EARNINGS	(47.38)		231,934.82	(47.23)
55	02 DEC 2009	INTEREST EARNINGS	(17.77)		231,934.82	(17.72)
56	02 DEC 2009	INVESTMENT		65.15	231,999.97	64.95
57	07 DEC 2009	INVESTMENT		17,333.08	249,333.05	17,278.44
58	09 DEC 2009	INVESTMENT		27,848.23	277,181.28	27,759.76
59	10 DEC 2009	INVESTMENT		103,945.37	381,126.65	103,613.88
60	11 DEC 2009	INVESTMENT		82,514.14	463,640.79	82,249.99
61	15 DEC 2009	INVESTMENT		194,803.29	658,444.08	194,170.21
62	22 DEC 2009	INVESTMENT		90,955.39	749,399.47	90,652.06
63	31 DEC 2009	INVESTMENT		176,372.15	925,771.62	175,766.82
64	04 JAN 2010	INVESTMENT		931.08	926,702.70	927.84
65	05 JAN 2010	INTEREST EARNINGS	(119.43)		926,702.70	(119.01)
66	05 JAN 2010	INTEREST EARNINGS	(44.81)		926,702.70	(44.65)
67	05 JAN 2010	INVESTMENT		164.25	926,866.95	163.68
68	15 JAN 2010	INVESTMENT		5,520.18	932,387.13	5,500.23
69	19 JAN 2010	INVESTMENT		239,872.24	1,172,259.37	238,993.61
70	21 JAN 2010	INVESTMENT		52,091.47	1,224,350.84	51,899.40
71	22 JAN 2010	INVESTMENT		16,366.95	1,240,717.79	16,306.40
72	26 JAN 2010	INVESTMENT		2,319.22	1,243,037.01	2,310.53
73	27 JAN 2010	INVESTMENT		37,205.85	1,280,242.86	37,065.95
74	28 JAN 2010	INVESTMENT		57,356.49	1,337,599.35	57,140.13
75	29 JAN 2010	INVESTMENT		2,006.17	1,339,605.52	1,998.58
76	01 FEB 2010	WITHDRAWAL		(1,337,338.58)	2,266.94	(1,332,245.10)
77	02 FEB 2010	INTEREST EARNINGS	(220.20)		2,266.94	(219.36)
78	02 FEB 2010	INTEREST EARNINGS	(82.62)		2,266.94	(82.30)
79	02 FEB 2010	INVESTMENT		389.45	2,656.39	387.96
80	08 FEB 2010	INVESTMENT		7,523.91	10,180.30	7,494.61
81	17 FEB 2010	INVESTMENT		19,493.76	29,674.06	19,415.73
82	01 MAR 2010	INVESTMENT		8,540.13	38,214.19	8,504.49
83	02 MAR 2010	INTEREST EARNINGS	(2.93)		38,214.19	(2.92)
84	02 MAR 2010	INTEREST EARNINGS	(1.10)		38,214.19	(1.10)
85	02 MAR 2010	INVESTMENT		4.03	38,218.22	4.01

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
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 COMPOUNDING FREQUENCY: 2

ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 1  
 INVESTMENT NAME: Reserve Fund B - MMDT  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
86	15 MAR 2010	INVESTMENT		\$16,855.51	\$55,073.73	\$16,782.31
87	01 APR 2010	INVESTMENT		34,435.08	89,508.81	34,278.84
88	05 APR 2010	INTEREST EARNINGS	(8.43)		89,508.81	(8.39)
89	05 APR 2010	INTEREST EARNINGS	(3.17)		89,508.81	(3.16)
90	05 APR 2010	INVESTMENT		11.60	89,520.41	11.55
91	03 MAY 2010	INVESTMENT		65,111.56	154,631.97	64,790.86
92	04 MAY 2010	INTEREST EARNINGS	(14.96)		154,631.97	(14.89)
93	04 MAY 2010	INTEREST EARNINGS	(5.61)		154,631.97	(5.58)
94	04 MAY 2010	INVESTMENT		20.57	154,652.54	20.47
95	10 MAY 2010	INVESTMENT		49,709.10	204,361.64	49,460.04
96	17 MAY 2010	INVESTMENT		24,028.26	228,389.90	23,905.83
97	01 JUN 2010	INVESTMENT		4,355.85	232,745.75	4,332.92
98	02 JUN 2010	INTEREST EARNINGS	(37.26)		232,745.75	(37.06)
99	02 JUN 2010	INTEREST EARNINGS	(13.98)		232,745.75	(13.91)
100	02 JUN 2010	INVESTMENT		51.25	232,797.00	50.98
101	08 JUN 2010	INVESTMENT		17,333.08	250,130.08	17,240.35
102	09 JUN 2010	INVESTMENT		27,848.23	277,978.31	27,698.91
103	10 JUN 2010	INVESTMENT		103,945.37	381,923.68	103,386.75
104	11 JUN 2010	INVESTMENT		82,514.14	464,437.82	82,069.70
105	14 JUN 2010	INVESTMENT		194,803.29	659,241.11	193,746.94
106	22 JUN 2010	INVESTMENT		90,955.39	750,196.50	90,453.35
107	06 JUL 2010	INTEREST EARNINGS	(104.50)		750,196.50	(103.91)
108	06 JUL 2010	INTEREST EARNINGS	(39.21)		750,196.50	(38.99)
109	06 JUL 2010	INVESTMENT		1,074.79	751,271.29	1,068.68
110	15 JUL 2010	INVESTMENT		5,520.18	756,791.47	5,488.17
111	16 JUL 2010	INVESTMENT		3,273,481.72	4,030,273.19	3,254,460.87
112	19 JUL 2010	INVESTMENT		186,037.32	4,216,310.51	184,949.57
113	21 JUL 2010	INVESTMENT		52,091.47	4,268,401.98	51,785.63
114	22 JUL 2010	INVESTMENT		16,366.95	4,284,768.93	16,270.66
115	26 JUL 2010	INVESTMENT		2,319.22	4,287,088.15	2,305.46
116	27 JUL 2010	INVESTMENT		37,205.85	4,324,294.00	36,984.70
117	28 JUL 2010	INVESTMENT		57,356.49	4,381,650.49	57,014.87
118	30 JUL 2010	INVESTMENT		2,006.17	4,383,656.66	1,994.17
119	03 AUG 2010	WITHDRAWAL		(4,359,861.42)	23,795.24	(4,333,629.80)
120	03 AUG 2010	INTEREST EARNINGS	(567.58)		23,795.24	(564.17)
121	03 AUG 2010	INTEREST EARNINGS	(208.81)		23,795.24	(207.55)
122	05 AUG 2010	INVESTMENT		233.73	24,028.97	232.32
123	10 AUG 2010	INVESTMENT		7,523.91	31,552.88	7,478.00
124	16 AUG 2010	INVESTMENT		19,493.76	51,046.64	19,373.40
125	01 SEP 2010	INVESTMENT		8,540.13	59,586.77	8,485.85
126	02 SEP 2010	INTEREST EARNINGS	(79.86)		59,586.77	(79.35)
127	02 SEP 2010	INTEREST EARNINGS	(25.81)		59,586.77	(25.65)

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ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 1  
 INVESTMENT NAME: Reserve Fund B - MMDT  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
128	02 SEP 2010	INVESTMENT		\$112.91	\$59,699.68	\$112.19
129	14 SEP 2010	INVESTMENT		16,855.51	76,555.19	16,745.72
130	01 OCT 2010	INVESTMENT		34,435.08	110,990.27	34,203.70
131	04 OCT 2010	INTEREST EARNINGS	(17.42)		110,990.27	(17.30)
132	04 OCT 2010	INTEREST EARNINGS	(1.22)		110,990.27	(1.21)
133	04 OCT 2010	INVESTMENT		17.42	111,007.69	17.30
134	12 OCT 2010	INVESTMENT		1.22	111,008.91	1.21
135	01 NOV 2010	INVESTMENT		65,111.57	176,120.48	64,650.42
136	03 NOV 2010	INTEREST EARNINGS	(31.21)		176,120.48	(30.99)
137	03 NOV 2010	INVESTMENT		31.21	176,151.69	30.99
138	10 NOV 2010	INVESTMENT		49,709.10	225,860.79	49,351.62
139	16 NOV 2010	INVESTMENT		24,028.26	249,889.05	23,853.72
140	29 NOV 2010	INVESTMENT		4,355.85	254,244.90	4,323.52
141	02 DEC 2010	INTEREST EARNINGS	(54.74)		254,244.90	(54.33)
142	02 DEC 2010	INVESTMENT		54.74	254,299.64	54.33
143	07 DEC 2010	INVESTMENT		17,333.08	271,632.72	17,202.77
144	09 DEC 2010	INVESTMENT		27,848.23	299,480.95	27,638.19
145	10 DEC 2010	INVESTMENT		103,945.37	403,426.32	103,160.12
146	14 DEC 2010	INVESTMENT		277,317.43	680,743.75	275,209.03
147	22 DEC 2010	INVESTMENT		90,955.39	771,699.14	90,255.07
148	03 JAN 2011	INVESTMENT		931.08	772,630.22	923.79
149	04 JAN 2011	INTEREST EARNINGS	(140.84)		772,630.22	(139.74)
150	04 JAN 2011	INVESTMENT		140.84	772,771.06	139.74
151	18 JAN 2011	INVESTMENT		169,726.11	942,497.17	168,365.91
152	21 JAN 2011	INVESTMENT		220,646.58	1,163,143.75	218,870.29
153	24 JAN 2011	INVESTMENT		16,366.95	1,179,510.70	16,234.60
154	26 JAN 2011	INVESTMENT		2,319.22	1,181,829.92	2,300.41
155	27 JAN 2011	INVESTMENT		37,205.85	1,219,035.77	36,903.63
156	28 JAN 2011	INVESTMENT		57,356.49	1,276,392.26	56,889.89
157	31 JAN 2011	WITHDRAWAL		(1,272,234.70)	4,157.56	(1,261,854.26)
158	03 FEB 2011	INTEREST EARNINGS	(231.22)		4,157.56	(229.33)
159	03 FEB 2011	INVESTMENT		304.67	4,462.23	302.17
160	07 FEB 2011	INVESTMENT		7,523.91	11,986.14	7,461.88
161	15 FEB 2011	INVESTMENT		19,493.76	31,479.90	19,331.17
162	01 MAR 2011	INVESTMENT		8,540.13	40,020.03	8,467.25
163	02 MAR 2011	INTEREST EARNINGS	(4.51)		40,020.03	(4.47)
164	02 MAR 2011	INVESTMENT		4.51	40,024.54	4.47
	15 MAR 2011	ENDING BALANCE		(40,024.54)	0.00	(39,676.20)
ENDING BALANCE			(\$3,325.63)	\$0.00	\$40,024.54	\$0.00

BA130

BOND ISSUE INVESTMENT CASH FLOW ANALYSIS REPORT

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
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ISSUE ID: P14-YRP  
ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
INVESTMENT ID: 1  
INVESTMENT NAME: Reserve Fund B - MMDT  
INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
YIELD	0.4393757%					

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ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 2  
 INVESTMENT NAME: Reserve Fund B - Securities  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
1	18 MAR 2009	INVESTMENT		\$68,392,947.09	\$68,392,947.09	\$68,392,947.09
3	18 MAR 2009	INTEREST EARNINGS	548,451.64		68,392,947.09	548,451.64
4	01 APR 2009	INTEREST EARNINGS	(34,435.08)		68,392,947.09	(34,397.23)
5	01 MAY 2009	INTEREST EARNINGS	(65,111.56)		68,392,947.09	(64,875.15)
6	11 MAY 2009	INTEREST EARNINGS	(49,709.10)		68,392,947.09	(49,486.74)
7	15 MAY 2009	INTEREST EARNINGS	(24,028.26)		68,392,947.09	(23,912.68)
8	29 MAY 2009	INTEREST EARNINGS	(4,355.85)		68,392,947.09	(4,329.77)
9	08 JUN 2009	INTEREST EARNINGS	(17,333.08)		68,392,947.09	(17,216.18)
10	09 JUN 2009	INTEREST EARNINGS	(27,848.23)		68,392,947.09	(27,658.07)
11	10 JUN 2009	INTEREST EARNINGS	(103,945.37)		68,392,947.09	(103,226.85)
12	11 JUN 2009	INTEREST EARNINGS	(82,514.14)		68,392,947.09	(81,936.83)
13	12 JUN 2009	INTEREST EARNINGS	(181,673.10)		68,392,947.09	(180,386.77)
14	15 JUN 2009	INTEREST EARNINGS	(13,130.20)		68,392,947.09	(13,033.92)
15	22 JUN 2009	INTEREST EARNINGS	(90,955.39)		68,392,947.09	(90,235.02)
16	03 JUL 2009	INTEREST EARNINGS	(931.08)		68,392,947.09	(922.85)
17	15 JUL 2009	INTEREST EARNINGS	(5,520.18)		68,392,947.09	(5,465.82)
18	16 JUL 2009	INTEREST EARNINGS	(56,343.82)		68,392,947.09	(55,784.21)
19	17 JUL 2009	INTEREST EARNINGS	(98,332.97)		68,392,947.09	(97,348.08)
20	20 JUL 2009	INTEREST EARNINGS	(85,195.45)		68,392,947.09	(84,320.74)
21	21 JUL 2009	INTEREST EARNINGS	(52,129.51)		68,392,947.09	(51,589.93)
22	22 JUL 2009	INTEREST EARNINGS	(16,366.95)		68,392,947.09	(16,196.17)
23	27 JUL 2009	INTEREST EARNINGS	(39,525.07)		68,392,947.09	(39,096.11)
24	28 JUL 2009	INTEREST EARNINGS	(57,903.86)		68,392,947.09	(57,270.59)
25	29 JUL 2009	INTEREST EARNINGS	(1,458.81)		68,392,947.09	(1,442.73)
26	30 JUL 2009	WITHDRAWAL		(3,128,203.93)	65,264,743.16	(3,093,468.51)
27	30 JUL 2009	INTEREST EARNINGS	(3,989.65)		65,264,743.16	(3,945.35)
28	07 AUG 2009	INTEREST EARNINGS	(7,523.91)		65,264,743.16	(7,435.96)
29	17 AUG 2009	INTEREST EARNINGS	(19,493.76)		65,264,743.16	(19,249.60)
30	01 SEP 2009	INTEREST EARNINGS	(8,540.13)		65,264,743.16	(8,423.18)
31	14 SEP 2009	INTEREST EARNINGS	(16,855.51)		65,264,743.16	(16,606.42)
32	01 OCT 2009	INTEREST EARNINGS	(34,435.08)		65,264,743.16	(33,877.45)
33	02 NOV 2009	INTEREST EARNINGS	(65,111.56)		65,264,743.16	(63,889.41)
34	10 NOV 2009	INTEREST EARNINGS	(49,709.10)		65,264,743.16	(48,743.06)
35	16 NOV 2009	INTEREST EARNINGS	(24,028.26)		65,264,743.16	(23,549.34)
36	30 NOV 2009	INTEREST EARNINGS	(4,355.85)		65,264,743.16	(4,263.98)
37	07 DEC 2009	INTEREST EARNINGS	(17,333.08)		65,264,743.16	(16,957.46)
38	09 DEC 2009	INTEREST EARNINGS	(27,848.23)		65,264,743.16	(27,240.13)
39	10 DEC 2009	INTEREST EARNINGS	(103,945.37)		65,264,743.16	(101,666.98)
40	11 DEC 2009	INTEREST EARNINGS	(82,514.14)		65,264,743.16	(80,698.67)
41	14 DEC 2009	INTEREST EARNINGS	(194,803.29)		65,264,743.16	(190,468.91)
42	22 DEC 2009	INTEREST EARNINGS	(90,955.39)		65,264,743.16	(88,871.47)
43	31 DEC 2009	WITHDRAWAL		(175,341.76)	65,089,401.40	(171,208.52)

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ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 2  
 INVESTMENT NAME: Reserve Fund B - Securities  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
44	31 DEC 2009	INTEREST EARNINGS	(\$1,030.40)		\$65,089,401.40	(\$1,006.11)
45	04 JAN 2010	INTEREST EARNINGS	(931.08)		65,089,401.40	(908.82)
46	15 JAN 2010	INTEREST EARNINGS	(5,520.18)		65,089,401.40	(5,383.22)
47	19 JAN 2010	INTEREST EARNINGS	(239,872.24)		65,089,401.40	(233,841.71)
48	21 JAN 2010	INTEREST EARNINGS	(52,091.47)		65,089,401.40	(50,773.27)
49	22 JAN 2010	INTEREST EARNINGS	(16,366.95)		65,089,401.40	(15,951.43)
50	26 JAN 2010	INTEREST EARNINGS	(2,319.22)		65,089,401.40	(2,259.58)
51	27 JAN 2010	INTEREST EARNINGS	(37,205.85)		65,089,401.40	(36,245.94)
52	28 JAN 2010	INTEREST EARNINGS	(57,356.49)		65,089,401.40	(55,871.96)
53	29 JAN 2010	INTEREST EARNINGS	(2,006.17)		65,089,401.40	(1,954.08)
54	08 FEB 2010	INTEREST EARNINGS	(7,523.91)		65,089,401.40	(7,322.98)
55	16 FEB 2010	INTEREST EARNINGS	(19,493.76)		65,089,401.40	(18,960.32)
56	01 MAR 2010	INTEREST EARNINGS	(8,540.13)		65,089,401.40	(8,295.90)
57	15 MAR 2010	INTEREST EARNINGS	(16,855.51)		65,089,401.40	(16,354.10)
58	01 APR 2010	INTEREST EARNINGS	(34,435.08)		65,089,401.40	(33,365.53)
59	03 MAY 2010	INTEREST EARNINGS	(65,111.56)		65,089,401.40	(62,918.65)
60	10 MAY 2010	INTEREST EARNINGS	(49,709.10)		65,089,401.40	(48,006.50)
61	17 MAY 2010	INTEREST EARNINGS	(24,028.26)		65,089,401.40	(23,191.52)
62	01 JUN 2010	INTEREST EARNINGS	(4,355.85)		65,089,401.40	(4,199.19)
63	07 JUN 2010	INTEREST EARNINGS	(17,333.08)		65,089,401.40	(16,701.21)
64	09 JUN 2010	INTEREST EARNINGS	(27,848.23)		65,089,401.40	(26,828.50)
65	10 JUN 2010	INTEREST EARNINGS	(103,945.37)		65,089,401.40	(100,130.68)
66	11 JUN 2010	INTEREST EARNINGS	(82,514.14)		65,089,401.40	(79,479.23)
67	14 JUN 2010	INTEREST EARNINGS	(194,803.29)		65,089,401.40	(187,590.71)
68	22 JUN 2010	INTEREST EARNINGS	(90,955.39)		65,089,401.40	(87,528.52)
69	06 JUL 2010	INTEREST EARNINGS	(931.08)		65,089,401.40	(894.94)
70	15 JUL 2010	INTEREST EARNINGS	(5,520.18)		65,089,401.40	(5,301.87)
71	16 JUL 2010	REALIZED LOSS	105,587.99		65,089,401.40	101,403.74
72	16 JUL 2010	WITHDRAWAL		(3,325,234.81)	61,764,166.59	(3,193,462.11)
73	16 JUL 2010	INTEREST EARNINGS	(56,343.82)		61,764,166.59	(54,111.02)
74	19 JUL 2010	INTEREST EARNINGS	(183,528.42)		61,764,166.59	(176,210.82)
75	21 JUL 2010	INTEREST EARNINGS	(52,091.47)		61,764,166.59	(50,006.03)
76	22 JUL 2010	INTEREST EARNINGS	(16,366.95)		61,764,166.59	(15,710.38)
77	26 JUL 2010	INTEREST EARNINGS	(2,319.22)		61,764,166.59	(2,225.43)
78	27 JUL 2010	INTEREST EARNINGS	(37,205.85)		61,764,166.59	(35,698.22)
79	28 JUL 2010	INTEREST EARNINGS	(57,356.49)		61,764,166.59	(55,027.68)
80	29 JUL 2010	INTEREST EARNINGS	(2,006.17)		61,764,166.59	(1,924.55)
81	09 AUG 2010	INTEREST EARNINGS	(7,523.91)		61,764,166.59	(7,211.71)
82	16 AUG 2010	INTEREST EARNINGS	(19,493.76)		61,764,166.59	(18,673.81)
83	01 SEP 2010	INTEREST EARNINGS	(8,540.13)		61,764,166.59	(8,170.54)
84	14 SEP 2010	INTEREST EARNINGS	(16,855.51)		61,764,166.59	(16,108.33)
85	01 OCT 2010	INTEREST EARNINGS	(34,435.08)		61,764,166.59	(32,861.34)

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LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
86	01 NOV 2010	INTEREST EARNINGS	(\$65,111.57)		\$61,764,166.59	(\$61,978.37)
87	10 NOV 2010	INTEREST EARNINGS	(49,709.10)		61,764,166.59	(47,281.07)
88	15 NOV 2010	INTEREST EARNINGS	(24,028.26)		61,764,166.59	(22,844.94)
89	29 NOV 2010	INTEREST EARNINGS	(4,355.85)		61,764,166.59	(4,136.44)
90	07 DEC 2010	INTEREST EARNINGS	(17,333.08)		61,764,166.59	(16,448.84)
91	09 DEC 2010	INTEREST EARNINGS	(27,848.23)		61,764,166.59	(26,423.09)
92	10 DEC 2010	INTEREST EARNINGS	(103,945.37)		61,764,166.59	(98,617.59)
93	13 DEC 2010	INTEREST EARNINGS	(264,187.23)		61,764,166.59	(250,582.56)
94	14 DEC 2010	INTEREST EARNINGS	(13,130.20)		61,764,166.59	(12,452.99)
95	22 DEC 2010	INTEREST EARNINGS	(90,955.39)		61,764,166.59	(86,205.87)
96	03 JAN 2011	INTEREST EARNINGS	(931.08)		61,764,166.59	(881.64)
97	18 JAN 2011	INTEREST EARNINGS	(189,048.60)		61,764,166.59	(178,783.19)
98	21 JAN 2011	REALIZED LOSS	942.06		61,764,166.59	890.68
99	21 JAN 2011	WITHDRAWAL		(169,497.16)	61,594,669.43	(160,252.73)
100	21 JAN 2011	INTEREST EARNINGS	(52,091.47)		61,594,669.43	(49,250.38)
101	24 JAN 2011	INTEREST EARNINGS	(16,366.95)		61,594,669.43	(15,470.36)
102	26 JAN 2011	INTEREST EARNINGS	(2,319.22)		61,594,669.43	(2,191.80)
103	27 JAN 2011	INTEREST EARNINGS	(37,205.85)		61,594,669.43	(35,158.78)
104	28 JAN 2011	INTEREST EARNINGS	(57,356.49)		61,594,669.43	(54,196.15)
105	31 JAN 2011	INTEREST EARNINGS	(2,006.17)		61,594,669.43	(1,895.31)
106	07 FEB 2011	INTEREST EARNINGS	(7,523.91)		61,594,669.43	(7,103.93)
107	15 FEB 2011	INTEREST EARNINGS	(19,493.76)		61,594,669.43	(18,393.18)
108	01 MAR 2011	INTEREST EARNINGS	(8,540.13)		61,594,669.43	(8,047.07)
109	14 MAR 2011	INTEREST EARNINGS	(16,855.51)		61,594,669.43	(15,864.92)
	15 MAR 2011	ENDING BALANCE		(61,594,669.43)	0.00	(57,969,866.77)
ENDING BALANCE			(\$3,938,221.85)	\$0.00	\$61,594,669.43	(\$0.07)
YIELD			3.0685910%			



ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 3  
 INVESTMENT NAME: Rebate Fund - Money Market  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
1	04 AUG 2009	INVESTMENT		\$53,493.28	\$53,493.28	\$53,423.62
3	02 SEP 2009	INTEREST EARNINGS	(28.07)		53,493.28	(28.03)
4	02 SEP 2009	INVESTMENT		28.07	53,521.35	28.03
5	02 OCT 2009	INTEREST EARNINGS	(26.20)		53,521.35	(26.15)
6	02 OCT 2009	INVESTMENT		26.20	53,547.55	26.15
7	03 NOV 2009	INTEREST EARNINGS	(22.92)		53,547.55	(22.87)
8	03 NOV 2009	INVESTMENT		22.92	53,570.47	22.87
9	02 DEC 2009	INTEREST EARNINGS	(18.63)		53,570.47	(18.58)
10	02 DEC 2009	INVESTMENT		18.63	53,589.10	18.58
11	05 JAN 2010	INTEREST EARNINGS	(16.66)		53,589.10	(16.61)
12	05 JAN 2010	INVESTMENT		16.66	53,605.76	16.61
13	01 FEB 2010	INVESTMENT		32.65	53,638.41	32.55
14	02 FEB 2010	INTEREST EARNINGS	(15.25)		53,638.41	(15.20)
15	02 FEB 2010	INVESTMENT		15.25	53,653.66	15.20
16	02 MAR 2010	INTEREST EARNINGS	(13.15)		53,653.66	(13.11)
17	02 MAR 2010	INVESTMENT		13.15	53,666.81	13.11
18	05 APR 2010	INTEREST EARNINGS	(13.17)		53,666.81	(13.12)
19	05 APR 2010	INVESTMENT		13.17	53,679.98	13.12
20	04 MAY 2010	INTEREST EARNINGS	(12.36)		53,679.98	(12.31)
21	04 MAY 2010	INVESTMENT		12.36	53,692.34	12.31
22	02 JUN 2010	INTEREST EARNINGS	(13.88)		53,692.34	(13.82)
23	02 JUN 2010	INVESTMENT		13.88	53,706.22	13.82
24	06 JUL 2010	INTEREST EARNINGS	(14.51)		53,706.22	(14.45)
25	06 JUL 2010	INVESTMENT		14.51	53,720.73	14.45
26	02 AUG 2010	INVESTMENT		49,464.54	103,185.27	49,230.97
27	03 AUG 2010	INTEREST EARNINGS	(17.15)		103,185.27	(17.07)
28	03 AUG 2010	INVESTMENT		17.15	103,202.42	17.07
29	02 SEP 2010	INTEREST EARNINGS	(33.68)		103,202.42	(33.51)
30	02 SEP 2010	INVESTMENT		33.68	103,236.10	33.51
31	04 OCT 2010	INTEREST EARNINGS	(27.86)		103,236.10	(27.71)
32	04 OCT 2010	INVESTMENT		27.86	103,263.96	27.71
33	03 NOV 2010	INTEREST EARNINGS	(29.27)		103,263.96	(29.11)
34	03 NOV 2010	INVESTMENT		29.27	103,293.23	29.11
35	02 DEC 2010	INTEREST EARNINGS	(25.77)		103,293.23	(25.62)
36	02 DEC 2010	INVESTMENT		25.77	103,319.00	25.62
37	04 JAN 2011	INTEREST EARNINGS	(26.43)		103,319.00	(26.27)
38	04 JAN 2011	INVESTMENT		26.43	103,345.43	26.27
39	31 JAN 2011	INVESTMENT		31.42	103,376.85	31.22
40	03 FEB 2011	INTEREST EARNINGS	(26.39)		103,376.85	(26.22)
41	03 FEB 2011	INVESTMENT		26.39	103,403.24	26.22
42	02 MAR 2011	INTEREST EARNINGS	(23.20)		103,403.24	(23.04)
43	02 MAR 2011	INVESTMENT		23.34	103,426.58	23.18

BA130

## BOND ISSUE INVESTMENT CASH FLOW ANALYSIS REPORT

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT ID: 3  
 INVESTMENT NAME: Rebate Fund - Money Market  
 INVESTMENT TYPE: TAXABLE

LINE #	DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
	15 MAR 2011	ENDING BALANCE		(\$103,426.58)	\$0.00	(\$102,718.50)
		ENDING BALANCE	(\$404.55)	\$0.00	\$103,426.58	\$0.00
YIELD	0.3452212%					

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT NAME: TOTAL - ALL TAXABLE INVESTMENTS  
 INVESTMENT TYPE: TAXABLE

DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
18 MAR 2009	INVESTMENT		\$68,393,118.76	\$68,393,118.76	\$68,393,118.76
18 MAR 2009	INTEREST EARNINGS	548,451.64		68,393,118.76	548,451.64
01 APR 2009	INTEREST EARNINGS	(34,435.08)		68,393,118.76	(34,388.35)
02 APR 2009	INVESTMENT		34,500.04	68,427,618.80	34,449.63
01 MAY 2009	INTEREST EARNINGS	(65,111.56)		68,427,618.80	(64,819.77)
04 MAY 2009	INVESTMENT		65,111.56	68,492,730.36	64,799.46
05 MAY 2009	INVESTMENT		31.83	68,492,762.19	31.67
05 MAY 2009	INTEREST EARNINGS	(31.82)		68,492,762.19	(31.66)
11 MAY 2009	INVESTMENT		49,709.10	68,542,471.29	49,434.67
11 MAY 2009	INTEREST EARNINGS	(49,709.10)		68,542,471.29	(49,434.67)
15 MAY 2009	INVESTMENT		24,028.26	68,566,499.55	23,885.63
15 MAY 2009	INTEREST EARNINGS	(24,028.26)		68,566,499.55	(23,885.63)
29 MAY 2009	INVESTMENT		4,355.85	68,570,855.40	4,323.67
29 MAY 2009	INTEREST EARNINGS	(4,355.85)		68,570,855.40	(4,323.67)
02 JUN 2009	INVESTMENT		119.49	68,570,974.89	118.57
02 JUN 2009	INTEREST EARNINGS	(119.49)		68,570,974.89	(118.57)
08 JUN 2009	INTEREST EARNINGS	(17,333.08)		68,570,974.89	(17,188.85)
09 JUN 2009	INVESTMENT		45,181.32	68,616,156.21	44,800.67
09 JUN 2009	INTEREST EARNINGS	(27,848.23)		68,616,156.21	(27,613.61)
10 JUN 2009	INVESTMENT		103,945.37	68,720,101.58	103,058.87
10 JUN 2009	INTEREST EARNINGS	(103,945.37)		68,720,101.58	(103,058.87)
11 JUN 2009	INVESTMENT		82,514.14	68,802,615.72	81,801.87
11 JUN 2009	INTEREST EARNINGS	(82,514.14)		68,802,615.72	(81,801.87)
12 JUN 2009	INVESTMENT		181,673.10	68,984,288.82	180,086.07
12 JUN 2009	INTEREST EARNINGS	(181,673.10)		68,984,288.82	(180,086.07)
15 JUN 2009	INVESTMENT		13,130.20	68,997,419.02	13,011.42
15 JUN 2009	INTEREST EARNINGS	(13,130.20)		68,997,419.02	(13,011.42)
22 JUN 2009	INVESTMENT		90,955.39	69,088,374.41	90,066.71
22 JUN 2009	INTEREST EARNINGS	(90,955.39)		69,088,374.41	(90,066.71)
02 JUL 2009	INVESTMENT		350.45	69,088,724.86	346.66
02 JUL 2009	INTEREST EARNINGS	(350.46)		69,088,724.86	(346.67)
03 JUL 2009	INTEREST EARNINGS	(931.08)		69,088,724.86	(920.92)
06 JUL 2009	INVESTMENT		931.08	69,089,655.94	920.64
15 JUL 2009	INVESTMENT		5,520.18	69,095,176.12	5,453.13
15 JUL 2009	INTEREST EARNINGS	(5,520.18)		69,095,176.12	(5,453.13)
16 JUL 2009	INVESTMENT		56,343.82	69,151,519.94	55,653.62
16 JUL 2009	INTEREST EARNINGS	(56,343.82)		69,151,519.94	(55,653.62)
17 JUL 2009	INVESTMENT		98,332.97	69,249,852.91	97,118.27
17 JUL 2009	INTEREST EARNINGS	(98,332.97)		69,249,852.91	(97,118.27)
20 JUL 2009	INTEREST EARNINGS	(85,195.45)		69,249,852.91	(84,116.68)
21 JUL 2009	INVESTMENT		137,324.95	69,387,177.86	135,571.93
21 JUL 2009	INTEREST EARNINGS	(52,129.51)		69,387,177.86	(51,464.05)
22 JUL 2009	INVESTMENT		16,366.95	69,403,544.81	16,156.33
22 JUL 2009	INTEREST EARNINGS	(16,366.95)		69,403,544.81	(16,156.33)
27 JUL 2009	INVESTMENT		39,525.07	69,443,069.88	38,996.07
27 JUL 2009	INTEREST EARNINGS	(39,525.07)		69,443,069.88	(38,996.07)

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
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ISSUE ID: P14-YRP

ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14

INVESTMENT NAME: TOTAL - ALL TAXABLE INVESTMENTS

INVESTMENT TYPE: TAXABLE

DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
28 JUL 2009	INVESTMENT		\$57,356.49	\$69,500,426.37	\$56,582.92
28 JUL 2009	INTEREST EARNINGS	(57,903.86)		69,500,426.37	(57,122.91)
29 JUL 2009	INVESTMENT		2,006.17	69,502,432.54	1,978.91
29 JUL 2009	INTEREST EARNINGS	(1,458.81)		69,502,432.54	(1,438.98)
30 JUL 2009	INTEREST EARNINGS	(3,989.65)		69,502,432.54	(3,935.02)
30 JUL 2009	WITHDRAWAL		(3,128,203.93)	66,374,228.61	(3,085,369.13)
03 AUG 2009	WITHDRAWAL		(1,108,522.69)	65,265,705.92	(1,093,001.03)
04 AUG 2009	INVESTMENT		54,272.46	65,319,978.38	53,506.94
04 AUG 2009	INTEREST EARNINGS	(571.98)		65,319,978.38	(563.91)
07 AUG 2009	INTEREST EARNINGS	(7,523.91)		65,319,978.38	(7,415.46)
10 AUG 2009	INVESTMENT		7,523.91	65,327,502.29	7,413.14
17 AUG 2009	INVESTMENT		19,493.76	65,346,996.05	19,192.72
17 AUG 2009	INTEREST EARNINGS	(19,493.76)		65,346,996.05	(19,192.72)
01 SEP 2009	INVESTMENT		8,540.13	65,355,536.18	8,395.96
01 SEP 2009	INTEREST EARNINGS	(8,540.13)		65,355,536.18	(8,395.96)
02 SEP 2009	INVESTMENT		96.02	65,355,632.20	94.39
02 SEP 2009	INTEREST EARNINGS	(81.61)		65,355,632.20	(80.22)
14 SEP 2009	INTEREST EARNINGS	(16,855.51)		65,355,632.20	(16,548.48)
15 SEP 2009	INVESTMENT		16,855.51	65,372,487.71	16,546.75
01 OCT 2009	INVESTMENT		34,435.08	65,406,922.79	33,747.84
01 OCT 2009	INTEREST EARNINGS	(34,435.08)		65,406,922.79	(33,747.84)
02 OCT 2009	INVESTMENT		48.61	65,406,971.40	47.63
02 OCT 2009	INTEREST EARNINGS	(48.60)		65,406,971.40	(47.63)
02 NOV 2009	INVESTMENT		65,111.56	65,472,082.96	63,605.81
02 NOV 2009	INTEREST EARNINGS	(65,111.56)		65,472,082.96	(63,605.81)
03 NOV 2009	INVESTMENT		72.28	65,472,155.24	70.60
03 NOV 2009	INTEREST EARNINGS	(72.28)		65,472,155.24	(70.60)
10 NOV 2009	INTEREST EARNINGS	(49,709.10)		65,472,155.24	(48,518.98)
12 NOV 2009	INVESTMENT		49,709.10	65,521,864.34	48,508.85
16 NOV 2009	INTEREST EARNINGS	(24,028.26)		65,521,864.34	(23,438.29)
17 NOV 2009	INVESTMENT		24,028.26	65,545,892.60	23,435.84
30 NOV 2009	INVESTMENT		4,355.85	65,550,248.45	4,242.69
30 NOV 2009	INTEREST EARNINGS	(4,355.85)		65,550,248.45	(4,242.69)
02 DEC 2009	INVESTMENT		83.78	65,550,332.23	81.59
02 DEC 2009	INTEREST EARNINGS	(83.78)		65,550,332.23	(81.59)
07 DEC 2009	INVESTMENT		17,333.08	65,567,665.31	16,870.45
07 DEC 2009	INTEREST EARNINGS	(17,333.08)		65,567,665.31	(16,870.45)
09 DEC 2009	INVESTMENT		27,848.23	65,595,513.54	27,099.29
09 DEC 2009	INTEREST EARNINGS	(27,848.23)		65,595,513.54	(27,099.29)
10 DEC 2009	INVESTMENT		103,945.37	65,699,458.91	101,139.32
10 DEC 2009	INTEREST EARNINGS	(103,945.37)		65,699,458.91	(101,139.32)
11 DEC 2009	INVESTMENT		82,514.14	65,781,973.05	80,278.25
11 DEC 2009	INTEREST EARNINGS	(82,514.14)		65,781,973.05	(80,278.25)
14 DEC 2009	INTEREST EARNINGS	(194,803.29)		65,781,973.05	(189,465.31)
15 DEC 2009	INVESTMENT		194,803.29	65,976,776.34	189,445.52
22 DEC 2009	INVESTMENT		90,955.39	66,067,731.73	88,389.15

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
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ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT NAME: TOTAL - ALL TAXABLE INVESTMENTS  
 INVESTMENT TYPE: TAXABLE

DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
22 DEC 2009	INTEREST EARNINGS	(\$90,955.39)		\$66,067,731.73	(\$88,389.15)
31 DEC 2009	INVESTMENT		176,372.15	66,244,103.88	171,252.78
31 DEC 2009	INTEREST EARNINGS	(1,030.40)		66,244,103.88	(1,000.49)
31 DEC 2009	WITHDRAWAL		(175,341.76)	66,068,762.12	(170,252.29)
04 JAN 2010	INVESTMENT		931.08	66,069,693.20	903.68
04 JAN 2010	INTEREST EARNINGS	(931.08)		66,069,693.20	(903.68)
05 JAN 2010	INVESTMENT		180.91	66,069,874.11	175.57
05 JAN 2010	INTEREST EARNINGS	(180.90)		66,069,874.11	(175.56)
15 JAN 2010	INVESTMENT		5,520.18	66,075,394.29	5,351.56
15 JAN 2010	INTEREST EARNINGS	(5,520.18)		66,075,394.29	(5,351.56)
19 JAN 2010	INVESTMENT		239,872.24	66,315,266.53	232,447.94
19 JAN 2010	INTEREST EARNINGS	(239,872.24)		66,315,266.53	(232,447.94)
21 JAN 2010	INVESTMENT		52,091.47	66,367,358.00	50,468.64
21 JAN 2010	INTEREST EARNINGS	(52,091.47)		66,367,358.00	(50,468.64)
22 JAN 2010	INVESTMENT		16,366.95	66,383,724.95	15,855.41
22 JAN 2010	INTEREST EARNINGS	(16,366.95)		66,383,724.95	(15,855.41)
26 JAN 2010	INVESTMENT		2,319.22	66,386,044.17	2,245.80
26 JAN 2010	INTEREST EARNINGS	(2,319.22)		66,386,044.17	(2,245.80)
27 JAN 2010	INVESTMENT		37,205.85	66,423,250.02	36,024.17
27 JAN 2010	INTEREST EARNINGS	(37,205.85)		66,423,250.02	(36,024.17)
28 JAN 2010	INVESTMENT		57,356.49	66,480,606.51	55,529.02
28 JAN 2010	INTEREST EARNINGS	(57,356.49)		66,480,606.51	(55,529.02)
29 JAN 2010	INVESTMENT		2,006.17	66,482,612.68	1,942.05
29 JAN 2010	INTEREST EARNINGS	(2,006.17)		66,482,612.68	(1,942.05)
01 FEB 2010	INVESTMENT		32.65	66,482,645.33	31.60
01 FEB 2010	WITHDRAWAL		(1,337,338.58)	65,145,306.75	(1,294,323.18)
02 FEB 2010	INVESTMENT		404.70	65,145,711.45	391.64
02 FEB 2010	INTEREST EARNINGS	(318.07)		65,145,711.45	(307.81)
08 FEB 2010	INVESTMENT		7,523.91	65,153,235.36	7,276.58
08 FEB 2010	INTEREST EARNINGS	(7,523.91)		65,153,235.36	(7,276.58)
16 FEB 2010	INTEREST EARNINGS	(19,493.76)		65,153,235.36	(18,837.21)
17 FEB 2010	INVESTMENT		19,493.76	65,172,729.12	18,835.24
01 MAR 2010	INVESTMENT		8,540.13	65,181,269.25	8,239.58
01 MAR 2010	INTEREST EARNINGS	(8,540.13)		65,181,269.25	(8,239.58)
02 MAR 2010	INVESTMENT		17.18	65,181,286.43	16.57
02 MAR 2010	INTEREST EARNINGS	(17.18)		65,181,286.43	(16.57)
15 MAR 2010	INVESTMENT		16,855.51	65,198,141.94	16,238.55
15 MAR 2010	INTEREST EARNINGS	(16,855.51)		65,198,141.94	(16,238.55)
01 APR 2010	INVESTMENT		34,435.08	65,232,577.02	33,119.26
01 APR 2010	INTEREST EARNINGS	(34,435.08)		65,232,577.02	(33,119.26)
05 APR 2010	INVESTMENT		24.77	65,232,601.79	23.81
05 APR 2010	INTEREST EARNINGS	(24.77)		65,232,601.79	(23.81)
03 MAY 2010	INVESTMENT		65,111.56	65,297,713.35	62,414.58
03 MAY 2010	INTEREST EARNINGS	(65,111.56)		65,297,713.35	(62,414.58)
04 MAY 2010	INVESTMENT		32.93	65,297,746.28	31.56
04 MAY 2010	INTEREST EARNINGS	(32.93)		65,297,746.28	(31.56)

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
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ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT NAME: TOTAL - ALL TAXABLE INVESTMENTS  
 INVESTMENT TYPE: TAXABLE

DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
10 MAY 2010	INVESTMENT		\$49,709.10	\$65,347,455.38	\$47,615.28
10 MAY 2010	INTEREST EARNINGS	(49,709.10)		65,347,455.38	(47,615.28)
17 MAY 2010	INVESTMENT		24,028.26	65,371,483.64	22,999.33
17 MAY 2010	INTEREST EARNINGS	(24,028.26)		65,371,483.64	(22,999.33)
01 JUN 2010	INVESTMENT		4,355.85	65,375,839.49	4,163.23
01 JUN 2010	INTEREST EARNINGS	(4,355.85)		65,375,839.49	(4,163.23)
02 JUN 2010	INVESTMENT		65.13	65,375,904.62	62.24
02 JUN 2010	INTEREST EARNINGS	(65.12)		65,375,904.62	(62.23)
07 JUN 2010	INTEREST EARNINGS	(17,333.08)		65,375,904.62	(16,556.23)
08 JUN 2010	INVESTMENT		17,333.08	65,393,237.70	16,554.50
09 JUN 2010	INVESTMENT		27,848.23	65,421,085.93	26,594.54
09 JUN 2010	INTEREST EARNINGS	(27,848.23)		65,421,085.93	(26,594.54)
10 JUN 2010	INVESTMENT		103,945.37	65,525,031.30	99,255.52
10 JUN 2010	INTEREST EARNINGS	(103,945.37)		65,525,031.30	(99,255.52)
11 JUN 2010	INVESTMENT		82,514.14	65,607,545.44	78,783.00
11 JUN 2010	INTEREST EARNINGS	(82,514.14)		65,607,545.44	(78,783.00)
14 JUN 2010	INVESTMENT		194,803.29	65,802,348.73	185,936.37
14 JUN 2010	INTEREST EARNINGS	(194,803.29)		65,802,348.73	(185,936.37)
22 JUN 2010	INVESTMENT		90,955.39	65,893,304.12	86,742.83
22 JUN 2010	INTEREST EARNINGS	(90,955.39)		65,893,304.12	(86,742.83)
06 JUL 2010	INVESTMENT		1,089.30	65,894,393.42	1,037.33
06 JUL 2010	INTEREST EARNINGS	(1,089.30)		65,894,393.42	(1,037.33)
15 JUL 2010	INVESTMENT		5,520.18	65,899,913.60	5,251.88
15 JUL 2010	INTEREST EARNINGS	(5,520.18)		65,899,913.60	(5,251.88)
16 JUL 2010	INVESTMENT		3,273,481.72	69,173,395.32	3,114,055.63
16 JUL 2010	INTEREST EARNINGS	(56,343.82)		69,173,395.32	(53,599.75)
16 JUL 2010	WITHDRAWAL		(3,325,234.81)	65,848,160.51	(3,163,288.22)
16 JUL 2010	REALIZED LOSS	105,587.99		65,848,160.51	100,445.61
19 JUL 2010	INVESTMENT		186,037.32	66,034,197.83	176,921.43
19 JUL 2010	INTEREST EARNINGS	(183,528.42)		66,034,197.83	(174,535.46)
21 JUL 2010	INVESTMENT		52,091.47	66,086,289.30	49,528.62
21 JUL 2010	INTEREST EARNINGS	(52,091.47)		66,086,289.30	(49,528.62)
22 JUL 2010	INVESTMENT		16,366.95	66,102,656.25	15,560.09
22 JUL 2010	INTEREST EARNINGS	(16,366.95)		66,102,656.25	(15,560.09)
26 JUL 2010	INVESTMENT		2,319.22	66,104,975.47	2,203.97
26 JUL 2010	INTEREST EARNINGS	(2,319.22)		66,104,975.47	(2,203.97)
27 JUL 2010	INVESTMENT		37,205.85	66,142,181.32	35,353.20
27 JUL 2010	INTEREST EARNINGS	(37,205.85)		66,142,181.32	(35,353.20)
28 JUL 2010	INVESTMENT		57,356.49	66,199,537.81	54,494.75
28 JUL 2010	INTEREST EARNINGS	(57,356.49)		66,199,537.81	(54,494.75)
29 JUL 2010	INTEREST EARNINGS	(2,006.17)		66,199,537.81	(1,905.88)
30 JUL 2010	INVESTMENT		2,006.17	66,201,543.98	1,905.68
02 AUG 2010	INVESTMENT		49,464.54	66,251,008.52	46,976.93
03 AUG 2010	INVESTMENT		17.15	66,251,025.67	16.29
03 AUG 2010	INTEREST EARNINGS	(793.54)		66,251,025.67	(753.55)
03 AUG 2010	WITHDRAWAL		(4,359,861.42)	61,891,164.25	(4,140,167.95)

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT NAME: TOTAL - ALL TAXABLE INVESTMENTS  
 INVESTMENT TYPE: TAXABLE

DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
05 AUG 2010	INVESTMENT		\$233.73	\$61,891,397.98	\$221.91
09 AUG 2010	INTEREST EARNINGS	(7,523.91)		61,891,397.98	(7,140.30)
10 AUG 2010	INVESTMENT		7,523.91	61,898,921.89	7,139.56
16 AUG 2010	INVESTMENT		19,493.76	61,918,415.65	18,486.35
16 AUG 2010	INTEREST EARNINGS	(19,493.76)		61,918,415.65	(18,486.35)
01 SEP 2010	INVESTMENT		8,540.13	61,926,955.78	8,086.11
01 SEP 2010	INTEREST EARNINGS	(8,540.13)		61,926,955.78	(8,086.11)
02 SEP 2010	INVESTMENT		146.59	61,927,102.37	138.78
02 SEP 2010	INTEREST EARNINGS	(139.35)		61,927,102.37	(131.93)
14 SEP 2010	INVESTMENT		16,855.51	61,943,957.88	15,937.76
14 SEP 2010	INTEREST EARNINGS	(16,855.51)		61,943,957.88	(15,937.76)
01 OCT 2010	INVESTMENT		34,435.08	61,978,392.96	32,502.39
01 OCT 2010	INTEREST EARNINGS	(34,435.08)		61,978,392.96	(32,502.39)
04 OCT 2010	INVESTMENT		45.28	61,978,438.24	42.73
04 OCT 2010	INTEREST EARNINGS	(46.50)		61,978,438.24	(43.88)
12 OCT 2010	INVESTMENT		1.22	61,978,439.46	1.15
01 NOV 2010	INVESTMENT		65,111.57	62,043,551.03	61,264.87
01 NOV 2010	INTEREST EARNINGS	(65,111.57)		62,043,551.03	(61,264.87)
03 NOV 2010	INVESTMENT		60.48	62,043,611.51	56.90
03 NOV 2010	INTEREST EARNINGS	(60.48)		62,043,611.51	(56.90)
10 NOV 2010	INVESTMENT		49,709.10	62,093,320.61	46,728.40
10 NOV 2010	INTEREST EARNINGS	(49,709.10)		62,093,320.61	(46,728.40)
15 NOV 2010	INTEREST EARNINGS	(24,028.26)		62,093,320.61	(22,575.67)
16 NOV 2010	INVESTMENT		24,028.26	62,117,348.87	22,573.31
29 NOV 2010	INVESTMENT		4,355.85	62,121,704.72	4,086.54
29 NOV 2010	INTEREST EARNINGS	(4,355.85)		62,121,704.72	(4,086.54)
02 DEC 2010	INVESTMENT		80.51	62,121,785.23	75.51
02 DEC 2010	INTEREST EARNINGS	(80.51)		62,121,785.23	(75.51)
07 DEC 2010	INVESTMENT		17,333.08	62,139,118.31	16,247.85
07 DEC 2010	INTEREST EARNINGS	(17,333.08)		62,139,118.31	(16,247.85)
09 DEC 2010	INVESTMENT		27,848.23	62,166,966.54	26,099.20
09 DEC 2010	INTEREST EARNINGS	(27,848.23)		62,166,966.54	(26,099.20)
10 DEC 2010	INVESTMENT		103,945.37	62,270,911.91	97,406.81
10 DEC 2010	INTEREST EARNINGS	(103,945.37)		62,270,911.91	(97,406.81)
13 DEC 2010	INTEREST EARNINGS	(264,187.23)		62,270,911.91	(247,491.28)
14 DEC 2010	INVESTMENT		277,317.43	62,548,229.34	259,764.55
14 DEC 2010	INTEREST EARNINGS	(13,130.20)		62,548,229.34	(12,299.12)
22 DEC 2010	INVESTMENT		90,955.39	62,639,184.73	85,127.18
22 DEC 2010	INTEREST EARNINGS	(90,955.39)		62,639,184.73	(85,127.18)
03 JAN 2011	INVESTMENT		931.08	62,640,115.81	870.42
03 JAN 2011	INTEREST EARNINGS	(931.08)		62,640,115.81	(870.42)
04 JAN 2011	INVESTMENT		167.27	62,640,283.08	156.36
04 JAN 2011	INTEREST EARNINGS	(167.27)		62,640,283.08	(156.36)
18 JAN 2011	INVESTMENT		169,726.11	62,810,009.19	158,419.64
18 JAN 2011	INTEREST EARNINGS	(189,048.60)		62,810,009.19	(176,454.94)
21 JAN 2011	INVESTMENT		220,646.58	63,030,655.77	205,883.47

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT NAME: TOTAL - ALL TAXABLE INVESTMENTS  
 INVESTMENT TYPE: TAXABLE

DATE	TRANSACTION TYPE	(INCOME) OR EXPENSE	TRANSACTION AMOUNT	INVESTMENT BALANCE	PRESENT VALUE OF TRANSACTIONS
21 JAN 2011	INTEREST EARNINGS	(\$52,091.47)		\$63,030,655.77	(\$48,606.11)
21 JAN 2011	WITHDRAWAL		(169,497.16)	62,861,158.61	(158,156.37)
21 JAN 2011	REALIZED LOSS	942.06		62,861,158.61	879.03
24 JAN 2011	INVESTMENT		16,366.95	62,877,525.56	15,267.08
24 JAN 2011	INTEREST EARNINGS	(16,366.95)		62,877,525.56	(15,267.08)
26 JAN 2011	INVESTMENT		2,319.22	62,879,844.78	2,162.91
26 JAN 2011	INTEREST EARNINGS	(2,319.22)		62,879,844.78	(2,162.91)
27 JAN 2011	INVESTMENT		37,205.85	62,917,050.63	34,694.72
27 JAN 2011	INTEREST EARNINGS	(37,205.85)		62,917,050.63	(34,694.72)
28 JAN 2011	INVESTMENT		57,356.49	62,974,407.12	53,479.74
28 JAN 2011	INTEREST EARNINGS	(57,356.49)		62,974,407.12	(53,479.74)
31 JAN 2011	INVESTMENT		31.42	62,974,438.54	29.29
31 JAN 2011	INTEREST EARNINGS	(2,006.17)		62,974,438.54	(1,870.18)
31 JAN 2011	WITHDRAWAL		(1,272,234.70)	61,702,203.84	(1,185,996.06)
03 FEB 2011	INVESTMENT		331.06	61,702,534.90	308.52
03 FEB 2011	INTEREST EARNINGS	(257.61)		61,702,534.90	(240.07)
07 FEB 2011	INVESTMENT		7,523.91	61,710,058.81	7,008.77
07 FEB 2011	INTEREST EARNINGS	(7,523.91)		61,710,058.81	(7,008.77)
15 FEB 2011	INVESTMENT		19,493.76	61,729,552.57	18,143.92
15 FEB 2011	INTEREST EARNINGS	(19,493.76)		61,729,552.57	(18,143.92)
01 MAR 2011	INVESTMENT		8,540.13	61,738,092.70	7,935.50
01 MAR 2011	INTEREST EARNINGS	(8,540.13)		61,738,092.70	(7,935.50)
02 MAR 2011	INVESTMENT		27.85	61,738,120.55	25.88
02 MAR 2011	INTEREST EARNINGS	(27.71)		61,738,120.55	(25.75)
14 MAR 2011	INTEREST EARNINGS	(16,855.51)		61,738,120.55	(15,640.91)
15 MAR 2011	ACCRUED EARNINGS	(991,034.43)		61,738,120.55	(919,524.73)
15 MAR 2011	ENDING BALANCE		(61,738,120.55)	0.00	(57,283,305.88)
ENDING BALANCE		(\$4,932,986.46)	\$0.00	\$61,738,120.55	(\$0.02)
YIELD 3.7958569%					



BA115

BOND YIELD

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
REPORT DATE: 3/31/2011  
BEGINNING DATE: 3/18/2009  
ENDING DATE: 3/15/2011  
COMPOUNDING FREQUENCY: 2

ISSUE ID:P14-YRP

ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14

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THE BOND YIELD FOR THIS ISSUE HAS BEEN PROVIDED BY THE  
ISSUER, AND NOT COMPUTED FOR THE PURPOSES OF THIS REPORT.  
THE BOND YIELD HAS BEEN REPRESENTED TO US TO BE 4.1496810%

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT NAME: TOTAL TAXABLE INVESTMENTS

DATE	TRANSACTION TYPE	TRANSACTION AMOUNT	ALLOWABLE EARNINGS AT BOND YIELD
18 MAR 2009	INVESTMENT	\$68,393,118.76	\$5,829,898.15
18 MAR 2009	INTEREST EARNINGS	548,451.64	46,750.57
01 APR 2009	INTEREST EARNINGS	(34,435.08)	(2,879.90)
02 APR 2009	INVESTMENT	34,500.04	2,881.06
01 MAY 2009	INTEREST EARNINGS	(65,111.56)	(5,204.37)
04 MAY 2009	INVESTMENT	65,111.56	5,180.31
05 MAY 2009	INVESTMENT	31.83	2.53
05 MAY 2009	INTEREST EARNINGS	(31.82)	(2.53)
11 MAY 2009	INVESTMENT	49,709.10	3,912.04
11 MAY 2009	INTEREST EARNINGS	(49,709.10)	(3,912.04)
15 MAY 2009	INVESTMENT	24,028.26	1,879.17
15 MAY 2009	INTEREST EARNINGS	(24,028.26)	(1,879.17)
29 MAY 2009	INVESTMENT	4,355.85	333.16
29 MAY 2009	INTEREST EARNINGS	(4,355.85)	(333.16)
02 JUN 2009	INVESTMENT	119.49	9.10
02 JUN 2009	INTEREST EARNINGS	(119.49)	(9.10)
08 JUN 2009	INTEREST EARNINGS	(17,333.08)	(1,306.58)
09 JUN 2009	INVESTMENT	45,181.32	3,400.27
09 JUN 2009	INTEREST EARNINGS	(27,848.23)	(2,095.81)
10 JUN 2009	INVESTMENT	103,945.37	7,809.99
10 JUN 2009	INTEREST EARNINGS	(103,945.37)	(7,809.99)
11 JUN 2009	INVESTMENT	82,514.14	6,189.63
11 JUN 2009	INTEREST EARNINGS	(82,514.14)	(6,189.63)
12 JUN 2009	INVESTMENT	181,673.10	13,605.55
12 JUN 2009	INTEREST EARNINGS	(181,673.10)	(13,605.55)
15 JUN 2009	INVESTMENT	13,130.20	978.49
15 JUN 2009	INTEREST EARNINGS	(13,130.20)	(978.49)
22 JUN 2009	INVESTMENT	90,955.39	6,700.20
22 JUN 2009	INTEREST EARNINGS	(90,955.39)	(6,700.20)
02 JUL 2009	INVESTMENT	350.45	25.39
02 JUL 2009	INTEREST EARNINGS	(350.46)	(25.39)
03 JUL 2009	INTEREST EARNINGS	(931.08)	(67.33)
06 JUL 2009	INVESTMENT	931.08	66.99
15 JUL 2009	INVESTMENT	5,520.18	391.11
15 JUL 2009	INTEREST EARNINGS	(5,520.18)	(391.11)
16 JUL 2009	INVESTMENT	56,343.82	3,985.13
16 JUL 2009	INTEREST EARNINGS	(56,343.82)	(3,985.13)
17 JUL 2009	INVESTMENT	98,332.97	6,942.96
17 JUL 2009	INTEREST EARNINGS	(98,332.97)	(6,942.96)
20 JUL 2009	INTEREST EARNINGS	(85,195.45)	(5,984.15)

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT NAME: TOTAL TAXABLE INVESTMENTS

DATE	TRANSACTION TYPE	TRANSACTION AMOUNT	ALLOWABLE EARNINGS AT BOND YIELD
21 JUL 2009	INVESTMENT	\$137,324.95	\$9,628.98
21 JUL 2009	INTEREST EARNINGS	(52,129.51)	(3,655.23)
22 JUL 2009	INVESTMENT	16,366.95	1,145.62
22 JUL 2009	INTEREST EARNINGS	(16,366.95)	(1,145.62)
27 JUL 2009	INVESTMENT	39,525.07	2,742.48
27 JUL 2009	INTEREST EARNINGS	(39,525.07)	(2,742.48)
28 JUL 2009	INVESTMENT	57,356.49	3,972.73
28 JUL 2009	INTEREST EARNINGS	(57,903.86)	(4,010.65)
29 JUL 2009	INVESTMENT	2,006.17	138.71
29 JUL 2009	INTEREST EARNINGS	(1,458.81)	(100.86)
30 JUL 2009	INTEREST EARNINGS	(3,989.65)	(275.37)
30 JUL 2009	WITHDRAWAL	(3,128,203.93)	(215,908.46)
03 AUG 2009	WITHDRAWAL	(1,108,522.69)	(76,104.64)
04 AUG 2009	INVESTMENT	54,272.46	3,719.41
04 AUG 2009	INTEREST EARNINGS	(571.98)	(39.20)
07 AUG 2009	INTEREST EARNINGS	(7,523.91)	(512.88)
10 AUG 2009	INVESTMENT	7,523.91	510.13
17 AUG 2009	INVESTMENT	19,493.76	1,305.08
17 AUG 2009	INTEREST EARNINGS	(19,493.76)	(1,305.08)
01 SEP 2009	INVESTMENT	8,540.13	557.21
01 SEP 2009	INTEREST EARNINGS	(8,540.13)	(557.21)
02 SEP 2009	INVESTMENT	96.02	6.25
02 SEP 2009	INTEREST EARNINGS	(81.61)	(5.31)
14 SEP 2009	INTEREST EARNINGS	(16,855.51)	(1,073.14)
15 SEP 2009	INVESTMENT	16,855.51	1,071.09
01 OCT 2009	INVESTMENT	34,435.08	2,121.41
01 OCT 2009	INTEREST EARNINGS	(34,435.08)	(2,121.41)
02 OCT 2009	INVESTMENT	48.61	2.99
02 OCT 2009	INTEREST EARNINGS	(48.60)	(2.99)
02 NOV 2009	INVESTMENT	65,111.56	3,767.22
02 NOV 2009	INTEREST EARNINGS	(65,111.56)	(3,767.22)
03 NOV 2009	INVESTMENT	72.28	4.17
03 NOV 2009	INTEREST EARNINGS	(72.28)	(4.17)
10 NOV 2009	INTEREST EARNINGS	(49,709.10)	(2,828.09)
12 NOV 2009	INVESTMENT	49,709.10	2,816.11
16 NOV 2009	INTEREST EARNINGS	(24,028.26)	(1,349.66)
17 NOV 2009	INVESTMENT	24,028.26	1,346.76
30 NOV 2009	INVESTMENT	4,355.85	237.32
30 NOV 2009	INTEREST EARNINGS	(4,355.85)	(237.32)
02 DEC 2009	INVESTMENT	83.78	4.54

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT NAME: TOTAL TAXABLE INVESTMENTS

DATE	TRANSACTION TYPE	TRANSACTION AMOUNT	ALLOWABLE EARNINGS AT BOND YIELD
02 DEC 2009	INTEREST EARNINGS	(\$83.78)	(\$4.54)
07 DEC 2009	INVESTMENT	17,333.08	929.78
07 DEC 2009	INTEREST EARNINGS	(17,333.08)	(929.78)
09 DEC 2009	INVESTMENT	27,848.23	1,487.15
09 DEC 2009	INTEREST EARNINGS	(27,848.23)	(1,487.15)
10 DEC 2009	INVESTMENT	103,945.37	5,538.38
10 DEC 2009	INTEREST EARNINGS	(103,945.37)	(5,538.38)
11 DEC 2009	INVESTMENT	82,514.14	4,386.57
11 DEC 2009	INTEREST EARNINGS	(82,514.14)	(4,386.57)
14 DEC 2009	INTEREST EARNINGS	(194,803.29)	(10,285.82)
15 DEC 2009	INVESTMENT	194,803.29	10,262.43
22 DEC 2009	INVESTMENT	90,955.39	4,715.18
22 DEC 2009	INTEREST EARNINGS	(90,955.39)	(4,715.18)
31 DEC 2009	INVESTMENT	176,372.15	8,974.00
31 DEC 2009	INTEREST EARNINGS	(1,030.40)	(52.43)
31 DEC 2009	WITHDRAWAL	(175,341.76)	(8,921.57)
04 JAN 2010	INVESTMENT	931.08	46.93
04 JAN 2010	INTEREST EARNINGS	(931.08)	(46.93)
05 JAN 2010	INVESTMENT	180.91	9.10
05 JAN 2010	INTEREST EARNINGS	(180.90)	(9.10)
15 JAN 2010	INVESTMENT	5,520.18	270.95
15 JAN 2010	INTEREST EARNINGS	(5,520.18)	(270.95)
19 JAN 2010	INVESTMENT	239,872.24	11,659.11
19 JAN 2010	INTEREST EARNINGS	(239,872.24)	(11,659.11)
21 JAN 2010	INVESTMENT	52,091.47	2,519.47
21 JAN 2010	INTEREST EARNINGS	(52,091.47)	(2,519.47)
22 JAN 2010	INVESTMENT	16,366.95	789.65
22 JAN 2010	INTEREST EARNINGS	(16,366.95)	(789.65)
26 JAN 2010	INVESTMENT	2,319.22	110.79
26 JAN 2010	INTEREST EARNINGS	(2,319.22)	(110.79)
27 JAN 2010	INVESTMENT	37,205.85	1,772.82
27 JAN 2010	INTEREST EARNINGS	(37,205.85)	(1,772.82)
28 JAN 2010	INVESTMENT	57,356.49	2,726.12
28 JAN 2010	INTEREST EARNINGS	(57,356.49)	(2,726.12)
29 JAN 2010	INVESTMENT	2,006.17	95.11
29 JAN 2010	INTEREST EARNINGS	(2,006.17)	(95.11)
01 FEB 2010	INVESTMENT	32.65	1.54
01 FEB 2010	WITHDRAWAL	(1,337,338.58)	(63,083.41)
02 FEB 2010	INVESTMENT	404.70	19.04
02 FEB 2010	INTEREST EARNINGS	(318.07)	(14.97)

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 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
 ENDING DATE: 3/15/2011  
 COMPOUNDING FREQUENCY: 2

ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT NAME: TOTAL TAXABLE INVESTMENTS

DATE	TRANSACTION TYPE	TRANSACTION AMOUNT	ALLOWABLE EARNINGS AT BOND YIELD
08 FEB 2010	INVESTMENT	\$7,523.91	\$348.62
08 FEB 2010	INTEREST EARNINGS	(7,523.91)	(348.62)
16 FEB 2010	INTEREST EARNINGS	(19,493.76)	(884.63)
17 FEB 2010	INVESTMENT	19,493.76	882.31
01 MAR 2010	INVESTMENT	8,540.13	372.29
01 MAR 2010	INTEREST EARNINGS	(8,540.13)	(372.29)
02 MAR 2010	INVESTMENT	17.18	0.75
02 MAR 2010	INTEREST EARNINGS	(17.18)	(0.75)
15 MAR 2010	INVESTMENT	16,855.51	706.71
15 MAR 2010	INTEREST EARNINGS	(16,855.51)	(706.71)
01 APR 2010	INVESTMENT	34,435.08	1,378.34
01 APR 2010	INTEREST EARNINGS	(34,435.08)	(1,378.34)
05 APR 2010	INVESTMENT	24.77	0.98
05 APR 2010	INTEREST EARNINGS	(24.77)	(0.98)
03 MAY 2010	INVESTMENT	65,111.56	2,359.45
03 MAY 2010	INTEREST EARNINGS	(65,111.56)	(2,359.45)
04 MAY 2010	INVESTMENT	32.93	1.19
04 MAY 2010	INTEREST EARNINGS	(32.93)	(1.19)
10 MAY 2010	INVESTMENT	49,709.10	1,760.19
10 MAY 2010	INTEREST EARNINGS	(49,709.10)	(1,760.19)
17 MAY 2010	INVESTMENT	24,028.26	830.97
17 MAY 2010	INTEREST EARNINGS	(24,028.26)	(830.97)
01 JUN 2010	INVESTMENT	4,355.85	143.45
01 JUN 2010	INTEREST EARNINGS	(4,355.85)	(143.45)
02 JUN 2010	INVESTMENT	65.13	2.14
02 JUN 2010	INTEREST EARNINGS	(65.12)	(2.14)
07 JUN 2010	INTEREST EARNINGS	(17,333.08)	(558.56)
08 JUN 2010	INVESTMENT	17,333.08	556.52
09 JUN 2010	INVESTMENT	27,848.23	890.86
09 JUN 2010	INTEREST EARNINGS	(27,848.23)	(890.86)
10 JUN 2010	INVESTMENT	103,945.37	3,312.94
10 JUN 2010	INTEREST EARNINGS	(103,945.37)	(3,312.94)
11 JUN 2010	INVESTMENT	82,514.14	2,620.17
11 JUN 2010	INTEREST EARNINGS	(82,514.14)	(2,620.17)
14 JUN 2010	INVESTMENT	194,803.29	6,117.05
14 JUN 2010	INTEREST EARNINGS	(194,803.29)	(6,117.05)
22 JUN 2010	INVESTMENT	90,955.39	2,770.52
22 JUN 2010	INTEREST EARNINGS	(90,955.39)	(2,770.52)
06 JUL 2010	INVESTMENT	1,089.30	31.39
06 JUL 2010	INTEREST EARNINGS	(1,089.30)	(31.39)

ISSUER NAME: Massachusetts Water Pollution Abatement Trust  
 REPORT DATE: 3/31/2011  
 BEGINNING DATE: 3/18/2009  
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 COMPOUNDING FREQUENCY: 2

ISSUE ID: P14-YRP  
 ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14  
 INVESTMENT NAME: TOTAL TAXABLE INVESTMENTS

DATE	TRANSACTION TYPE	TRANSACTION AMOUNT	ALLOWABLE EARNINGS AT BOND YIELD
15 JUL 2010	INVESTMENT	\$5,520.18	\$153.24
15 JUL 2010	INTEREST EARNINGS	(5,520.18)	(153.24)
16 JUL 2010	INVESTMENT	3,273,481.72	90,487.28
16 JUL 2010	INTEREST EARNINGS	(56,343.82)	(1,557.49)
16 JUL 2010	WITHDRAWAL	(3,325,234.81)	(91,917.87)
16 JUL 2010	REALIZED LOSS	105,587.99	2,918.72
19 JUL 2010	INVESTMENT	186,037.32	5,077.12
19 JUL 2010	INTEREST EARNINGS	(183,528.42)	(5,008.65)
21 JUL 2010	INVESTMENT	52,091.47	1,409.41
21 JUL 2010	INTEREST EARNINGS	(52,091.47)	(1,409.41)
22 JUL 2010	INVESTMENT	16,366.95	440.91
22 JUL 2010	INTEREST EARNINGS	(16,366.95)	(440.91)
26 JUL 2010	INVESTMENT	2,319.22	61.39
26 JUL 2010	INTEREST EARNINGS	(2,319.22)	(61.39)
27 JUL 2010	INVESTMENT	37,205.85	980.51
27 JUL 2010	INTEREST EARNINGS	(37,205.85)	(980.51)
28 JUL 2010	INVESTMENT	57,356.49	1,504.84
28 JUL 2010	INTEREST EARNINGS	(57,356.49)	(1,504.84)
29 JUL 2010	INTEREST EARNINGS	(2,006.17)	(52.40)
30 JUL 2010	INVESTMENT	2,006.17	52.17
02 AUG 2010	INVESTMENT	49,464.54	1,274.62
03 AUG 2010	INVESTMENT	17.15	0.44
03 AUG 2010	INTEREST EARNINGS	(793.54)	(20.36)
03 AUG 2010	WITHDRAWAL	(4,359,861.42)	(111,836.19)
05 AUG 2010	INVESTMENT	233.73	5.94
09 AUG 2010	INTEREST EARNINGS	(7,523.91)	(187.72)
10 AUG 2010	INVESTMENT	7,523.91	186.84
16 AUG 2010	INVESTMENT	19,493.76	470.41
16 AUG 2010	INTEREST EARNINGS	(19,493.76)	(470.41)
01 SEP 2010	INVESTMENT	8,540.13	191.13
01 SEP 2010	INTEREST EARNINGS	(8,540.13)	(191.13)
02 SEP 2010	INVESTMENT	146.59	3.26
02 SEP 2010	INTEREST EARNINGS	(139.35)	(3.10)
14 SEP 2010	INVESTMENT	16,855.51	351.69
14 SEP 2010	INTEREST EARNINGS	(16,855.51)	(351.69)
01 OCT 2010	INVESTMENT	34,435.08	650.37
01 OCT 2010	INTEREST EARNINGS	(34,435.08)	(650.37)
04 OCT 2010	INVESTMENT	45.28	0.84
04 OCT 2010	INTEREST EARNINGS	(46.50)	(0.86)
12 OCT 2010	INVESTMENT	1.22	0.02

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DATE	TRANSACTION TYPE	TRANSACTION AMOUNT	ALLOWABLE EARNINGS AT BOND YIELD
01 NOV 2010	INVESTMENT	\$65,111.57	\$1,003.07
01 NOV 2010	INTEREST EARNINGS	(65,111.57)	(1,003.07)
03 NOV 2010	INVESTMENT	60.48	0.92
03 NOV 2010	INTEREST EARNINGS	(60.48)	(0.92)
10 NOV 2010	INVESTMENT	49,709.10	713.99
10 NOV 2010	INTEREST EARNINGS	(49,709.10)	(713.99)
15 NOV 2010	INTEREST EARNINGS	(24,028.26)	(331.23)
16 NOV 2010	INVESTMENT	24,028.26	328.45
29 NOV 2010	INVESTMENT	4,355.85	53.00
29 NOV 2010	INTEREST EARNINGS	(4,355.85)	(53.00)
02 DEC 2010	INVESTMENT	80.51	0.95
02 DEC 2010	INTEREST EARNINGS	(80.51)	(0.95)
07 DEC 2010	INVESTMENT	17,333.08	194.88
07 DEC 2010	INTEREST EARNINGS	(17,333.08)	(194.88)
09 DEC 2010	INVESTMENT	27,848.23	306.69
09 DEC 2010	INTEREST EARNINGS	(27,848.23)	(306.69)
10 DEC 2010	INVESTMENT	103,945.37	1,132.74
10 DEC 2010	INTEREST EARNINGS	(103,945.37)	(1,132.74)
13 DEC 2010	INTEREST EARNINGS	(264,187.23)	(2,787.57)
14 DEC 2010	INVESTMENT	277,317.43	2,894.14
14 DEC 2010	INTEREST EARNINGS	(13,130.20)	(137.03)
22 DEC 2010	INVESTMENT	90,955.39	865.39
22 DEC 2010	INTEREST EARNINGS	(90,955.39)	(865.39)
03 JAN 2011	INVESTMENT	931.08	7.68
03 JAN 2011	INTEREST EARNINGS	(931.08)	(7.68)
04 JAN 2011	INVESTMENT	167.27	1.36
04 JAN 2011	INTEREST EARNINGS	(167.27)	(1.36)
18 JAN 2011	INVESTMENT	169,726.11	1,107.34
18 JAN 2011	INTEREST EARNINGS	(189,048.60)	(1,233.41)
21 JAN 2011	INVESTMENT	220,646.58	1,363.56
21 JAN 2011	INTEREST EARNINGS	(52,091.47)	(321.92)
21 JAN 2011	WITHDRAWAL	(169,497.16)	(1,047.47)
21 JAN 2011	REALIZED LOSS	942.06	5.82
24 JAN 2011	INVESTMENT	16,366.95	95.51
24 JAN 2011	INTEREST EARNINGS	(16,366.95)	(95.51)
26 JAN 2011	INVESTMENT	2,319.22	13.00
26 JAN 2011	INTEREST EARNINGS	(2,319.22)	(13.00)
27 JAN 2011	INVESTMENT	37,205.85	204.31
27 JAN 2011	INTEREST EARNINGS	(37,205.85)	(204.31)
28 JAN 2011	INVESTMENT	57,356.49	308.38

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 INVESTMENT NAME: TOTAL TAXABLE INVESTMENTS

DATE	TRANSACTION TYPE	TRANSACTION AMOUNT	ALLOWABLE EARNINGS AT BOND YIELD
28 JAN 2011	INTEREST EARNINGS	(\$57,356.49)	(\$308.38)
31 JAN 2011	INVESTMENT	31.42	0.16
31 JAN 2011	INTEREST EARNINGS	(2,006.17)	(10.33)
31 JAN 2011	WITHDRAWAL	(1,272,234.70)	(6,548.48)
03 FEB 2011	INVESTMENT	331.06	1.59
03 FEB 2011	INTEREST EARNINGS	(257.61)	(1.24)
07 FEB 2011	INVESTMENT	7,523.91	32.69
07 FEB 2011	INTEREST EARNINGS	(7,523.91)	(32.69)
15 FEB 2011	INVESTMENT	19,493.76	66.84
15 FEB 2011	INTEREST EARNINGS	(19,493.76)	(66.84)
01 MAR 2011	INVESTMENT	8,540.13	13.65
01 MAR 2011	INTEREST EARNINGS	(8,540.13)	(13.65)
02 MAR 2011	INVESTMENT	27.85	0.04
02 MAR 2011	INTEREST EARNINGS	(27.71)	(0.04)
14 MAR 2011	INTEREST EARNINGS	(16,855.51)	(1.92)
15 MAR 2011	ACCRUED EARNINGS	(991,034.43)	0.00
15 MAR 2011	ENDING BALANCE	<u>(61,738,120.55)</u>	0.00
ACTUAL TAXABLE (EARNINGS)		<u>(\$4,932,986.46)</u>	
ALLOWABLE EARNINGS AT THE BOND YIELD			<u>\$5,407,583.44</u>
BOND YIELD % : 4.1496810%			



BA140

BOND ISSUE REBATE SUMMARY REPORT

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ISSUE ID: P14-YRP  
ISSUE: \$409,530,000 State Revolving Fund Bonds, Series 14

ACTUAL TAXABLE EARNINGS	\$4,932,986.46
ALLOWABLE EARNINGS FOR PERIOD	<u>(5,407,583.44)</u>
REBATE AMOUNT AT 3/15/2011	<u><u>\$0.00</u></u>