

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Arbitrage Rebate Liability for the Period of
March 18, 2009 to March 18, 2014

April 17, 2014

Massachusetts Water Pollution Abatement Trust
3 Center Plaza, Suite 430
Boston, MA 01208

Re: \$409,530,000 Massachusetts Water Pollution Abatement Trust ("Issuer")
State Revolving Fund Bonds, Series 14 (the "Bonds")

Arbitrage Rebate Liability for the Period March 18, 2009
Through March 18, 2014 (the "PFM Report")

Ladies and Gentlemen:

At your request, we have reviewed the Report with respect to the investment of gross proceeds of the Bonds for the above-referenced period. The calculations in the Report have been prepared by PFM Asset Management LLC ("PFM").

We have reviewed the following documents and records:

1. the portions of the Official Statement detailing the maturity dates and redemption provisions relating to the Bonds; and
2. the No Arbitrage Certificate with respect to the Bonds dated March 18, 2009, including the exhibits thereto.

With your consent, we have relied on, without independent verification, the information that is contained in the PFM Report and the prior rebate report prepared by Deloitte Tax LLP dated March 31, 2011 (the "Deloitte Report" and, together with the PFM Report, the "Report"). We express no opinion as to the completeness, accuracy or suitability of such information for such purposes contained in the Report.

Based on and subject to the foregoing, and subject to the Notes and Computational Information contained in the PFM Report, it is our opinion that the methodologies used in computing the rebate liability in the PFM Report are in conformity with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended and the United States Treasury Regulations (the "Regulations") effective as of July 1, 1993 (based upon

the Issuer's election to apply the Regulations published May 18, 1992), and that the assumptions used in computing the rebate liability are reasonable.

The opinion expressed herein is based on an analysis of applicable laws, regulations and rulings. The Department of the Treasury may publish additional regulations and supplement, amend or interpret such laws, regulations and rulings from time to time, with the result that the amount of rebate liability described in the Report may be subject to adjustments under such future pronouncements.

The scope of our engagement was limited to preparing this letter based on information supplied to us by PFM and the information contained in the Report. We have assumed without investigation the accuracy of the information set forth in the Report and that the Report was prepared in accordance with applicable federal law and regulations and is mathematically and legally accurate. We have not consulted with the Issuer or the Issuer's Bond Counsel regarding any such matters. Our engagement did not include work performed by prior counsel, if any, determination of whether securities allocable to proceeds of the Bonds were purchased at fair market value within the meaning of the Regulations, an audit of the investments acquired with the gross proceeds or the payment of debt service on the Bonds or an independent determination of which funds were subject to or exempt from rebate. With your permission, we have relied entirely on information provided by PFM without independent verification, and we express no opinion as to the completeness, accuracy, or suitability of such information for purposes of calculating rebate liability with respect to the Bonds. We have undertaken no responsibility to audit or review the tax-exempt status of interest on the Bonds or any other aspect of the Bond program and express no opinion as to the exclusion of the interest on the Bonds from gross income for purposes of federal income taxation and with respect to any arbitrage, rebate or yield restriction compliance of any other tax-exempt obligations that have been refunded by the Bonds or that have refunded the Bonds. No opinion is expressed on any matter other than as set forth above, and we are under no obligation to consider any information obtained by us pursuant to this engagement for any purpose. Also, we have no obligation to update this opinion because of any events occurring, changes in existing laws, regulations, or rulings or interpretations thereof, or data or information received, subsequent to the date hereof.

We are furnishing this letter to you solely for your benefit. This opinion is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person without our prior written consent.

Very truly yours,

A handwritten signature in black ink, appearing to read "Saul Ewing LLP", with a stylized flourish at the end.

Saul Ewing LLP

GTM/tmr



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101-2044

800.937.2736
717.232.2723
717.233.6073 fax

Two Logan Square, Suite 1600
18th & Arch Streets
Philadelphia, PA 19103-2270

800.937.4736
215.567.6100
215.567.4180 fax

www.pfm.com

April 16, 2014

Massachusetts Water Pollution Abatement Trust
3 Center Plaza, Suite 430
Boston, Massachusetts, 01208

Re: ARBITRAGE REBATE & YIELD RESTRICTION LIABILITY CALCULATION

\$409,530,000

Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Liability for the period of March 18, 2009 to March 18, 2014

PFM Asset Management LLC (“PFMAM”) has completed an arbitrage rebate and yield restriction compliance analysis (the “Report”) for the above-captioned bonds (the “Bonds”) for the above-captioned period (the “Computation Period”). The Report has been prepared in accordance with the applicable sections of the Internal Revenue Code and the related Federal Regulations in effect during the Computation Period, and is also based on the assumptions described in the attached “Notes and Computational Information.”

The Report was based on an analysis of existing laws, regulations, and rulings. The Department of the Treasury (“Treasury”) may publish additional regulations and supplement, amend, or interpret such laws, regulations, and rulings from time to time, with the result that the amount of the liability described in the Report may be subject to adjustment under such future pronouncements.

In connection with the preparation of the Report, we performed the following tasks:

- (1) Read applicable bond documents.
- (2) Recalculated the bond yield and compared and confirmed agreement to the relevant bond documents.
- (3) Analyzed investment and expenditure records for the various bond related funds that are subject to the arbitrage rebate and yield restriction requirements.
- (4) Evaluated and applied any available exceptions that would reduce the liability on the Bonds.
- (5) Calculated the liability with respect to the Gross Proceeds of the Bonds.

The only Gross Proceeds that were treated as subject to the arbitrage rebate and yield restriction requirements with respect to the Bonds were the Gross Proceeds and allocable investments identified in the information provided to undertake the preparation of the Report. Unless specifically addressed herein, no other proceeds or amounts were treated as Gross Proceeds of the Bonds.

In addition, this Report is based on the information set forth in the prior rebate report prepared by Deloitte Tax LLP, dated March 31, 2011 (the "Prior Report"). We have not attempted to independently confirm, verify, examine or recalculate the information set forth in the Prior Report, other than the information set forth herein, nor have we consulted with the Issuer or the Issuer's bond counsel regarding such matters. As such we have assumed that the information in the Prior Report is mathematically and legally accurate.

With your permission, we have relied entirely on the information provided. No opinion is expressed on any matter other than the extent of the liability set forth below, and we are under no obligation to consider any information obtained by us pursuant to this engagement for any purpose other than determining such liability.

In our opinion, the computations set forth in the Report are mathematically accurate, and were performed in accordance with the applicable sections of the Internal Revenue Code and the related Federal Regulations in effect during the Computation Period. The results of our computations are as follows:

As of the Installment Computation Date of March 18, 2014:

ARBITRAGE REBATE LIABILITY

Allowable Yield on Investments:	4.148681%
Aggregate IRR on Investments:	4.229543% ¹
Excess Yield:	0.080862%
Arbitrage Rebate Liability:	\$0.00

YIELD RESTRICTION LIABILITY

Allowable Yield on Investments:	4.149681%
Aggregate IRR on Investments:	4.137512% ¹
Excess Yield:	-0.012169%
Yield Restriction Liability:	\$0.00

As indicated above, the Gross Proceeds of the Bonds have not accrued a liability during the Computation Period.

This letter is intended solely for the information of, and assistance to you, in connection with the determination of the arbitrage and yield restriction liability. It is not to be used, referred to or distributed for any other purpose.

We have no responsibility to update this letter for events and circumstances, including changes in regulations or interpretations thereof, occurring after the date of this letter.

Very truly yours,

PFM Asset Management LLC

¹ For the period from March 15, 2011 to March 18, 2014.

NOTES AND COMPUTATIONAL INFORMATION

General Information

1. The Dated Date of the Bonds is March 18, 2009.
2. The Issue Date of the Bonds is March 18, 2009.
3. The Bonds constitute one issue for federal taxation purposes and are not treated as part of any other issue of governmental obligations.
4. The end of the first Bond Year with respect to the Bonds is March 18, 2010. Subsequent Bond Years end on each successive March 18, until the final maturity date of the Bonds.
5. For investment cash flow, debt service, and yield computation purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedules.
6. For bond years ending on or after September 26, 2007, we have applied the computation date credit amounts as set forth in Section 1.148-3(d)(4) of the Proposed Regulations published by the Department of the Treasury in the Federal Register on September 26, 2007.
7. We have determined the Cumulative Rebate Liability pursuant to Treasury Regulations generally applicable to tax-exempt obligations issued after June 30, 1993.

Arbitrage Yield

8. The arbitrage yield with respect to the Bonds is 4.148681%. Computations of the arbitrage yield are based on a 30/360-day basis with semi-annual compounding.

Investments

9. The purchase price of each investment is at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses and is representative of an arm's length transaction, which did not reduce the rebate amount required to be paid to the United States.
10. The valuation of the non-purpose investments allocable to the Gross Proceeds of the Bonds is consistent with the requirements set forth in Treasury Regulations Section 1.148-5(b) and 1.148-5(d).
11. We have treated any local governmental investment pools ("Pools") in which Gross Proceeds of the Bonds have been invested as "External Commingled Funds" within the meaning of Treasury Regulations Section 1.148-5(e)(2)(ii)(B), without independent assessment on our part. Accordingly, we have treated the administrative costs related to any such Pools as "qualified administrative costs" within the meaning of Treasury Regulations Section 1.148-5(e).

Arbitrage Rebate & Yield Restriction Compliance Analysis

Refunding/Transferred Proceeds

12. The Bonds are “refunding” bonds. Proceeds of the Bonds discharged principal of the Interim Loans and borrower Bond Anticipation Notes (the “Refunded Loans and BANs”) made to certain Borrowers to fund or refinance such Borrowers’ projects. As proceeds of the Bonds are used to redeem principal of the Refunded Loans and BANs, unspent proceeds of the Refunded Loans and BANs are treated as transferred proceeds of the Bonds. No unspent proceeds of the Refunded Loans and BANs are treated as transferred proceeds of the Bonds.
13. The Bonds are not “refunded” bonds.

Funds & Accounts

14. Gross Proceeds of the Bonds were allocated to the following Funds and Accounts during the Computation Period:
 - Equity Fund (To Refund Loans & BANs)
 - Project Accounts
 - Rebate Fund
 - Revenue Fund
 - Debt Service Fund
 - Debt Service Reserve Fund
15. The Gross Proceeds of the Bonds allocated to the above-referenced Funds and Accounts were allocated to expenditures in accordance with the requirements set forth in Treasury Regulations Section 1.148-6(d).
16. We have applied the provisions of the Universal Cap in accordance with Treasury Regulations Section 1.148-6(b)(2). Consistent with the Prior Report, we have treated 48.857% of the Gross Proceeds allocable to the Debt Service Reserve Fund as allocable to the Bonds from the Issue Date to March 18, 2011. As a result of applying the Universal Cap on the first bond year (March 18, 2011) that commences after the second anniversary date (March 18, 2011) of the issue date, 100% of the Gross Proceeds are allocable to the Bonds beginning on March 18, 2011.

Exceptions to Rebate

17. The Revenue Fund and Debt Service Fund together constitute a “bona fide” debt service fund within the meaning of Treasury Regulations Section 1.148-1. Therefore, the Revenue Fund and Debt Service Fund are treated as exempt from arbitrage rebate and yield restriction.

Yield Restriction Compliance

18. The Debt Service Reserve Fund does not constitute a “reasonably required reserve or replacement fund” within the meaning of Treasury Regulations Section 1.148-2(f). Therefore, the portion of the Debt Service Reserve Fund in excess of the size limitation set forth in Treasury Regulations Section 1.148-2(f)(2)(ii) is treated as subject to the yield restriction requirements.

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State Revolving Fund Bonds
Series 14

Arbitrage Rebate & Yield Restriction Compliance Analysis

19. At the direction of bond counsel, we have treated amounts allocable to the Rebate Fund as Gross Proceeds of the Bonds and as subject to arbitrage rebate and yield restriction.

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Massachusetts Water Pollution Abatement Trust

State Revolving Fund Bonds

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**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule A - Summary of Results

Summary of Arbitrage Rebate Analysis

Issue Date:	03/18/2009
Rebate Computation Date:	03/18/2014
Arbitrage Yield:	4.148681%
Aggregate IRR:	4.229543%
Excess Yield:	0.080862%

Fund	Balance As of 03/18/2014	Internal Rate of Return	Gross Earnings	Positive/(Negative) Arbitrage	
Rebate Fund	528,358.22	0.227433%	2,610.85	(46,998.86)	Schedule F-2
Drinking Water Debt Service Reserve Fund (DSRF-A)	27,933,719.37	4.734666%	3,366,563.05	434,830.62	Schedule G-2
Clean Water Debt Service Reserve Fund (DSRF-B)	108,994,109.45	4.144801%	15,118,598.67	(14,959.79)	Schedule H-2
Totals:	137,456,187.04		18,487,772.56	372,871.97	

Summary:

Positive/(Negative) Arbitrage:		372,871.97
Future Value of Prior Rebate Liability ¹	03/15/2011	(2,548,791.04)
Computation Date Credit:	03/18/2010	(1,767.76)
Computation Date Credit:	03/18/2011	(1,719.27)
Computation Date Credit:	03/18/2012	(1,682.67)
Computation Date Credit:	03/18/2013	(1,656.65)
Computation Date Credit:	03/18/2014	(1,620.00)
Adjusted Cumulative Rebate Liability:		(2,184,365.41)
Rebate Payment Due:		0.00

¹ As set forth in the Prior Report prepared by Deloitte for the computation period ended 3/15/2011. Excludes computation date credit amounts.

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**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule A - Summary of Results

Summary of Yield Restriction Analysis

Yield Restriction Computation Date: 03/18/2014

Materially Higher Yield: 4.149681%
Aggregate IRR: 4.137512%
Excess Yield: -0.012169%

Fund	Balance As of 03/18/2014	Internal Rate of Return	Gross Earnings	Excess Earnings	
Rebate Fund	528,358.22	0.227433%	2,610.85	(47,011.33)	Schedule F-3
Drinking Water Debt Service Reserve Fund (DSRF-A)	883,010.92	4.734673%	110,364.62	14,238.71	Schedule G-3
Clean Water Debt Service Reserve Fund (DSRF-B)	108,994,109.45	4.146202%	14,617,290.75	(12,944.64)	Schedule H-3
Totals:	110,405,478.59		14,730,266.22	(45,717.27)	

Summary:

Positive/(Negative) Arbitrage: (45,717.27)
Future Value of Prior YRP Liability¹ 03/15/2011 (536,998.50)
Adjusted Cumulative Yield Restriction Liability: (582,715.77)
Yield Restriction Liability Due: **0.00**

¹As set forth in the Prior Report prepared by Deloitte for the computation period ended 3/15/2011.

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**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
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Schedule B - Sources and Uses of Proceeds

<i>Sources:</i>	Bond Proceeds	Prior Bond Proceeds	Other Sources	Total
Par Amount	409,530,000.00		409,530,000.00	
+Original Issue Premium	20,914,823.80		20,914,823.80	
-Original Issue Discount	0.00		0.00	
Net Production	430,444,823.80		430,444,823.80	
Accrued Interest	0.00		0.00	
Administrative Expense Fund			2,649,639.12	2,649,639.12
Equity Fund		169,374,314.30	169,374,314.30	
Total Sources	430,444,823.80	0.00	172,023,953.42	602,468,777.22

<i>Uses:</i>	Bond Proceeds	Prior Bond Proceeds	Other Sources	Total
Refunding of Interim Loans	208,724,502.79		208,724,502.79	
Project Accounts	221,704,598.21		221,704,598.21	
Costs of Issuance	15,722.80		598,335.07	614,057.87
Debt Service Reserve Fund		169,374,314.30	169,374,314.30	
Underwriter's Discount		2,051,304.05	2,051,304.05	
Total Uses	430,444,823.80	0.00	172,023,953.42	602,468,777.22

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**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule C-1 - Production and Accrued Interest

Dated Date: 3/18/2009
Delivery Date: 3/18/2009
First Coupon Date: 8/1/2009

									Callable Premium Bond Test			
Maturity Date	First Call Date	Call Price	Par Amount	Coupon	Yield	Price	Accrued Interest	Production	Complete Years to First Call Date	Complete Years* .025%*Par Value	Premium / (Discount)	Premium Callable Bond
8/1/2009		100.00	15,990,000	1.000%	0.560%	100.161	0.00	16,015,743.90				
8/1/2010		100.00	7,790,000	2.000%	0.820%	101.603	0.00	7,914,873.70				
8/1/2010		100.00	6,990,000	5.000%	0.820%	105.679	0.00	7,386,962.10				
8/1/2011		100.00	6,695,000	2.000%	1.300%	101.627	0.00	6,803,927.65				
8/1/2011		100.00	2,005,000	4.000%	1.300%	106.278	0.00	2,130,873.90				
8/1/2011		100.00	6,235,000	5.000%	1.300%	108.604	0.00	6,771,459.40				
8/1/2012		100.00	3,520,000	2.500%	1.620%	102.873	0.00	3,621,129.60				
8/1/2012		100.00	1,900,000	4.000%	1.620%	107.772	0.00	2,047,668.00				
8/1/2012		100.00	9,835,000	5.000%	1.620%	111.038	0.00	10,920,587.30				
8/1/2013		100.00	2,595,000	3.000%	2.030%	104.034	0.00	2,699,682.30				
8/1/2013		100.00	7,980,000	4.000%	2.030%	108.195	0.00	8,633,961.00				
8/1/2013		100.00	5,055,000	5.000%	2.030%	112.356	0.00	5,679,595.80				
8/1/2014		100.00	10,485,000	3.000%	2.460%	102.698	0.00	10,767,885.30				
8/1/2014		100.00	5,480,000	5.000%	2.460%	112.700	0.00	6,175,960.00				
8/1/2015		100.00	4,320,000	2.500%	2.650%	99.124	0.00	4,282,156.80				
8/1/2015		100.00	11,940,000	4.000%	2.650%	107.861	0.00	12,878,603.40				
8/1/2016		100.00	4,900,000	3.000%	2.860%	100.922	0.00	4,945,178.00				
8/1/2016		100.00	11,725,000	5.000%	2.860%	114.125	0.00	13,381,156.25				
8/1/2017		100.00	4,375,000	3.500%	3.080%	103.075	0.00	4,509,531.25				
8/1/2017		100.00	12,705,000	5.000%	3.080%	114.066	0.00	14,492,085.30				
8/1/2018		100.00	3,820,000	3.000%	3.250%	97.992	0.00	3,743,294.40				
8/1/2018		100.00	13,745,000	5.000%	3.250%	114.034	0.00	15,673,973.30				
8/1/2019		100.00	4,450,000	4.000%	3.470%	104.579	0.00	4,653,765.50				
8/1/2019		100.00	11,515,000	5.000%	3.470%	113.225	0.00	13,037,858.75				
8/1/2020	8/1/2019	100.00	3,975,000	3.500%	3.710%	98.063	0.00	3,898,004.25				
8/1/2020	8/1/2019	100.00	12,455,000	5.000%	3.710%	111.016	0.00	13,827,042.80	10	311,375.00	1,372,042.80	Yes
8/1/2021	8/1/2019	100.00	2,360,000	4.000%	3.870%	101.098	0.00	2,385,912.80	10	59,000.00	25,912.80	No
8/1/2021	8/1/2019	100.00	14,475,000	5.000%	3.870%	109.572	0.00	15,860,547.00	10	361,875.00	1,385,547.00	Yes

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**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule C-1 - Production and Accrued Interest

Dated Date: 3/18/2009
Delivery Date: 3/18/2009
First Coupon Date: 8/1/2009

									Callable Premium Bond Test			
Maturity Date	First Call Date	Call Price	Par Amount	Coupon	Yield	Price	Accrued Interest	Production	Complete Years to First Call Date	Complete Years* .025%*Par Value	Premium / (Discount)	Premium Callable Bond
8/1/2022	8/1/2019	100.00	1,195,000	4.000%	4.030%	99.688	0.00	1,191,271.60				
8/1/2022	8/1/2019	100.00	16,170,000	5.000%	4.030%	108.150	0.00	17,487,855.00	10	404,250.00	1,317,855.00	Yes
8/1/2023	8/1/2019	100.00	5,340,000	4.000%	4.170%	98.172	0.00	5,242,384.80				
8/1/2023	8/1/2019	100.00	11,955,000	5.000%	4.170%	106.924	0.00	12,782,764.20	10	298,875.00	827,764.20	Yes
8/1/2024	8/1/2019	100.00	17,630,000	5.000%	4.330%	105.544	0.00	18,607,407.20	10	440,750.00	977,407.20	Yes
8/1/2025	8/1/2019	100.00	18,200,000	5.000%	4.450%	104.523	0.00	19,023,186.00	10	455,000.00	823,186.00	Yes
8/1/2026	8/1/2019	100.00	18,685,000	5.000%	4.550%	103.681	0.00	19,372,794.85	10	467,125.00	687,794.85	Yes
8/1/2027	8/1/2019	100.00	19,130,000	5.000%	4.640%	102.931	0.00	19,690,700.30	10	478,250.00	560,700.30	Yes
8/1/2028	8/1/2019	100.00	5,240,000	4.500%	4.730%	97.098	0.00	5,087,935.20				
8/1/2028	8/1/2019	100.00	14,335,000	5.000%	4.730%	102.187	0.00	14,648,506.45	10	358,375.00	313,506.45	No
8/1/2029	8/1/2019	100.00	1,725,000	4.875%	4.960%	98.825	0.00	1,704,731.25				
8/1/2029	8/1/2019	100.00	4,510,000	5.000%	4.960%	100.315	0.00	4,524,206.50	10	112,750.00	14,206.50	No
8/1/2030	8/1/2019	100.00	1,725,000	4.875%	4.960%	98.825	0.00	1,704,731.25				
8/1/2030	8/1/2019	100.00	4,715,000	5.000%	4.960%	100.315	0.00	4,729,852.25	10	117,875.00	14,852.25	No
8/1/2031	8/1/2019	100.00	1,730,000	4.875%	4.960%	98.825	0.00	1,709,672.50				
8/1/2031	8/1/2019	100.00	4,920,000	5.000%	4.960%	100.315	0.00	4,935,498.00	10	123,000.00	15,498.00	No
8/1/2032	8/1/2019	100.00	1,730,000	4.875%	4.960%	98.825	0.00	1,709,672.50				
8/1/2032	8/1/2019	100.00	5,140,000	5.000%	4.960%	100.315	0.00	5,156,191.00	10	128,500.00	16,191.00	No
8/1/2033	8/1/2019	100.00	7,100,000	5.000%	5.020%	99.688	0.00	7,077,848.00				
8/1/2034	8/1/2019	100.00	7,335,000	5.000%	5.020%	99.688	0.00	7,312,114.80				
8/1/2035	8/1/2019	100.00	7,580,000	5.000%	5.020%	99.688	0.00	7,556,350.40				
8/1/2036	8/1/2019	100.00	7,780,000	5.000%	5.020%	99.688	0.00	7,755,726.40				
8/1/2037	8/1/2019	100.00	8,040,000	5.000%	5.020%	99.688	0.00	8,014,915.20				
8/1/2038	8/1/2019	100.00	8,305,000	5.000%	5.020%	99.688	0.00	8,279,088.40				
409,530,000.00							0.00	430,444,823.80				

\$409,530,000

Massachusetts Water Pollution Abatement Trust

State Revolving Fund Bonds

Series 14

Schedule C-2 - Universal Cap Analysis

Allocation Based on Values Set Forth in the Prior Report:

Date	Prior Report Allocation to DSRF-A	Prior Report Allocation to DSRF-B	Total Prior Report DSRF Allocation	Total DSRF Allocation from Equity	% Allocable
3/18/2009	13,808,816.00	68,941,570.40	82,750,386.40	169,374,314.30	48.857%

Universal Cap Allocation Based on Unadjusted Values:

Date	Rebate Fund Balance	DSRF - A Balance	DSRF - B Balance	Value of Nonpurpose Investments	Value of Bonds Outstanding	Over/(Under) Universal Cap Amount	% Allocable
3/18/2011	211,724.72	2.50	156,400,018.78	156,611,746.00	396,253,469.58	(239,641,723.57)	100.000%
3/18/2012	314,827.57	28,074,898.65	121,866,871.89	150,256,598.11	378,644,050.40	(228,387,452.29)	100.000%
3/18/2013	420,273.87	28,006,050.05	115,454,472.64	143,880,796.57	360,985,851.97	(217,105,055.40)	100.000%

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule C-3 - Bond Valuation Analysis

Component:	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial
Issue Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
Dated Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
First Interest Date:	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009
Maturity Date:	8/1/2009	8/1/2010	8/1/2010	8/1/2011	8/1/2011	8/1/2011	8/1/2012	8/1/2012	8/1/2012	8/1/2013	8/1/2013	8/1/2013	8/1/2014
First Par Call Date:													
Unrefunded Principal:	15,990,000	7,790,000	6,990,000	6,695,000	2,005,000	6,235,000	3,520,000	1,900,000	9,835,000	2,595,000	7,980,000.00	5,055,000.00	10,485,000.00
Coupon:	1.000%	2.000%	5.000%	2.000%	4.000%	5.000%	2.500%	4.000%	5.000%	3.000%	4.000%	5.000%	3.000%
Offering Yield:	0.560%	0.820%	0.820%	1.300%	1.300%	1.300%	1.620%	1.620%	1.620%	2.030%	2.030%	2.030%	2.460%
Original Price:	100.161	101.603	105.679	101.627	106.278	108.604	102.873	107.772	111.038	104.034	108.195	112.356	102.698
Sale Proceeds:	16,015,743.90	7,914,873.70	7,386,962.10	6,803,927.65	2,130,873.90	6,771,459.40	3,621,129.60	2,047,668.00	10,920,587.30	2,699,682.30	8,633,961.00	5,679,595.80	10,767,885.30
Accrued Interest:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service:	16,049,074.17	8,003,359.44	7,468,620.83	7,012,268.61	2,195,029.44	6,973,674.31	3,816,511.11	2,156,077.78	11,491,924.31	2,935,161.25	9,374,726.67	6,159,377.08	12,173,958.75
Insurance Allocation:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valuation Yield:	0.564%	0.821%	0.822%	1.301%	1.301%	1.301%	1.621%	1.621%	1.621%	2.031%	2.031%	2.031%	2.461%
Callable Premium Bond?													
Plain Par Bond?	Yes	Yes	No	Yes	No	No	No	No	No	No	No	No	No
Value as of 3/18/2011	0.00	0.00	0.00	6,695,000.00	2,035,323.29	6,360,321.60	3,573,207.26	1,970,867.77	10,347,281.85	2,663,017.12	8,383,215.76	5,433,345.48	10,707,595.45
Value as of 3/18/2012	0.00	0.00	0.00	0.00	0.00	0.00	3,542,809.60	1,926,475.34	10,020,920.84	2,638,922.30	8,232,674.27	5,289,558.00	10,655,219.13
Value as of 3/18/2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,614,335.66	8,079,059.78	5,142,835.22	10,601,545.96
Value as of 3/18/2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,546,543.85
Accrued Interest as of 3/18/2011	0.00	0.00	0.00	17,481.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest as of 3/18/2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest as of 3/18/2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest as of 3/18/2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Date	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service
3/18/2009													
3/18/2009	(16,015,743.90)	(7,914,873.70)	(7,386,962.10)	(6,803,927.65)	(2,130,873.90)	(6,771,459.40)	(3,621,129.60)	(2,047,668.00)	(10,920,587.30)	(2,699,682.30)	(8,633,961.00)	(5,679,595.80)	(10,767,885.30)
3/18/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2009	16,049,074.17	57,559.44	129,120.83	49,468.61	29,629.44	115,174.31	32,511.11	28,077.78	181,674.31	28,761.25	117,926.67	93,377.08	116,208.75
2/1/2010	0.00	77,900.00	174,750.00	66,950.00	40,100.00	155,875.00	44,000.00	38,000.00	245,875.00	38,925.00	159,600.00	126,375.00	157,275.00
8/1/2010	0.00	7,867,900.00	7,164,750.00	66,950.00	40,100.00	155,875.00	44,000.00	38,000.00	245,875.00	38,925.00	159,600.00	126,375.00	157,275.00
2/1/2011	0.00	0.00	0.00	66,950.00	40,100.00	155,875.00	44,000.00	38,000.00	245,875.00	38,925.00	159,600.00	126,375.00	157,275.00
8/1/2011	0.00	0.00	0.00	6,761,950.00	2,045,100.00	6,390,875.00	44,000.00	38,000.00	245,875.00	38,925.00	159,600.00	126,375.00	157,275.00
2/1/2012	0.00	0.00	0.00	0.00	0.00	0.00	44,000.00	38,000.00	245,875.00	38,925.00	159,600.00	126,375.00	157,275.00
8/1/2012	0.00	0.00	0.00	0.00	0.00	0.00	3,564,000.00	1,938,000.00	10,080,875.00	38,925.00	159,600.00	126,375.00	157,275.00
2/1/2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,925.00	159,600.00	126,375.00	157,275.00
8/1/2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,633,925.00	8,139,600.00	5,181,375.00	157,275.00
2/1/2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	157,275.00
8/1/2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,642,275.00
2/1/2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule C-3 - Bond Valuation Analysis

Component:	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial
Issue Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
Dated Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
First Interest Date:	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009
Maturity Date:	8/1/2009	8/1/2010	8/1/2010	8/1/2011	8/1/2011	8/1/2011	8/1/2012	8/1/2012	8/1/2012	8/1/2013	8/1/2013	8/1/2013	8/1/2014
First Par Call Date:													
Unrefunded Principal:	15,990,000	7,790,000	6,990,000	6,695,000	2,005,000	6,235,000	3,520,000	1,900,000	9,835,000	2,595,000	7,980,000.00	5,055,000.00	10,485,000.00
Coupon:	1.000%	2.000%	5.000%	2.000%	4.000%	5.000%	2.500%	4.000%	5.000%	3.000%	4.000%	5.000%	3.000%
Offering Yield:	0.560%	0.820%	0.820%	1.300%	1.300%	1.300%	1.620%	1.620%	1.620%	2.030%	2.030%	2.030%	2.460%
Original Price:	100.161	101.603	105.679	101.627	106.278	108.604	102.873	107.772	111.038	104.034	108.195	112.356	102.698
Sale Proceeds:	16,015,743.90	7,914,873.70	7,386,962.10	6,803,927.65	2,130,873.90	6,771,459.40	3,621,129.60	2,047,668.00	10,920,587.30	2,699,682.30	8,633,961.00	5,679,595.80	10,767,885.30
Accrued Interest:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service:	16,049,074.17	8,003,359.44	7,468,620.83	7,012,268.61	2,195,029.44	6,973,674.31	3,816,511.11	2,156,077.78	11,491,924.31	2,935,161.25	9,374,726.67	6,159,377.08	12,173,958.75
Insurance Allocation:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valuation Yield:	0.564%	0.821%	0.822%	1.301%	1.301%	1.301%	1.621%	1.621%	1.621%	2.031%	2.031%	2.031%	2.461%
Callable Premium Bond?													
Plain Par Bond?	Yes	Yes	No	Yes	No	No	No	No	No	No	No	No	No
Value as of 3/18/2011	0.00	0.00	0.00	6,695,000.00	2,035,323.29	6,360,321.60	3,573,207.26	1,970,867.77	10,347,281.85	2,663,017.12	8,383,215.76	5,433,345.48	10,707,595.45
Value as of 3/18/2012	0.00	0.00	0.00	0.00	0.00	0.00	3,542,809.60	1,926,475.34	10,020,920.84	2,638,922.30	8,232,674.27	5,289,558.00	10,655,219.13
Value as of 3/18/2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,614,335.66	8,079,059.78	5,142,835.22	10,601,545.96
Value as of 3/18/2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,546,543.85
Accrued Interest as of 3/18/2011	0.00	0.00	0.00	17,481.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest as of 3/18/2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest as of 3/18/2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest as of 3/18/2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Date	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service
8/1/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2027	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2027	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2029	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2029	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule C-3 - Bond Valuation Analysis

Component:	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial
Issue Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
Dated Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
First Interest Date:	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009
Maturity Date:	8/1/2009	8/1/2010	8/1/2010	8/1/2011	8/1/2011	8/1/2011	8/1/2012	8/1/2012	8/1/2012	8/1/2013	8/1/2013	8/1/2013	8/1/2014
First Par Call Date:													
Unrefunded Principal:	15,990,000	7,790,000	6,990,000	6,695,000	2,005,000	6,235,000	3,520,000	1,900,000	9,835,000	2,595,000	7,980,000.00	5,055,000.00	10,485,000.00
Coupon:	1.000%	2.000%	5.000%	2.000%	4.000%	5.000%	2.500%	4.000%	5.000%	3.000%	4.000%	5.000%	3.000%
Offering Yield:	0.560%	0.820%	0.820%	1.300%	1.300%	1.300%	1.620%	1.620%	1.620%	2.030%	2.030%	2.030%	2.460%
Original Price:	100.161	101.603	105.679	101.627	106.278	108.604	102.873	107.772	111.038	104.034	108.195	112.356	102.698
Sale Proceeds:	16,015,743.90	7,914,873.70	7,386,962.10	6,803,927.65	2,130,873.90	6,771,459.40	3,621,129.60	2,047,668.00	10,920,587.30	2,699,682.30	8,633,961.00	5,679,595.80	10,767,885.30
Accrued Interest:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service:	16,049,074.17	8,003,359.44	7,468,620.83	7,012,268.61	2,195,029.44	6,973,674.31	3,816,511.11	2,156,077.78	11,491,924.31	2,935,161.25	9,374,726.67	6,159,377.08	12,173,958.75
Insurance Allocation:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valuation Yield:	0.564%	0.821%	0.822%	1.301%	1.301%	1.301%	1.621%	1.621%	1.621%	2.031%	2.031%	2.031%	2.461%
Callable Premium Bond?													
Plain Par Bond?	Yes	Yes	No	Yes	No	No	No	No	No	No	No	No	No
Value as of 3/18/2011	0.00	0.00	0.00	6,695,000.00	2,035,323.29	6,360,321.60	3,573,207.26	1,970,867.77	10,347,281.85	2,663,017.12	8,383,215.76	5,433,345.48	10,707,595.45
Value as of 3/18/2012	0.00	0.00	0.00	0.00	0.00	0.00	3,542,809.60	1,926,475.34	10,020,920.84	2,638,922.30	8,232,674.27	5,289,558.00	10,655,219.13
Value as of 3/18/2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,614,335.66	8,079,059.78	5,142,835.22	10,601,545.96
Value as of 3/18/2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,546,543.85
Accrued Interest as of 3/18/2011	0.00	0.00	0.00	17,481.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest as of 3/18/2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest as of 3/18/2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest as of 3/18/2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Date	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service
2/1/2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2032	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2032	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2033	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2033	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2034	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2034	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule C-3 - Bond Valuation Analysis

Component:	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial
Issue Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
Dated Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
First Interest Date:	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009
Maturity Date:	8/1/2014	8/1/2015	8/1/2015	8/1/2016	8/1/2016	8/1/2017	8/1/2017	8/1/2018	8/1/2018	8/1/2019	8/1/2019	8/1/2020	8/1/2020
First Par Call Date:												8/1/2019	8/1/2019
Unrefunded Principal:	5,480,000.00	4,320,000.00	11,940,000.00	4,900,000.00	11,725,000.00	4,375,000.00	12,705,000.00	3,820,000.00	13,745,000.00	4,450,000.00	11,515,000.00	3,975,000.00	12,455,000.00
Coupon:	5.000%	2.500%	4.000%	3.000%	5.000%	3.500%	5.000%	3.000%	5.000%	4.000%	5.000%	3.500%	5.000%
Offering Yield:	2.460%	2.650%	2.650%	2.860%	2.860%	3.080%	3.080%	3.250%	3.250%	3.470%	3.470%	3.710%	3.710%
Original Price:	112.700	99.124	107.861	100.922	114.125	103.075	114.066	97.992	114.034	104.579	113.225	98.063	111.016
Sale Proceeds:	6,175,960.00	4,282,156.80	12,878,603.40	4,945,178.00	13,381,156.25	4,509,531.25	14,492,085.30	3,743,294.40	15,673,973.30	4,653,765.50	13,037,858.75	3,898,004.25	13,827,042.80
Accrued Interest:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service:	6,951,227.78	5,007,900.00	14,982,046.67	5,983,308.33	16,045,336.81	5,656,571.18	18,021,689.58	4,893,738.33	20,184,150.69	6,295,761.11	17,485,207.64	5,556,773.96	18,912,571.53
Insurance Allocation:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valuation Yield:	2.461%	2.651%	2.651%	2.861%	2.861%	3.081%	3.081%	3.251%	3.251%	3.471%	3.471%	3.711%	3.711%
Callable Premium Bond?													Yes
Plain Par Bond?	No	Yes	No	Yes	No	No	No	No	No	No	No	Yes	No
Value as of 3/18/2011	5,962,857.56	4,320,000.00	12,662,493.75	4,900,000.00	13,041,237.83	4,500,231.45	14,187,757.54	3,772,582.20	15,398,432.11	4,642,877.80	12,859,121.12	3,975,000.00	13,681,765.91
Value as of 3/18/2012	5,833,946.20	4,320,000.00	12,517,978.58	4,900,000.00	12,824,383.65	4,485,017.93	13,985,549.89	3,780,192.23	15,207,330.47	4,625,067.85	12,725,963.26	3,975,000.00	13,562,651.46
Value as of 3/18/2013	5,701,842.64	4,320,000.00	12,369,606.95	4,900,000.00	12,601,280.83	4,469,332.12	13,777,064.18	3,788,051.64	15,009,965.81	4,606,634.38	12,588,143.49	3,975,000.00	13,439,075.69
Value as of 3/18/2014	5,566,467.85	4,320,000.00	12,217,275.93	4,900,000.00	12,371,749.31	4,453,159.35	13,562,105.48	3,796,168.61	14,806,132.86	4,587,555.58	12,445,498.60	3,975,000.00	13,310,871.50
Accrued Interest as of 3/18/2011	0.00	14,100.00	0.00	19,191.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,163.54	0.00
Accrued Interest as of 3/18/2012	0.00	14,100.00	0.00	19,191.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,163.54	0.00
Accrued Interest as of 3/18/2013	0.00	14,100.00	0.00	19,191.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,163.54	0.00
Accrued Interest as of 3/18/2014	0.00	14,100.00	0.00	19,191.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,163.54	0.00

Date	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service
3/18/2009													
3/18/2009	(6,175,960.00)	(4,282,156.80)	(12,878,603.40)	(4,945,178.00)	(13,381,156.25)	(4,509,531.25)	(14,492,085.30)	(3,743,294.40)	(15,673,973.30)	(4,653,765.50)	(13,037,858.75)	(3,898,004.25)	(13,827,042.80)
3/18/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2009	101,227.78	39,900.00	176,446.67	54,308.33	216,586.81	56,571.18	234,689.58	42,338.33	253,900.69	65,761.11	212,707.64	51,398.96	230,071.53
2/1/2010	137,000.00	54,000.00	238,800.00	73,500.00	293,125.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
8/1/2010	137,000.00	54,000.00	238,800.00	73,500.00	293,125.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
2/1/2011	137,000.00	54,000.00	238,800.00	73,500.00	293,125.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
8/1/2011	137,000.00	54,000.00	238,800.00	73,500.00	293,125.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
2/1/2012	137,000.00	54,000.00	238,800.00	73,500.00	293,125.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
8/1/2012	137,000.00	54,000.00	238,800.00	73,500.00	293,125.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
2/1/2013	137,000.00	54,000.00	238,800.00	73,500.00	293,125.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
8/1/2013	137,000.00	54,000.00	238,800.00	73,500.00	293,125.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
2/1/2014	137,000.00	54,000.00	238,800.00	73,500.00	293,125.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
8/1/2014	5,617,000.00	54,000.00	238,800.00	73,500.00	293,125.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
2/1/2015	0.00	54,000.00	238,800.00	73,500.00	293,125.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
8/1/2015	0.00	4,374,000.00	12,178,800.00	73,500.00	293,125.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
2/1/2016	0.00	0.00	0.00	73,500.00	293,125.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
8/1/2016	0.00	0.00	0.00	4,973,500.00	12,018,125.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
2/1/2017	0.00	0.00	0.00	0.00	0.00	76,562.50	317,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
8/1/2017	0.00	0.00	0.00	0.00	0.00	4,451,562.50	13,022,625.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
2/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57,300.00	343,625.00	89,000.00	287,875.00	69,562.50	311,375.00
8/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,877,300.00	14,088,625.00	89,000.00	287,875.00	69,562.50	311,375.00
2/1/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,000.00	287,875.00	69,562.50	311,375.00

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule C-3 - Bond Valuation Analysis

Component:	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial
Issue Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
Dated Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
First Interest Date:	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009
Maturity Date:	8/1/2014	8/1/2015	8/1/2015	8/1/2016	8/1/2016	8/1/2017	8/1/2017	8/1/2018	8/1/2018	8/1/2019	8/1/2019	8/1/2020	8/1/2020
First Par Call Date:												8/1/2019	8/1/2019
Unrefunded Principal:	5,480,000.00	4,320,000.00	11,940,000.00	4,900,000.00	11,725,000.00	4,375,000.00	12,705,000.00	3,820,000.00	13,745,000.00	4,450,000.00	11,515,000.00	3,975,000.00	12,455,000.00
Coupon:	5.000%	2.500%	4.000%	3.000%	5.000%	3.500%	5.000%	3.000%	5.000%	4.000%	5.000%	3.500%	5.000%
Offering Yield:	2.460%	2.650%	2.650%	2.860%	2.860%	3.080%	3.080%	3.250%	3.250%	3.470%	3.470%	3.710%	3.710%
Original Price:	112.700	99.124	107.861	100.922	114.125	103.075	114.066	97.992	114.034	104.579	113.225	98.063	111.016
Sale Proceeds:	6,175,960.00	4,282,156.80	12,878,603.40	4,945,178.00	13,381,156.25	4,509,531.25	14,492,085.30	3,743,294.40	15,673,973.30	4,653,765.50	13,037,858.75	3,898,004.25	13,827,042.80
Accrued Interest:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service:	6,951,227.78	5,007,900.00	14,982,046.67	5,983,308.33	16,045,336.81	5,656,571.18	18,021,689.58	4,893,738.33	20,184,150.69	6,295,761.11	17,485,207.64	5,556,773.96	18,912,571.53
Insurance Allocation:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valuation Yield:	2.461%	2.651%	2.651%	2.861%	2.861%	3.081%	3.081%	3.251%	3.251%	3.471%	3.471%	3.711%	3.711%
Callable Premium Bond?													Yes
Plain Par Bond?	No	Yes	No	Yes	No	No	No	No	No	No	No	Yes	No
Value as of 3/18/2011	5,962,857.56	4,320,000.00	12,662,493.75	4,900,000.00	13,041,237.83	4,500,231.45	14,187,757.54	3,772,582.20	15,398,432.11	4,642,877.80	12,859,121.12	3,975,000.00	13,681,765.91
Value as of 3/18/2012	5,833,946.20	4,320,000.00	12,517,978.58	4,900,000.00	12,824,383.65	4,485,017.93	13,985,549.89	3,780,192.23	15,207,330.47	4,625,067.85	12,725,963.26	3,975,000.00	13,562,651.46
Value as of 3/18/2013	5,701,842.64	4,320,000.00	12,369,606.95	4,900,000.00	12,601,280.83	4,469,332.12	13,777,064.18	3,788,051.64	15,009,965.81	4,606,634.38	12,588,143.49	3,975,000.00	13,439,075.69
Value as of 3/18/2014	5,566,467.85	4,320,000.00	12,217,275.93	4,900,000.00	12,371,749.31	4,453,159.35	13,562,105.48	3,796,168.61	14,806,132.86	4,587,555.58	12,445,498.60	3,975,000.00	13,310,871.50
Accrued Interest as of 3/18/2011	0.00	14,100.00	0.00	19,191.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,163.54	0.00
Accrued Interest as of 3/18/2012	0.00	14,100.00	0.00	19,191.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,163.54	0.00
Accrued Interest as of 3/18/2013	0.00	14,100.00	0.00	19,191.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,163.54	0.00
Accrued Interest as of 3/18/2014	0.00	14,100.00	0.00	19,191.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,163.54	0.00
Date	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service
8/1/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,539,000.00	11,802,875.00	69,562.50	12,766,375.00
2/1/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69,562.50	0.00
8/1/2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,044,562.50	0.00
2/1/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2027	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2027	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2029	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2029	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule C-3 - Bond Valuation Analysis

Component:	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial
Issue Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
Dated Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
First Interest Date:	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009
Maturity Date:	8/1/2014	8/1/2015	8/1/2015	8/1/2016	8/1/2016	8/1/2017	8/1/2017	8/1/2018	8/1/2018	8/1/2019	8/1/2019	8/1/2020	8/1/2020
First Par Call Date:												8/1/2019	8/1/2019
Unrefunded Principal:	5,480,000.00	4,320,000.00	11,940,000.00	4,900,000.00	11,725,000.00	4,375,000.00	12,705,000.00	3,820,000.00	13,745,000.00	4,450,000.00	11,515,000.00	3,975,000.00	12,455,000.00
Coupon:	5.000%	2.500%	4.000%	3.000%	5.000%	3.500%	5.000%	3.000%	5.000%	4.000%	5.000%	3.500%	5.000%
Offering Yield:	2.460%	2.650%	2.650%	2.860%	2.860%	3.080%	3.080%	3.250%	3.250%	3.470%	3.470%	3.710%	3.710%
Original Price:	112.700	99.124	107.861	100.922	114.125	103.075	114.066	97.992	114.034	104.579	113.225	98.063	111.016
Sale Proceeds:	6,175,960.00	4,282,156.80	12,878,603.40	4,945,178.00	13,381,156.25	4,509,531.25	14,492,085.30	3,743,294.40	15,673,973.30	4,653,765.50	13,037,858.75	3,898,004.25	13,827,042.80
Accrued Interest:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service:	6,951,227.78	5,007,900.00	14,982,046.67	5,983,308.33	16,045,336.81	5,656,571.18	18,021,689.58	4,893,738.33	20,184,150.69	6,295,761.11	17,485,207.64	5,556,773.96	18,912,571.53
Insurance Allocation:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valuation Yield:	2.461%	2.651%	2.651%	2.861%	2.861%	3.081%	3.081%	3.251%	3.251%	3.471%	3.471%	3.711%	3.711%
Callable Premium Bond?													Yes
Plain Par Bond?	No	Yes	No	Yes	No	No	No	No	No	No	No	Yes	No
Value as of 3/18/2011	5,962,857.56	4,320,000.00	12,662,493.75	4,900,000.00	13,041,237.83	4,500,231.45	14,187,757.54	3,772,582.20	15,398,432.11	4,642,877.80	12,859,121.12	3,975,000.00	13,681,765.91
Value as of 3/18/2012	5,833,946.20	4,320,000.00	12,517,978.58	4,900,000.00	12,824,383.65	4,485,017.93	13,985,549.89	3,780,192.23	15,207,330.47	4,625,067.85	12,725,963.26	3,975,000.00	13,562,651.46
Value as of 3/18/2013	5,701,842.64	4,320,000.00	12,369,606.95	4,900,000.00	12,601,280.83	4,469,332.12	13,777,064.18	3,788,051.64	15,009,965.81	4,606,634.38	12,588,143.49	3,975,000.00	13,439,075.69
Value as of 3/18/2014	5,566,467.85	4,320,000.00	12,217,275.93	4,900,000.00	12,371,749.31	4,453,159.35	13,562,105.48	3,796,168.61	14,806,132.86	4,587,555.58	12,445,498.60	3,975,000.00	13,310,871.50
Accrued Interest as of 3/18/2011	0.00	14,100.00	0.00	19,191.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,163.54	0.00
Accrued Interest as of 3/18/2012	0.00	14,100.00	0.00	19,191.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,163.54	0.00
Accrued Interest as of 3/18/2013	0.00	14,100.00	0.00	19,191.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,163.54	0.00
Accrued Interest as of 3/18/2014	0.00	14,100.00	0.00	19,191.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,163.54	0.00
Date	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service
2/1/2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2032	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2032	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2033	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2033	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2034	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2034	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule C-3 - Bond Valuation Analysis

Component:	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Term 2032 (1)
Issue Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
Dated Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
First Interest Date:	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009
Maturity Date:	8/1/2021	8/1/2021	8/1/2022	8/1/2022	8/1/2023	8/1/2023	8/1/2024	8/1/2025	8/1/2026	8/1/2027	8/1/2028	8/1/2028	8/1/2029
First Par Call Date:	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019
Unrefunded Principal:	2,360,000.00	14,475,000.00	1,195,000.00	16,170,000.00	5,340,000.00	11,955,000.00	17,630,000.00	18,200,000.00	18,685,000.00	19,130,000.00	5,240,000.00	14,335,000.00	1,725,000.00
Coupon:	4.000%	5.000%	4.000%	5.000%	4.000%	5.000%	5.000%	5.000%	5.000%	5.000%	4.500%	5.000%	4.875%
Offering Yield:	3.870%	3.870%	4.030%	4.030%	4.170%	4.170%	4.330%	4.450%	4.550%	4.640%	4.730%	4.730%	4.960%
Original Price:	101.098	109.572	99.688	108.150	98.172	106.924	105.544	104.523	103.681	102.931	97.098	102.187	98.825
Sale Proceeds:	2,385,912.80	15,860,547.00	1,191,271.60	17,487,855.00	5,242,384.80	12,782,764.20	18,607,407.20	19,023,186.00	19,372,794.85	19,690,700.30	5,087,935.20	14,648,506.45	1,704,731.25
Accrued Interest:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service:	3,527,675.56	21,979,885.42	1,834,059.44	24,553,695.83	8,409,313.33	18,153,335.42	26,770,665.28	27,636,194.44	28,372,653.47	29,048,373.61	9,807,315.00	28,218,049.31	3,437,942.97
Insurance Allocation:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valuation Yield:	3.888%	3.871%	4.031%	4.031%	4.171%	4.171%	4.331%	4.451%	4.551%	4.641%	4.731%	4.825%	4.964%
Callable Premium Bond?	No	Yes		Yes		Yes	Yes	Yes	Yes	Yes		No	
Plain Par Bond?	Yes	No	Yes	No	Yes	No	No	No	No	No	No	No	Yes
Value as of 3/18/2011	2,360,000.00	15,727,629.44	1,195,000.00	17,378,375.00	5,340,000.00	12,726,375.75	18,564,498.97	19,009,266.86	19,383,981.14	19,725,195.60	5,128,326.19	14,719,840.40	1,725,000.00
Value as of 3/18/2012	2,360,000.00	15,607,920.83	1,195,000.00	17,265,067.45	5,340,000.00	12,655,511.36	18,481,241.09	18,939,414.87	19,325,810.66	19,677,922.00	5,133,759.42	14,708,775.70	1,725,000.00
Value as of 3/18/2013	2,360,000.00	15,483,533.43	1,195,000.00	17,147,146.28	5,340,000.00	12,581,660.23	18,394,338.04	18,866,418.95	19,264,962.49	19,628,428.81	5,139,452.73	14,697,170.65	1,725,000.00
Value as of 3/18/2014	2,360,000.00	15,354,284.36	1,195,000.00	17,024,423.64	5,340,000.00	12,504,696.47	18,303,630.22	18,790,137.59	19,201,313.37	19,576,611.81	5,145,418.57	14,684,998.84	1,725,000.00
Accrued Interest as of 3/18/2011	12,324.44	0.00	6,240.56	0.00	27,886.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,978.91
Accrued Interest as of 3/18/2012	12,324.44	0.00	6,240.56	0.00	27,886.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,978.91
Accrued Interest as of 3/18/2013	12,324.44	0.00	6,240.56	0.00	27,886.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,978.91
Accrued Interest as of 3/18/2014	12,324.44	0.00	6,240.56	0.00	27,886.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,978.91
Date	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service
3/18/2009													
3/18/2009	(2,385,912.80)	(15,860,547.00)	(1,191,271.60)	(17,487,855.00)	(5,242,384.80)	(12,782,764.20)	(18,607,407.20)	(19,023,186.00)	(19,372,794.85)	(19,690,700.30)	(5,087,935.20)	(14,648,506.45)	(1,704,731.25)
3/18/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2009	34,875.56	267,385.42	17,659.44	298,695.83	78,913.33	220,835.42	325,665.28	336,194.44	345,153.47	353,373.61	87,115.00	264,799.31	31,067.97
2/1/2010	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
8/1/2010	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
2/1/2011	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
8/1/2011	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
2/1/2012	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
8/1/2012	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
2/1/2013	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
8/1/2013	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
2/1/2014	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
8/1/2014	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
2/1/2015	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
8/1/2015	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
2/1/2016	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
8/1/2016	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
2/1/2017	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
8/1/2017	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
2/1/2018	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
8/1/2018	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88
2/1/2019	47,200.00	361,875.00	23,900.00	404,250.00	106,800.00	298,875.00	440,750.00	455,000.00	467,125.00	478,250.00	117,900.00	358,375.00	42,046.88

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule C-3 - Bond Valuation Analysis

Component:	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Term 2032 (1)
Issue Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
Dated Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
First Interest Date:	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009
Maturity Date:	8/1/2021	8/1/2021	8/1/2022	8/1/2022	8/1/2023	8/1/2023	8/1/2024	8/1/2025	8/1/2026	8/1/2027	8/1/2028	8/1/2028	8/1/2029
First Par Call Date:	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019
Unrefunded Principal:	2,360,000.00	14,475,000.00	1,195,000.00	16,170,000.00	5,340,000.00	11,955,000.00	17,630,000.00	18,200,000.00	18,685,000.00	19,130,000.00	5,240,000.00	14,335,000.00	1,725,000.00
Coupon:	4.000%	5.000%	4.000%	5.000%	4.000%	5.000%	5.000%	5.000%	5.000%	5.000%	4.500%	5.000%	4.875%
Offering Yield:	3.870%	3.870%	4.030%	4.030%	4.170%	4.170%	4.330%	4.450%	4.550%	4.640%	4.730%	4.730%	4.960%
Original Price:	101.098	109.572	99.688	108.150	98.172	106.924	105.544	104.523	103.681	102.931	97.098	102.187	98.825
Sale Proceeds:	2,385,912.80	15,860,547.00	1,191,271.60	17,487,855.00	5,242,384.80	12,782,764.20	18,607,407.20	19,023,186.00	19,372,794.85	19,690,700.30	5,087,935.20	14,648,506.45	1,704,731.25
Accrued Interest:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service:	3,527,675.56	21,979,885.42	1,834,059.44	24,553,695.83	8,409,313.33	18,153,335.42	26,770,665.28	27,636,194.44	28,372,653.47	29,048,373.61	9,807,315.00	28,218,049.31	3,437,942.97
Insurance Allocation:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valuation Yield:	3.888%	3.871%	4.031%	4.031%	4.171%	4.171%	4.331%	4.451%	4.551%	4.641%	4.731%	4.825%	4.964%
Callable Premium Bond?	No	Yes		Yes		Yes	Yes	Yes	Yes	Yes		No	
Plain Par Bond?	Yes	No	Yes	No	Yes	No	No	No	No	No	No	No	Yes
Value as of 3/18/2011	2,360,000.00	15,727,629.44	1,195,000.00	17,378,375.00	5,340,000.00	12,726,375.75	18,564,498.97	19,009,266.86	19,383,981.14	19,725,195.60	5,128,326.19	14,719,840.40	1,725,000.00
Value as of 3/18/2012	2,360,000.00	15,607,920.83	1,195,000.00	17,265,067.45	5,340,000.00	12,655,511.36	18,481,241.09	18,939,414.87	19,325,810.66	19,677,922.00	5,133,759.42	14,708,775.70	1,725,000.00
Value as of 3/18/2013	2,360,000.00	15,483,533.43	1,195,000.00	17,147,146.28	5,340,000.00	12,581,660.23	18,394,338.04	18,866,418.95	19,264,962.49	19,628,428.81	5,139,452.73	14,697,170.65	1,725,000.00
Value as of 3/18/2014	2,360,000.00	15,354,284.36	1,195,000.00	17,024,423.64	5,340,000.00	12,504,696.47	18,303,630.22	18,790,137.59	19,201,313.37	19,576,611.81	5,145,418.57	14,684,998.84	1,725,000.00
Accrued Interest as of 3/18/2011	12,324.44	0.00	6,240.56	0.00	27,886.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,978.91
Accrued Interest as of 3/18/2012	12,324.44	0.00	6,240.56	0.00	27,886.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,978.91
Accrued Interest as of 3/18/2013	12,324.44	0.00	6,240.56	0.00	27,886.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,978.91
Accrued Interest as of 3/18/2014	12,324.44	0.00	6,240.56	0.00	27,886.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,978.91

Date	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service
8/1/2019	47,200.00	14,836,875.00	23,900.00	16,574,250.00	106,800.00	12,253,875.00	18,070,750.00	18,655,000.00	19,152,125.00	19,608,250.00	117,900.00	358,375.00	42,046.88
2/1/2020	47,200.00	0.00	23,900.00	0.00	106,800.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
8/1/2020	47,200.00	0.00	23,900.00	0.00	106,800.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
2/1/2021	47,200.00	0.00	23,900.00	0.00	106,800.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
8/1/2021	2,407,200.00	0.00	23,900.00	0.00	106,800.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
2/1/2022	0.00	0.00	23,900.00	0.00	106,800.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
8/1/2022	0.00	0.00	1,218,900.00	0.00	106,800.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
2/1/2023	0.00	0.00	0.00	0.00	106,800.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
8/1/2023	0.00	0.00	0.00	0.00	5,446,800.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
2/1/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
8/1/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
2/1/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
8/1/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
2/1/2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
8/1/2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
2/1/2027	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
8/1/2027	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
2/1/2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,900.00	358,375.00	42,046.88
8/1/2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,357,900.00	14,693,375.00	42,046.88
2/1/2029	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,046.88
8/1/2029	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,767,046.88
2/1/2030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule C-3 - Bond Valuation Analysis

Component:	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Serial	Term 2032 (1)
Issue Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
Dated Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009
First Interest Date:	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009
Maturity Date:	8/1/2021	8/1/2021	8/1/2022	8/1/2022	8/1/2023	8/1/2023	8/1/2024	8/1/2025	8/1/2026	8/1/2027	8/1/2028	8/1/2028	8/1/2029
First Par Call Date:	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019
Unrefunded Principal:	2,360,000.00	14,475,000.00	1,195,000.00	16,170,000.00	5,340,000.00	11,955,000.00	17,630,000.00	18,200,000.00	18,685,000.00	19,130,000.00	5,240,000.00	14,335,000.00	1,725,000.00
Coupon:	4.000%	5.000%	4.000%	5.000%	4.000%	5.000%	5.000%	5.000%	5.000%	5.000%	4.500%	5.000%	4.875%
Offering Yield:	3.870%	3.870%	4.030%	4.030%	4.170%	4.170%	4.330%	4.450%	4.550%	4.640%	4.730%	4.730%	4.960%
Original Price:	101.098	109.572	99.688	108.150	98.172	106.924	105.544	104.523	103.681	102.931	97.098	102.187	98.825
Sale Proceeds:	2,385,912.80	15,860,547.00	1,191,271.60	17,487,855.00	5,242,384.80	12,782,764.20	18,607,407.20	19,023,186.00	19,372,794.85	19,690,700.30	5,087,935.20	14,648,506.45	1,704,731.25
Accrued Interest:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service:	3,527,675.56	21,979,885.42	1,834,059.44	24,553,695.83	8,409,313.33	18,153,335.42	26,770,665.28	27,636,194.44	28,372,653.47	29,048,373.61	9,807,315.00	28,218,049.31	3,437,942.97
Insurance Allocation:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valuation Yield:	3.888%	3.871%	4.031%	4.031%	4.171%	4.171%	4.331%	4.451%	4.551%	4.641%	4.731%	4.825%	4.964%
Callable Premium Bond?	No	Yes		Yes		Yes	Yes	Yes	Yes	Yes		No	
Plain Par Bond?	Yes	No	Yes	No	Yes	No	No	No	No	No	No	No	Yes
Value as of 3/18/2011	2,360,000.00	15,727,629.44	1,195,000.00	17,378,375.00	5,340,000.00	12,726,375.75	18,564,498.97	19,009,266.86	19,383,981.14	19,725,195.60	5,128,326.19	14,719,840.40	1,725,000.00
Value as of 3/18/2012	2,360,000.00	15,607,920.83	1,195,000.00	17,265,067.45	5,340,000.00	12,655,511.36	18,481,241.09	18,939,414.87	19,325,810.66	19,677,922.00	5,133,759.42	14,708,775.70	1,725,000.00
Value as of 3/18/2013	2,360,000.00	15,483,533.43	1,195,000.00	17,147,146.28	5,340,000.00	12,581,660.23	18,394,338.04	18,866,418.95	19,264,962.49	19,628,428.81	5,139,452.73	14,697,170.65	1,725,000.00
Value as of 3/18/2014	2,360,000.00	15,354,284.36	1,195,000.00	17,024,423.64	5,340,000.00	12,504,696.47	18,303,630.22	18,790,137.59	19,201,313.37	19,576,611.81	5,145,418.57	14,684,998.84	1,725,000.00
Accrued Interest as of 3/18/2011	12,324.44	0.00	6,240.56	0.00	27,886.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,978.91
Accrued Interest as of 3/18/2012	12,324.44	0.00	6,240.56	0.00	27,886.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,978.91
Accrued Interest as of 3/18/2013	12,324.44	0.00	6,240.56	0.00	27,886.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,978.91
Accrued Interest as of 3/18/2014	12,324.44	0.00	6,240.56	0.00	27,886.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,978.91
Date	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service
2/1/2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2031	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2032	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2032	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2033	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2033	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2034	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2034	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2/1/2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule C-3 - Bond Valuation Analysis

Component:	Term 2032 (2)	Term 2032 (1)	Term 2032 (2)	Term 2032 (1)	Term 2032 (2)	Term 2032 (1)	Term 2032 (2)	Term 2038	Term 2038	Term 2038	Term 2038	Term 2038	Term 2038	Total
Issue Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	
Dated Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	
First Interest Date:	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	
Maturity Date:	8/1/2029	8/1/2030	8/1/2030	8/1/2031	8/1/2031	8/1/2032	8/1/2032	8/1/2033	8/1/2034	8/1/2035	8/1/2036	8/1/2037	8/1/2038	
First Par Call Date:	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	
Unrefunded Principal:	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	409,530,000.00
Coupon:	5.000%	4.875%	5.000%	4.875%	5.000%	4.875%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	
Offering Yield:	4.960%	4.960%	4.960%	4.960%	4.960%	4.960%	4.960%	5.020%	5.020%	5.020%	5.020%	5.020%	5.020%	
Original Price:	100.315	98.825	100.315	98.825	100.315	98.825	100.315	99.688	99.688	99.688	99.688	99.688	99.688	
Sale Proceeds:	4,524,206.50	1,704,731.25	4,729,852.25	1,709,672.50	4,935,498.00	1,709,672.50	5,156,191.00	7,077,848.00	7,312,114.80	7,556,350.40	7,755,726.40	8,014,915.20	8,279,088.40	430,444,823.80
Accrued Interest:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service:	9,103,309.72	3,522,036.72	9,752,846.53	3,616,583.02	10,422,883.33	3,700,920.52	11,145,947.22	15,751,152.78	16,639,243.75	17,574,019.44	18,426,713.89	19,444,516.67	20,500,661.81	633,136,041.84
Insurance Allocation:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valuation Yield:	4.977%	4.964%	4.977%	4.964%	4.977%	4.964%	4.977%	5.022%	5.022%	5.022%	5.022%	5.022%	5.022%	
Callable Premium Bond?	No		No		No		No							
Plain Par Bond?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Value as of 3/18/2011	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	395,667,022.18
Value as of 3/18/2012	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	378,075,084.39
Value as of 3/18/2013	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	360,416,885.96
Value as of 3/18/2014	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	342,674,043.80
Accrued Interest as of 3/18/2011	29,440.28	10,978.91	30,778.47	11,010.73	32,116.67	11,010.73	33,552.78	46,347.22	47,881.25	49,480.56	50,786.11	52,483.33	54,213.19	586,447.40
Accrued Interest as of 3/18/2012	29,440.28	10,978.91	30,778.47	11,010.73	32,116.67	11,010.73	33,552.78	46,347.22	47,881.25	49,480.56	50,786.11	52,483.33	54,213.19	568,966.01
Accrued Interest as of 3/18/2013	29,440.28	10,978.91	30,778.47	11,010.73	32,116.67	11,010.73	33,552.78	46,347.22	47,881.25	49,480.56	50,786.11	52,483.33	54,213.19	568,966.01
Accrued Interest as of 3/18/2014	29,440.28	10,978.91	30,778.47	11,010.73	32,116.67	11,010.73	33,552.78	46,347.22	47,881.25	49,480.56	50,786.11	52,483.33	54,213.19	568,966.01
Date	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Total
3/18/2009														
3/18/2009	(4,524,206.50)	(1,704,731.25)	(4,729,852.25)	(1,709,672.50)	(4,935,498.00)	(1,709,672.50)	(5,156,191.00)	(7,077,848.00)	(7,312,114.80)	(7,556,350.40)	(7,755,726.40)	(8,014,915.20)	(8,279,088.40)	(430,444,823.80)
3/18/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8/1/2009	83,309.72	31,067.97	87,096.53	31,158.02	90,883.33	31,158.02	94,947.22	131,152.78	135,493.75	140,019.44	143,713.89	148,516.67	153,411.81	22,728,135.59
2/1/2010	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	9,039,331.25
8/1/2010	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	23,819,331.25
2/1/2011	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	8,786,681.25
8/1/2011	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	23,721,681.25
2/1/2012	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	8,523,756.25
8/1/2012	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	23,778,756.25
2/1/2013	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	8,195,881.25
8/1/2013	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	23,825,881.25
2/1/2014	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	7,870,981.25
8/1/2014	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	23,835,981.25
2/1/2015	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	7,576,706.25
8/1/2015	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	23,836,706.25
2/1/2016	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	7,283,906.25
8/1/2016	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	23,908,906.25
2/1/2017	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	6,917,281.25
8/1/2017	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	23,997,281.25
2/1/2018	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	6,523,093.75
8/1/2018	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	24,088,093.75
2/1/2019	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	6,122,168.75

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule C-3 - Bond Valuation Analysis

Component:	Term 2032 (2)	Term 2032 (1)	Term 2032 (2)	Term 2032 (1)	Term 2032 (2)	Term 2032 (1)	Term 2032 (2)	Term 2038	Term 2038	Term 2038	Term 2038	Term 2038	Term 2038	Total
Issue Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	
Dated Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	
First Interest Date:	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	
Maturity Date:	8/1/2029	8/1/2030	8/1/2030	8/1/2031	8/1/2031	8/1/2032	8/1/2032	8/1/2033	8/1/2034	8/1/2035	8/1/2036	8/1/2037	8/1/2038	
First Par Call Date:	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	
Unrefunded Principal:	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	409,530,000.00
Coupon:	5.000%	4.875%	5.000%	4.875%	5.000%	4.875%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	
Offering Yield:	4.960%	4.960%	4.960%	4.960%	4.960%	4.960%	4.960%	5.020%	5.020%	5.020%	5.020%	5.020%	5.020%	
Original Price:	100.315	98.825	100.315	98.825	100.315	98.825	100.315	99.688	99.688	99.688	99.688	99.688	99.688	
Sale Proceeds:	4,524,206.50	1,704,731.25	4,729,852.25	1,709,672.50	4,935,498.00	1,709,672.50	5,156,191.00	7,077,848.00	7,312,114.80	7,556,350.40	7,755,726.40	8,014,915.20	8,279,088.40	430,444,823.80
Accrued Interest:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service:	9,103,309.72	3,522,036.72	9,752,846.53	3,616,583.02	10,422,883.33	3,700,920.52	11,145,947.22	15,751,152.78	16,639,243.75	17,574,019.44	18,426,713.89	19,444,516.67	20,500,661.81	633,136,041.84
Insurance Allocation:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Valuation Yield:	4.977%	4.964%	4.977%	4.964%	4.977%	4.964%	4.977%	5.022%	5.022%	5.022%	5.022%	5.022%	5.022%	
Callable Premium Bond?	No		No		No		No							

Plain Par Bond?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Value as of 3/18/2011	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	395,667,022.18
Value as of 3/18/2012	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	378,075,084.39
Value as of 3/18/2013	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	360,416,885.96
Value as of 3/18/2014	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	342,674,043.80
Accrued Interest as of 3/18/2011	29,440.28	10,978.91	30,778.47	11,010.73	32,116.67	11,010.73	33,552.78	46,347.22	47,881.25	49,480.56	50,786.11	52,483.33	54,213.19	586,447.40
Accrued Interest as of 3/18/2012	29,440.28	10,978.91	30,778.47	11,010.73	32,116.67	11,010.73	33,552.78	46,347.22	47,881.25	49,480.56	50,786.11	52,483.33	54,213.19	568,966.01
Accrued Interest as of 3/18/2013	29,440.28	10,978.91	30,778.47	11,010.73	32,116.67	11,010.73	33,552.78	46,347.22	47,881.25	49,480.56	50,786.11	52,483.33	54,213.19	568,966.01
Accrued Interest as of 3/18/2014	29,440.28	10,978.91	30,778.47	11,010.73	32,116.67	11,010.73	33,552.78	46,347.22	47,881.25	49,480.56	50,786.11	52,483.33	54,213.19	568,966.01

Date	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Total
8/1/2019	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	150,787,168.75
2/1/2020	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	2,527,793.75
8/1/2020	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	6,502,793.75
2/1/2021	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	2,458,231.25
8/1/2021	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	4,818,231.25
2/1/2022	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	2,411,031.25
8/1/2022	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	3,606,031.25
2/1/2023	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	2,387,131.25
8/1/2023	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	7,727,131.25
2/1/2024	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	2,280,331.25
8/1/2024	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	2,280,331.25
2/1/2025	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	2,280,331.25
8/1/2025	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	2,280,331.25
2/1/2026	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	2,280,331.25
8/1/2026	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	2,280,331.25
2/1/2027	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	2,280,331.25
8/1/2027	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	2,280,331.25
2/1/2028	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	2,280,331.25
8/1/2028	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	21,855,331.25
2/1/2029	112,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	1,804,056.25
8/1/2029	4,622,750.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	8,039,056.25
2/1/2030	0.00	42,046.88	117,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	1,649,259.38
8/1/2030	0.00	1,767,046.88	4,832,875.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	8,089,259.38

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule C-3 - Bond Valuation Analysis

Component:	Term 2032 (2)	Term 2032 (1)	Term 2032 (2)	Term 2032 (1)	Term 2032 (2)	Term 2032 (1)	Term 2032 (2)	Term 2038	Term 2038	Term 2038	Term 2038	Term 2038	Term 2038	Term 2038	Total
Issue Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	
Dated Date:	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	3/18/2009	
First Interest Date:	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	8/1/2009	
Maturity Date:	8/1/2029	8/1/2030	8/1/2030	8/1/2031	8/1/2031	8/1/2032	8/1/2032	8/1/2033	8/1/2034	8/1/2035	8/1/2036	8/1/2037	8/1/2038	8/1/2038	
First Par Call Date:	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	8/1/2019	
Unrefunded Principal:	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	409,530,000.00	
Coupon:	5.000%	4.875%	5.000%	4.875%	5.000%	4.875%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	5.000%	
Offering Yield:	4.960%	4.960%	4.960%	4.960%	4.960%	4.960%	4.960%	5.020%	5.020%	5.020%	5.020%	5.020%	5.020%	5.020%	
Original Price:	100.315	98.825	100.315	98.825	100.315	98.825	100.315	99.688	99.688	99.688	99.688	99.688	99.688	99.688	
Sale Proceeds:	4,524,206.50	1,704,731.25	4,729,852.25	1,709,672.50	4,935,498.00	1,709,672.50	5,156,191.00	7,077,848.00	7,312,114.80	7,556,350.40	7,755,726.40	8,014,915.20	8,279,088.40	430,444,823.80	
Accrued Interest:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Debt Service:	9,103,309.72	3,522,036.72	9,752,846.53	3,616,583.02	10,422,883.33	3,700,920.52	11,145,947.22	15,751,152.78	16,639,243.75	17,574,019.44	18,426,713.89	19,444,516.67	20,500,661.81	633,136,041.84	
Insurance Allocation:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Valuation Yield:	4.977%	4.964%	4.977%	4.964%	4.977%	4.964%	4.977%	5.022%	5.022%	5.022%	5.022%	5.022%	5.022%	5.022%	
Callable Premium Bond?	No		No		No		No								
Plain Par Bond?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Value as of 3/18/2011	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	395,667,022.18	
Value as of 3/18/2012	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	378,075,084.39	
Value as of 3/18/2013	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	360,416,885.96	
Value as of 3/18/2014	4,510,000.00	1,725,000.00	4,715,000.00	1,730,000.00	4,920,000.00	1,730,000.00	5,140,000.00	7,100,000.00	7,335,000.00	7,580,000.00	7,780,000.00	8,040,000.00	8,305,000.00	342,674,043.80	
Accrued Interest as of 3/18/2011	29,440.28	10,978.91	30,778.47	11,010.73	32,116.67	11,010.73	33,552.78	46,347.22	47,881.25	49,480.56	50,786.11	52,483.33	54,213.19	586,447.40	
Accrued Interest as of 3/18/2012	29,440.28	10,978.91	30,778.47	11,010.73	32,116.67	11,010.73	33,552.78	46,347.22	47,881.25	49,480.56	50,786.11	52,483.33	54,213.19	568,966.01	
Accrued Interest as of 3/18/2013	29,440.28	10,978.91	30,778.47	11,010.73	32,116.67	11,010.73	33,552.78	46,347.22	47,881.25	49,480.56	50,786.11	52,483.33	54,213.19	568,966.01	
Accrued Interest as of 3/18/2014	29,440.28	10,978.91	30,778.47	11,010.73	32,116.67	11,010.73	33,552.78	46,347.22	47,881.25	49,480.56	50,786.11	52,483.33	54,213.19	568,966.01	
Date	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Total
2/1/2031	0.00	0.00	0.00	42,168.75	123,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	1,489,337.50	
8/1/2031	0.00	0.00	0.00	1,772,168.75	5,043,000.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	8,139,337.50	
2/1/2032	0.00	0.00	0.00	0.00	0.00	42,168.75	128,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	1,324,168.75	
8/1/2032	0.00	0.00	0.00	0.00	0.00	1,772,168.75	5,268,500.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	8,194,168.75	
2/1/2033	0.00	0.00	0.00	0.00	0.00	0.00	0.00	177,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	1,153,500.00	
8/1/2033	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,277,500.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	8,253,500.00	
2/1/2034	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	183,375.00	189,500.00	194,500.00	201,000.00	207,625.00	976,000.00	
8/1/2034	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,518,375.00	189,500.00	194,500.00	201,000.00	207,625.00	8,311,000.00	
2/1/2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	189,500.00	194,500.00	201,000.00	207,625.00	792,625.00	
8/1/2035	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,769,500.00	194,500.00	201,000.00	207,625.00	8,372,625.00	
2/1/2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	194,500.00	201,000.00	207,625.00	603,125.00	
8/1/2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,974,500.00	201,000.00	207,625.00	8,383,125.00	
2/1/2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	201,000.00	207,625.00	408,625.00	
8/1/2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,241,000.00	8,448,625.00	
2/1/2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,625.00	
8/1/2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,512,625.00	

\$409,530,000

**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule D - Semi-Annual Debt Service Schedule

Date	Debt Service to Maturity				Adjustments	Total Adjusted Debt Service
	Principal	Coupon	Interest	Total Debt Service		
08/01/2009	15,990,000.00	1.000%	6,738,135.59	22,728,135.59	0.00	22,728,135.59
02/01/2010			9,039,331.25	9,039,331.25	0.00	9,039,331.25
08/01/2010	14,780,000.00	*	9,039,331.25	23,819,331.25	0.00	23,819,331.25
02/01/2011			8,786,681.25	8,786,681.25	0.00	8,786,681.25
08/01/2011	14,935,000.00	*	8,786,681.25	23,721,681.25	0.00	23,721,681.25
02/01/2012			8,523,756.25	8,523,756.25	0.00	8,523,756.25
08/01/2012	15,255,000.00	*	8,523,756.25	23,778,756.25	0.00	23,778,756.25
02/01/2013			8,195,881.25	8,195,881.25	0.00	8,195,881.25
08/01/2013	15,630,000.00	*	8,195,881.25	23,825,881.25	0.00	23,825,881.25
02/01/2014			7,870,981.25	7,870,981.25	0.00	7,870,981.25
08/01/2014	15,965,000.00	*	7,870,981.25	23,835,981.25	0.00	23,835,981.25
02/01/2015			7,576,706.25	7,576,706.25	0.00	7,576,706.25
08/01/2015	16,260,000.00	*	7,576,706.25	23,836,706.25	0.00	23,836,706.25
02/01/2016			7,283,906.25	7,283,906.25	0.00	7,283,906.25
08/01/2016	16,625,000.00	*	7,283,906.25	23,908,906.25	0.00	23,908,906.25
02/01/2017			6,917,281.25	6,917,281.25	0.00	6,917,281.25
08/01/2017	17,080,000.00	*	6,917,281.25	23,997,281.25	0.00	23,997,281.25
02/01/2018			6,523,093.75	6,523,093.75	0.00	6,523,093.75
08/01/2018	17,565,000.00	*	6,523,093.75	24,088,093.75	0.00	24,088,093.75
02/01/2019			6,122,168.75	6,122,168.75	0.00	6,122,168.75
08/01/2019	15,965,000.00	*	6,122,168.75	22,087,168.75	128,700,000.00	150,787,168.75
02/01/2020			5,745,293.75	5,745,293.75	(3,217,500.00)	2,527,793.75
08/01/2020	16,430,000.00	*	5,745,293.75	22,175,293.75	(15,672,500.00)	6,502,793.75
02/01/2021			5,364,356.25	5,364,356.25	(2,906,125.00)	2,458,231.25
08/01/2021	16,835,000.00	*	5,364,356.25	22,199,356.25	(17,381,125.00)	4,818,231.25
02/01/2022			4,955,281.25	4,955,281.25	(2,544,250.00)	2,411,031.25
08/01/2022	17,365,000.00	*	4,955,281.25	22,320,281.25	(18,714,250.00)	3,606,031.25
02/01/2023			4,527,131.25	4,527,131.25	(2,140,000.00)	2,387,131.25
08/01/2023	17,295,000.00	*	4,527,131.25	21,822,131.25	(14,095,000.00)	7,727,131.25
02/01/2024			4,121,456.25	4,121,456.25	(1,841,125.00)	2,280,331.25
08/01/2024	17,630,000.00	5.000%	4,121,456.25	21,751,456.25	(19,471,125.00)	2,280,331.25
02/01/2025			3,680,706.25	3,680,706.25	(1,400,375.00)	2,280,331.25
08/01/2025	18,200,000.00	5.000%	3,680,706.25	21,880,706.25	(19,600,375.00)	2,280,331.25
02/01/2026			3,225,706.25	3,225,706.25	(945,375.00)	2,280,331.25
08/01/2026	18,685,000.00	5.000%	3,225,706.25	21,910,706.25	(19,630,375.00)	2,280,331.25
02/01/2027			2,758,581.25	2,758,581.25	(478,250.00)	2,280,331.25
08/01/2027	19,130,000.00	5.000%	2,758,581.25	21,888,581.25	(19,608,250.00)	2,280,331.25
02/01/2028			2,280,331.25	2,280,331.25	0.00	2,280,331.25
08/01/2028	19,575,000.00	*	2,280,331.25	21,855,331.25	0.00	21,855,331.25
02/01/2029			1,804,056.25	1,804,056.25	0.00	1,804,056.25
08/01/2029	6,235,000.00	*	1,804,056.25	8,039,056.25	0.00	8,039,056.25
02/01/2030			1,649,259.38	1,649,259.38	0.00	1,649,259.38
08/01/2030	6,440,000.00	*	1,649,259.38	8,089,259.38	0.00	8,089,259.38
02/01/2031			1,489,337.50	1,489,337.50	0.00	1,489,337.50
08/01/2031	6,650,000.00	*	1,489,337.50	8,139,337.50	0.00	8,139,337.50
02/01/2032			1,324,168.75	1,324,168.75	0.00	1,324,168.75
08/01/2032	6,870,000.00	*	1,324,168.75	8,194,168.75	0.00	8,194,168.75
02/01/2033			1,153,500.00	1,153,500.00	0.00	1,153,500.00

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule D - Semi-Annual Debt Service Schedule

Date	Debt Service to Maturity				Adjustments	Total Adjusted Debt Service
	Principal	Coupon	Interest	Total Debt Service		
08/01/2033	7,100,000.00	5.000%	1,153,500.00	8,253,500.00	0.00	8,253,500.00
02/01/2034			976,000.00	976,000.00	0.00	976,000.00
08/01/2034	7,335,000.00	5.000%	976,000.00	8,311,000.00	0.00	8,311,000.00
02/01/2035			792,625.00	792,625.00	0.00	792,625.00
08/01/2035	7,580,000.00	5.000%	792,625.00	8,372,625.00	0.00	8,372,625.00
02/01/2036			603,125.00	603,125.00	0.00	603,125.00
08/01/2036	7,780,000.00	5.000%	603,125.00	8,383,125.00	0.00	8,383,125.00
02/01/2037			408,625.00	408,625.00	0.00	408,625.00
08/01/2037	8,040,000.00	5.000%	408,625.00	8,448,625.00	0.00	8,448,625.00
02/01/2038			207,625.00	207,625.00	0.00	207,625.00
08/01/2038	8,305,000.00	5.000%	207,625.00	8,512,625.00	0.00	8,512,625.00
Total	409,530,000.00		254,552,041.84	664,082,041.84	(30,946,000.00)	633,136,041.84

*Multiple coupons

\$409,530,000

**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule E - Arbitrage Yield Calculation

Date	Days from 3/18/2009 30/360	Semi-Annual Debt Service	PV Factor	Present Value Debt Service
08/01/2009	133	22,728,135.59	0.98494422	22,385,945.81
02/01/2010	313	9,039,331.25	0.96492832	8,722,306.75
08/01/2010	493	23,819,331.25	0.94531919	22,516,870.82
02/01/2011	673	8,786,681.25	0.92610854	8,137,420.56
08/01/2011	853	23,721,681.25	0.90728829	21,522,403.73
02/01/2012	1,033	8,523,756.25	0.88885051	7,576,345.09
08/01/2012	1,213	23,778,756.25	0.87078741	20,706,241.67
02/01/2013	1,393	8,195,881.25	0.85309140	6,991,835.77
08/01/2013	1,573	23,825,881.25	0.83575499	19,912,599.19
02/01/2014	1,753	7,870,981.25	0.81877090	6,444,530.37
08/01/2014	1,933	23,835,981.25	0.80213195	19,119,602.10
02/01/2015	2,113	7,576,706.25	0.78583114	5,954,011.68
08/01/2015	2,293	23,836,706.25	0.76986159	18,350,964.50
02/01/2016	2,473	7,283,906.25	0.75421657	5,493,642.77
08/01/2016	2,653	23,908,906.25	0.73888948	17,666,039.42
02/01/2017	2,833	6,917,281.25	0.72387388	5,007,239.19
08/01/2017	3,013	23,997,281.25	0.70916341	17,017,993.89
02/01/2018	3,193	6,523,093.75	0.69475189	4,531,931.74
08/01/2018	3,373	24,088,093.75	0.68063324	16,395,157.39
02/01/2019	3,553	6,122,168.75	0.66680151	4,082,271.37
08/01/2019	3,733	150,787,168.75	0.65325086	98,501,848.35
02/01/2020	3,913	2,527,793.75	0.63997559	1,617,726.30
08/01/2020	4,093	6,502,793.75	0.62697010	4,077,057.24
02/01/2021	4,273	2,458,231.25	0.61422890	1,509,916.68
08/01/2021	4,453	4,818,231.25	0.60174663	2,899,354.40
02/01/2022	4,633	2,411,031.25	0.58951802	1,421,346.36
08/01/2022	4,813	3,606,031.25	0.57753791	2,082,619.77
02/01/2023	4,993	2,387,131.25	0.56580127	1,350,641.89
08/01/2023	5,173	7,727,131.25	0.55430314	4,283,173.09
02/01/2024	5,353	2,280,331.25	0.54303867	1,238,308.04
08/01/2024	5,533	2,280,331.25	0.53200311	1,213,143.32
02/01/2025	5,713	2,280,331.25	0.52119182	1,188,489.99
08/01/2025	5,893	2,280,331.25	0.51060023	1,164,337.66
02/01/2026	6,073	2,280,331.25	0.50022389	1,140,676.16
08/01/2026	6,253	2,280,331.25	0.49005841	1,117,495.50
02/01/2027	6,433	2,280,331.25	0.48009951	1,094,785.91
08/01/2027	6,613	2,280,331.25	0.47034299	1,072,537.83
02/01/2028	6,793	2,280,331.25	0.46078475	1,050,741.86
08/01/2028	6,973	21,855,331.25	0.45142075	9,865,949.94
02/01/2029	7,153	1,804,056.25	0.44224704	797,838.53
08/01/2029	7,333	8,039,056.25	0.43325976	3,482,999.54
02/01/2030	7,513	1,649,259.38	0.42445511	700,036.57
08/01/2030	7,693	8,089,259.38	0.41582939	3,363,751.82
02/01/2031	7,873	1,489,337.50	0.40737897	606,724.77
08/01/2031	8,053	8,139,337.50	0.39910027	3,248,411.79
02/01/2032	8,233	1,324,168.75	0.39098981	517,736.49
08/01/2032	8,413	8,194,168.75	0.38304417	3,138,728.57

\$409,530,000

**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule E - Arbitrage Yield Calculation

Date	Days from 3/18/2009 30/360	Semi-Annual Debt Service	PV Factor	Present Value Debt Service
02/01/2033	8,593	1,153,500.00	0.37526000	432,862.41
08/01/2033	8,773	8,253,500.00	0.36763402	3,034,267.38
02/01/2034	8,953	976,000.00	0.36016301	351,519.10
08/01/2034	9,133	8,311,000.00	0.35284383	2,932,485.08
02/01/2035	9,313	792,625.00	0.34567339	273,989.37
08/01/2035	9,493	8,372,625.00	0.33864866	2,835,378.25
02/01/2036	9,673	603,125.00	0.33176669	200,096.79
08/01/2036	9,853	8,383,125.00	0.32502458	2,724,721.64
02/01/2037	10,033	408,625.00	0.31841947	130,114.16
08/01/2037	10,213	8,448,625.00	0.31194860	2,635,536.71
02/01/2038	10,393	207,625.00	0.30560922	63,452.11
08/01/2038	10,573	8,512,625.00	0.29939867	2,548,668.63
Total		633,136,041.84		430,444,823.80

Issue Price Calculation	
Par Amount:	409,530,000.00
+Accrued Interest:	0.00
+/-Premium/(Discount):	20,914,823.80
Issue Price:	430,444,823.80
-Bond Insurance:	0.00
-Other Credit Enhancement:	0.00
Adjusted Issue Price:	430,444,823.80
Arbitrage Yield:	4.148681%

\$409,530,000

Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule F-1 - Investment Balance Analysis - Rebate Fund

Valuation Date: 03/18/2014

Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	528,308.78	528,308.78	100.000	N/a	Variable	100.000	49.44	528,358.22	Present Value
				528,308.78	528,308.78					49.44	528,358.22	

Valuation Date: 03/18/2013

Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	420,232.98	420,232.98	100.000	N/a	Variable	100.000	40.89	420,273.87	Present Value
				420,232.98	420,232.98					40.89	420,273.87	

Valuation Date: 03/18/2012

Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	314,777.23	314,777.23	100.000	N/a	Variable	100.000	50.34	314,827.57	Present Value
				314,777.23	314,777.23					50.34	314,827.57	

Valuation Date: 03/18/2011

Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	211,694.10	211,694.10	100.000	N/a	Variable	100.000	30.62	211,724.72	Present Value
				211,694.10	211,694.10					30.62	211,724.72	

\$409,530,000

Massachusetts Water Pollution Abatement Trust

State Revolving Fund Bonds

Series 14

Schedule F-1 - Investment Balance Analysis - Rebate Fund

Valuation Date:	03/15/2011
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Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	211,694.10	211,694.10	100.000	N/a	Variable	100.000	25.51	211,719.61	Present Value
				211,694.10	211,694.10					25.51	211,719.61	

\$409,530,000

Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule F-2 - Arbitrage Rebate Calculation - Rebate Fund

Date	Transaction Type	Transaction Amount	% Allocable	Amount Allocable	Muni Days	Rebate Calculations		IRR Calculations	
						FV Factor @ 4.148681%	FV As of 03/18/2014	FV Factor @ 0.227433%	FV As of 03/18/2014
03/15/2011	Begin Balance	(211,719.61)	100.000%	(211,719.61)	1,083	1.13148318	(239,557.18)	1.00686148	(213,172.32)
03/18/2011	End Balance	211,724.72	100.000%	211,724.72	1,080	1.13109607	239,481.00	1.00684241	213,173.42
03/18/2011	Begin Balance	(211,724.72)	100.000%	(211,724.72)	1,080	1.13109607	(239,481.00)	1.00684241	(213,173.42)
07/29/2011	NP Payment	(102,295.74)	100.000%	(102,295.74)	949	1.11432071	(113,990.26)	1.00600996	(102,910.53)
01/31/2012	NP Payment	(61.77)	100.000%	(61.77)	768	1.09155113	(67.43)	1.00486092	(62.07)
03/18/2012	End Balance	314,827.57	100.000%	314,827.57	720	1.08559124	341,774.05	1.00455642	316,262.06
03/18/2012	Begin Balance	(314,827.57)	100.000%	(314,827.57)	720	1.08559124	(341,774.05)	1.00455642	(316,262.06)
07/31/2012	NP Payment	(104,481.32)	100.000%	(104,481.32)	588	1.06936878	(111,729.06)	1.00371953	(104,869.94)
01/31/2013	NP Payment	(59.16)	100.000%	(59.16)	408	1.04763722	(61.98)	1.00257943	(59.31)
03/18/2013	End Balance	420,273.87	100.000%	420,273.87	360	1.04191710	437,890.54	1.00227562	421,230.26
03/18/2013	Begin Balance	(420,273.87)	100.000%	(420,273.87)	360	1.04191710	(437,890.54)	1.00227562	(421,230.26)
07/31/2013	NP Payment	(107,073.27)	100.000%	(107,073.27)	228	1.02634728	(109,894.36)	1.00144063	(107,227.52)
01/31/2014	NP Payment	(56.50)	100.000%	(56.50)	48	1.00549000	(56.81)	1.00030312	(56.52)
03/18/2014	End Balance	528,358.22	100.000%	528,358.22	0	1.00000000	528,358.22	1.00000000	528,358.22
Gross Earnings:		2,610.85		2,610.85		Negative Arbitrage:	(46,998.86)		0.00

\$409,530,000

Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule F-3 - Yield Restriction Calculation - Rebate Fund

Date	Transaction Type	Transaction Amount	% Allocable	Amount Allocable	Muni Days	YRP Calculations		IRR Calculations	
						FV Factor @ 4.149681%	FV As of 03/18/2014	FV Factor @ 0.227433%	FV As of 03/18/2014
03/15/2011	Begin Balance	(211,719.61)	100.000%	(211,719.61)	1,083	1.13151653	(239,564.24)	1.00686148	(213,172.32)
03/18/2011	End Balance	211,724.72	100.000%	211,724.72	1,080	1.13112931	239,488.03	1.00684241	213,173.42
03/18/2011	Begin Balance	(211,724.72)	100.000%	(211,724.72)	1,080	1.13112931	(239,488.03)	1.00684241	(213,173.42)
07/29/2011	NP Payment	(102,295.74)	100.000%	(102,295.74)	949	1.11434949	(113,993.21)	1.00600996	(102,910.53)
01/31/2012	NP Payment	(61.77)	100.000%	(61.77)	768	1.09157394	(67.43)	1.00486092	(62.07)
03/18/2012	End Balance	314,827.57	100.000%	314,827.57	720	1.08561251	341,780.75	1.00455642	316,262.06
03/18/2012	Begin Balance	(314,827.57)	100.000%	(314,827.57)	720	1.08561251	(341,780.75)	1.00455642	(316,262.06)
07/31/2012	NP Payment	(104,481.32)	100.000%	(104,481.32)	588	1.06938589	(111,730.85)	1.00371953	(104,869.94)
01/31/2013	NP Payment	(59.16)	100.000%	(59.16)	408	1.04764885	(61.98)	1.00257943	(59.31)
03/18/2013	End Balance	420,273.87	100.000%	420,273.87	360	1.04192730	437,894.83	1.00227562	421,230.26
03/18/2013	Begin Balance	(420,273.87)	100.000%	(420,273.87)	360	1.04192730	(437,894.83)	1.00227562	(421,230.26)
07/31/2013	NP Payment	(107,073.27)	100.000%	(107,073.27)	228	1.02635365	(109,895.04)	1.00144063	(107,227.52)
01/31/2014	NP Payment	(56.50)	100.000%	(56.50)	48	1.00549131	(56.81)	1.00030312	(56.52)
03/18/2014	End Balance	528,358.22	100.000%	528,358.22	0	1.00000000	528,358.22	1.00000000	528,358.22
Gross Earnings:		2,610.85		2,610.85		Excess Earnings:	(47,011.33)		0.00

\$409,530,000

**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule F-4 - Cash Flow Analysis - Rebate Fund

Date	Begin Balance	Cash Flow	MMK Earnings	End Balance
03/01/2011	211,646.62			211,646.62
03/02/2011	211,646.62		47.48	211,694.10
04/01/2011	211,694.10		52.73	211,746.83
05/03/2011	211,746.83		49.53	211,796.36
06/02/2011	211,796.36		45.63	211,841.99
07/05/2011	211,841.99		39.37	211,881.36
07/29/2011	211,881.36	102,295.74		314,177.10
08/01/2011	314,177.10		40.73	314,217.83
09/01/2011	314,217.83		57.83	314,275.66
10/05/2011	314,275.66		53.59	314,329.25
11/02/2011	314,329.25		62.76	314,392.01
12/01/2011	314,392.01		69.35	314,461.36
01/05/2012	314,461.36		82.51	314,543.87
01/31/2012	314,543.87	61.77		314,605.64
02/01/2012	314,605.64		88.02	314,693.66
03/01/2012	314,693.66		83.57	314,777.23
04/03/2012	314,777.23		86.70	314,863.93
05/02/2012	314,863.93		78.40	314,942.33
06/04/2012	314,942.33		75.69	315,018.02
07/05/2012	315,018.02		69.77	315,087.79
07/31/2012	315,087.79	104,481.32		419,569.11
08/03/2012	419,569.11		78.13	419,647.24
09/04/2012	419,647.24		98.53	419,745.77
10/02/2012	419,745.77		88.48	419,834.25
11/02/2012	419,834.25		82.07	419,916.32
12/04/2012	419,916.32		72.01	419,988.33
01/03/2013	419,988.33		74.04	420,062.37
01/31/2013	420,062.37	59.16		420,121.53
02/04/2013	420,121.53		64.72	420,186.25
03/01/2013	420,186.25		46.73	420,232.98
04/02/2013	420,232.98		70.43	420,303.41
05/02/2013	420,303.41		71.35	420,374.76
06/04/2013	420,374.76		71.44	420,446.20
07/02/2013	420,446.20		66.98	420,513.18
07/31/2013	420,513.18	107,073.27		527,586.45
08/05/2013	527,586.45		72.89	527,659.34
09/04/2013	527,659.34		91.88	527,751.22
10/02/2013	527,751.22		85.35	527,836.57
11/04/2013	527,836.57		86.82	527,923.39
12/02/2013	527,923.39		86.70	528,010.09
01/02/2014	528,010.09		86.47	528,096.56
01/31/2014	528,096.56	56.50		528,153.06
02/03/2014	528,153.06		80.76	528,233.82
03/03/2014	528,233.82		74.96	528,308.78
04/01/2014	528,308.78		85.15	528,393.93
		314,027.76	2,719.55	

\$409,530,000

Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule G-1 - Investment Balance Analysis - Drinking Water Debt Service Reserve Fund (DSRF-A)

Valuation Date: 03/18/2014

Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	1,332.85	1,332.85	100.000	N/a	Variable	100.000	0.18	1,333.03	Present Value
TVA Bond	880591DM1	03/18/2009	05/01/2030	1,455,727.04	1,104,483.00	131.802	7.125%	4.728%	126.827	29,947.60	1,430,726.20	Present Value
FFCB Note	31331LJL3	03/18/2009	06/06/2031	5,797,360.11	4,608,000.00	125.811	6.750%	4.840%	122.127	88,128.00	5,715,755.74	Present Value
FFCB Note	31331VWK8	03/18/2009	04/12/2032	765,903.85	679,000.00	112.799	5.500%	4.594%	111.035	16,182.83	770,113.75	Present Value
TVA Bond	880591DV1	03/18/2009	07/15/2033	5,873,305.14	5,852,000.00	100.364	4.700%	4.674%	100.318	48,132.70	5,918,726.75	Present Value
TVA Bond	880591DX7	03/18/2009	06/15/2035	2,997,046.20	3,027,000.00	99.010	4.650%	4.716%	99.118	36,361.84	3,036,664.18	Present Value
TVA Bond	880591CS9	03/18/2009	04/01/2036	241,121.01	210,000.00	114.820	5.880%	4.886%	113.314	5,728.10	243,688.31	Present Value
FFCB Note	31331VWF9	03/18/2009	04/17/2036	6,491,205.92	5,978,000.00	108.585	5.410%	4.838%	107.710	135,652.44	6,574,527.34	Present Value
FNMA MTN	31398ADF9	03/18/2009	07/15/2037	401,665.24	361,000.00	111.265	5.625%	4.886%	110.213	3,553.59	401,420.79	Present Value
TVA Bond	880591CP5	03/18/2009	01/15/2038	201,217.70	167,000.00	120.490	6.150%	4.826%	118.621	1,797.34	199,894.08	Present Value
TVA Bond	880591ED0	03/18/2009	06/15/2038	3,627,671.90	3,258,000.00	111.347	5.500%	4.775%	110.331	46,290.75	3,640,869.21	Present Value
				27,853,556.96	25,245,815.85					411,775.37	27,933,719.37	

Valuation Date: 03/18/2013

Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	896.19	896.19	100.000	N/a	Variable	100.000	0.06	896.25	Present Value
TVA Bond	880591DM1	03/18/2009	05/01/2030	1,455,727.04	1,104,483.00	131.802	7.125%	4.728%	127.917	29,947.60	1,442,766.09	Present Value
FFCB Note	31331LJL3	03/18/2009	06/06/2031	5,797,360.11	4,608,000.00	125.811	6.750%	4.840%	122.936	88,128.00	5,753,024.33	Present Value
FFCB Note	31331VWK8	03/18/2009	04/12/2032	765,903.85	679,000.00	112.799	5.500%	4.594%	111.421	16,182.83	772,730.66	Present Value
TVA Bond	880591DV1	03/18/2009	07/15/2033	5,873,305.14	5,852,000.00	100.364	4.700%	4.674%	100.328	48,132.70	5,919,320.20	Present Value
TVA Bond	880591DX7	03/18/2009	06/15/2035	2,997,046.20	3,027,000.00	99.010	4.650%	4.716%	99.094	36,361.84	3,035,950.87	Present Value
TVA Bond	880591CS9	03/18/2009	04/01/2036	241,121.01	210,000.00	114.820	5.880%	4.886%	113.645	5,728.10	244,382.93	Present Value
FFCB Note	31331VWF9	03/18/2009	04/17/2036	6,491,205.92	5,978,000.00	108.585	5.410%	4.838%	107.902	135,652.44	6,586,017.24	Present Value
FNMA MTN	31398ADF9	03/18/2009	07/15/2037	401,665.24	361,000.00	111.265	5.625%	4.886%	110.444	3,553.59	402,255.45	Present Value
TVA Bond	880591CP5	03/18/2009	01/15/2038	201,217.70	167,000.00	120.490	6.150%	4.826%	119.031	1,797.34	200,579.17	Present Value
TVA Bond	880591ED0	03/18/2009	06/15/2038	3,627,671.90	3,258,000.00	111.347	5.500%	4.775%	110.554	46,290.75	3,648,126.87	Present Value
				27,853,120.30	25,245,379.19					411,775.25	28,006,050.05	

\$409,530,000

Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule G-1 - Investment Balance Analysis - Drinking Water Debt Service Reserve Fund (DSRF-A)

Valuation Date: 03/18/2012

Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	352.76	352.76	100.000	N/a	Variable	100.000	0.06	352.82	Present Value
TVA Bond	880591DM1	03/18/2009	05/01/2030	1,455,727.04	1,104,483.00	131.802	7.125%	4.728%	128.957	29,947.60	1,454,256.35	Present Value
FFCB Note	31331LJL3	03/18/2009	06/06/2031	5,797,360.11	4,608,000.00	125.811	6.750%	4.840%	123.707	88,128.00	5,788,552.46	Present Value
FFCB Note	31331VWK8	03/18/2009	04/12/2032	765,903.85	679,000.00	112.799	5.500%	4.594%	111.789	16,182.83	775,231.35	Present Value
TVA Bond	880591DV1	03/18/2009	07/15/2033	5,873,305.14	5,852,000.00	100.364	4.700%	4.674%	100.338	48,132.70	5,919,886.85	Present Value
TVA Bond	880591DX7	03/18/2009	06/15/2035	2,997,046.20	3,027,000.00	99.010	4.650%	4.716%	99.072	36,361.84	3,035,270.05	Present Value
TVA Bond	880591CS9	03/18/2009	04/01/2036	241,121.01	210,000.00	114.820	5.880%	4.886%	113.960	5,728.10	245,044.81	Present Value
FFCB Note	31331VWF9	03/18/2009	04/17/2036	6,491,205.92	5,978,000.00	108.585	5.410%	4.838%	108.085	135,652.44	6,596,970.84	Present Value
FNMA MTN	31398ADF9	03/18/2009	07/15/2037	401,665.24	361,000.00	111.265	5.625%	4.886%	110.664	3,553.59	403,050.77	Present Value
TVA Bond	880591CP5	03/18/2009	01/15/2038	201,217.70	167,000.00	120.490	6.150%	4.826%	119.422	1,797.34	201,232.36	Present Value
TVA Bond	880591ED0	03/18/2009	06/15/2038	3,627,671.90	3,258,000.00	111.347	5.500%	4.775%	110.766	46,290.75	3,655,049.98	Present Value
				27,852,576.87	25,244,835.76					411,775.25	28,074,898.65	

Valuation Date: 08/29/2011

Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	0.00	0.00	100.000	N/a	Variable	100.000	0.00	0.00	Present Value
TVA Bond	880591DM1	03/18/2009	05/01/2030	1,455,727.04	1,104,483.00	131.802	7.125%	4.728%	129.510	25,794.28	1,456,207.76	Present Value
FFCB Note	31331LJL3	03/18/2009	06/06/2031	5,797,360.11	4,608,000.00	125.811	6.750%	4.840%	124.118	71,712.00	5,791,053.44	Present Value
FFCB Note	31331VWK8	03/18/2009	04/12/2032	765,903.85	679,000.00	112.799	5.500%	4.594%	111.984	14,211.85	774,580.66	Present Value
TVA Bond	880591DV1	03/18/2009	07/15/2033	5,873,305.14	5,852,000.00	100.364	4.700%	4.674%	100.344	33,616.49	5,905,740.97	Present Value
TVA Bond	880591DX7	03/18/2009	06/15/2035	2,997,046.20	3,027,000.00	99.010	4.650%	4.716%	99.060	28,933.08	3,027,484.76	Present Value
TVA Bond	880591CS9	03/18/2009	04/01/2036	241,121.01	210,000.00	114.820	5.880%	4.886%	114.125	5,076.40	244,739.59	Present Value
FFCB Note	31331VWF9	03/18/2009	04/17/2036	6,491,205.92	5,978,000.00	108.585	5.410%	4.838%	108.181	118,583.59	6,585,619.21	Present Value
FNMA MTN	31398ADF9	03/18/2009	07/15/2037	401,665.24	361,000.00	111.265	5.625%	4.886%	110.783	2,481.88	402,407.74	Present Value
TVA Bond	880591CP5	03/18/2009	01/15/2038	201,217.70	167,000.00	120.490	6.150%	4.826%	119.632	1,255.28	201,040.86	Present Value
TVA Bond	880591ED0	03/18/2009	06/15/2038	3,627,671.90	3,258,000.00	111.347	5.500%	4.775%	110.880	36,833.50	3,649,290.02	Present Value
				27,852,224.11	25,244,483.00					338,498.34	28,038,165.03	

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Schedule G-1 - Investment Balance Analysis - Drinking Water Debt Service Reserve Fund (DSRF-A)

Valuation Date: 03/18/2011

Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	2.50	2.50	100.000	N/a	Variable	100.000	0.00	2.50	Present Value
				2.50	2.50					0.00	2.50	

Valuation Date: 03/15/2011

Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	2.50	2.50	100.000	N/a	Variable	100.000	0.00	2.50	Present Value
				2.50	2.50					0.00	2.50	

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Schedule G-2 - Arbitrage Rebate Calculation - Drinking Water Debt Service Reserve Fund (DSRF-A)

Date	Transaction Type	Transaction		Amount Allocable	Muni Days	Rebate Calculations		IRR Calculations	
		Amount	% Allocable			FV Factor @ 4.148681%	FV As of 03/18/2014	FV Factor @ 4.734666%	FV As of 03/18/2014
03/15/2011	Begin Balance	(2.50)	48.857%	(1.22)	1,083	1.13148318	(1.38)	1.15116530	(1.41)
03/18/2011	End Balance	2.50	48.857%	1.22	1,080	1.13109607	1.38	1.15071649	1.41
03/18/2011	Begin Balance	(2.50)	100.000%	(2.50)	1,080	1.13109607	(2.83)	1.15071649	(2.88)
06/23/2011	NP Receipt	2.50	100.000%	2.50	985	1.11890578	2.80	1.13659405	2.84
08/29/2011	Transferred Securities	(28,038,165.03)	100.000%	(28,038,165.03)	919	1.11051417	(31,136,779.65)	1.12688484	(31,595,783.14)
01/31/2012	NP Receipt	694,201.74	100.000%	694,201.74	768	1.09155113	757,756.69	1.10498214	767,080.53
03/18/2012	End Balance	28,074,898.65	100.000%	28,074,898.65	720	1.08559124	30,477,863.93	1.09810927	30,829,306.38
03/18/2012	Begin Balance	(28,074,898.65)	100.000%	(28,074,898.65)	720	1.08559124	(30,477,863.93)	1.09810927	(30,829,306.38)
07/31/2012	NP Receipt	694,201.74	100.000%	694,201.74	588	1.06936878	742,357.67	1.07942848	749,341.13
01/31/2013	NP Receipt	694,201.74	100.000%	694,201.74	408	1.04763722	727,271.58	1.05446576	732,011.97
03/18/2013	End Balance	28,006,050.05	100.000%	28,006,050.05	360	1.04191710	29,179,982.36	1.04790709	29,347,738.38
03/18/2013	Begin Balance	(28,006,050.05)	100.000%	(28,006,050.05)	360	1.04191710	(29,179,982.36)	1.04790709	(29,347,738.38)
07/31/2013	NP Receipt	694,201.74	100.000%	694,201.74	228	1.02634728	712,492.07	1.03008033	715,083.56
01/31/2014	NP Receipt	694,201.74	100.000%	694,201.74	48	1.00549000	698,012.91	1.00625883	698,546.63
03/18/2014	End Balance	27,933,719.37	100.000%	27,933,719.37	0	1.00000000	27,933,719.37	1.00000000	27,933,719.37
Gross Earnings:		3,366,563.05		3,366,563.05		Positive Arbitrage:	434,830.62		0.00

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Schedule G-3 - Yield Restriction Calculation - Drinking Water Debt Service Reserve Fund (DSRF-A)

Date	Transaction Type	Transaction Amount	% Allocable	% Restricted	Amount Allocable	Muni Days	YRP Calculations		IRR Calculations	
							FV Factor @ 4.149681%	FV As of 03/18/2014	FV Factor @ 4.734673%	FV As of 03/18/2014
03/15/2011	Begin Balance	(2.50)	48.857%	0.000%	0.00	1,083	1.13151653	0.00	1.15116553	0.00
03/18/2011	End Balance	2.50	48.857%	0.000%	0.00	1,080	1.13112931	0.00	1.15071671	0.00
03/18/2011	Begin Balance	(2.50)	100.000%	0.000%	0.00	1,080	1.13112931	0.00	1.15071671	0.00
06/23/2011	NP Receipt	2.50	100.000%	0.000%	0.00	985	1.11893578	0.00	1.13659425	0.00
08/29/2011	Transferred Securities	(28,038,165.03)	100.000%	3.272%	(917,412.33)	919	1.11054195	(1,018,824.87)	1.12688503	(1,033,818.22)
01/31/2012	NP Receipt	694,201.74	100.000%	3.272%	22,714.37	768	1.09157394	24,794.41	1.10498230	25,098.98
03/18/2012	End Balance	28,074,898.65	100.000%	3.272%	918,614.26	720	1.08561251	997,259.13	1.09810941	1,008,738.96
03/18/2012	Begin Balance	(28,074,898.65)	100.000%	3.399%	(954,145.96)	720	1.08561251	(1,035,832.79)	1.09810941	(1,047,756.65)
07/31/2012	NP Receipt	694,201.74	100.000%	3.399%	23,592.95	588	1.06938589	25,229.97	1.07942859	25,466.91
01/31/2013	NP Receipt	694,201.74	100.000%	3.399%	23,592.95	408	1.04764885	24,717.13	1.05446584	24,877.96
03/18/2013	End Balance	28,006,050.05	100.000%	3.399%	951,806.09	360	1.04192730	991,712.75	1.04790716	997,404.41
03/18/2013	Begin Balance	(28,006,050.05)	100.000%	3.161%	(885,297.36)	360	1.04192730	(922,415.49)	1.04790716	(927,709.44)
07/31/2013	NP Receipt	694,201.74	100.000%	3.161%	21,944.36	228	1.02635365	22,522.68	1.03008037	22,604.46
01/31/2014	NP Receipt	694,201.74	100.000%	3.161%	21,944.36	48	1.00549131	22,064.87	1.00625884	22,081.71
03/18/2014	End Balance	27,933,719.37	100.000%	3.161%	883,010.92	0	1.00000000	883,010.92	1.00000000	883,010.92
Gross Earnings:		3,366,563.05			110,364.62		Excess Earnings:	14,238.71		(0.00)

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Schedule G-4 - Cash Flow Analysis - Drinking Water Debt Service Reserve Fund (DSRF-A)

Date	Begin Balance	Cash Flow	Portfolio Cash Flow	MMK Earnings	End Balance
03/01/2011	2.50				2.50
06/23/2011	2.50	(2.50)			0.00
10/03/2011	0.00		6,174.00		6,174.00
10/12/2011	6,174.00		18,672.50		24,846.50
10/17/2011	24,846.50		161,704.90		186,551.40
11/01/2011	186,551.40		39,347.21		225,898.61
11/02/2011	225,898.61			19.98	225,918.59
12/01/2011	225,918.59			49.84	225,968.43
12/06/2011	225,968.43		155,520.00		381,488.43
12/15/2011	381,488.43		70,377.75		451,866.18
12/15/2011	451,866.18		89,595.00		541,461.18
01/05/2012	541,461.18			116.97	541,578.15
01/17/2012	541,578.15		10,153.13		551,731.28
01/17/2012	551,731.28		137,522.00		689,253.28
01/17/2012	689,253.28		5,135.25		694,388.53
01/31/2012	694,388.53	(694,201.74)			186.79
02/01/2012	186.79			165.88	352.67
03/01/2012	352.67			0.09	352.76
04/02/2012	352.76		6,174.00		6,526.76
04/03/2012	6,526.76			0.10	6,526.86
04/12/2012	6,526.86		18,672.50		25,199.36
04/17/2012	25,199.36		161,704.90		186,904.26
05/01/2012	186,904.26		39,347.21		226,251.47
05/02/2012	226,251.47			20.83	226,272.30
06/04/2012	226,272.30			54.38	226,326.68
06/06/2012	226,326.68		155,520.00		381,846.68
06/15/2012	381,846.68		70,377.75		452,224.43
06/15/2012	452,224.43		89,595.00		541,819.43
07/05/2012	541,819.43			97.48	541,916.91
07/16/2012	541,916.91		10,153.13		552,070.04
07/16/2012	552,070.04		137,522.00		689,592.04
07/16/2012	689,592.04		5,135.25		694,727.29
07/31/2012	694,727.29	(694,201.74)			525.55
08/03/2012	525.55			144.68	670.23
09/04/2012	670.23			0.16	670.39
10/01/2012	670.39		6,174.00		6,844.39
10/02/2012	6,844.39			0.14	6,844.53
10/12/2012	6,844.53		18,672.50		25,517.03
10/17/2012	25,517.03		161,704.90		187,221.93
11/01/2012	187,221.93		39,347.21		226,569.14
11/02/2012	226,569.14			18.02	226,587.16
12/04/2012	226,587.16			38.86	226,626.02
12/06/2012	226,626.02		155,520.00		382,146.02
12/17/2012	382,146.02		70,377.75		452,523.77
12/17/2012	452,523.77		89,595.00		542,118.77
01/03/2013	542,118.77			76.76	542,195.53
01/15/2013	542,195.53		10,153.13		552,348.66

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Schedule G-4 - Cash Flow Analysis - Drinking Water Debt Service Reserve Fund (DSRF-A)

Date	Begin Balance	Cash Flow	Portfolio Cash Flow	MMK Earnings	End Balance
01/15/2013	552,348.66		137,522.00		689,870.66
01/15/2013	689,870.66		5,135.25		695,005.91
01/31/2013	695,005.91	(694,201.74)			804.17
02/04/2013	804.17			91.92	896.09
03/01/2013	896.09			0.10	896.19
04/01/2013	896.19		6,174.00		7,070.19
04/02/2013	7,070.19			0.10	7,070.29
04/12/2013	7,070.29		18,672.50		25,742.79
04/17/2013	25,742.79		161,704.90		187,447.69
05/01/2013	187,447.69		39,347.21		226,794.90
05/02/2013	226,794.90			14.66	226,809.56
06/04/2013	226,809.56			38.50	226,848.06
06/06/2013	226,848.06		155,520.00		382,368.06
06/17/2013	382,368.06		70,377.75		452,745.81
06/17/2013	452,745.81		89,595.00		542,340.81
07/02/2013	542,340.81			63.91	542,404.72
07/15/2013	542,404.72		10,153.13		552,557.85
07/15/2013	552,557.85		137,522.00		690,079.85
07/15/2013	690,079.85		5,135.25		695,215.10
07/31/2013	695,215.10	(694,201.74)			1,013.36
08/05/2013	1,013.36			103.47	1,116.83
09/04/2013	1,116.83			0.31	1,117.14
10/01/2013	1,117.14		6,174.00		7,291.14
10/02/2013	7,291.14			0.30	7,291.44
10/15/2013	7,291.44		18,672.50		25,963.94
10/17/2013	25,963.94		161,704.90		187,668.84
11/01/2013	187,668.84		39,347.21		227,016.05
11/04/2013	227,016.05			15.45	227,031.50
12/02/2013	227,031.50			36.36	227,067.86
12/06/2013	227,067.86		155,520.00		382,587.86
12/16/2013	382,587.86		70,377.75		452,965.61
12/16/2013	452,965.61		89,595.00		542,560.61
01/02/2014	542,560.61			71.24	542,631.85
01/15/2014	542,631.85		10,153.13		552,784.98
01/15/2014	552,784.98		137,522.00		690,306.98
01/15/2014	690,306.98		5,135.25		695,442.23
01/31/2014	695,442.23	(694,201.74)			1,240.49
02/03/2014	1,240.49			92.08	1,332.57
03/03/2014	1,332.57			0.28	1,332.85
04/01/2014	1,332.85		6,174.00		7,506.85
04/01/2014	7,506.85			0.31	7,507.16
		(3,471,011.20)	3,477,182.70	1,333.16	

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Schedule G-5 - Reasonably Required Reserve Fund Test

Summary	MADS	32,606,012.50
	10% Proceeds	43,044,482.38
	125% of AADS	27,120,752.70
Threshold		27,120,752.70

	3/15/2011	3/18/2011	8/29/2011	3/18/2012	3/18/2013
Allocable DSRF - A Balance:	1.22	2.50	28,038,165.03	28,074,898.65	28,006,050.05
Reasonably Required DSRF-A Amount:	1.22	2.50	27,120,752.70	27,120,752.70	27,120,752.70
Reasonably Required DSRF-A %:	100.000%	100.000%	96.728%	96.601%	96.839%
Excess % DSRF-A:	0.000%	0.000%	3.272%	3.399%	3.161%
Allocable DSRF - B Balance:	76,385,690.11	156,400,018.78	121,605,086.17	121,866,871.89	115,454,472.64
Reasonably Required DSRF-A Amount:	27,120,751.47	27,120,750.20	0.00	0.00	0.00
Reasonably Required DSRF-A %:	35.505%	17.341%	0.000%	0.000%	0.000%
Excess % DSRF-A:	64.495%	82.659%	100.000%	100.000%	100.000%

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Schedule H-1 - Investment Balance Analysis - Clean Water Debt Service Reserve Fund (DSRF-B)

Valuation Date: 03/18/2014												
Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	123,727.55	123,727.55	100.000	N/a	Variable	100.000	10.00	123,737.55	Present Value
FHLMC Strip	3134A4NC4	03/18/2009	01/15/2024	1,507,474.50	3,000,000.00	50.249	N/a	4.696%	63.377	0.00	1,901,295.99	Present Value
FHLMC Strip	3134A4NF7	03/18/2009	07/15/2025	1,377,805.11	2,929,000.00	47.040	N/a	4.673%	59.263	0.00	1,735,816.22	Present Value
FNMA Strip	31359YCD7	03/18/2009	01/15/2019	13,250.47	20,000.00	66.252	N/a	4.235%	81.695	0.00	16,338.91	Present Value
FNMA Strip	31358C7R1	03/18/2009	05/15/2019	1,971,499.04	3,055,000.00	64.534	N/a	4.358%	80.059	0.00	2,445,803.14	Present Value
FNMA Strip	31359YBU0	03/18/2009	07/15/2014	4,580,225.22	5,403,000.00	84.772	N/a	3.127%	98.994	0.00	5,348,649.07	Present Value
FNMA Strip	31359YBY2	03/18/2009	07/15/2016	5,414,104.35	7,226,000.00	74.925	N/a	3.980%	91.244	0.00	6,593,322.60	Present Value
FNMA Strip	31359YCA3	03/18/2009	07/15/2017	3,571,741.76	4,994,000.00	71.521	N/a	4.067%	87.470	0.00	4,368,260.93	Present Value
FNMA Strip	31359YCE5	03/18/2009	07/15/2019	1,184,201.58	1,855,000.00	63.838	N/a	4.394%	79.337	0.00	1,471,692.42	Present Value
FNMA Strip	31359YCQ8	03/18/2009	07/15/2024	894,099.10	1,823,000.00	49.045	N/a	4.703%	61.879	0.00	1,128,059.88	Present Value
FNMA Strip	31359YCW5	03/18/2009	07/15/2027	3,400,698.37	7,921,000.00	42.933	N/a	4.668%	54.073	0.00	4,283,140.85	Present Value
FNMA Gtd REMIC Strip	31364DJH0	03/18/2009	04/08/2014	526,917.27	613,000.00	85.957	N/a	3.016%	99.833	0.00	611,974.71	Present Value
FNMA Strip	31359YCS4	03/18/2009	07/15/2025	2,225,468.08	4,731,000.00	47.040	N/a	4.673%	59.263	0.00	2,803,737.30	Present Value
FHLB Note	3133M9GH9	03/18/2009	07/22/2014	1,184,399.20	1,000,000.00	118.440	6.700%	2.945%	101.270	10,422.22	1,023,122.52	Present Value
FHLMC MTN	3128X33E1	03/18/2009	01/26/2015	206,484.31	188,000.00	109.832	5.050%	3.195%	101.549	1,371.36	192,284.21	Present Value
FHLB Note	3133XRM56	03/18/2009	06/12/2015	7,639,882.67	7,035,000.00	108.598	4.875%	3.335%	101.841	91,455.00	7,255,956.25	Present Value
FFCB Note	31331GLT4	03/18/2009	01/29/2016	220,510.71	219,000.00	100.690	3.750%	3.635%	100.202	1,117.81	220,560.50	Present Value
FFCB Note	31331XFD9	03/18/2009	01/03/2017	82,279.04	77,000.00	106.856	4.950%	3.920%	102.694	794.06	79,868.60	Present Value
FHLB Note	3133XKWG6	03/18/2009	06/09/2017	2,448,915.85	2,280,000.00	107.409	5.000%	3.936%	103.187	31,350.00	2,384,018.06	Present Value
FFCB Note	31331SSN4	03/18/2009	06/22/2018	7,931,861.60	7,373,000.00	107.580	5.050%	4.059%	103.836	88,947.05	7,744,739.17	Present Value
FHLB Note	3133X72S2	03/18/2009	05/15/2019	2,007,892.47	1,830,000.00	109.721	5.375%	4.189%	105.443	33,607.19	1,963,209.96	Present Value
FHLB Note	3133XBYM1	03/18/2009	06/12/2020	6,952,089.02	6,775,000.00	102.614	4.625%	4.328%	101.601	83,558.33	6,967,040.24	Present Value
FFCB Note	31331H2R7	03/18/2009	09/14/2020	1,197,505.50	1,000,000.00	119.751	6.900%	4.660%	112.418	766.67	1,124,942.26	Present Value
FHLB Note	3133XFKF2	03/18/2009	06/11/2021	6,627,827.82	6,005,000.00	110.372	5.625%	4.511%	106.798	91,013.28	6,504,208.08	Present Value
FFCB Note	31331XYG1	03/18/2009	05/10/2022	4,138,901.72	3,876,000.00	106.783	5.250%	4.558%	104.660	72,352.00	4,128,973.28	Present Value
FHLB Note	3133XKWY7	03/18/2009	06/10/2022	8,632,273.21	8,105,000.00	106.506	5.250%	4.588%	104.489	115,833.96	8,584,649.16	Present Value
FFCB Note	31331YNA4	03/18/2009	01/17/2023	3,087,537.00	3,000,000.00	102.918	4.875%	4.587%	102.065	24,781.25	3,086,725.97	Present Value
FFCB Note	31331VEF9	03/18/2009	04/01/2024	2,991,918.33	2,764,000.00	108.246	5.100%	4.347%	106.070	65,391.63	2,997,153.05	Present Value
TVA Bond	880591CJ9	03/18/2009	11/01/2025	4,690,384.44	3,811,000.00	123.075	6.750%	4.729%	117.901	97,895.06	4,591,100.99	Present Value
FNMA MTN	31364CDR6	03/18/2009	05/29/2026	323,510.47	248,000.00	130.448	7.190%	4.606%	123.894	5,398.89	312,656.48	Present Value
FHLB Note	3133XG6E9	03/18/2009	06/12/2026	1,699,701.89	1,520,000.00	111.822	5.750%	4.738%	109.308	23,306.67	1,684,784.02	Present Value
FNMA MTN	31364CHD3	03/18/2009	07/27/2026	2,708,252.38	2,095,000.00	129.272	7.270%	4.770%	123.128	21,576.75	2,601,103.02	Present Value
FFCB Note	31331Y3W8	03/18/2009	07/21/2028	4,183,778.50	3,863,000.00	108.304	5.375%	4.715%	106.813	32,875.74	4,159,074.53	Present Value
FHLB Note	3133M4YM9	03/18/2009	07/28/2028	4,449,224.82	3,910,000.00	113.791	6.005%	4.894%	111.357	32,610.49	4,386,650.26	Present Value
FNMA Debenture	31359MEA7	03/18/2009	08/07/2028	583,211.00	500,000.00	116.642	6.160%	4.828%	113.694	3,507.78	571,980.01	Present Value
FNMA MTN	31364F6C0	03/18/2009	09/01/2028	654,117.99	575,000.00	113.760	6.080%	4.968%	111.364	1,650.89	641,994.68	Present Value
FFCB Note	31331RN68	03/18/2009	12/07/2028	1,398,711.36	1,234,000.00	113.348	5.750%	4.703%	111.019	19,906.82	1,389,887.27	Present Value
FHLB Note	3133MAWE5	03/18/2009	02/15/2030	1,438,969.16	1,120,000.00	128.479	7.125%	4.927%	124.037	7,315.00	1,396,528.10	Present Value
TVA Bond	880591DM1	03/18/2009	05/01/2030	172,023.58	130,517.00	131.802	7.125%	4.728%	126.827	3,538.91	169,069.23	Present Value
				104,443,376.44	114,227,244.55					962,354.82	108,994,109.45	

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule H-1 - Investment Balance Analysis - Clean Water Debt Service Reserve Fund (DSRF-B)

Valuation Date: 03/18/2013

Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	122,093.15	122,093.15	100.000	N/a	Variable	100.000	10.45	122,103.60	Present Value
FHLMC Strip	3134A4NC4	03/18/2009	01/15/2024	1,507,474.50	3,000,000.00	50.249	N/a	4.696%	60.502	0.00	1,815,054.96	Present Value
FHLMC Strip	3134A4NF7	03/18/2009	07/15/2025	1,377,805.11	2,929,000.00	47.040	N/a	4.673%	56.588	0.00	1,657,450.44	Present Value
FNMA Strip	31359YBT3	03/18/2009	01/15/2014	253,161.42	290,000.00	87.297	N/a	2.836%	97.704	0.00	283,341.27	Present Value
FNMA Strip	31359YCD7	03/18/2009	01/15/2019	13,250.47	20,000.00	66.252	N/a	4.235%	78.342	0.00	15,668.40	Present Value
FNMA Strip	31358C7R1	03/18/2009	05/15/2019	1,971,499.04	3,055,000.00	64.534	N/a	4.358%	76.681	0.00	2,342,591.22	Present Value
FNMA Strip	31359YBU0	03/18/2009	07/15/2014	4,580,225.22	5,403,000.00	84.772	N/a	3.127%	95.973	0.00	5,185,398.59	Present Value
FNMA Strip	31359YBY2	03/18/2009	07/15/2016	5,414,104.35	7,226,000.00	74.925	N/a	3.980%	87.718	0.00	6,338,533.42	Present Value
FNMA Strip	31359YCA3	03/18/2009	07/15/2017	3,571,741.76	4,994,000.00	71.521	N/a	4.067%	84.018	0.00	4,195,878.15	Present Value
FNMA Strip	31359YCE5	03/18/2009	07/15/2019	1,184,201.58	1,855,000.00	63.838	N/a	4.394%	75.962	0.00	1,409,090.12	Present Value
FNMA Strip	31359YCQ8	03/18/2009	07/15/2024	894,099.10	1,823,000.00	49.045	N/a	4.703%	59.069	0.00	1,076,819.36	Present Value
FNMA Strip	31359YCW5	03/18/2009	07/15/2027	3,400,698.37	7,921,000.00	42.933	N/a	4.668%	51.635	0.00	4,090,001.88	Present Value
FNMA Gtd REMIC Strip	31364DJH0	03/18/2009	04/08/2014	526,917.27	613,000.00	85.957	N/a	3.016%	96.890	0.00	593,935.28	Present Value
FNMA Strip	31359YCS4	03/18/2009	07/15/2025	2,225,468.08	4,731,000.00	47.040	N/a	4.673%	56.588	0.00	2,677,158.78	Present Value
FHLB Note	3133XFLF1	03/18/2009	06/14/2013	1,110,882.20	1,000,000.00	111.088	5.375%	2.595%	100.651	14,034.72	1,020,549.22	Present Value
FNMA MTN	31359MSL8	03/18/2009	07/17/2013	6,305,154.03	5,858,000.00	107.633	4.375%	2.503%	100.608	43,426.49	5,937,015.28	Present Value
FHLB Note	3133M9GH9	03/18/2009	07/22/2014	1,184,399.20	1,000,000.00	118.440	6.700%	2.945%	104.909	10,422.22	1,059,517.17	Present Value
FHLMC MTN	3128X33E1	03/18/2009	01/26/2015	206,484.31	188,000.00	109.832	5.050%	3.195%	103.313	1,371.36	195,598.98	Present Value
FHLB Note	3133XRM56	03/18/2009	06/12/2015	7,639,882.67	7,035,000.00	108.598	4.875%	3.335%	103.283	91,455.00	7,357,423.38	Present Value
FFCB Note	31331GLT4	03/18/2009	01/29/2016	220,510.71	219,000.00	100.690	3.750%	3.635%	100.307	1,117.81	220,789.76	Present Value
FFCB Note	31331XFD9	03/18/2009	01/03/2017	82,279.04	77,000.00	106.856	4.950%	3.920%	103.592	794.06	80,560.19	Present Value
FHLB Note	3133XKWG6	03/18/2009	06/09/2017	2,448,915.85	2,280,000.00	107.409	5.000%	3.936%	104.099	31,350.00	2,404,796.67	Present Value
FFCB Note	31331SSN4	03/18/2009	06/22/2018	7,931,861.60	7,373,000.00	107.580	5.050%	4.059%	104.646	88,947.05	7,804,477.22	Present Value
FHLB Note	3133X72S2	03/18/2009	05/15/2019	2,007,892.47	1,830,000.00	109.721	5.375%	4.189%	106.371	33,607.19	1,980,192.46	Present Value
FHLB Note	3133XBYM1	03/18/2009	06/12/2020	6,952,089.02	6,775,000.00	102.614	4.625%	4.328%	101.821	83,558.33	6,981,961.14	Present Value
FFCB Note	31331H2R7	03/18/2009	09/14/2020	1,197,505.50	1,000,000.00	119.751	6.900%	4.660%	114.022	766.67	1,140,989.63	Present Value
FHLB Note	3133XFKF2	03/18/2009	06/11/2021	6,627,827.82	6,005,000.00	110.372	5.625%	4.511%	107.578	91,013.28	6,551,047.69	Present Value
FFCB Note	31331XYG1	03/18/2009	05/10/2022	4,138,901.72	3,876,000.00	106.783	5.250%	4.558%	105.124	72,352.00	4,146,944.97	Present Value
FHLB Note	3133XKWY7	03/18/2009	06/10/2022	8,632,273.21	8,105,000.00	106.506	5.250%	4.588%	104.930	115,833.96	8,620,371.65	Present Value
FFCB Note	31331YNA4	03/18/2009	01/17/2023	3,087,537.00	3,000,000.00	102.918	4.875%	4.587%	102.251	24,781.25	3,092,318.90	Present Value
FFCB Note	31331VEF9	03/18/2009	04/01/2024	2,991,918.33	2,764,000.00	108.246	5.100%	4.347%	106.543	65,391.63	3,010,240.84	Present Value
TVA Bond	880591CJ9	03/18/2009	11/01/2025	4,690,384.44	3,811,000.00	123.075	6.750%	4.729%	119.035	97,895.06	4,634,306.49	Present Value
FNMA MTN	31364CDR6	03/18/2009	05/29/2026	323,510.47	248,000.00	130.448	7.190%	4.606%	125.327	5,398.89	316,209.66	Present Value
FHLB Note	3133XG6E9	03/18/2009	06/12/2026	1,699,701.89	1,520,000.00	111.822	5.750%	4.738%	109.859	23,306.67	1,693,161.11	Present Value
FNMA MTN	31364CHD3	03/18/2009	07/27/2026	2,708,252.38	2,095,000.00	129.272	7.270%	4.770%	124.475	21,576.75	2,629,331.10	Present Value
FFCB Note	31331Y3W8	03/18/2009	07/21/2028	4,183,778.50	3,863,000.00	108.304	5.375%	4.715%	107.140	32,875.74	4,171,688.09	Present Value
FHLB Note	3133M4YM9	03/18/2009	07/28/2028	4,449,224.82	3,910,000.00	113.791	6.005%	4.894%	111.892	32,610.49	4,407,571.21	Present Value
FNMA Debenture	31359MEA7	03/18/2009	08/07/2028	583,211.00	500,000.00	116.642	6.160%	4.828%	114.342	3,507.78	575,215.50	Present Value
FNMA MTN	31364F6C0	03/18/2009	09/01/2028	654,117.99	575,000.00	113.760	6.080%	4.968%	111.891	1,650.89	645,026.32	Present Value
FFCB Note	31331RN68	03/18/2009	12/07/2028	1,398,711.36	1,234,000.00	113.348	5.750%	4.703%	111.529	19,906.82	1,396,179.74	Present Value
FHLB Note	3133MAWE5	03/18/2009	02/15/2030	1,438,969.16	1,120,000.00	128.479	7.125%	4.927%	125.014	7,315.00	1,407,470.81	Present Value
TVA Bond	880591DM1	03/18/2009	05/01/2030	172,023.58	130,517.00	131.802	7.125%	4.728%	127.917	3,538.91	170,491.98	Present Value
				112,110,939.69	121,373,610.15					1,019,816.48	115,454,472.64	

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule H-1 - Investment Balance Analysis - Clean Water Debt Service Reserve Fund (DSRF-B)

Valuation Date: 03/18/2012												
Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	119,109.34	119,109.34	100.000	N/a	Variable	100.000	16.70	119,126.04	Present Value
FHLMC Strip	3134A4NC4	03/18/2009	01/15/2024	1,507,474.50	3,000,000.00	50.249	N/a	4.696%	57.758	0.00	1,732,725.75	Present Value
FHLMC Strip	3134A4NF7	03/18/2009	07/15/2025	1,377,805.11	2,929,000.00	47.040	N/a	4.673%	54.033	0.00	1,582,622.59	Present Value
FNMA Strip	31359YBT3	03/18/2009	01/15/2014	253,161.42	290,000.00	87.297	N/a	2.836%	94.991	0.00	275,474.72	Present Value
FNMA Strip	31359YCD7	03/18/2009	01/15/2019	13,250.47	20,000.00	66.252	N/a	4.235%	75.127	0.00	15,025.41	Present Value
FNMA Strip	31358C7R1	03/18/2009	05/15/2019	1,971,499.04	3,055,000.00	64.534	N/a	4.358%	73.445	0.00	2,243,734.81	Present Value
FNMA Strip	31359YBU0	03/18/2009	07/15/2014	4,580,225.22	5,403,000.00	84.772	N/a	3.127%	93.041	0.00	5,026,993.43	Present Value
FNMA Strip	31359YBY2	03/18/2009	07/15/2016	5,414,104.35	7,226,000.00	74.925	N/a	3.980%	84.329	0.00	6,093,590.20	Present Value
FNMA Strip	31359YCA3	03/18/2009	07/15/2017	3,571,741.76	4,994,000.00	71.521	N/a	4.067%	80.703	0.00	4,030,298.04	Present Value
FNMA Strip	31359YCE5	03/18/2009	07/15/2019	1,184,201.58	1,855,000.00	63.838	N/a	4.394%	72.730	0.00	1,349,150.77	Present Value
FNMA Strip	31359YCQ8	03/18/2009	07/15/2024	894,099.10	1,823,000.00	49.045	N/a	4.703%	56.385	0.00	1,027,906.37	Present Value
FNMA Strip	31359YCW5	03/18/2009	07/15/2027	3,400,698.37	7,921,000.00	42.933	N/a	4.668%	49.307	0.00	3,905,572.09	Present Value
FNMA Gtd REMIC Strip	31364DJH0	03/18/2009	04/08/2014	526,917.27	613,000.00	85.957	N/a	3.016%	94.033	0.00	576,421.21	Present Value
FNMA Strip	31359YCS4	03/18/2009	07/15/2025	2,225,468.08	4,731,000.00	47.040	N/a	4.673%	54.033	0.00	2,556,294.82	Present Value
TVA Strip	88059EMF8	03/18/2009	07/15/2012	6,443,409.70	7,104,000.00	90.701	N/a	2.957%	99.048	0.00	7,036,378.89	Present Value
FHLB Note	3133XFLF1	03/18/2009	06/14/2013	1,110,882.20	1,000,000.00	111.088	5.375%	2.595%	103.364	14,034.72	1,047,674.28	Present Value
FNMA MTN	31359MSL8	03/18/2009	07/17/2013	6,305,154.03	5,858,000.00	107.633	4.375%	2.503%	102.431	43,426.49	6,043,853.54	Present Value
FHLB Note	3133M9GH9	03/18/2009	07/22/2014	1,184,399.20	1,000,000.00	118.440	6.700%	2.945%	108.442	10,422.22	1,094,840.60	Present Value
FHLMC MTN	3128X33E1	03/18/2009	01/26/2015	206,484.31	188,000.00	109.832	5.050%	3.195%	105.021	1,371.36	198,810.34	Present Value
FHLB Note	3133XRM56	03/18/2009	06/12/2015	7,639,882.67	7,035,000.00	108.598	4.875%	3.335%	104.679	91,455.00	7,455,589.42	Present Value
FFCB Note	31331GLT4	03/18/2009	01/29/2016	220,510.71	219,000.00	100.690	3.750%	3.635%	100.408	1,117.81	221,010.92	Present Value
FFCB Note	31331XFD9	03/18/2009	01/03/2017	82,279.04	77,000.00	106.856	4.950%	3.920%	104.456	794.06	81,225.46	Present Value
FHLB Note	3133XKWG6	03/18/2009	06/09/2017	2,448,915.85	2,280,000.00	107.409	5.000%	3.936%	104.975	31,350.00	2,424,780.97	Present Value
FFCB Note	31331SSN4	03/18/2009	06/22/2018	7,931,861.60	7,373,000.00	107.580	5.050%	4.059%	105.424	88,947.05	7,861,862.33	Present Value
FHLB Note	3133X72S2	03/18/2009	05/15/2019	2,007,892.47	1,830,000.00	109.721	5.375%	4.189%	107.261	33,607.19	1,996,485.23	Present Value
FHLB Note	3133XBYM1	03/18/2009	06/12/2020	6,952,089.02	6,775,000.00	102.614	4.625%	4.328%	102.032	83,558.33	6,996,256.63	Present Value
FFCB Note	31331H2R7	03/18/2009	09/14/2020	1,197,505.50	1,000,000.00	119.751	6.900%	4.660%	115.555	766.67	1,156,314.50	Present Value
FHLB Note	3133XFKF2	03/18/2009	06/11/2021	6,627,827.82	6,005,000.00	110.372	5.625%	4.511%	108.324	91,013.28	6,595,843.55	Present Value
FFCB Note	31331XYG1	03/18/2009	05/10/2022	4,138,901.72	3,876,000.00	106.783	5.250%	4.558%	105.567	72,352.00	4,164,124.72	Present Value
FHLB Note	3133XKWY7	03/18/2009	06/10/2022	8,632,273.21	8,105,000.00	106.506	5.250%	4.588%	105.351	115,833.96	8,654,509.98	Present Value
FFCB Note	31331YNA4	03/18/2009	01/17/2023	3,087,537.00	3,000,000.00	102.918	4.875%	4.587%	102.429	24,781.25	3,097,663.84	Present Value
FFCB Note	31331VEF9	03/18/2009	04/01/2024	2,991,918.33	2,764,000.00	108.246	5.100%	4.347%	106.997	65,391.63	3,022,777.72	Present Value
TVA Bond	880591CJ9	03/18/2009	11/01/2025	4,690,384.44	3,811,000.00	123.075	6.750%	4.729%	120.117	97,895.06	4,675,539.04	Present Value
FNMA MTN	31364CDR6	03/18/2009	05/29/2026	323,510.47	248,000.00	130.448	7.190%	4.606%	126.696	5,398.89	319,604.65	Present Value
FHLB Note	3133XG6E9	03/18/2009	06/12/2026	1,699,701.89	1,520,000.00	111.822	5.750%	4.738%	110.385	23,306.67	1,701,154.97	Present Value
FNMA MTN	31364CHD3	03/18/2009	07/27/2026	2,708,252.38	2,095,000.00	129.272	7.270%	4.770%	125.761	21,576.75	2,656,259.25	Present Value
FFCB Note	31331Y3W8	03/18/2009	07/21/2028	4,183,778.50	3,863,000.00	108.304	5.375%	4.715%	107.452	32,875.74	4,183,727.28	Present Value
FHLB Note	3133M4YM9	03/18/2009	07/28/2028	4,449,224.82	3,910,000.00	113.791	6.005%	4.894%	112.401	32,610.49	4,427,504.67	Present Value
FNMA Debenture	31359MEA7	03/18/2009	08/07/2028	583,211.00	500,000.00	116.642	6.160%	4.828%	114.958	3,507.78	578,300.26	Present Value
FNMA MTN	31364F6C0	03/18/2009	09/01/2028	654,117.99	575,000.00	113.760	6.080%	4.968%	112.393	1,650.89	647,912.77	Present Value
FFCB Note	31331RN68	03/18/2009	12/07/2028	1,398,711.36	1,234,000.00	113.348	5.750%	4.703%	112.016	19,906.82	1,402,186.37	Present Value
FHLB Note	3133MAWE5	03/18/2009	02/15/2030	1,438,969.16	1,120,000.00	128.479	7.125%	4.927%	125.945	7,315.00	1,417,893.66	Present Value
TVA Bond	880591DM1	03/18/2009	05/01/2030	172,023.58	130,517.00	131.802	7.125%	4.728%	128.957	3,538.91	171,849.79	Present Value
				118,551,365.58	128,474,626.34					1,019,822.73	121,866,871.89	

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule H-1 - Investment Balance Analysis - Clean Water Debt Service Reserve Fund (DSRF-B)

Valuation Date: 08/29/2011

Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	66,874.52	66,874.52	100.000	N/a	Variable	100.000	7.57	66,882.09	Present Value
FHLMC Strip	3134A4NC4	03/18/2009	01/15/2024	1,507,474.50	3,000,000.00	50.249	N/a	4.696%	56.294	0.00	1,688,829.69	Present Value
FHLMC Strip	3134A4NF7	03/18/2009	07/15/2025	1,377,805.11	2,929,000.00	47.040	N/a	4.673%	52.671	0.00	1,542,719.17	Present Value
FNMA Strip	31359YBT3	03/18/2009	01/15/2014	253,161.42	290,000.00	87.297	N/a	2.836%	93.524	0.00	271,220.40	Present Value
FNMA Strip	31359YCD7	03/18/2009	01/15/2019	13,250.47	20,000.00	66.252	N/a	4.235%	73.407	0.00	14,681.37	Present Value
FNMA Strip	31358C7R1	03/18/2009	05/15/2019	1,971,499.04	3,055,000.00	64.534	N/a	4.358%	71.715	0.00	2,190,891.00	Present Value
FNMA Strip	31359YBU0	03/18/2009	07/15/2014	4,580,225.22	5,403,000.00	84.772	N/a	3.127%	91.459	0.00	4,941,516.90	Present Value
FNMA Strip	31359YBY2	03/18/2009	07/15/2016	5,414,104.35	7,226,000.00	74.925	N/a	3.980%	82.511	0.00	5,962,277.06	Present Value
FNMA Strip	31359YCA3	03/18/2009	07/15/2017	3,571,741.76	4,994,000.00	71.521	N/a	4.067%	78.927	0.00	3,941,590.07	Present Value
FNMA Strip	31359YCE5	03/18/2009	07/15/2019	1,184,201.58	1,855,000.00	63.838	N/a	4.394%	71.004	0.00	1,317,118.93	Present Value
FNMA Strip	31359YCQ8	03/18/2009	07/15/2024	894,099.10	1,823,000.00	49.045	N/a	4.703%	54.955	0.00	1,001,828.45	Present Value
FNMA Strip	31359YCW5	03/18/2009	07/15/2027	3,400,698.37	7,921,000.00	42.933	N/a	4.668%	48.065	0.00	3,807,216.98	Present Value
FNMA Gtd REMIC Strip	31364DJH0	03/18/2009	04/08/2014	526,917.27	613,000.00	85.957	N/a	3.016%	92.490	0.00	566,962.45	Present Value
FNMA Strip	31359YCS4	03/18/2009	07/15/2025	2,225,468.08	4,731,000.00	47.040	N/a	4.673%	52.671	0.00	2,491,841.73	Present Value
TVA Strip	88059EMF8	03/18/2009	07/15/2012	6,443,409.70	7,104,000.00	90.701	N/a	2.957%	97.456	0.00	6,923,297.81	Present Value
FHLMC MTN	3134A4JT2	03/18/2009	01/15/2012	435,696.46	393,000.00	110.864	5.750%	1.788%	101.482	2,761.92	401,586.05	Present Value
FHLB Note	3133XFLF1	03/18/2009	06/14/2013	1,110,882.20	1,000,000.00	111.088	5.375%	2.595%	104.833	11,197.92	1,059,523.87	Present Value
FNMA MTN	31359MSL8	03/18/2009	07/17/2013	6,305,154.03	5,858,000.00	107.633	4.375%	2.503%	103.420	29,900.21	6,088,234.59	Present Value
FHLB Note	3133M9GH9	03/18/2009	07/22/2014	1,184,399.20	1,000,000.00	118.440	6.700%	2.945%	110.352	6,886.11	1,110,404.35	Present Value
FHLMC MTN	3128X33E1	03/18/2009	01/26/2015	206,484.31	188,000.00	109.832	5.050%	3.195%	105.943	870.28	200,043.33	Present Value
FHLB Note	3133XRM56	03/18/2009	06/12/2015	7,639,882.67	7,035,000.00	108.598	4.875%	3.335%	105.430	73,354.53	7,490,381.62	Present Value
FFCB Note	31331GLT4	03/18/2009	01/29/2016	220,510.71	219,000.00	100.690	3.750%	3.635%	100.463	684.38	220,698.54	Present Value
FFCB Note	31331XFD9	03/18/2009	01/03/2017	82,279.04	77,000.00	106.856	4.950%	3.920%	104.920	592.90	81,381.64	Present Value
FHLB Note	3133XKWG6	03/18/2009	06/09/2017	2,448,915.85	2,280,000.00	107.409	5.000%	3.936%	105.445	25,333.33	2,429,481.84	Present Value
FFCB Note	31331SSN4	03/18/2009	06/22/2018	7,931,861.60	7,373,000.00	107.580	5.050%	4.059%	105.841	69,295.96	7,872,986.55	Present Value
FHLB Note	3133X72S2	03/18/2009	05/15/2019	2,007,892.47	1,830,000.00	109.721	5.375%	4.189%	107.737	28,415.83	2,000,000.45	Present Value
FHLB Note	3133XBYM1	03/18/2009	06/12/2020	6,952,089.02	6,775,000.00	102.614	4.625%	4.328%	102.145	67,020.75	6,987,369.68	Present Value
FFCB Note	31331H2R7	03/18/2009	09/14/2020	1,197,505.50	1,000,000.00	119.751	6.900%	4.660%	116.370	31,625.00	1,195,324.10	Present Value
FHLB Note	3133XFKF2	03/18/2009	06/11/2021	6,627,827.82	6,005,000.00	110.372	5.625%	4.511%	108.722	73,185.94	6,601,939.86	Present Value
FFCB Note	31331XYG1	03/18/2009	05/10/2022	4,138,901.72	3,876,000.00	106.783	5.250%	4.558%	105.802	61,612.25	4,162,516.33	Present Value
FHLB Note	3133XKWY7	03/18/2009	06/10/2022	8,632,273.21	8,105,000.00	106.506	5.250%	4.588%	105.576	93,376.35	8,650,273.92	Present Value
FFCB Note	31331YNA4	03/18/2009	01/17/2023	3,087,537.00	3,000,000.00	102.918	4.875%	4.587%	102.526	17,062.50	3,092,834.77	Present Value
FFCB Note	31331VEF9	03/18/2009	04/01/2024	2,991,918.33	2,764,000.00	108.246	5.100%	4.347%	107.237	57,951.87	3,021,980.05	Present Value
TVA Bond	880591CJ9	03/18/2009	11/01/2025	4,690,384.44	3,811,000.00	123.075	6.750%	4.729%	120.692	84,318.38	4,683,875.18	Present Value
FNMA MTN	31364CDR6	03/18/2009	05/29/2026	323,510.47	248,000.00	130.448	7.190%	4.606%	127.426	4,457.80	320,473.82	Present Value
FHLB Note	3133XG6E9	03/18/2009	06/12/2026	1,699,701.89	1,520,000.00	111.822	5.750%	4.738%	110.665	18,693.89	1,700,805.19	Present Value
FNMA MTN	31364CHD3	03/18/2009	07/27/2026	2,708,252.38	2,095,000.00	129.272	7.270%	4.770%	126.448	13,538.36	2,662,621.30	Present Value
FFCB Note	31331Y3W8	03/18/2009	07/21/2028	4,183,778.50	3,863,000.00	108.304	5.375%	4.715%	107.619	21,917.16	4,179,247.17	Present Value
FHLB Note	3133M4YM9	03/18/2009	07/28/2028	4,449,224.82	3,910,000.00	113.791	6.005%	4.894%	112.675	20,218.50	4,425,807.18	Present Value
FNMA Debenture	31359MEA7	03/18/2009	08/07/2028	583,211.00	500,000.00	116.642	6.160%	4.828%	115.290	1,882.22	578,330.37	Present Value
FNMA MTN	31364F6C0	03/18/2009	09/01/2028	654,117.99	575,000.00	113.760	6.080%	4.968%	112.663	17,285.78	665,099.38	Present Value
FFCB Note	31331RN68	03/18/2009	12/07/2028	1,398,711.36	1,234,000.00	113.348	5.750%	4.703%	112.276	16,161.97	1,401,643.31	Present Value
FHLB Note	3133MAWE5	03/18/2009	02/15/2030	1,438,969.16	1,120,000.00	128.479	7.125%	4.927%	126.443	3,103.33	1,419,267.27	Present Value
TVA Bond	880591DM1	03/18/2009	05/01/2030	172,023.58	130,517.00	131.802	7.125%	4.728%	129.510	3,048.12	172,080.39	Present Value
				118,934,827.22	128,815,391.52					855,761.09	121,605,086.17	

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule H-1 - Investment Balance Analysis - Clean Water Debt Service Reserve Fund (DSRF-B)

Valuation Date:		03/18/2011										
Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	116,420.28	116,420.28	100.000	N/a	Variable	100.000	14.72	116,435.00	Present Value
FHLMC Strip	3134A4NC4	03/18/2009	01/15/2024	1,507,474.50	3,000,000.00	50.249	N/a	4.696%	55.138	0.00	1,654,130.91	Present Value
FHLMC Strip	3134A4NF7	03/18/2009	07/15/2025	1,377,805.11	2,929,000.00	47.040	N/a	4.673%	51.593	0.00	1,511,172.95	Present Value
FNMA Strip	31359YBT3	03/18/2009	01/15/2014	253,161.42	290,000.00	87.297	N/a	2.836%	92.354	0.00	267,826.58	Present Value
FNMA Strip	31359YCD7	03/18/2009	01/15/2019	13,250.47	20,000.00	66.252	N/a	4.235%	72.044	0.00	14,408.81	Present Value
FNMA Strip	31358C7R1	03/18/2009	05/15/2019	1,971,499.04	3,055,000.00	64.534	N/a	4.358%	70.345	0.00	2,149,050.10	Present Value
FNMA Strip	31359YBU0	03/18/2009	07/15/2014	4,580,225.22	5,403,000.00	84.772	N/a	3.127%	90.199	0.00	4,873,427.28	Present Value
FNMA Strip	31359YBY2	03/18/2009	07/15/2016	5,414,104.35	7,226,000.00	74.925	N/a	3.980%	81.070	0.00	5,858,112.44	Present Value
FNMA Strip	31359YCA3	03/18/2009	07/15/2017	3,571,741.76	4,994,000.00	71.521	N/a	4.067%	77.518	0.00	3,871,252.15	Present Value
FNMA Strip	31359YCE5	03/18/2009	07/15/2019	1,184,201.58	1,855,000.00	63.838	N/a	4.394%	69.637	0.00	1,291,761.10	Present Value
FNMA Strip	31359YCQ8	03/18/2009	07/15/2024	894,099.10	1,823,000.00	49.045	N/a	4.703%	53.824	0.00	981,215.18	Present Value
FNMA Strip	31359YCW5	03/18/2009	07/15/2027	3,400,698.37	7,921,000.00	42.933	N/a	4.668%	47.083	0.00	3,729,458.77	Present Value
FNMA Gtd REMIC Strip	31364DJH0	03/18/2009	04/08/2014	526,917.27	613,000.00	85.957	N/a	3.016%	91.260	0.00	559,423.59	Present Value
FNMA Strip	31359YCS4	03/18/2009	07/15/2025	2,225,468.08	4,731,000.00	47.040	N/a	4.673%	51.593	0.00	2,440,887.42	Present Value
TVA Strip	88059EMF8	03/18/2009	07/15/2012	6,443,409.70	7,104,000.00	90.701	N/a	2.957%	96.185	0.00	6,833,006.13	Present Value
FHLMC MTN	3137EAAF6	03/18/2009	07/18/2011	7,204,532.13	6,643,000.00	108.453	5.250%	1.547%	101.224	58,126.25	6,782,414.04	Present Value
FHLMC MTN	3134A4JT2	03/18/2009	01/15/2012	435,696.46	393,000.00	110.864	5.750%	1.788%	103.227	3,954.56	409,638.13	Present Value
FHLB Note	3133XFLF1	03/18/2009	06/14/2013	1,110,882.20	1,000,000.00	111.088	5.375%	2.595%	106.005	14,034.72	1,074,088.38	Present Value
FNMA MTN	31359MSL8	03/18/2009	07/17/2013	6,305,154.03	5,858,000.00	107.633	4.375%	2.503%	104.209	43,426.49	6,147,966.43	Present Value
FHLB Note	3133M9GH9	03/18/2009	07/22/2014	1,184,399.20	1,000,000.00	118.440	6.700%	2.945%	111.872	10,422.22	1,129,146.38	Present Value
FHLMC MTN	3128X33E1	03/18/2009	01/26/2015	206,484.31	188,000.00	109.832	5.050%	3.195%	106.676	1,371.36	201,921.50	Present Value
FHLB Note	3133XRM56	03/18/2009	06/12/2015	7,639,882.67	7,035,000.00	108.598	4.875%	3.335%	106.029	91,455.00	7,550,561.78	Present Value
FFCB Note	31331GLT4	03/18/2009	01/29/2016	220,510.71	219,000.00	100.690	3.750%	3.635%	100.505	1,117.81	221,224.24	Present Value
FFCB Note	31331XFD9	03/18/2009	01/03/2017	82,279.04	77,000.00	106.856	4.950%	3.920%	105.287	794.06	81,865.39	Present Value
FHLB Note	3133XKWG6	03/18/2009	06/09/2017	2,448,915.85	2,280,000.00	107.409	5.000%	3.936%	105.818	31,350.00	2,444,001.32	Present Value
FFCB Note	31331SSN4	03/18/2009	06/22/2018	7,931,861.60	7,373,000.00	107.580	5.050%	4.059%	106.172	88,947.05	7,916,987.17	Present Value
FHLB Note	3133X72S2	03/18/2009	05/15/2019	2,007,892.47	1,830,000.00	109.721	5.375%	4.189%	108.115	33,607.19	2,012,116.29	Present Value
FHLB Note	3133XBYM1	03/18/2009	06/12/2020	6,952,089.02	6,775,000.00	102.614	4.625%	4.328%	102.235	83,558.33	7,009,952.93	Present Value
FFCB Note	31331H2R7	03/18/2009	09/14/2020	1,197,505.50	1,000,000.00	119.751	6.900%	4.660%	117.018	766.67	1,170,949.40	Present Value
FHLB Note	3133XFKF2	03/18/2009	06/11/2021	6,627,827.82	6,005,000.00	110.372	5.625%	4.511%	109.037	91,013.28	6,638,684.83	Present Value
FFCB Note	31331XYG1	03/18/2009	05/10/2022	4,138,901.72	3,876,000.00	106.783	5.250%	4.558%	105.991	72,352.00	4,180,547.43	Present Value
FHLB Note	3133XKWY7	03/18/2009	06/10/2022	8,632,273.21	8,105,000.00	106.506	5.250%	4.588%	105.753	115,833.96	8,687,134.42	Present Value
FFCB Note	31331YNA4	03/18/2009	01/17/2023	3,087,537.00	3,000,000.00	102.918	4.875%	4.587%	102.600	24,781.25	3,102,771.78	Present Value
FFCB Note	31331VEF9	03/18/2009	04/01/2024	2,991,918.33	2,764,000.00	108.246	5.100%	4.347%	107.431	65,391.63	3,034,786.88	Present Value
TVA Bond	880591CJ9	03/18/2009	11/01/2025	4,690,384.44	3,811,000.00	123.075	6.750%	4.729%	121.149	97,895.06	4,714,888.73	Present Value
FNMA MTN	31364CDR6	03/18/2009	05/29/2026	323,510.47	248,000.00	130.448	7.190%	4.606%	128.004	5,398.89	322,848.50	Present Value
FHLB Note	3133XG6E9	03/18/2009	06/12/2026	1,699,701.89	1,520,000.00	111.822	5.750%	4.738%	110.887	23,306.67	1,708,783.14	Present Value
FNMA MTN	31364CHD3	03/18/2009	07/27/2026	2,708,252.38	2,095,000.00	129.272	7.270%	4.770%	126.987	21,576.75	2,681,947.34	Present Value
FFCB Note	31331Y3W8	03/18/2009	07/21/2028	4,183,778.50	3,863,000.00	108.304	5.375%	4.715%	107.749	32,875.74	4,195,218.25	Present Value
FHLB Note	3133M4YM9	03/18/2009	07/28/2028	4,449,224.82	3,910,000.00	113.791	6.005%	4.894%	112.887	32,610.49	4,446,497.25	Present Value
FNMA Debenture	31359MEA7	03/18/2009	08/07/2028	583,211.00	500,000.00	116.642	6.160%	4.828%	115.547	3,507.78	581,241.32	Present Value
FNMA MTN	31364F6C0	03/18/2009	09/01/2028	654,117.99	575,000.00	113.760	6.080%	4.968%	112.871	1,650.89	650,660.99	Present Value
FFCB Note	31331RN68	03/18/2009	12/07/2028	1,398,711.36	1,234,000.00	113.348	5.750%	4.703%	112.481	19,906.82	1,407,920.15	Present Value
FHLB Note	3133MAWE5	03/18/2009	02/15/2030	1,438,969.16	1,120,000.00	128.479	7.125%	4.927%	126.831	7,315.00	1,427,821.34	Present Value
TVA Bond	880591DM1	03/18/2009	05/01/2030	1,627,750.62	1,235,000.00	131.802	7.125%	4.728%	129.950	33,486.51	1,638,367.70	Present Value
FFCB Note	31331LJL3	03/18/2009	06/06/2031	5,797,360.11	4,608,000.00	125.811	6.750%	4.840%	124.442	88,128.00	5,822,421.42	Present Value
FFCB Note	31331VWK8	03/18/2009	04/12/2032	765,903.85	679,000.00	112.799	5.500%	4.594%	112.141	16,182.83	777,621.01	Present Value
TVA Bond	880591DV1	03/18/2009	07/15/2033	5,873,305.14	5,852,000.00	100.364	4.700%	4.674%	100.347	48,132.70	5,920,427.91	Present Value
TVA Bond	880591DX7	03/18/2009	06/15/2035	2,997,046.20	3,027,000.00	99.010	4.650%	4.716%	99.050	36,361.84	3,034,620.24	Present Value
TVA Bond	880591CS9	03/18/2009	04/01/2036	241,121.01	210,000.00	114.820	5.880%	4.886%	114.261	5,728.10	245,675.50	Present Value
FFCB Note	31331VWF9	03/18/2009	04/17/2036	6,491,205.92	5,978,000.00	108.585	5.410%	4.838%	108.260	135,652.44	6,607,413.17	Present Value
FNMA MTN	31398ADF9	03/18/2009	07/15/2037	401,665.24	361,000.00	111.265	5.625%	4.886%	110.874	3,553.59	403,808.61	Present Value
TVA Bond	880591CP5	03/18/2009	01/15/2038	201,217.70	167,000.00	120.490	6.150%	4.826%	119.795	1,797.34	201,855.14	Present Value
TVA Bond	880591ED0	03/18/2009	06/15/2038	3,627,671.90	3,258,000.00	111.347	5.500%	4.775%	110.969	46,290.75	3,661,653.95	Present Value
				154,041,129.22	160,752,420.28				1,493,676.76		156,400,018.78	

\$409,530,000
Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule H-1 - Investment Balance Analysis - Clean Water Debt Service Reserve Fund (DSRF-B)

Valuation Date:		03/15/2011										
Security Type	CUSIP	Purchase Date	Maturity Date	Original Cost	Par Amount	Original Price	Coupon	Yield to Maturity	Price	Accrued Interest	Total Value	Valuation Method
MMDT	N/a	N/a	N/a	116,420.28	116,420.28	100.000	N/a	Variable	100.000	12.27	116,432.55	Present Value
FHLMC Strip	3134A4NC4	03/18/2009	01/15/2024	1,507,474.50	3,000,000.00	50.249	N/a	4.696%	55.116	0.00	1,653,491.16	Present Value
FHLMC Strip	3134A4NF7	03/18/2009	07/15/2025	1,377,805.11	2,929,000.00	47.040	N/a	4.673%	51.574	0.00	1,510,591.30	Present Value
FNMA Strip	31359YBT3	03/18/2009	01/15/2014	253,161.42	290,000.00	87.297	N/a	2.836%	92.332	0.00	267,763.75	Present Value
FNMA Strip	31359YCD7	03/18/2009	01/15/2019	13,250.47	20,000.00	66.252	N/a	4.235%	72.019	0.00	14,403.77	Present Value
FNMA Strip	31358C7R1	03/18/2009	05/15/2019	1,971,499.04	3,055,000.00	64.534	N/a	4.358%	70.320	0.00	2,148,278.09	Present Value
FNMA Strip	31359YBU0	03/18/2009	07/15/2014	4,580,225.22	5,403,000.00	84.772	N/a	3.127%	90.175	0.00	4,872,167.47	Present Value
FNMA Strip	31359YBY2	03/18/2009	07/15/2016	5,414,104.35	7,226,000.00	74.925	N/a	3.980%	81.043	0.00	5,856,188.86	Present Value
FNMA Strip	31359YCA3	03/18/2009	07/15/2017	3,571,741.76	4,994,000.00	71.521	N/a	4.067%	77.492	0.00	3,869,953.49	Present Value
FNMA Strip	31359YCE5	03/18/2009	07/15/2019	1,184,201.58	1,855,000.00	63.838	N/a	4.394%	69.611	0.00	1,291,293.26	Present Value
FNMA Strip	31359YCQ8	03/18/2009	07/15/2024	894,099.10	1,823,000.00	49.045	N/a	4.703%	53.803	0.00	980,835.13	Present Value
FNMA Strip	31359YCW5	03/18/2009	07/15/2027	3,400,698.37	7,921,000.00	42.933	N/a	4.668%	47.065	0.00	3,728,025.03	Present Value
FNMA Gtd REMIC Strip	31364DJH0	03/18/2009	04/08/2014	526,917.27	613,000.00	85.957	N/a	3.016%	91.237	0.00	559,284.07	Present Value
FNMA Strip	31359YCS4	03/18/2009	07/15/2025	2,225,468.08	4,731,000.00	47.040	N/a	4.673%	51.574	0.00	2,439,947.92	Present Value
TVA Strip	88059EMF8	03/18/2009	07/15/2012	6,443,409.70	7,104,000.00	90.701	N/a	2.957%	96.162	0.00	6,831,334.90	Present Value
FHLMC MTN	3137EAAF6	03/18/2009	07/18/2011	7,204,532.13	6,643,000.00	108.453	5.250%	1.547%	101.254	55,219.94	6,781,544.51	Present Value
FHLMC MTN	3134A4JT2	03/18/2009	01/15/2012	435,696.46	393,000.00	110.864	5.750%	1.788%	103.260	3,766.25	409,577.37	Present Value
FHLB Note	3133XFLF1	03/18/2009	06/14/2013	1,110,882.20	1,000,000.00	111.088	5.375%	2.595%	106.027	13,586.81	1,073,857.65	Present Value
FNMA MTN	31359MSL8	03/18/2009	07/17/2013	6,305,154.03	5,858,000.00	107.633	4.375%	2.503%	104.223	41,290.76	6,146,691.98	Present Value
FHLB Note	3133M9GH9	03/18/2009	07/22/2014	1,184,399.20	1,000,000.00	118.440	6.700%	2.945%	111.901	9,863.89	1,128,871.35	Present Value
FHLMC MTN	3128X33E1	03/18/2009	01/26/2015	206,484.31	188,000.00	109.832	5.050%	3.195%	106.689	1,292.24	201,868.17	Present Value
FHLB Note	3133XRM56	03/18/2009	06/12/2015	7,639,882.67	7,035,000.00	108.598	4.875%	3.335%	106.040	88,597.03	7,548,480.98	Present Value
FFCB Note	31331GLT4	03/18/2009	01/29/2016	220,510.71	219,000.00	100.690	3.750%	3.635%	100.506	1,049.38	221,157.84	Present Value
FFCB Note	31331XFD9	03/18/2009	01/03/2017	82,279.04	77,000.00	106.856	4.950%	3.920%	105.294	762.30	81,838.92	Present Value
FHLB Note	3133XKWG6	03/18/2009	06/09/2017	2,448,915.85	2,280,000.00	107.409	5.000%	3.936%	105.825	30,400.00	2,443,207.60	Present Value
FFCB Note	31331SSN4	03/18/2009	06/22/2018	7,931,861.60	7,373,000.00	107.580	5.050%	4.059%	106.178	85,844.25	7,914,336.46	Present Value
FHLB Note	3133X72S2	03/18/2009	05/15/2019	2,007,892.47	1,830,000.00	109.721	5.375%	4.189%	108.122	32,787.50	2,011,421.19	Present Value
FHLB Note	3133XBYM1	03/18/2009	06/12/2020	6,952,089.02	6,775,000.00	102.614	4.625%	4.328%	102.236	80,947.14	7,007,452.07	Present Value
FFCB Note	31331H2R7	03/18/2009	09/14/2020	1,197,505.50	1,000,000.00	119.751	6.900%	4.660%	117.031	191.67	1,170,499.96	Present Value
FHLB Note	3133XFKF2	03/18/2009	06/11/2021	6,627,827.82	6,005,000.00	110.372	5.625%	4.511%	109.043	88,198.44	6,636,217.17	Present Value
FFCB Note	31331XYG1	03/18/2009	05/10/2022	4,138,901.72	3,876,000.00	106.783	5.250%	4.558%	105.994	70,656.25	4,178,977.72	Present Value
FHLB Note	3133XKWY7	03/18/2009	06/10/2022	8,632,273.21	8,105,000.00	106.506	5.250%	4.588%	105.756	112,288.02	8,683,851.35	Present Value
FFCB Note	31331YNA4	03/18/2009	01/17/2023	3,087,537.00	3,000,000.00	102.918	4.875%	4.587%	102.601	23,562.50	3,101,599.33	Present Value
FFCB Note	31331VEF9	03/18/2009	04/01/2024	2,991,918.33	2,764,000.00	108.246	5.100%	4.347%	107.434	64,216.93	3,033,699.48	Present Value
TVA Bond	880591CJ9	03/18/2009	11/01/2025	4,690,384.44	3,811,000.00	123.075	6.750%	4.729%	121.157	95,751.38	4,713,052.64	Present Value
FNMA MTN	31364CDR6	03/18/2009	05/29/2026	323,510.47	248,000.00	130.448	7.190%	4.606%	128.014	5,250.30	322,725.99	Present Value
FHLB Note	3133XG6E9	03/18/2009	06/12/2026	1,699,701.89	1,520,000.00	111.822	5.750%	4.738%	110.891	22,578.33	1,708,116.47	Present Value
FNMA MTN	31364CHD3	03/18/2009	07/27/2026	2,708,252.38	2,095,000.00	129.272	7.270%	4.770%	126.997	20,307.53	2,680,893.88	Present Value
FFCB Note	31331Y3W8	03/18/2009	07/21/2028	4,183,778.50	3,863,000.00	108.304	5.375%	4.715%	107.752	31,145.44	4,193,589.22	Present Value
FHLB Note	3133M4YM9	03/18/2009	07/28/2028	4,449,224.82	3,910,000.00	113.791	6.005%	4.894%	112.891	30,653.86	4,444,705.99	Present Value
FNMA Debenture	31359MEA7	03/18/2009	08/07/2028	583,211.00	500,000.00	116.642	6.160%	4.828%	115.552	3,251.11	581,010.29	Present Value
FNMA MTN	31364F6C0	03/18/2009	09/01/2028	654,117.99	575,000.00	113.760	6.080%	4.968%	112.876	1,359.56	650,394.94	Present Value
FFCB Note	31331RN68	03/18/2009	12/07/2028	1,398,711.36	1,234,000.00	113.348	5.750%	4.703%	112.485	19,315.53	1,407,374.82	Present Value
FHLB Note	3133MAWE5	03/18/2009	02/15/2030	1,438,969.16	1,120,000.00	128.479	7.125%	4.927%	126.839	6,650.00	1,427,242.31	Present Value
TVA Bond	880591DM1	03/18/2009	05/01/2030	1,627,750.62	1,235,000.00	131.802	7.125%	4.728%	129.958	32,753.23	1,637,729.88	Present Value
FFCB Note	31331LJL3	03/18/2009	06/06/2031	5,797,360.11	4,608,000.00	125.811	6.750%	4.840%	124.448	85,536.00	5,820,101.35	Present Value
FFCB Note	31331VWK8	03/18/2009	04/12/2032	765,903.85	679,000.00	112.799	5.500%	4.594%	112.144	15,871.63	777,326.72	Present Value
TVA Bond	880591DV1	03/18/2009	07/15/2033	5,873,305.14	5,852,000.00	100.364	4.700%	4.674%	100.347	45,840.67	5,918,148.70	Present Value
TVA Bond	880591DX7	03/18/2009	06/15/2035	2,997,046.20	3,027,000.00	99.010	4.650%	4.716%	99.050	35,188.88	3,033,441.79	Present Value
TVA Bond	880591CS9	03/18/2009	04/01/2036	241,121.01	210,000.00	114.820	5.880%	4.886%	114.263	5,625.20	245,576.69	Present Value
FFCB Note	31331VWF9	03/18/2009	04/17/2036	6,491,205.92	5,978,000.00	108.585	5.410%	4.838%	108.261	132,957.36	6,604,781.72	Present Value
FNMA MTN	31398ADF9	03/18/2009	07/15/2037	401,665.24	361,000.00	111.265	5.625%	4.886%	110.876	3,384.38	403,646.20	Present Value
TVA Bond	880591CP5	03/18/2009	01/15/2038	201,217.70	167,000.00	120.490	6.150%	4.826%	119.798	1,711.75	201,774.94	Present Value
TVA Bond	880591ED0	03/18/2009	06/15/2038	3,627,671.90	3,258,000.00	111.347	5.500%	4.775%	110.970	44,797.50	3,660,214.18	Present Value
				154,041,129.22	160,752,420.28					1,444,463.16	156,346,990.60	

\$409,530,000

**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule H-2 - Arbitrage Rebate Calculation - Clean Water Debt Service Reserve Fund (DSRF-B)

Date	Transaction Type	Transaction Amount	% Allocable	Amount Allocable	Muni Days	Rebate Calculations		IRR Calculations	
						FV Factor @ 4.148681%	FV As of 03/18/2014	FV Factor @ 4.144801%	FV As of 03/18/2014
03/15/2011	Begin Balance	(156,346,990.60)	48.857%	(76,385,690.11)	1,083	1.13148318	(86,429,123.62)	1.13135382	(86,419,242.20)
03/18/2011	End Balance	156,400,018.78	48.857%	76,411,597.83	1,080	1.13109607	86,428,857.93	1.13096711	86,419,003.91
03/18/2011	Begin Balance	(156,400,018.78)	100.000%	(156,400,018.78)	1,080	1.13109607	(176,903,446.42)	1.13096711	(176,883,277.12)
06/23/2011	NP Payment	(2.50)	100.000%	(2.50)	985	1.11890578	(2.80)	1.11878944	(2.80)
07/29/2011	NP Receipt	3,404,756.93	100.000%	3,404,756.93	949	1.11432071	3,793,991.16	1.11420907	3,793,611.07
08/01/2011	NP Receipt	4,223,727.61	100.000%	4,223,727.61	947	1.11406654	4,705,513.59	1.11395516	4,705,043.17
08/01/2011	NP Receipt	1,966,183.32	100.000%	1,966,183.32	947	1.11406654	2,190,459.04	1.11395516	2,190,240.05
08/29/2011	Transferred Securities	28,038,165.03	100.000%	28,038,165.03	919	1.11051417	31,136,779.65	1.11040643	31,133,758.83
01/31/2012	NP Receipt	2,477,801.98	100.000%	2,477,801.98	768	1.09155113	2,704,647.55	1.09146263	2,704,428.27
03/18/2012	End Balance	121,866,871.89	100.000%	121,866,871.89	720	1.08559124	132,297,608.10	1.08550872	132,287,552.14
03/18/2012	Begin Balance	(121,866,871.89)	100.000%	(121,866,871.89)	720	1.08559124	(132,297,608.10)	1.08550872	(132,287,552.14)
07/31/2012	NP Receipt	2,582,221.63	100.000%	2,582,221.63	588	1.06936878	2,761,347.20	1.06930240	2,761,175.79
08/01/2012	NP Receipt	4,330,929.05	100.000%	4,330,929.05	587	1.06924681	4,630,832.09	1.06918055	4,630,545.12
08/01/2012	NP Receipt	1,991,471.85	100.000%	1,991,471.85	587	1.06924681	2,129,374.93	1.06918055	2,129,242.98
01/31/2013	NP Receipt	2,344,486.56	100.000%	2,344,486.56	408	1.04763722	2,456,171.38	1.04759210	2,456,065.59
03/18/2013	End Balance	115,454,472.64	100.000%	115,454,472.64	360	1.04191710	120,293,988.92	1.04187750	120,289,417.06
03/18/2013	Begin Balance	(115,454,472.64)	100.000%	(115,454,472.64)	360	1.04191710	(120,293,988.92)	1.04187750	(120,289,417.06)
07/31/2013	NP Receipt	2,451,500.67	100.000%	2,451,500.67	228	1.02634728	2,516,091.05	1.02632258	2,516,030.49
08/01/2013	NP Receipt	4,252,001.39	100.000%	4,252,001.39	227	1.02623022	4,363,532.34	1.02620563	4,363,427.76
08/01/2013	NP Receipt	2,227,498.15	100.000%	2,227,498.15	227	1.02623022	2,285,925.92	1.02620563	2,285,871.14
01/31/2014	NP Receipt	2,207,858.62	100.000%	2,207,858.62	48	1.00549000	2,219,979.76	1.00548490	2,219,968.51
03/18/2014	End Balance	108,994,109.45	100.000%	108,994,109.45	0	1.00000000	108,994,109.45	1.00000000	108,994,109.45
Gross Earnings:		15,145,719.13		15,118,598.67		Negative Arbitrage:	(14,959.79)		0.00

\$409,530,000

Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14

Schedule H-3 - Yield Restriction Calculation - Clean Water Debt Service Reserve Fund (DSRF-B)

Date	Transaction Type	Transaction Amount	% Allocable	% Restricted	Amount Allocable	Muni Days	YRP Calculations		IRR Calculations	
							FV Factor @ 4.149681%	FV As of 03/18/2014	FV Factor @ 4.146202%	FV As of 03/18/2014
03/15/2011	Begin Balance	(156,346,990.60)	48.857%	64.495%	(49,264,938.64)	1,083	1.13151653	(55,744,092.34)	1.13140051	(55,738,376.83)
03/18/2011	End Balance	156,400,018.78	48.857%	64.495%	49,281,647.82	1,080	1.13112931	55,743,916.42	1.13101366	55,738,216.76
03/18/2011	Begin Balance	(156,400,018.78)	100.000%	82.659%	(129,279,268.59)	1,080	1.13112931	(146,231,570.21)	1.13101366	(146,216,618.45)
06/23/2011	NP Payment	(2.50)	100.000%	82.659%	(2.07)	985	1.11893578	(2.31)	1.11883143	(2.31)
07/29/2011	NP Receipt	3,404,756.93	100.000%	82.659%	2,814,350.59	949	1.11434949	3,136,170.15	1.11424937	3,135,888.38
08/01/2011	NP Receipt	4,223,727.61	100.000%	82.659%	3,491,306.59	947	1.11409525	3,889,648.08	1.11399536	3,889,299.35
08/01/2011	NP Receipt	1,966,183.32	100.000%	82.659%	1,625,234.73	947	1.11409525	1,810,666.28	1.11399536	1,810,503.95
08/29/2011	Transferred Securities	28,038,165.03	100.000%	82.659%	23,176,170.28	919	1.11054195	25,738,109.25	1.11044532	25,735,869.89
08/29/2011	End Balance	121,605,086.17	100.000%	82.659%	100,517,996.86	919	1.11054195	111,629,451.85	1.11044532	111,619,739.48
08/29/2011	Begin Balance	(121,605,086.17)	100.000%	100.000%	(121,605,086.17)	919	1.11054195	(135,047,549.05)	1.11044532	(135,035,799.18)
01/31/2012	NP Receipt	2,477,801.98	100.000%	100.000%	2,477,801.98	768	1.09157394	2,704,704.08	1.09149458	2,704,507.42
03/18/2012	End Balance	121,866,871.89	100.000%	100.000%	121,866,871.89	720	1.08561251	132,300,200.30	1.08553851	132,291,181.94
03/18/2012	Begin Balance	(121,866,871.89)	100.000%	100.000%	(121,866,871.89)	720	1.08561251	(132,300,200.30)	1.08553851	(132,291,181.94)
07/31/2012	NP Receipt	2,582,221.63	100.000%	100.000%	2,582,221.63	588	1.06938589	2,761,391.39	1.06932636	2,761,237.66
08/01/2012	NP Receipt	4,330,929.05	100.000%	100.000%	4,330,929.05	587	1.06926390	4,630,906.07	1.06920447	4,630,648.71
08/01/2012	NP Receipt	1,991,471.85	100.000%	100.000%	1,991,471.85	587	1.06926390	2,129,408.95	1.06920447	2,129,290.61
01/31/2013	NP Receipt	2,344,486.56	100.000%	100.000%	2,344,486.56	408	1.04764885	2,456,198.65	1.04760838	2,456,103.78
03/15/2013	End Balance	115,454,472.64	100.000%	100.000%	115,454,472.64	363	1.04228398	120,336,347.67	1.04224816	120,332,212.00
03/15/2013	Begin Balance	(115,454,472.64)	100.000%	100.000%	(115,454,472.64)	363	1.04228398	(120,336,347.67)	1.04224816	(120,332,212.00)
07/31/2013	NP Receipt	2,451,500.67	100.000%	100.000%	2,451,500.67	228	1.02635365	2,516,106.67	1.02633150	2,516,052.35
08/01/2013	NP Receipt	4,252,001.39	100.000%	100.000%	4,252,001.39	227	1.02623656	4,363,559.29	1.02621451	4,363,465.51
08/01/2013	NP Receipt	2,227,498.15	100.000%	100.000%	2,227,498.15	227	1.02623656	2,285,940.05	1.02621451	2,285,890.92
01/31/2014	NP Receipt	2,207,858.62	100.000%	100.000%	2,207,858.62	48	1.00549131	2,219,982.66	1.00548674	2,219,972.57
03/18/2014	End Balance	108,994,109.45	100.000%	100.000%	108,994,109.45	0	1.00000000	108,994,109.45	1.00000000	108,994,109.45
Gross Earnings:		15,145,719.13			14,617,290.75		Excess Earnings:	(12,944.64)		0.00

\$409,530,000

Massachusetts Water Pollution Abatement Trust

State Revolving Fund Bonds

Series 14

Schedule H-4 - Cash Flow Analysis - Clean Water Debt Service Reserve Fund (DSRF-B)

Date	Begin Balance	Cash Flow	Portfolio Cash Flow	MMK Earnings	End Balance
03/01/2011	64,431.04		17,480.00		81,911.04
03/02/2011	81,911.04			9.24	81,920.28
03/14/2011	81,920.28		34,500.00		116,420.28
04/01/2011	116,420.28		70,482.00		186,902.28
04/01/2011	186,902.28		6,174.00		193,076.28
04/04/2011	193,076.28			25.35	193,101.63
04/12/2011	193,101.63		18,672.50		211,774.13
04/18/2011	211,774.13		161,704.90		373,479.03
05/02/2011	373,479.03		43,996.88		417,475.91
05/02/2011	417,475.91		128,621.25		546,097.16
05/03/2011	546,097.16			63.37	546,160.53
05/10/2011	546,160.53		101,745.00		647,905.53
05/16/2011	647,905.53		49,181.25		697,086.78
05/31/2011	697,086.78		8,915.60		706,002.38
06/02/2011	706,002.38			136.40	706,138.78
06/06/2011	706,138.78		155,520.00		861,658.78
06/07/2011	861,658.78		35,477.50		897,136.28
06/09/2011	897,136.28		57,000.00		954,136.28
06/10/2011	954,136.28		212,756.25		1,166,892.53
06/13/2011	1,166,892.53		168,890.63		1,335,783.16
06/13/2011	1,335,783.16		156,671.88		1,492,455.04
06/13/2011	1,492,455.04		171,478.13		1,663,933.17
06/13/2011	1,663,933.17		43,700.00		1,707,633.17
06/14/2011	1,707,633.17		26,875.00		1,734,508.17
06/15/2011	1,734,508.17		70,377.75		1,804,885.92
06/15/2011	1,804,885.92		89,595.00		1,894,480.92
06/22/2011	1,894,480.92		186,168.25		2,080,649.17
06/23/2011	2,080,649.17	2.50			2,080,651.67
07/05/2011	2,080,651.67			279.78	2,080,931.45
07/05/2011	2,080,931.45		1,905.75		2,082,837.20
07/15/2011	2,082,837.20		11,298.75		2,094,135.95
07/15/2011	2,094,135.95		10,153.13		2,104,289.08
07/15/2011	2,104,289.08		137,522.00		2,241,811.08
07/15/2011	2,241,811.08		5,135.25		2,246,946.33
07/18/2011	2,246,946.33		6,643,000.00		8,889,946.33
07/18/2011	8,889,946.33		73,125.00		8,963,071.33
07/18/2011	8,963,071.33		128,143.75		9,091,215.08
07/18/2011	9,091,215.08		174,378.75		9,265,593.83
07/21/2011	9,265,593.83		103,818.13		9,369,411.96
07/22/2011	9,369,411.96		33,500.00		9,402,911.96
07/26/2011	9,402,911.96		4,747.00		9,407,658.96
07/27/2011	9,407,658.96		76,153.25		9,483,812.21
07/28/2011	9,483,812.21		117,397.75		9,601,209.96
07/29/2011	9,601,209.96		4,106.25		9,605,316.21
07/29/2011	9,605,316.21	(3,404,756.93)			6,200,559.28
08/01/2011	6,200,559.28			926.17	6,201,485.45
08/01/2011	6,201,485.45	(4,223,727.61)			1,977,757.84

\$409,530,000

Massachusetts Water Pollution Abatement Trust

State Revolving Fund Bonds

Series 14

Schedule H-4 - Cash Flow Analysis - Clean Water Debt Service Reserve Fund (DSRF-B)

Date	Begin Balance	Cash Flow	Portfolio Cash Flow	MMK Earnings	End Balance
08/01/2011	1,977,757.84	(1,966,183.32)			11,574.52
08/08/2011	11,574.52		15,400.00		26,974.52
08/15/2011	26,974.52		39,900.00		66,874.52
09/01/2011	66,874.52			8.09	66,882.61
09/01/2011	66,882.61		17,480.00		84,362.61
09/14/2011	84,362.61		34,500.00		118,862.61
10/03/2011	118,862.61		70,482.00		189,344.61
10/05/2011	189,344.61			17.60	189,362.21
11/01/2011	189,362.21		4,649.67		194,011.88
11/01/2011	194,011.88		128,621.25		322,633.13
11/02/2011	322,633.13			36.99	322,670.12
11/10/2011	322,670.12		101,745.00		424,415.12
11/15/2011	424,415.12		49,181.25		473,596.37
11/29/2011	473,596.37		8,915.60		482,511.97
12/01/2011	482,511.97			93.43	482,605.40
12/07/2011	482,605.40		35,477.50		518,082.90
12/09/2011	518,082.90		57,000.00		575,082.90
12/12/2011	575,082.90		212,756.25		787,839.15
12/12/2011	787,839.15		168,890.63		956,729.78
12/12/2011	956,729.78		156,671.88		1,113,401.66
12/12/2011	1,113,401.66		171,478.13		1,284,879.79
12/12/2011	1,284,879.79		43,700.00		1,328,579.79
12/14/2011	1,328,579.79		26,875.00		1,355,454.79
12/22/2011	1,355,454.79		186,168.25		1,541,623.04
01/03/2012	1,541,623.04		1,905.75		1,543,528.79
01/05/2012	1,543,528.79			293.20	1,543,821.99
01/17/2012	1,543,821.99		393,000.00		1,936,821.99
01/17/2012	1,936,821.99		11,298.75		1,948,120.74
01/17/2012	1,948,120.74		73,125.00		2,021,245.74
01/17/2012	2,021,245.74		128,143.75		2,149,389.49
01/23/2012	2,149,389.49		103,818.13		2,253,207.62
01/23/2012	2,253,207.62		33,500.00		2,286,707.62
01/26/2012	2,286,707.62		4,747.00		2,291,454.62
01/27/2012	2,291,454.62		76,153.25		2,367,607.87
01/30/2012	2,367,607.87		117,397.75		2,485,005.62
01/30/2012	2,485,005.62		4,106.25		2,489,111.87
01/31/2012	2,489,111.87	(2,477,801.98)			11,309.89
02/01/2012	11,309.89			507.62	11,817.51
02/07/2012	11,817.51		15,400.00		27,217.51
02/15/2012	27,217.51		39,900.00		67,117.51
03/01/2012	67,117.51			11.83	67,129.34
03/01/2012	67,129.34		17,480.00		84,609.34
03/14/2012	84,609.34		34,500.00		119,109.34
04/02/2012	119,109.34		70,482.00		189,591.34
04/03/2012	189,591.34			28.76	189,620.10
05/01/2012	189,620.10		4,649.67		194,269.77
05/01/2012	194,269.77		128,621.25		322,891.02

\$409,530,000

Massachusetts Water Pollution Abatement Trust

State Revolving Fund Bonds

Series 14

Schedule H-4 - Cash Flow Analysis - Clean Water Debt Service Reserve Fund (DSRF-B)

Date	Begin Balance	Cash Flow	Portfolio Cash Flow	MMK Earnings	End Balance
05/02/2012	322,891.02			46.57	322,937.59
05/10/2012	322,937.59		101,745.00		424,682.59
05/15/2012	424,682.59		49,181.25		473,863.84
05/29/2012	473,863.84		8,915.60		482,779.44
06/04/2012	482,779.44			101.34	482,880.78
06/07/2012	482,880.78		35,477.50		518,358.28
06/11/2012	518,358.28		57,000.00		575,358.28
06/11/2012	575,358.28		212,756.25		788,114.53
06/11/2012	788,114.53		168,890.63		957,005.16
06/12/2012	957,005.16		156,671.88		1,113,677.04
06/12/2012	1,113,677.04		171,478.13		1,285,155.17
06/12/2012	1,285,155.17		43,700.00		1,328,855.17
06/14/2012	1,328,855.17		26,875.00		1,355,730.17
06/22/2012	1,355,730.17		186,168.25		1,541,898.42
07/03/2012	1,541,898.42		1,905.75		1,543,804.17
07/05/2012	1,543,804.17			245.12	1,544,049.29
07/16/2012	1,544,049.29		6,443,409.70		7,987,458.99
07/16/2012	7,987,458.99		660,590.30		8,648,049.29
07/17/2012	8,648,049.29		73,125.00		8,721,174.29
07/17/2012	8,721,174.29		128,143.75		8,849,318.04
07/23/2012	8,849,318.04		103,818.13		8,953,136.17
07/23/2012	8,953,136.17		33,500.00		8,986,636.17
07/26/2012	8,986,636.17		4,747.00		8,991,383.17
07/27/2012	8,991,383.17		76,153.25		9,067,536.42
07/30/2012	9,067,536.42		117,397.75		9,184,934.17
07/30/2012	9,184,934.17		4,106.25		9,189,040.42
07/31/2012	9,189,040.42	(2,582,221.63)			6,606,818.79
08/01/2012	6,606,818.79	(4,330,929.05)			2,275,889.74
08/01/2012	2,275,889.74	(1,991,471.85)			284,417.89
08/03/2012	284,417.89			1,195.25	285,613.14
08/07/2012	285,613.14		15,400.00		301,013.14
08/15/2012	301,013.14		39,900.00		340,913.14
09/04/2012	340,913.14			72.71	340,985.85
09/04/2012	340,985.85		17,480.00		358,465.85
09/14/2012	358,465.85		34,500.00		392,965.85
10/01/2012	392,965.85		70,482.00		463,447.85
10/02/2012	463,447.85			78.31	463,526.16
11/01/2012	463,526.16		4,649.67		468,175.83
11/01/2012	468,175.83		128,621.25		596,797.08
11/02/2012	596,797.08			90.61	596,887.69
11/13/2012	596,887.69		101,745.00		698,632.69
11/15/2012	698,632.69		49,181.25		747,813.94
11/29/2012	747,813.94		8,915.60		756,729.54
12/04/2012	756,729.54			117.14	756,846.68
12/07/2012	756,846.68		35,477.50		792,324.18
12/10/2012	792,324.18		57,000.00		849,324.18
12/10/2012	849,324.18		212,756.25		1,062,080.43

\$409,530,000

Massachusetts Water Pollution Abatement Trust

State Revolving Fund Bonds

Series 14

Schedule H-4 - Cash Flow Analysis - Clean Water Debt Service Reserve Fund (DSRF-B)

Date	Begin Balance	Cash Flow	Portfolio Cash Flow	MMK Earnings	End Balance
12/11/2012	1,062,080.43		168,890.63		1,230,971.06
12/12/2012	1,230,971.06		156,671.88		1,387,642.94
12/12/2012	1,387,642.94		171,478.13		1,559,121.07
12/12/2012	1,559,121.07		43,700.00		1,602,821.07
12/14/2012	1,602,821.07		26,875.00		1,629,696.07
12/24/2012	1,629,696.07		186,168.25		1,815,864.32
01/03/2013	1,815,864.32			241.55	1,816,105.87
01/03/2013	1,816,105.87		1,905.75		1,818,011.62
01/17/2013	1,818,011.62		73,125.00		1,891,136.62
01/17/2013	1,891,136.62		128,143.75		2,019,280.37
01/22/2013	2,019,280.37		103,818.13		2,123,098.50
01/22/2013	2,123,098.50		33,500.00		2,156,598.50
01/28/2013	2,156,598.50		4,747.00		2,161,345.50
01/28/2013	2,161,345.50		76,153.25		2,237,498.75
01/28/2013	2,237,498.75		117,397.75		2,354,896.50
01/29/2013	2,354,896.50		4,106.25		2,359,002.75
01/31/2013	2,359,002.75	(2,344,486.56)			14,516.19
02/04/2013	14,516.19			291.80	14,807.99
02/07/2013	14,807.99		15,400.00		30,207.99
02/15/2013	30,207.99		39,900.00		70,107.99
03/01/2013	70,107.99			5.16	70,113.15
03/01/2013	70,113.15		17,480.00		87,593.15
03/14/2013	87,593.15		34,500.00		122,093.15
04/01/2013	122,093.15		70,482.00		192,575.15
04/02/2013	192,575.15			18.00	192,593.15
05/01/2013	192,593.15		4,649.67		197,242.82
05/01/2013	197,242.82		128,621.25		325,864.07
05/02/2013	325,864.07			32.74	325,896.81
05/10/2013	325,896.81		101,745.00		427,641.81
05/15/2013	427,641.81		49,181.25		476,823.06
05/29/2013	476,823.06		8,915.60		485,738.66
06/04/2013	485,738.66			72.09	485,810.75
06/07/2013	485,810.75		35,477.50		521,288.25
06/10/2013	521,288.25		57,000.00		578,288.25
06/10/2013	578,288.25		212,756.25		791,044.50
06/11/2013	791,044.50		168,890.63		959,935.13
06/12/2013	959,935.13		156,671.88		1,116,607.01
06/12/2013	1,116,607.01		171,478.13		1,288,085.14
06/12/2013	1,288,085.14		43,700.00		1,331,785.14
06/14/2013	1,331,785.14		1,000,000.00		2,331,785.14
06/14/2013	2,331,785.14		26,875.00		2,358,660.14
06/24/2013	2,358,660.14		186,168.25		2,544,828.39
07/02/2013	2,544,828.39			260.64	2,545,089.03
07/03/2013	2,545,089.03		1,905.75		2,546,994.78
07/17/2013	2,546,994.78		5,858,000.00		8,404,994.78
07/17/2013	8,404,994.78		73,125.00		8,478,119.78
07/17/2013	8,478,119.78		128,143.75		8,606,263.53

\$409,530,000

Massachusetts Water Pollution Abatement Trust

State Revolving Fund Bonds

Series 14

Schedule H-4 - Cash Flow Analysis - Clean Water Debt Service Reserve Fund (DSRF-B)

Date	Begin Balance	Cash Flow	Portfolio Cash Flow	MMK Earnings	End Balance
07/22/2013	8,606,263.53		103,818.13		8,710,081.66
07/22/2013	8,710,081.66		33,500.00		8,743,581.66
07/26/2013	8,743,581.66		4,747.00		8,748,328.66
07/29/2013	8,748,328.66		76,153.25		8,824,481.91
07/29/2013	8,824,481.91		117,397.75		8,941,879.66
07/29/2013	8,941,879.66		4,106.25		8,945,985.91
07/31/2013	8,945,985.91	(2,451,500.67)			6,494,485.24
08/01/2013	6,494,485.24	(4,252,001.39)			2,242,483.85
08/01/2013	2,242,483.85	(2,227,498.15)			14,985.70
08/05/2013	14,985.70			939.81	15,925.51
08/07/2013	15,925.51		15,400.00		31,325.51
08/15/2013	31,325.51		39,900.00		71,225.51
09/03/2013	71,225.51		17,480.00		88,705.51
09/04/2013	88,705.51			50.22	88,755.73
09/16/2013	88,755.73		34,500.00		123,255.73
10/01/2013	123,255.73		70,482.00		193,737.73
10/02/2013	193,737.73			16.73	193,754.46
11/01/2013	193,754.46		4,649.67		198,404.13
11/01/2013	198,404.13		128,621.25		327,025.38
11/04/2013	327,025.38			31.88	327,057.26
11/12/2013	327,057.26		101,745.00		428,802.26
11/15/2013	428,802.26		49,181.25		477,983.51
11/29/2013	477,983.51		8,915.60		486,899.11
12/02/2013	486,899.11			65.08	486,964.19
12/09/2013	486,964.19		35,477.50		522,441.69
12/09/2013	522,441.69		57,000.00		579,441.69
12/10/2013	579,441.69		212,756.25		792,197.94
12/11/2013	792,197.94		168,890.63		961,088.57
12/12/2013	961,088.57		156,671.88		1,117,760.45
12/12/2013	1,117,760.45		171,478.13		1,289,238.58
12/12/2013	1,289,238.58		43,700.00		1,332,938.58
12/23/2013	1,332,938.58		186,168.25		1,519,106.83
01/02/2014	1,519,106.83			178.11	1,519,284.94
01/03/2014	1,519,284.94		1,905.75		1,521,190.69
01/15/2014	1,521,190.69		253,161.42		1,774,352.11
01/15/2014	1,774,352.11		36,838.58		1,811,190.69
01/17/2014	1,811,190.69		73,125.00		1,884,315.69
01/21/2014	1,884,315.69		103,818.13		1,988,133.82
01/22/2014	1,988,133.82		33,500.00		2,021,633.82
01/27/2014	2,021,633.82		4,747.00		2,026,380.82
01/27/2014	2,026,380.82		76,153.25		2,102,534.07
01/28/2014	2,102,534.07		117,397.75		2,219,931.82
01/29/2014	2,219,931.82		4,106.25		2,224,038.07
01/31/2014	2,224,038.07	(2,207,858.62)			16,179.45
02/03/2014	16,179.45			262.08	16,441.53
02/07/2014	16,441.53		15,400.00		31,841.53
02/18/2014	31,841.53		39,900.00		71,741.53

\$409,530,000

**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule H-4 - Cash Flow Analysis - Clean Water Debt Service Reserve Fund (DSRF-B)

Date	Begin Balance	Cash Flow	Portfolio Cash Flow	MMK Earnings	End Balance
03/03/2014	71,741.53		17,480.00		89,221.53
03/03/2014	89,221.53			6.02	89,227.55
03/14/2014	89,227.55		34,500.00		123,727.55
04/01/2014	123,727.55		70,482.00		194,209.55
04/01/2014	194,209.55			17.22	194,226.77
		(34,460,435.26)	34,583,356.98	6,874.01	

\$409,530,000

**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule I-1 - Arbitrage Rebate Calculation - Aggregate - All Funds

Date	Transaction Type	Rebate Fund Transaction Amount	Drinking Water Debt Service Reserve Fund (DSRF-A)	Clean Water Debt Service Reserve Fund (DSRF-B)	Muni Days	Rebate Calculations		IRR Calculations	
			Transaction Amount	Transaction Amount		FV Factor @ 4.148681%	FV As of 03/18/2014	FV Factor @ 4.229543%	FV As of 03/18/2014
03/15/2011	Begin Balance	(211,719.61)			1,083	1.13148318	(239,557.18)	1.13418236	(240,128.65)
03/18/2011	End Balance	211,724.72			1,080	1.13109607	239,481.00	1.13378685	240,050.70
03/18/2011	Begin Balance	(211,724.72)			1,080	1.13109607	(239,481.00)	1.13378685	(240,050.70)
07/29/2011	NP Payment	(102,295.74)			949	1.11432071	(113,990.26)	1.11664970	(114,228.51)
01/31/2012	NP Payment	(61.77)			768	1.09155113	(67.43)	1.09339704	(67.54)
03/18/2012	End Balance	314,827.57			720	1.08559124	341,774.05	1.08731224	342,315.87
03/18/2012	Begin Balance	(314,827.57)			720	1.08559124	(341,774.05)	1.08731224	(342,315.87)
07/31/2012	NP Payment	(104,481.32)			588	1.06936878	(111,729.06)	1.07075306	(111,873.69)
01/31/2013	NP Payment	(59.16)			408	1.04763722	(61.98)	1.04857804	(62.03)
03/18/2013	End Balance	420,273.87			360	1.04191710	437,890.54	1.04274265	438,237.49
03/18/2013	Begin Balance	(420,273.87)			360	1.04191710	(437,890.54)	1.04274265	(438,237.49)
07/31/2013	NP Payment	(107,073.27)			228	1.02634728	(109,894.36)	1.02686225	(109,949.50)
01/31/2014	NP Payment	(56.50)			48	1.00549000	(56.81)	1.00559619	(56.82)
03/18/2014	End Balance	528,358.22			0	1.00000000	528,358.22	1.00000000	528,358.22
03/15/2011	Begin Balance		(1.22)		1,083	1.13148318	(1.38)	1.13418236	(1.39)
03/18/2011	End Balance		1.22		1,080	1.13109607	1.38	1.13378685	1.38
03/18/2011	Begin Balance		(2.50)		1,080	1.13109607	(2.83)	1.13378685	(2.83)
06/23/2011	NP Receipt		2.50		985	1.11890578	2.80	1.12133317	2.80
08/29/2011	Transferred Securities		(28,038,165.03)		919	1.11051417	(31,136,779.65)	1.11276176	(31,199,797.94)
01/31/2012	NP Receipt		694,201.74		768	1.09155113	757,756.69	1.09339704	759,038.13
03/18/2012	End Balance		28,074,898.65		720	1.08559124	30,477,863.93	1.08731224	30,526,180.87
03/18/2012	Begin Balance		(28,074,898.65)		720	1.08559124	(30,477,863.93)	1.08731224	(30,526,180.87)
07/31/2012	NP Receipt		694,201.74		588	1.06936878	742,357.67	1.07075306	743,318.64
01/31/2013	NP Receipt		694,201.74		408	1.04763722	727,271.58	1.04857804	727,924.70
03/18/2013	End Balance		28,006,050.05		360	1.04191710	29,179,982.36	1.04274265	29,203,102.89
03/18/2013	Begin Balance		(28,006,050.05)		360	1.04191710	(29,179,982.36)	1.04274265	(29,203,102.89)
07/31/2013	NP Receipt		694,201.74		228	1.02634728	712,492.07	1.02686225	712,849.56

\$409,530,000

**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule I-1 - Arbitrage Rebate Calculation - Aggregate - All Funds

Date	Transaction Type	Rebate Fund Transaction Amount	Drinking Water Debt Service Reserve Fund (DSRF-A) Transaction Amount	Clean Water Debt Service Reserve Fund (DSRF-B) Transaction Amount	Muni Days	Rebate Calculations		IRR Calculations	
						FV Factor @ 4.148681%	FV As of 03/18/2014	FV Factor @ 4.229543%	FV As of 03/18/2014
01/31/2014	NP Receipt		694,201.74		48	1.00549000	698,012.91	1.00559619	698,086.62
03/18/2014	End Balance		27,933,719.37		0	1.00000000	27,933,719.37	1.00000000	27,933,719.37
03/15/2011	Begin Balance			(76,385,690.11)	1,083	1.13148318	(86,429,123.62)	1.13418236	(86,635,302.60)
03/18/2011	End Balance			76,411,597.83	1,080	1.13109607	86,428,857.93	1.13378685	86,634,464.46
03/18/2011	Begin Balance			(156,400,018.78)	1,080	1.13109607	(176,903,446.42)	1.13378685	(177,324,283.93)
06/23/2011	NP Payment			(2.50)	985	1.11890578	(2.80)	1.12133317	(2.80)
07/29/2011	NP Receipt			3,404,756.93	949	1.11432071	3,793,991.16	1.11664970	3,801,920.82
08/01/2011	NP Receipt			4,223,727.61	947	1.11406654	4,705,513.59	1.11639009	4,715,327.63
08/01/2011	NP Receipt			1,966,183.32	947	1.11406654	2,190,459.04	1.11639009	2,195,027.57
08/29/2011	Transferred Securities			28,038,165.03	919	1.11051417	31,136,779.65	1.11276176	31,199,797.94
01/31/2012	NP Receipt			2,477,801.98	768	1.09155113	2,704,647.55	1.09339704	2,709,221.35
03/18/2012	End Balance			121,866,871.89	720	1.08559124	132,297,608.10	1.08731224	132,507,341.13
03/18/2012	Begin Balance			(121,866,871.89)	720	1.08559124	(132,297,608.10)	1.08731224	(132,507,341.13)
07/31/2012	NP Receipt			2,582,221.63	588	1.06936878	2,761,347.20	1.07075306	2,764,921.72
08/01/2012	NP Receipt			4,330,929.05	587	1.06924681	4,630,832.09	1.07062858	4,636,816.43
08/01/2012	NP Receipt			1,991,471.85	587	1.06924681	2,129,374.93	1.07062858	2,132,126.68
01/31/2013	NP Receipt			2,344,486.56	408	1.04763722	2,456,171.38	1.04857804	2,458,377.11
03/18/2013	End Balance			115,454,472.64	360	1.04191710	120,293,988.92	1.04274265	120,389,302.94
03/18/2013	Begin Balance			(115,454,472.64)	360	1.04191710	(120,293,988.92)	1.04274265	(120,389,302.94)
07/31/2013	NP Receipt			2,451,500.67	228	1.02634728	2,516,091.05	1.02686225	2,517,353.49
08/01/2013	NP Receipt			4,252,001.39	227	1.02623022	4,363,532.34	1.02674287	4,365,712.11
08/01/2013	NP Receipt			2,227,498.15	227	1.02623022	2,285,925.92	1.02674287	2,287,067.84
01/31/2014	NP Receipt			2,207,858.62	48	1.00549000	2,219,979.76	1.00559619	2,220,214.21
03/18/2014	End Balance			108,994,109.45	0	1.00000000	108,994,109.45	1.00000000	108,994,109.45
Gross Earnings:		2,610.85	3,366,563.05	15,118,598.67		Positive Arbitrage:	372,871.97		(0.00)

\$409,530,000

Massachusetts Water Pollution Abatement Trust

State Revolving Fund Bonds

Series 14

Schedule I-2 - Yield Restriction Calculation - Aggregate - All Funds

Date	Transaction Type	Rebate Fund Transaction Amount	Drinking Water Debt Service Reserve Fund (DSRF-A)	Clean Water Debt Service Reserve Fund (DSRF-B)	Muni Days	YRP Calculations		IRR Calculations	
			Transaction Amount	Transaction Amount		FV Factor @ 4.149681%	FV As of 03/18/2014	FV Factor @ 4.137512%	FV As of 03/18/2014
03/15/2011	Begin Balance	(211,719.61)			1,083	1.13151653	(239,564.24)	1.13111079	(239,478.34)
03/18/2011	End Balance	211,724.72			1,080	1.13112931	239,488.03	1.13072483	239,402.40
03/18/2011	Begin Balance	(211,724.72)			1,080	1.13112931	(239,488.03)	1.13072483	(239,402.40)
07/29/2011	NP Payment	(102,295.74)			949	1.11434949	(113,993.21)	1.11399934	(113,957.39)
01/31/2012	NP Payment	(61.77)			768	1.09157394	(67.43)	1.09129636	(67.41)
03/18/2012	End Balance	314,827.57			720	1.08561251	341,780.75	1.08535369	341,699.27
03/18/2012	Begin Balance	(314,827.57)			720	1.08561251	(341,780.75)	1.08535369	(341,699.27)
07/31/2012	NP Payment	(104,481.32)			588	1.06938589	(111,730.85)	1.06917768	(111,709.10)
01/31/2013	NP Payment	(59.16)			408	1.04764885	(61.98)	1.04750731	(61.97)
03/18/2013	End Balance	420,273.87			360	1.04192730	437,894.83	1.04180310	437,842.62
03/18/2013	Begin Balance	(420,273.87)			360	1.04192730	(437,894.83)	1.04180310	(437,842.62)
07/31/2013	NP Payment	(107,073.27)			228	1.02635365	(109,895.04)	1.02627616	(109,886.74)
01/31/2014	NP Payment	(56.50)			48	1.00549131	(56.81)	1.00547533	(56.81)
03/18/2014	End Balance	528,358.22			0	1.00000000	528,358.22	1.00000000	528,358.22
08/29/2011	Transferred Securities		(917,412.33)		919	1.11054195	(1,018,824.87)	1.11020402	(1,018,514.86)
01/31/2012	NP Receipt		22,714.37		768	1.09157394	24,794.41	1.09129636	24,788.11
03/18/2012	End Balance		918,614.26		720	1.08561251	997,259.13	1.08535369	997,021.38
03/18/2012	Begin Balance		(954,145.96)		720	1.08561251	(1,035,832.79)	1.08535369	(1,035,585.83)
07/31/2012	NP Receipt		23,592.95		588	1.06938589	25,229.97	1.06917768	25,225.06
01/31/2013	NP Receipt		23,592.95		408	1.04764885	24,717.13	1.04750731	24,713.79
03/18/2013	End Balance		951,806.09		360	1.04192730	991,712.75	1.04180310	991,594.53
03/18/2013	Begin Balance		(885,297.36)		360	1.04192730	(922,415.49)	1.04180310	(922,305.53)
07/31/2013	NP Receipt		21,944.36		228	1.02635365	22,522.68	1.02627616	22,520.98
01/31/2014	NP Receipt		21,944.36		48	1.00549131	22,064.87	1.00547533	22,064.52
03/18/2014	End Balance		883,010.92		0	1.00000000	883,010.92	1.00000000	883,010.92
03/15/2011	Begin Balance			(49,264,938.64)	1,083	1.13151653	(55,744,092.34)	1.13111079	(55,724,103.45)
03/18/2011	End Balance			49,281,647.82	1,080	1.13112931	55,743,916.42	1.13072483	55,723,982.96

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**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule I-2 - Yield Restriction Calculation - Aggregate - All Funds

Date	Transaction Type	Rebate Fund Transaction Amount	Drinking Water Debt Service Reserve Fund (DSRF-A) Transaction Amount	Clean Water Debt Service Reserve Fund (DSRF-B) Transaction Amount	Muni Days	YRP Calculations		IRR Calculations	
						FV Factor @ 4.149681%	FV As of 03/18/2014	FV Factor @ 4.137512%	FV As of 03/18/2014
03/18/2011	Begin Balance			(129,279,268.59)	1,080	1.13112931	(146,231,570.21)	1.13072483	(146,179,279.29)
06/23/2011	NP Payment			(2.07)	985	1.11893578	(2.31)	1.11857085	(2.31)
07/29/2011	NP Receipt			2,814,350.59	949	1.11434949	3,136,170.15	1.11399934	3,135,184.69
08/01/2011	NP Receipt			3,491,306.59	947	1.11409525	3,889,648.08	1.11374591	3,888,428.44
08/01/2011	NP Receipt			1,625,234.73	947	1.11409525	1,810,666.28	1.11374591	1,810,098.53
08/29/2011	Transferred Securities			23,176,170.28	919	1.11054195	25,738,109.25	1.11020402	25,730,277.38
08/29/2011	End Balance			100,517,996.86	919	1.11054195	111,629,451.85	1.11020402	111,595,484.06
08/29/2011	Begin Balance			(121,605,086.17)	919	1.11054195	(135,047,549.05)	1.11020402	(135,006,455.35)
01/31/2012	NP Receipt			2,477,801.98	768	1.09157394	2,704,704.08	1.09129636	2,704,016.28
03/18/2012	End Balance			121,866,871.89	720	1.08561251	132,300,200.30	1.08535369	132,268,658.95
03/18/2012	Begin Balance			(121,866,871.89)	720	1.08561251	(132,300,200.30)	1.08535369	(132,268,658.95)
07/31/2012	NP Receipt			2,582,221.63	588	1.06938589	2,761,391.39	1.06917768	2,760,853.73
08/01/2012	NP Receipt			4,330,929.05	587	1.06926390	4,630,906.07	1.06905606	4,630,005.94
08/01/2012	NP Receipt			1,991,471.85	587	1.06926390	2,129,408.95	1.06905606	2,128,995.05
01/31/2013	NP Receipt			2,344,486.56	408	1.04764885	2,456,198.65	1.04750731	2,455,866.81
03/15/2013	End Balance			115,454,472.64	363	1.04228398	120,336,347.67	1.04215870	120,321,882.74
03/15/2013	Begin Balance			(115,454,472.64)	363	1.04228398	(120,336,347.67)	1.04215870	(120,321,882.74)
07/31/2013	NP Receipt			2,451,500.67	228	1.02635365	2,516,106.67	1.02627616	2,515,916.70
08/01/2013	NP Receipt			4,252,001.39	227	1.02623656	4,363,559.29	1.02615942	4,363,231.28
08/01/2013	NP Receipt			2,227,498.15	227	1.02623656	2,285,940.05	1.02615942	2,285,768.21
01/31/2014	NP Receipt			2,207,858.62	48	1.00549131	2,219,982.66	1.00547533	2,219,947.37
03/18/2014	End Balance			108,994,109.45	0	1.00000000	108,994,109.45	1.00000000	108,994,109.45
Gross Earnings:		2,610.85	110,364.62	14,617,290.75		Excess Earnings:	(45,717.27)		(0.00)

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**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule J-1 - Bona Fide Debt Service Fund Analysis

Bond Year Ending	Annual DS Payments	1/12th of Prior Year DS Payments	Bona Fide DS Fund?	DS Fund Balance As of:	Total DS Fund Balance	Revenue Fund Balance	Debt Service Fund Balance
3/18/2012	32,606,012.50	2,717,167.71	Yes	3/19/2011	746.70	673.63	73.07
3/18/2013	32,245,437.50	2,687,119.79	Yes	3/19/2012	3,142.19	3,142.19	0.00
3/18/2014	31,974,637.50	2,664,553.13	Yes	3/19/2013	4,984.10	4,758.08	226.02

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**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule J-2 - Cash Flow Analysis - Revenue Fund

Date	Begin Balance	Cash Flow	MMK Earnings	End Balance
03/01/2011	8,088.52			8,088.52
03/02/2011	8,088.52		1.81	8,090.33
03/15/2011	8,090.33	(5,393.12)		2,697.21
03/15/2011	2,697.21	(2,023.58)		673.63
04/04/2011	673.63		1.01	674.64
05/03/2011	674.64		0.16	674.80
05/18/2011	674.80	12,739.55		13,414.35
05/18/2011	13,414.35	16,361.70		29,776.05
05/18/2011	29,776.05	(12,739.55)		17,036.50
05/18/2011	17,036.50	(16,361.70)		674.80
05/26/2011	674.80	4.70		679.50
05/26/2011	679.50	6.04		685.54
05/27/2011	685.54	1.53		687.07
05/27/2011	687.07	1.97		689.04
06/02/2011	689.04		0.15	689.19
06/22/2011	689.19	0.14		689.33
06/22/2011	689.33	0.83		690.16
06/22/2011	690.16	0.82		690.98
07/05/2011	690.98		0.13	691.11
07/20/2011	691.11	195,320.85		196,011.96
07/21/2011	196,011.96	14,408,155.84		14,604,167.80
07/21/2011	14,604,167.80	6,180,528.79		20,784,696.59
07/29/2011	20,784,696.59	3,404,756.93		24,189,453.52
07/29/2011	24,189,453.52	(23,721,681.25)		467,772.27
07/29/2011	467,772.27	(102,295.74)		365,476.53
08/01/2011	365,476.53		973.33	366,449.86
08/26/2011	366,449.86	502.92		366,952.78
09/01/2011	366,952.78		67.46	367,020.24
09/28/2011	367,020.24	0.08		367,020.32
10/05/2011	367,020.32		62.59	367,082.91
11/02/2011	367,082.91		73.30	367,156.21
12/01/2011	367,156.21		80.99	367,237.20
01/05/2012	367,237.20		96.36	367,333.56
01/20/2012	367,333.56	769,611.65		1,136,945.21
01/20/2012	1,136,945.21	176,223.04		1,313,168.25
01/24/2012	1,313,168.25	3,026,874.77		4,340,043.02
01/24/2012	4,340,043.02	1,014,401.29		5,354,444.31
01/31/2012	5,354,444.31	2,477,801.98		7,832,246.29
01/31/2012	7,832,246.29	694,201.74		8,526,448.03
01/31/2012	8,526,448.03	(8,523,756.25)		2,691.78
01/31/2012	2,691.78	(61.77)		2,630.01
02/01/2012	2,630.01		434.15	3,064.16
02/02/2012	3,064.16	77.20		3,141.36
03/01/2012	3,141.36		0.83	3,142.19
04/03/2012	3,142.19		0.87	3,143.06
05/02/2012	3,143.06		0.78	3,143.84
06/04/2012	3,143.84		0.76	3,144.60

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Massachusetts Water Pollution Abatement Trust

State Revolving Fund Bonds

Series 14

Schedule J-2 - Cash Flow Analysis - Revenue Fund

Date	Begin Balance	Cash Flow	MMK Earnings	End Balance
07/05/2012	3,144.60		0.70	3,145.30
07/23/2012	3,145.30	205,641.36		208,786.66
07/25/2012	208,786.66	14,525,315.60		14,734,102.26
07/25/2012	14,734,102.26	6,223,699.42		20,957,801.68
07/31/2012	20,957,801.68	2,582,221.63		23,540,023.31
07/31/2012	23,540,023.31	694,201.74		24,234,225.05
07/31/2012	24,234,225.05	(23,778,756.25)		455,468.80
07/31/2012	455,468.80	(104,481.32)		350,987.48
08/03/2012	350,987.48		952.45	351,939.93
09/04/2012	351,939.93		82.63	352,022.56
10/02/2012	352,022.56		74.21	352,096.77
11/02/2012	352,096.77		68.83	352,165.60
12/04/2012	352,165.60		60.39	352,225.99
01/03/2013	352,225.99		62.10	352,288.09
01/23/2013	352,288.09	2,909,724.29		3,262,012.38
01/23/2013	3,262,012.38	962,633.33		4,224,645.71
01/23/2013	4,224,645.71	763,055.17		4,987,700.88
01/23/2013	4,987,700.88	174,089.62		5,161,790.50
01/31/2013	5,161,790.50	2,344,486.56		7,506,277.06
01/31/2013	7,506,277.06	694,201.74		8,200,478.80
01/31/2013	8,200,478.80	(8,195,881.25)		4,597.55
01/31/2013	4,597.55	(59.16)		4,538.39
02/04/2013	4,538.39		219.16	4,757.55
03/01/2013	4,757.55		0.53	4,758.08
04/02/2013	4,758.08		0.84	4,758.92
05/02/2013	4,758.92		0.82	4,759.74
06/04/2013	4,759.74		0.88	4,760.62
07/02/2013	4,760.62		0.75	4,761.37
07/23/2013	4,761.37	14,642,050.81		14,646,812.18
07/23/2013	14,646,812.18	6,267,822.87		20,914,635.05
07/23/2013	20,914,635.05	309,854.84		21,224,489.89
07/31/2013	21,224,489.89	2,451,500.67		23,675,990.56
07/31/2013	23,675,990.56	694,201.74		24,370,192.30
07/31/2013	24,370,192.30	(23,825,881.25)		544,311.05
07/31/2013	544,311.05	(107,073.27)		437,237.78
08/05/2013	437,237.78		928.89	438,166.67
09/04/2013	438,166.67		76.35	438,243.02
10/02/2013	438,243.02		70.87	438,313.89
11/04/2013	438,313.89		72.11	438,386.00
12/02/2013	438,386.00		72.01	438,458.01
01/02/2014	438,458.01		71.79	438,529.80
01/23/2014	438,529.80	506,955.62		945,485.42
01/23/2014	945,485.42	329,751.71		1,275,237.13
01/24/2014	1,275,237.13	2,789,974.07		4,065,211.20
01/24/2014	4,065,211.20	909,906.45		4,975,117.65
01/31/2014	4,975,117.65	2,207,858.62		7,182,976.27
01/31/2014	7,182,976.27	694,201.74		7,877,178.01

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**Massachusetts Water Pollution Abatement Trust
State Revolving Fund Bonds
Series 14**

Schedule J-2 - Cash Flow Analysis - Revenue Fund

Date	Begin Balance	Cash Flow	MMK Earnings	End Balance
01/31/2014	7,877,178.01	(7,870,981.25)		6,196.76
01/31/2014	6,196.76	(56.50)		6,140.26
02/03/2014	6,140.26		224.07	6,364.33
03/03/2014	6,364.33		0.86	6,365.19
03/17/2014	6,365.19	496.61		6,861.80
04/01/2014	6,861.80		1.01	6,862.81
		(6,062.64)	4,836.93	

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Massachusetts Water Pollution Abatement Trust

State Revolving Fund Bonds

Series 14

Schedule J-3 - Cash Flow Analysis - Debt Service Fund

Date	Begin Balance	Cash Flow	MMK Earnings	End Balance
03/01/2011	73.05			73.05
03/02/2011	73.05		0.02	73.07
04/04/2011	73.07		0.02	73.09
05/03/2011	73.09		0.02	73.11
06/02/2011	73.11		0.02	73.13
07/05/2011	73.13		0.01	73.14
07/29/2011	73.14	23,721,681.25		23,721,754.39
08/01/2011	23,721,754.39		429.78	23,722,184.17
08/01/2011	23,722,184.17	(2,758,581.25)		20,963,602.92
08/01/2011	20,963,602.92	(20,963,100.00)		502.92
08/26/2011	502.92	(502.92)		0.00
09/01/2011	0.00	(0.08)	0.08	0.00
01/31/2012	0.00	8,523,756.25		8,523,756.25
02/01/2012	8,523,756.25		77.20	8,523,833.45
02/01/2012	8,523,833.45	(2,758,581.25)		5,765,252.20
02/01/2012	5,765,252.20	(5,765,175.00)		77.20
02/02/2012	77.20	(77.20)		0.00
07/31/2012	0.00	23,778,756.25		23,778,756.25
08/01/2012	23,778,756.25	(2,758,581.25)		21,020,175.00
08/01/2012	21,020,175.00	(21,020,175.00)		0.00
08/03/2012	0.00		188.30	188.30
09/04/2012	188.30		0.04	188.34
10/02/2012	188.34		0.04	188.38
11/02/2012	188.38		0.04	188.42
12/04/2012	188.42		0.03	188.45
01/03/2013	188.45		0.03	188.48
01/31/2013	188.48	8,195,881.25		8,196,069.73
02/01/2013	8,196,069.73	(2,758,581.25)		5,437,488.48
02/01/2013	5,437,488.48	(5,437,300.00)		188.48
02/04/2013	188.48		37.51	225.99
03/01/2013	225.99		0.03	226.02
07/31/2013	226.02	23,825,881.25		23,826,107.27
08/01/2013	23,826,107.27	(2,758,581.25)		21,067,526.02
08/01/2013	21,067,526.02	(21,067,300.00)		226.02
08/05/2013	226.02		143.48	369.50
01/31/2014	369.50	7,870,981.25		7,871,350.75
02/03/2014	7,871,350.75	(2,758,581.25)		5,112,769.50
02/03/2014	5,112,769.50	(5,112,400.00)		369.50
02/03/2014	369.50		42.37	411.87
03/03/2014	411.87		84.74	496.61
03/17/2014	496.61	(496.61)		0.00
		(1,076.81)	1,003.76	