

Massachusetts Water Pollution Abatement Trust
Series 17A
SOUTH GRAFTON WD Loan Amortization
DW-08-28

Initial Loan Amount	450,000.00	Loan Origination Fee (\$5.50/1000)	2,475.00
Principal Forgiveness	-	Loan Term (in years)	20
Net Loan Obligation	450,000.00	Loan Rate	2.00%
		Closing Date	5/22/2013
		First Interest Payment	7/15/2013
		First Principal Payment	1/15/2014

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
5/22/2013							
7/15/2013		1,325.00	1,325.00	99.38	2,475.00	3,899.38	
1/15/2014	18,203.00	4,500.00	22,703.00	337.50		23,040.50	26,939.88
7/15/2014		4,317.97	4,317.97	323.85		4,641.82	
1/15/2015	18,599.00	4,317.97	22,916.97	323.85		23,240.82	27,882.64
7/15/2015		4,131.98	4,131.98	309.90		4,441.88	
1/15/2016	19,003.00	4,131.98	23,134.98	309.90		23,444.88	27,886.76
7/15/2016		3,941.95	3,941.95	295.65		4,237.60	
1/15/2017	19,416.00	3,941.95	23,357.95	295.65		23,653.60	27,891.19
7/15/2017		3,747.79	3,747.79	281.08		4,028.87	
1/15/2018	19,838.00	3,747.79	23,585.79	281.08		23,866.87	27,895.75
7/15/2018		3,549.41	3,549.41	266.21		3,815.62	
1/15/2019	20,269.00	3,549.41	23,818.41	266.21		24,084.62	27,900.23
7/15/2019		3,346.72	3,346.72	251.00		3,597.72	
1/15/2020	20,709.00	3,346.72	24,055.72	251.00		24,306.72	27,904.45
7/15/2020		3,139.63	3,139.63	235.47		3,375.10	
1/15/2021	21,160.00	3,139.63	24,299.63	235.47		24,535.10	27,910.20
7/15/2021		2,928.03	2,928.03	219.60		3,147.63	
1/15/2022	21,619.00	2,928.03	24,547.03	219.60		24,766.63	27,914.26
7/15/2022		2,711.84	2,711.84	203.39		2,915.23	
1/15/2023	22,089.00	2,711.84	24,800.84	203.39		25,004.23	27,919.46
7/15/2023		2,490.95	2,490.95	186.82		2,677.77	
1/15/2024	22,569.00	2,490.95	25,059.95	186.82		25,246.77	27,924.54
7/15/2024		2,265.26	2,265.26	169.89		2,435.15	
1/15/2025	23,060.00	2,265.26	25,325.26	169.89		25,495.15	27,930.31
7/15/2025		2,034.66	2,034.66	152.60		2,187.26	
1/15/2026	23,561.00	2,034.66	25,595.66	152.60		25,748.26	27,935.52
7/15/2026		1,799.05	1,799.05	134.93		1,933.98	
1/15/2027	24,073.00	1,799.05	25,872.05	134.93		26,006.98	27,940.96
7/15/2027		1,558.32	1,558.32	116.87		1,675.19	
1/15/2028	24,596.00	1,558.32	26,154.32	116.87		26,271.19	27,946.39
7/15/2028		1,312.36	1,312.36	98.43		1,410.79	
1/15/2029	25,131.00	1,312.36	26,443.36	98.43		26,541.79	27,952.57
7/15/2029		1,061.05	1,061.05	79.58		1,140.63	
1/15/2030	25,677.00	1,061.05	26,738.05	79.58		26,817.63	27,958.26
7/15/2030		804.28	804.28	60.32		864.60	
1/15/2031	26,235.00	804.28	27,039.28	60.32		27,099.60	27,964.20
7/15/2031		541.93	541.93	40.64		582.57	
1/15/2032	26,805.00	541.93	27,346.93	40.64		27,387.57	27,970.15
7/15/2032		273.88	273.88	20.54		294.42	
1/15/2033	27,388.00	273.88	27,661.88	20.54		27,682.42	27,976.84
7/15/2033							
	450,000.00	97,739.12	547,739.12	7,330.43	2,475.00	557,544.55	557,544.55

Massachusetts Water Pollution Abatement Trust
Series 17A
SOUTH GRAFTON WD Loan Amortization
DWS-08-28-A

Initial Loan Amount	104,517.00	Loan Origination Fee (\$5.50/1000)	574.84
Principal Forgiveness	-	Loan Term (in years)	18
Net Loan Obligation	104,517.00	Loan Rate	2.00%
		Closing Date	5/22/2013
		First Interest Payment	7/15/2013
		First Principal Payment	1/15/2014

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
5/22/2013							
7/15/2013		307.74	307.74	23.08	574.84	905.67	
1/15/2014	5,806.50	1,045.17	6,851.67	78.39		6,930.06	7,835.73
7/15/2014		987.11	987.11	74.03		1,061.14	
1/15/2015	5,806.50	987.11	6,793.61	74.03		6,867.64	7,928.78
7/15/2015		929.04	929.04	69.68		998.72	
1/15/2016	5,806.50	929.04	6,735.54	69.68		6,805.22	7,803.94
7/15/2016		870.98	870.98	65.32		936.30	
1/15/2017	5,806.50	870.98	6,677.48	65.32		6,742.80	7,679.10
7/15/2017		812.91	812.91	60.97		873.88	
1/15/2018	5,806.50	812.91	6,619.41	60.97		6,680.38	7,554.26
7/15/2018		754.85	754.85	56.61		811.46	
1/15/2019	5,806.50	754.85	6,561.35	56.61		6,617.96	7,429.42
7/15/2019		696.78	696.78	52.26		749.04	
1/15/2020	5,806.50	696.78	6,503.28	52.26		6,555.54	7,304.58
7/15/2020		638.72	638.72	47.90		686.62	
1/15/2021	5,806.50	638.72	6,445.22	47.90		6,493.12	7,179.74
7/15/2021		580.65	580.65	43.55		624.20	
1/15/2022	5,806.50	580.65	6,387.15	43.55		6,430.70	7,054.90
7/15/2022		522.59	522.59	39.19		561.78	
1/15/2023	5,806.50	522.59	6,329.09	39.19		6,368.28	6,930.06
7/15/2023		464.52	464.52	34.84		499.36	
1/15/2024	5,806.50	464.52	6,271.02	34.84		6,305.86	6,805.22
7/15/2024		406.46	406.46	30.48		436.94	
1/15/2025	5,806.50	406.46	6,212.96	30.48		6,243.44	6,680.38
7/15/2025		348.39	348.39	26.13		374.52	
1/15/2026	5,806.50	348.39	6,154.89	26.13		6,181.02	6,555.54
7/15/2026		290.33	290.33	21.77		312.10	
1/15/2027	5,806.50	290.33	6,096.83	21.77		6,118.60	6,430.70
7/15/2027		232.26	232.26	17.42		249.68	
1/15/2028	5,806.50	232.26	6,038.76	17.42		6,056.18	6,305.86
7/15/2028		174.20	174.20	13.06		187.26	
1/15/2029	5,806.50	174.20	5,980.70	13.06		5,993.76	6,181.02
7/15/2029		116.13	116.13	8.71		124.84	
1/15/2030	5,806.50	116.13	5,922.63	8.71		5,931.34	6,056.18
7/15/2030		58.07	58.07	4.35		62.42	
1/15/2031	5,806.50	58.07	5,864.57	4.35		5,868.92	5,931.34
7/15/2031							
	104,517.00	19,120.80	123,637.80	1,434.06	574.84	125,646.71	125,646.71

Massachusetts Water Pollution Abatement Trust
Pool 15-2012 Swap
S. GRAFTON WD Reamortization
DWS-08-28

Original Loan Amount	1,760,000.00	Loan Origination Fee (\$7.5/1000)	0.00
Principal Forgiveness (ARRA)	355,223.00	Loan Term (in years)	18
Principal Paid Down	57,700.00	Loan Rate	2.00%
Outstanding Loan Obligation	1,347,077.00	Closing Date	6/6/2012
Remaining Balance	(104,517.09)	First Payment	7/15/2012
Net New Loan Obligation	1,242,559.91		

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
6/6/2012							
7/15/2012	54,363.19	13,244.32	67,607.51	931.92		68,539.43	
1/15/2013		11,881.97	11,881.97	891.15		12,773.11	81,312.54
7/15/2013	55,455.35	11,881.97	67,337.32	891.15		68,228.46	
1/15/2014		11,327.41	11,327.41	849.56		12,176.97	80,405.43
7/15/2014	56,568.38	11,327.41	67,895.80	849.56		68,745.35	
1/15/2015		10,761.73	10,761.73	807.13		11,568.86	80,314.21
7/15/2015	57,704.24	10,761.73	68,465.97	807.13		69,273.10	
1/15/2016		10,184.69	10,184.69	763.85		10,948.54	80,221.64
7/15/2016	58,861.88	10,184.69	69,046.57	763.85		69,810.42	
1/15/2017		9,596.07	9,596.07	719.71		10,315.77	80,126.20
7/15/2017	60,044.26	9,596.07	69,640.32	719.71		70,360.03	
1/15/2018		8,995.63	8,995.63	674.67		9,670.30	80,030.33
7/15/2018	61,249.31	8,995.63	70,244.94	674.67		70,919.61	
1/15/2019		8,383.13	8,383.13	628.73		9,011.87	79,931.48
7/15/2019	62,479.00	8,383.13	70,862.13	628.73		71,490.86	
1/15/2020		7,758.34	7,758.34	581.88		8,340.22	79,831.08
7/15/2020	63,733.26	7,758.34	71,491.61	581.88		72,073.48	
1/15/2021		7,121.01	7,121.01	534.08		7,655.09	79,728.57
7/15/2021	65,012.06	7,121.01	72,133.07	534.08		72,667.15	
1/15/2022		6,470.89	6,470.89	485.32		6,956.21	79,623.35
7/15/2022	66,317.33	6,470.89	72,788.22	485.32		73,273.54	
1/15/2023		5,807.72	5,807.72	435.58		6,243.30	79,516.83
7/15/2023	67,648.02	5,807.72	73,455.74	435.58		73,891.32	
1/15/2024		5,131.24	5,131.24	384.84		5,516.08	79,407.40
7/15/2024	69,006.07	5,131.24	74,137.31	384.84		74,522.15	
1/15/2025		4,441.18	4,441.18	333.09		4,774.26	79,296.42
7/15/2025	70,391.43	4,441.18	74,832.61	333.09		75,165.70	
1/15/2026		3,737.26	3,737.26	280.29		4,017.56	79,183.25
7/15/2026	71,804.04	3,737.26	75,541.30	280.29		75,821.60	
1/15/2027		3,019.22	3,019.22	226.44		3,245.66	79,067.26
7/15/2027	73,245.84	3,019.22	76,265.06	226.44		76,491.50	
1/15/2028		2,286.76	2,286.76	171.51		2,458.27	78,949.77
7/15/2028	74,715.76	2,286.76	77,002.52	171.51		77,174.03	
1/15/2029		1,539.60	1,539.60	115.47		1,655.08	78,829.10
7/15/2029	76,215.75	1,539.60	77,755.35	115.47		77,870.82	
1/15/2030		777.45	777.45	58.31		835.76	78,706.58
7/15/2030	77,744.73	777.45	78,522.18	58.31		78,580.49	
1/15/2031							78,580.49
	1,242,559.91	251,686.90	1,494,246.81	18,815.11		1,513,061.93	1,513,061.93

Notes:

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

FINAL

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
State Revolving Fund Bonds
Series 15
South Grafton WD
DWS-08-28
Final Structuring Analysis

SCHEDULE C

Loan Interest Rate	2.00%
ARRA Principal Forgiveness*	355,223
Total Loan Amount	1,760,000

Schedule of Loan Repayments

Initial Loan Obligation: **\$1,404,777.00**

Schedule of Loan Repayments				Admin. Fee	Loan	Total
Date	Principal	Interest	Total	0.00075	Origination Fee	Due
08-Jul-10						
15-Jan-11	\$0.00	\$14,594.07	\$14,594.07	\$1,053.58	9,341.77	\$24,989.42
15-Jul-11	57,700.00	14,047.77	71,747.77	1,053.58		72,801.35
15-Jan-12	0.00	13,470.77	13,470.77	1,010.31		14,481.08
15-Jul-12	58,865.00	13,470.77	72,335.77	1,010.31		73,346.08
15-Jan-13	0.00	12,882.12	12,882.12	966.16		13,848.28
15-Jul-13	60,055.00	12,882.12	72,937.12	966.16		73,903.28
15-Jan-14	0.00	12,281.57	12,281.57	921.12		13,202.69
15-Jul-14	61,268.00	12,281.57	73,549.57	921.12		74,470.69
15-Jan-15	0.00	11,668.89	11,668.89	875.17		12,544.06
15-Jul-15	62,506.00	11,668.89	74,174.89	875.17		75,050.06
15-Jan-16	0.00	11,043.83	11,043.83	828.29		11,872.12
15-Jul-16	63,768.00	11,043.83	74,811.83	828.29		75,640.12
15-Jan-17	0.00	10,406.15	10,406.15	780.46		11,186.61
15-Jul-17	65,057.00	10,406.15	75,463.15	780.46		76,243.61
15-Jan-18	0.00	9,755.58	9,755.58	731.67		10,487.25
15-Jul-18	66,371.00	9,755.58	76,126.58	731.67		76,858.25
15-Jan-19	0.00	9,091.87	9,091.87	681.89		9,773.76
15-Jul-19	67,712.00	9,091.87	76,803.87	681.89		77,485.76
15-Jan-20	0.00	8,414.75	8,414.75	631.11		9,045.86
15-Jul-20	69,080.00	8,414.75	77,494.75	631.11		78,125.86
15-Jan-21	0.00	7,723.95	7,723.95	579.30		8,303.25
15-Jul-21	70,475.00	7,723.95	78,198.95	579.30		78,778.25
15-Jan-22	0.00	7,019.20	7,019.20	526.44		7,545.64
15-Jul-22	71,899.00	7,019.20	78,918.20	526.44		79,444.64
15-Jan-23	0.00	6,300.21	6,300.21	472.52		6,772.73
15-Jul-23	73,351.00	6,300.21	79,651.21	472.52		80,123.73
15-Jan-24	0.00	5,566.70	5,566.70	417.50		5,984.20
15-Jul-24	74,833.00	5,566.70	80,399.70	417.50		80,817.20
15-Jan-25	0.00	4,818.37	4,818.37	361.38		5,179.75
15-Jul-25	76,345.00	4,818.37	81,163.37	361.38		81,524.75
15-Jan-26	0.00	4,054.92	4,054.92	304.12		4,359.04
15-Jul-26	77,887.00	4,054.92	81,941.92	304.12		82,246.04
15-Jan-27	0.00	3,276.05	3,276.05	245.70		3,521.75
15-Jul-27	79,461.00	3,276.05	82,737.05	245.70		82,982.75
15-Jan-28	0.00	2,481.44	2,481.44	186.11		2,667.55
15-Jul-28	81,066.00	2,481.44	83,547.44	186.11		83,733.55
15-Jan-29	0.00	1,670.78	1,670.78	125.31		1,796.09
15-Jul-29	82,704.00	1,670.78	84,374.78	125.31		84,500.09
15-Jan-30	0.00	843.74	843.74	63.28		907.02
15-Jul-30	84,374.00	843.74	85,217.74	63.28		85,281.02
15-Jan-31	0.00	0.00	0.00	0.00		0.00
15-Jul-31	0.00	0.00	0.00	0.00		0.00
15-Jan-32	0.00	0.00	0.00	0.00		0.00
15-Jul-32	0.00	0.00	0.00	0.00		0.00
15-Jan-33	0.00	0.00	0.00	0.00		0.00
15-Jul-33	0.00	0.00	0.00	0.00		0.00
15-Jan-34	0.00	0.00	0.00	0.00		0.00
15-Jul-34	0.00	0.00	0.00	0.00		0.00
15-Jan-35	0.00	0.00	0.00	0.00		0.00
15-Jul-35	0.00	0.00	0.00	0.00		0.00
15-Jan-36	0.00	0.00	0.00	0.00		0.00
15-Jul-36	0.00	0.00	0.00	0.00		0.00
15-Jan-37	0.00	0.00	0.00	0.00		0.00
15-Jul-37	0.00	0.00	0.00	0.00		0.00
15-Jan-38	0.00	0.00	0.00	0.00		0.00
15-Jul-38	0.00	0.00	0.00	0.00		0.00
15-Jan-39	0.00	0.00	0.00	0.00		0.00
15-Jul-39	0.00	0.00	0.00	0.00		0.00
15-Jan-40	0.00	0.00	0.00	0.00		0.00
15-Jul-40	0.00	0.00	0.00	0.00		0.00
15-Jan-41	0.00	0.00	0.00	0.00		0.00
15-Jul-41	0.00	0.00	0.00	0.00		0.00
	\$1,404,777.00	\$314,183.62	\$1,718,960.62	\$23,522.84	\$9,341.77	\$1,751,825.23

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