

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement Revenue Bonds
(Pool Loan Program Bonds)
Series 10
Sutton
CW-03-19
Final Loan Structuring Analysis

AMENDED SCHEDULE C

Net Borrower Savings due to 2006 Refunding: 213,082.76

G.E. 2.00%

Schedule of Loan Repayments

Initial Loan Obligation: 7,408,500.56

Date	Scheduled Loan Repayments			Loan Subsidy Amounts			Net Loan Repayment		
	Principal	Interest	Total	DSRF Earnings	Contract Assistance	Total	Principal	Interest	Total
01-Feb-07	0.00	183,119.25	183,119.25	48,936.14	10,047.92	58,984.06	0.00	124,135.19	124,135.19
01-Aug-07	303,737.10	175,562.85	479,299.95	48,389.96	32,992.58	81,382.53	303,737.10	94,180.32	397,917.42
01-Feb-08	0.00	167,969.42	167,969.42	46,406.04	9,117.77	55,523.81	0.00	112,445.61	112,445.61
01-Aug-08	311,993.75	167,969.42	479,963.17	46,406.04	32,992.58	79,398.62	311,993.75	88,570.80	400,564.55
01-Feb-09	0.00	163,289.51	163,289.51	44,368.20	9,117.77	53,485.97	0.00	109,803.54	109,803.54
01-Aug-09	320,564.88	163,289.51	483,854.39	44,368.20	32,992.58	77,360.78	320,564.88	85,928.73	406,493.61
01-Feb-10	0.00	155,275.39	155,275.39	42,274.37	9,117.77	51,392.14	0.00	103,883.25	103,883.25
01-Aug-10	332,640.26	155,275.39	487,915.65	42,274.37	32,992.58	75,266.95	332,640.26	80,008.44	412,648.70
01-Feb-11	0.00	146,959.39	146,959.39	40,101.67	9,117.77	49,219.44	0.00	97,739.95	97,739.95
01-Aug-11	341,686.04	146,959.39	488,645.43	40,101.67	32,992.58	73,094.25	341,686.04	73,865.14	415,551.18
01-Feb-12	0.00	141,834.09	141,834.09	37,869.89	9,117.77	46,987.66	0.00	94,846.43	94,846.43
01-Aug-12	351,071.71	141,834.09	492,905.80	37,869.89	32,992.58	70,862.47	351,071.71	70,971.62	422,043.33
01-Feb-13	0.00	133,057.30	133,057.30	35,576.80	9,117.77	44,694.57	0.00	88,362.73	88,362.73
01-Aug-13	364,760.52	133,057.30	497,817.82	35,576.80	32,992.58	68,569.38	364,760.52	64,487.92	429,248.44
01-Feb-14	0.00	123,482.33	123,482.33	33,194.30	9,117.77	42,312.07	0.00	81,170.26	81,170.26
01-Aug-14	379,447.47	123,482.33	502,929.80	33,194.30	32,992.58	66,186.88	379,447.47	57,295.45	436,742.92
01-Feb-15	0.00	113,521.84	113,521.84	30,715.87	9,117.77	39,833.64	0.00	73,688.20	73,688.20
01-Aug-15	395,545.69	113,521.84	509,067.53	30,715.87	32,992.58	63,708.45	395,545.69	49,813.39	445,359.08
01-Feb-16	0.00	103,138.76	103,138.76	28,132.29	9,117.77	37,250.06	0.00	65,888.70	65,888.70
01-Aug-16	410,195.54	95,952.99	506,148.53	28,132.29	31,844.29	59,976.58	410,195.54	35,976.41	446,171.95
01-Feb-17	0.00	92,955.38	92,955.38	25,453.03	9,211.13	34,664.16	0.00	58,291.22	58,291.22
01-Aug-17	429,728.66	84,863.67	514,592.33	25,453.03	31,792.88	57,245.91	429,728.66	27,617.76	457,346.42
01-Feb-18	0.00	81,981.33	81,981.33	22,646.18	9,260.08	31,906.26	0.00	50,075.07	50,075.07
01-Aug-18	444,378.50	73,925.96	518,304.46	22,646.18	31,847.64	54,493.82	444,378.50	19,432.14	463,810.64
01-Feb-19	0.00	70,870.78	70,870.78	19,743.64	9,259.91	29,003.55	0.00	41,867.23	41,867.23
01-Aug-19	459,028.34	63,172.39	522,200.73	19,743.64	31,904.51	51,648.15	459,028.34	11,524.24	470,552.58
01-Feb-20	0.00	59,443.99	59,443.99	16,745.41	9,267.73	26,013.14	0.00	33,430.85	33,430.85
01-Aug-20	478,561.46	52,094.33	530,655.79	16,745.41	31,968.06	48,713.47	478,561.46	3,380.66	481,942.32
01-Feb-21	0.00	47,622.64	47,622.64	13,619.60	9,290.53	22,910.13	0.00	24,712.51	24,712.51
01-Aug-21	498,094.58	40,497.82	538,592.40	13,619.60	32,026.79	45,646.39	498,094.58	0.00	498,094.58
01-Feb-22	0.00	35,480.09	35,480.09	10,366.21	9,340.04	19,706.24	0.00	15,773.84	15,773.84
01-Aug-22	512,744.42	25,464.87	538,209.29	10,366.21	31,614.41	41,980.62	512,744.42	0.00	512,744.42
01-Feb-23	0.00	24,617.95	24,617.95	7,017.13	9,652.68	16,669.81	0.00	7,948.14	7,948.14
01-Aug-23	532,277.54	9,978.58	542,256.12	7,017.13	31,716.46	38,733.58	532,277.54	0.00	532,277.54
01-Feb-24	0.00	12,922.27	12,922.27	3,540.46	9,381.81	12,922.27	0.00	0.00	0.00
01-Aug-24	542,044.10	0.00	542,044.10	3,540.46	34,347.48	37,887.93	542,044.10	0.00	542,044.10
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$7,408,500.56	\$3,624,444.43	\$11,032,944.99	\$1,012,868.27	\$752,767.46	\$1,765,635.73	\$7,320,193.31	\$1,947,115.95	\$9,267,309.26

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement Revenue Bonds
(Pool Loan Program Bonds)
Series10
Sutton
CW-03-19

Schedule of Administrative Fee [After October 26, 2006]

<u>Date</u>	<u>Principal Outstanding</u>	Administrative Fee
		<u>Payable @ 0.075%</u>
26-Oct-06		
01-Feb-07	7,408,500.56	5,619.09
01-Aug-07	7,408,500.56	5,556.38
01-Feb-08	7,104,763.46	5,328.57
01-Aug-08	7,104,763.46	5,328.57
01-Feb-09	6,792,769.71	5,094.58
01-Aug-09	6,792,769.71	5,094.58
01-Feb-10	6,472,204.83	4,854.15
01-Aug-10	6,472,204.83	4,854.15
01-Feb-11	6,139,564.57	4,604.67
01-Aug-11	6,139,564.57	4,604.67
01-Feb-12	5,797,878.53	4,348.41
01-Aug-12	5,797,878.53	4,348.41
01-Feb-13	5,446,806.82	4,085.11
01-Aug-13	5,446,806.82	4,085.11
01-Feb-14	5,082,046.30	3,811.53
01-Aug-14	5,082,046.30	3,811.53
01-Feb-15	4,702,598.83	3,526.95
01-Aug-15	4,702,598.83	3,526.95
01-Feb-16	4,307,053.14	3,230.29
01-Aug-16	4,307,053.14	3,230.29
01-Feb-17	3,896,857.60	2,922.64
01-Aug-17	3,896,857.60	2,922.64
01-Feb-18	3,467,128.94	2,600.35
01-Aug-18	3,467,128.94	2,600.35
01-Feb-19	3,022,750.44	2,267.06
01-Aug-19	3,022,750.44	2,267.06
01-Feb-20	2,563,722.10	1,922.79
01-Aug-20	2,563,722.10	1,922.79
01-Feb-21	2,085,160.64	1,563.87
01-Aug-21	2,085,160.64	1,563.87
01-Feb-22	1,587,066.06	1,190.30
01-Aug-22	1,587,066.06	1,190.30
01-Feb-23	1,074,321.64	805.74
01-Aug-23	1,074,321.64	805.74
01-Feb-24	542,044.10	406.53
01-Aug-24	542,044.10	406.53
01-Feb-25	0.00	0.00
01-Aug-25	0.00	0.00
01-Feb-26	0.00	0.00
01-Aug-26	0.00	0.00
01-Feb-27	0.00	0.00
01-Aug-27	0.00	0.00
01-Feb-28	0.00	0.00
		<u>\$116,302.55</u>

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement Revenue Bonds
(Pool Loan Program Bonds)
Series10
Sutton
CW-03-19

Revised SCHEDULE C

Final Loan Structuring Analysis

Revised Schedule of Loan Repayments

Outstanding Loan Obligation: \$7,408,500.56

	Scheduled Loan Repayments			Loan Subsidy Amounts			Net Loan Repayments		
	Principal	Interest	Total	Equity Earnings	Contract Assistance		Principal	Interest	Total
					Payments	Total			
26-Oct-06									
01-Feb-07	\$0.00	\$183,194.97	\$183,194.97	\$48,936.14	\$10,123.64	\$59,059.78	\$0.00	\$124,135.19	\$124,135.19
01-Aug-07	303,737.10	181,150.32	484,887.42	48,389.96	33,885.46	82,275.42	303,737.10	98,874.90	402,612.00
01-Feb-08	0.00	173,556.89	173,556.89	46,406.05	10,010.65	56,416.70	0.00	117,140.19	117,140.19
01-Aug-08	311,993.75	173,556.89	485,550.64	46,406.05	33,885.46	80,291.51	311,993.75	93,265.38	405,259.13
01-Feb-09	0.00	168,876.98	168,876.98	44,368.19	10,010.65	54,378.84	0.00	114,498.14	114,498.14
01-Aug-09	320,564.88	168,876.98	489,441.86	44,368.19	33,885.46	78,253.65	320,564.88	90,623.33	411,188.21
01-Feb-10	0.00	160,862.86	160,862.86	42,274.37	10,010.65	52,285.02	0.00	108,577.84	108,577.84
01-Aug-10	332,640.26	160,862.86	493,503.12	42,274.37	33,885.46	76,159.83	332,640.26	84,703.03	417,343.29
01-Feb-11	0.00	152,546.86	152,546.86	40,101.67	10,010.65	50,112.32	0.00	102,434.54	102,434.54
01-Aug-11	341,686.04	152,546.86	494,232.90	40,101.67	33,885.46	73,987.13	341,686.04	78,559.73	420,245.77
01-Feb-12	0.00	147,421.56	147,421.56	37,869.89	10,010.65	47,880.54	0.00	99,541.02	99,541.02
01-Aug-12	351,071.71	147,421.56	498,493.27	37,869.89	33,885.46	71,755.35	351,071.71	75,666.21	426,737.92
01-Feb-13	0.00	138,644.77	138,644.77	35,576.80	10,010.65	45,587.45	0.00	93,057.32	93,057.32
01-Aug-13	364,760.52	138,644.77	503,405.29	35,576.80	33,885.46	69,462.26	364,760.52	69,182.51	433,943.03
01-Feb-14	0.00	129,069.80	129,069.80	33,194.30	10,010.65	43,204.95	0.00	85,864.85	85,864.85
01-Aug-14	379,447.47	129,069.80	508,517.27	33,194.30	33,885.46	67,079.76	379,447.47	61,990.04	441,437.51
01-Feb-15	0.00	119,109.31	119,109.31	30,715.87	10,010.65	40,726.52	0.00	78,382.79	78,382.79
01-Aug-15	395,545.69	119,109.31	514,655.00	30,715.87	33,885.46	64,601.33	395,545.69	54,507.98	450,053.67
01-Feb-16	0.00	108,726.23	108,726.23	28,132.29	10,010.65	38,142.94	0.00	70,583.29	70,583.29
01-Aug-16	410,195.54	108,726.23	518,921.77	28,132.29	33,885.46	62,017.75	410,195.54	46,708.48	456,904.02
01-Feb-17	0.00	97,958.60	97,958.60	25,453.02	10,010.65	35,463.67	0.00	62,494.93	62,494.93
01-Aug-17	429,728.66	97,958.60	527,687.26	25,453.02	33,885.46	59,338.48	429,728.66	38,620.12	468,348.78
01-Feb-18	0.00	86,678.22	86,678.22	22,646.17	10,010.65	32,656.82	0.00	54,021.40	54,021.40
01-Aug-18	444,378.50	86,678.22	531,056.72	22,646.17	33,885.46	56,531.63	444,378.50	30,146.59	474,525.09
01-Feb-19	0.00	75,568.76	75,568.76	19,743.64	10,010.65	29,754.29	0.00	45,814.47	45,814.47
01-Aug-19	459,028.34	75,568.76	534,597.10	19,743.64	33,885.46	53,629.10	459,028.34	21,939.66	480,968.00
01-Feb-20	0.00	64,093.05	64,093.05	16,745.41	10,010.65	26,756.06	0.00	37,336.99	37,336.99
01-Aug-20	478,561.46	64,093.05	542,654.51	16,745.41	33,885.46	50,630.87	478,561.46	13,462.18	492,023.64
01-Feb-21	0.00	52,129.02	52,129.02	13,619.61	10,010.65	23,630.26	0.00	28,498.76	28,498.76
01-Aug-21	498,094.58	52,129.02	550,223.60	13,619.61	33,885.46	47,505.07	498,094.58	4,623.85	502,718.53
01-Feb-22	0.00	39,676.65	39,676.65	10,366.21	10,010.65	20,376.86	0.00	19,299.79	19,299.79
01-Aug-22	512,744.42	39,676.65	552,421.07	10,366.21	33,885.46	44,251.67	508,169.40	0.00	508,169.40
01-Feb-23	0.00	26,858.04	26,858.04	7,017.13	10,010.65	17,027.78	0.00	9,830.26	9,830.26
01-Aug-23	532,277.54	26,858.04	559,135.58	7,017.13	33,885.46	40,902.59	518,232.99	0.00	518,232.99
01-Feb-24	0.00	13,551.10	13,551.10	3,540.46	10,010.64	13,551.10	0.00	0.00	0.00
01-Aug-24	542,044.10	13,551.10	555,595.20	3,540.46	33,885.46	37,425.92	518,169.28	0.00	518,169.28
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$7,408,500.56	\$3,875,002.69	\$11,283,503.25	\$1,012,868.26	\$790,242.99	\$1,803,111.25	\$7,366,006.16	\$2,114,385.83	\$9,480,392.00

* Note: Interest, Equity Earnings and Contract Assistance Payments reflect partial first period.

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

SCHEDULE C

Sutton
CW-03-19
Financial Structuring Analysis

Financial Equivalent Interest Rate: 2.00%

Schedule of Loan Repayments

Initial Loan Obligation: \$8,186,343.00

Date	Scheduled Loan Repayments			Loan Subsidy Amounts			Net Loan Repayments		
	Principal	Interest	Total	Equity Earnings	Contract Assistance Payments	Total	Principal	Interest	Total
23-Nov-04									
01-Feb-05	\$0.00	\$73,193.09	\$73,193.09	\$20,199.99	\$10,249.92	\$30,449.91	\$0.00	\$42,743.18	\$42,743.18
01-Aug-05	298,087.00	193,746.42	491,833.42	53,470.57	34,695.39	88,165.96	298,087.00	105,580.46	403,667.46
01-Feb-06	0.00	190,020.33	190,020.33	51,523.56	10,249.92	61,773.48	0.00	128,246.85	128,246.85
01-Aug-06	302,678.00	190,020.33	492,698.33	51,523.56	34,695.39	86,218.95	302,678.00	103,801.38	406,479.38
01-Feb-07	0.00	185,480.16	185,480.16	49,546.57	10,249.92	59,796.49	0.00	125,683.67	125,683.67
01-Aug-07	310,997.00	185,480.16	496,477.16	49,546.57	34,695.39	84,241.96	310,997.00	101,238.20	412,235.20
01-Feb-08	0.00	177,705.23	177,705.23	47,545.24	10,249.92	57,765.16	0.00	119,940.07	119,940.07
01-Aug-08	319,451.00	177,705.23	497,156.23	47,545.24	34,695.39	82,210.63	319,451.00	95,494.60	414,945.60
01-Feb-09	0.00	172,913.47	172,913.47	45,428.68	10,249.92	55,678.60	0.00	117,234.87	117,234.87
01-Aug-09	328,227.00	172,913.47	501,140.47	45,428.68	34,695.39	80,124.07	328,227.00	92,789.40	421,016.40
01-Feb-10	0.00	164,707.79	164,707.79	43,284.81	10,249.92	53,534.73	0.00	111,173.06	111,173.06
01-Aug-10	340,591.00	164,707.79	505,298.79	43,284.81	34,695.39	77,980.20	340,591.00	86,727.59	427,318.59
01-Feb-11	0.00	156,193.02	156,193.02	41,060.18	10,249.92	51,310.10	0.00	104,882.92	104,882.92
01-Aug-11	349,853.00	156,193.02	506,046.02	41,060.18	34,695.39	75,755.57	349,853.00	80,437.45	430,290.45
01-Feb-12	0.00	150,945.22	150,945.22	38,775.05	10,249.92	49,024.97	0.00	101,920.25	101,920.25
01-Aug-12	359,463.00	150,945.22	510,408.22	38,775.05	34,695.39	73,470.44	359,463.00	77,474.78	436,937.78
01-Feb-13	0.00	141,958.65	141,958.65	36,427.15	10,249.92	46,677.07	0.00	95,281.58	95,281.58
01-Aug-13	373,479.00	141,958.65	515,437.65	36,427.15	34,695.39	71,122.54	373,479.00	70,836.11	444,315.11
01-Feb-14	0.00	132,154.82	132,154.82	33,987.71	10,249.92	44,237.63	0.00	87,917.19	87,917.19
01-Aug-14	388,517.00	132,154.82	520,671.82	33,987.71	34,695.39	68,683.10	388,517.00	63,471.72	451,988.72
01-Feb-15	0.00	121,956.25	121,956.25	31,450.04	10,249.92	41,699.96	0.00	80,256.29	80,256.29
01-Aug-15	405,000.00	121,956.25	526,956.25	31,450.04	34,695.39	66,145.43	405,000.00	55,810.82	460,810.82
01-Feb-16	0.00	111,325.00	111,325.00	28,804.71	10,249.92	39,054.63	0.00	72,270.37	72,270.37
01-Aug-16	420,000.00	111,325.00	531,325.00	28,804.71	34,695.39	63,500.10	420,000.00	47,824.90	467,824.90
01-Feb-17	0.00	100,300.00	100,300.00	26,061.40	10,249.92	36,311.32	0.00	63,988.68	63,988.68
01-Aug-17	440,000.00	100,300.00	540,300.00	26,061.40	34,695.39	60,756.79	440,000.00	39,543.21	479,543.21
01-Feb-18	0.00	88,750.00	88,750.00	23,187.46	10,249.92	33,437.38	0.00	55,312.62	55,312.62
01-Aug-18	455,000.00	88,750.00	543,750.00	23,187.46	34,695.39	57,882.85	455,000.00	30,867.15	485,867.15
01-Feb-19	0.00	77,375.00	77,375.00	20,215.55	10,249.92	30,465.47	0.00	46,909.53	46,909.53
01-Aug-19	470,000.00	77,375.00	547,375.00	20,215.55	34,695.39	54,910.94	470,000.00	22,464.06	492,464.06
01-Feb-20	0.00	65,625.00	65,625.00	17,145.66	10,249.92	27,395.58	0.00	38,229.42	38,229.42
01-Aug-20	490,000.00	65,625.00	555,625.00	17,145.66	34,695.39	51,841.05	490,000.00	13,783.95	503,783.95
01-Feb-21	0.00	53,375.00	53,375.00	13,945.14	10,249.92	24,195.06	0.00	29,179.94	29,179.94
01-Aug-21	510,000.00	53,375.00	563,375.00	13,945.14	34,695.39	48,640.53	510,000.00	4,734.47	514,734.47
01-Feb-22	0.00	40,625.00	40,625.00	10,613.98	10,249.92	20,863.90	0.00	19,761.10	19,761.10
01-Aug-22	525,000.00	40,625.00	565,625.00	10,613.98	34,695.39	45,309.37	520,315.63	0.00	520,315.63
01-Feb-23	0.00	27,500.00	27,500.00	7,184.85	10,249.92	17,434.77	0.00	10,065.23	10,065.23
01-Aug-23	545,000.00	27,500.00	572,500.00	7,184.85	34,695.39	41,880.24	530,619.76	0.00	530,619.76
01-Feb-24	0.00	13,875.00	13,875.00	3,625.08	10,249.92	13,875.00	0.00	0.00	0.00
01-Aug-24	555,000.00	13,875.00	568,875.00	3,625.08	34,695.39	38,320.47	530,554.53	0.00	530,554.53
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$8,186,343.00	\$4,612,509.39	\$12,798,852.39	\$1,213,236.20	\$898,906.24	\$2,112,142.44	\$8,142,832.91	\$2,543,877.04	\$10,686,709.95

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

Pool Program Bonds, Pool 10

Sutton

W-03-19

Final Structuring Analysis

Estimated Net Borrower Debt Service

Date	Principal Outstanding	Debt Service [Net of Accrued Interest]	LESS DSRF Earnings @ 3.219400%	LESS Contract Assistance	Estimated Net Debt Service	PLUS Administrative Fee Payable @ 0.075%	Estimated Total Payment	Estimated Total Payment [Fiscal Year ending] 30-Jun
23-Nov-04								
01-Feb-05	\$8,186,343.00	\$73,193.09	20,199.99	\$10,249.92	\$42,743.18	\$2,319.46	\$45,062.64	\$45,062.64
01-Aug-05	8,186,343.00	491,833.42	53,470.57	34,695.39	403,667.46	6,139.76	409,807.22	--
01-Feb-06	7,888,256.00	190,020.33	51,523.56	10,249.92	128,246.85	5,916.19	134,163.04	543,970.26
01-Aug-06	7,888,256.00	492,698.33	51,523.56	34,695.39	406,479.38	5,916.19	412,395.57	--
01-Feb-07	7,585,578.00	185,480.16	49,546.57	10,249.92	125,683.67	5,689.18	131,372.85	543,768.42
01-Aug-07	7,585,578.00	496,477.16	49,546.57	34,695.39	412,235.20	5,689.18	417,924.38	--
01-Feb-08	7,274,581.00	177,705.23	47,515.24	10,249.92	119,940.07	5,453.94	125,396.01	543,320.39
01-Aug-08	7,274,581.00	497,156.23	47,515.24	34,695.39	414,945.60	5,453.94	420,401.54	--
01-Feb-09	6,955,130.00	172,913.47	45,428.68	10,249.92	117,234.87	5,216.35	122,451.22	542,852.76
01-Aug-09	6,955,130.00	501,140.47	45,428.68	34,695.39	421,016.40	5,216.35	426,232.75	--
01-Feb-10	6,626,903.00	164,707.79	43,284.81	10,249.92	111,173.06	4,970.18	116,143.24	542,375.99
01-Aug-10	6,626,903.00	505,298.79	43,284.81	34,695.39	427,318.59	4,970.18	432,288.77	--
01-Feb-11	6,286,312.00	156,193.02	41,060.18	10,249.92	104,882.92	4,714.73	109,597.65	541,886.42
01-Aug-11	6,286,312.00	506,046.02	41,060.18	34,695.39	430,290.45	4,714.73	435,005.18	--
01-Feb-12	5,936,459.00	150,945.22	38,775.05	10,249.92	101,920.25	4,452.34	106,372.59	541,377.77
01-Aug-12	5,936,459.00	510,408.22	38,775.05	34,695.39	436,937.78	4,452.34	441,390.12	--
01-Feb-13	5,576,996.00	141,958.65	36,427.15	10,249.92	95,281.58	4,182.75	99,464.33	540,854.45
01-Aug-13	5,576,996.00	515,437.65	36,427.15	34,695.39	444,315.11	4,182.75	448,497.86	--
01-Feb-14	5,203,517.00	132,154.82	33,987.71	10,249.92	87,917.19	3,902.64	91,819.83	540,317.69
01-Aug-14	5,203,517.00	520,671.82	33,987.71	34,695.39	451,988.72	3,902.64	455,891.36	--
01-Feb-15	4,815,000.00	121,956.25	31,450.04	10,249.92	80,256.29	3,611.25	83,867.54	539,758.90
01-Aug-15	4,815,000.00	526,956.25	31,450.04	34,695.39	460,810.82	3,611.25	464,422.07	--
01-Feb-16	4,410,000.00	111,325.00	28,804.71	10,249.92	72,270.37	3,307.50	75,577.87	539,999.94
01-Aug-16	4,410,000.00	531,325.00	28,804.71	34,695.39	467,824.90	3,307.50	471,132.40	--
01-Feb-17	3,990,000.00	100,300.00	26,061.40	10,249.92	63,988.68	2,992.50	66,981.18	538,113.58
01-Aug-17	3,990,000.00	540,300.00	26,061.40	34,695.39	479,543.21	2,992.50	482,535.71	--
01-Feb-18	3,550,000.00	88,750.00	23,187.46	10,249.92	55,312.62	2,662.50	57,975.12	540,510.83
01-Aug-18	3,550,000.00	543,750.00	23,187.46	34,695.39	485,867.15	2,662.50	488,529.65	--
01-Feb-19	3,095,000.00	77,375.00	20,215.55	10,249.92	46,909.53	2,321.25	49,230.78	537,760.43
01-Aug-19	3,095,000.00	547,375.00	20,215.55	34,695.39	492,464.06	2,321.25	494,785.31	--
01-Feb-20	2,625,000.00	65,625.00	17,145.66	10,249.92	38,229.42	1,968.75	40,198.17	534,983.48
01-Aug-20	2,625,000.00	555,625.00	17,145.66	34,695.39	503,783.95	1,968.75	505,752.70	--
01-Feb-21	2,135,000.00	53,375.00	13,945.14	10,249.92	29,179.94	1,601.25	30,781.19	536,533.89
01-Aug-21	2,135,000.00	563,375.00	13,945.14	34,695.39	514,734.47	1,601.25	516,335.72	--
01-Feb-22	1,625,000.00	40,625.00	10,613.98	10,249.92	19,761.10	1,218.75	20,979.85	537,315.57
01-Aug-22	1,625,000.00	565,625.00	10,613.98	34,695.39	520,315.63	1,218.75	521,534.38	--
01-Feb-23	1,100,000.00	27,500.00	7,184.85	10,249.92	10,065.23	825.00	10,890.23	532,424.61
01-Aug-23	1,100,000.00	572,500.00	7,184.85	34,695.39	530,619.76	825.00	531,444.76	--
01-Feb-24	555,000.00	13,875.00	3,625.08	10,249.92	0.00	416.25	416.25	531,861.01
01-Aug-24	555,000.00	568,875.00	3,625.08	34,695.39	530,554.53	416.25	530,970.78	--
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	530,970.78
01-Aug-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
		\$12,798,852.39	\$1,213,236.20	\$898,906.24	\$10,686,709.99	\$139,309.82	\$10,826,019.81	\$10,826,019.81

Average Annual Net Debt Service: \$542,778.72

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

SCHEDULE C

Series 5

Title V Loan

Button 97-1145

Preliminary Loan Structuring Analysis

Schedule of Loan Repayments

Outstanding Loan Obligation \$53,000.00

	Scheduled Loan Repayments			Loan Subsidy Amounts			Net Loan Repayments		
	Principal	Interest	Total	Equity Earnings	Contract Assistance		Principal	Interest	Total
					Payments	Total			
01-Aug-01	2,798.00						2,798.00		2,798.00
01-Feb-02	\$0.00	\$1,284.58	\$1,284.58	\$664.75	\$619.83	\$1,284.58	0.00	\$0.00	0.00
01-Aug-02	2,798.00	1,291.76	4,089.76	668.46	623.29	1,291.76	2,798.00	0.00	2,798.00
01-Feb-03	0.00	1,234.51	1,234.51	631.28	603.23	1,234.51	0.00	0.00	0.00
01-Aug-03	2,792.00	1,234.51	4,026.51	631.28	603.23	1,234.51	2,792.00	0.00	2,792.00
01-Feb-04	0.00	1,175.17	1,175.17	594.10	581.07	1,175.17	0.00	0.00	0.00
01-Aug-04	2,792.00	1,175.17	3,967.17	594.10	581.07	1,175.17	2,792.00	0.00	2,792.00
01-Feb-05	0.00	1,114.08	1,114.08	556.91	557.17	1,114.08	0.00	0.00	0.00
01-Aug-05	2,792.00	1,114.08	3,906.08	556.91	557.17	1,114.08	2,792.00	0.00	2,792.00
01-Feb-06	0.00	1,051.25	1,051.25	519.73	531.52	1,051.25	(0.00)	0.00	(0.00)
01-Aug-06	2,792.00	1,051.25	3,843.25	519.73	531.52	1,051.25	2,792.00	0.00	2,792.00
01-Feb-07	0.00	977.95	977.95	482.55	495.40	977.95	0.00	0.00	0.00
01-Aug-07	2,792.00	977.95	3,769.95	482.55	495.40	977.95	2,792.00	0.00	2,792.00
01-Feb-08	0.00	904.65	904.65	445.36	459.28	904.65	0.00	0.00	0.00
01-Aug-08	2,792.00	904.65	3,696.65	445.36	459.28	904.65	2,792.00	0.00	2,792.00
01-Feb-09	0.00	837.63	837.63	408.18	429.45	837.63	(0.00)	0.00	(0.00)
01-Aug-09	2,792.00	837.63	3,629.63	408.18	429.45	837.63	2,792.00	0.00	2,792.00
01-Feb-10	0.00	764.33	764.33	371.00	393.33	764.33	(0.00)	0.00	(0.00)
01-Aug-10	2,811.00	764.33	3,575.33	371.00	393.33	764.33	2,811.00	0.00	2,811.00
01-Feb-11	0.00	694.04	694.04	333.56	360.48	694.04	0.00	0.00	0.00
01-Aug-11	2,811.00	694.04	3,505.04	333.56	360.48	694.04	2,811.00	0.00	2,811.00
01-Feb-12	0.00	618.49	618.49	296.13	322.36	618.49	0.00	0.00	0.00
01-Aug-12	2,811.00	618.49	3,429.49	296.13	322.36	618.49	2,811.00	0.00	2,811.00
01-Feb-13	0.00	541.18	541.18	258.70	282.48	541.18	0.00	0.00	0.00
01-Aug-13	2,811.00	541.18	3,352.18	258.70	282.48	541.18	2,811.00	0.00	2,811.00
01-Feb-14	0.00	463.87	463.87	221.26	242.60	463.87	0.00	0.00	0.00
01-Aug-14	2,811.00	463.87	3,274.87	221.26	242.60	463.87	2,811.00	0.00	2,811.00
01-Feb-15	0.00	386.56	386.56	183.83	202.73	386.56	0.00	0.00	0.00
01-Aug-15	2,761.00	386.56	3,147.56	183.83	202.73	386.56	2,761.00	0.00	2,761.00
01-Feb-16	0.00	314.08	314.08	147.06	167.01	314.08	0.00	0.00	0.00
01-Aug-16	2,761.00	314.08	3,075.08	147.06	167.01	314.08	2,761.00	0.00	2,761.00
01-Feb-17	0.00	234.69	234.69	110.30	124.40	234.69	0.00	0.00	0.00
01-Aug-17	2,761.00	234.69	2,995.69	110.30	124.40	234.69	2,761.00	0.00	2,761.00
01-Feb-18	0.00	155.31	155.31	73.53	81.78	155.31	0.00	0.00	0.00
01-Aug-18	2,761.00	155.31	2,916.31	73.53	81.78	155.31	2,761.00	0.00	2,761.00
01-Feb-19	0.00	75.93	75.93	36.77	39.16	75.93	0.00	0.00	0.00
01-Aug-19	2,761.00	75.93	2,836.93	36.77	39.16	75.93	2,761.00	0.00	2,761.00
01-Feb-20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$53,000.00	\$25,663.77	\$75,865.77	\$12,673.72	\$12,990.05	\$25,663.77	\$53,000.00	\$0.00	\$53,000.00

Note: Interest, Equity Earnings and Contract Assistance Payments reflect partial first period.