

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

SCHEDULE C

Pool Program Bonds, Pool 9

Aquarion

0W-01-11

Final Structuring Analysis

Schedule of Loan Repayments

Initial Loan Obligation:		\$3,376,192.00		Loan Subsidy Amounts			Net Loan Repayments		
Date	Scheduled Loan Repayments			Equity Earnings	Contract Assistance Payments	Total	Net Loan Repayments		
	Principal	Interest	Total				Principal	Interest	Total
06-Nov-03									
01-Feb-04	\$0.00	\$33,547.46	\$33,547.46	\$13,354.60	\$3,382.19	\$16,736.79	\$0.00	\$16,810.67	\$16,810.67
01-Aug-04	136,829.00	71,041.68	207,870.68	28,280.33	71,176.25	99,456.58	108,414.10	0.00	108,414.10
01-Feb-05	0.00	69,673.39	69,673.39	27,134.20	3,382.19	30,516.39	0.00	39,157.00	39,157.00
01-Aug-05	137,387.00	69,673.39	207,060.39	27,134.20	71,176.25	98,310.45	108,749.94	0.00	108,749.94
01-Feb-06	0.00	68,299.52	68,299.52	25,983.39	3,382.19	29,365.58	0.00	38,933.94	38,933.94
01-Aug-06	140,150.00	68,299.52	208,449.52	25,983.39	71,176.25	97,159.64	111,289.88	0.00	111,289.88
01-Feb-07	0.00	64,795.77	64,795.77	24,809.44	3,382.19	28,191.63	0.00	36,604.14	36,604.14
01-Aug-07	142,929.00	64,795.77	207,724.77	24,809.44	71,176.25	95,985.69	111,739.08	0.00	111,739.08
01-Feb-08	0.00	63,366.48	63,366.48	23,612.21	3,382.19	26,994.40	0.00	36,372.08	36,372.08
01-Aug-08	143,827.00	63,366.48	207,193.48	23,612.21	71,176.25	94,788.46	112,405.02	0.00	112,405.02
01-Feb-09	0.00	61,712.47	61,712.47	22,407.46	3,382.19	25,789.65	0.00	35,922.82	35,922.82
01-Aug-09	145,239.00	61,712.47	206,951.47	22,407.46	71,176.25	93,583.71	113,367.76	0.00	113,367.76
01-Feb-10	0.00	59,751.75	59,751.75	21,190.88	3,382.19	24,573.07	0.00	35,178.68	35,178.68
01-Aug-10	147,179.00	59,751.75	206,930.75	21,190.88	71,176.25	92,367.13	114,563.62	0.00	114,563.62
01-Feb-11	0.00	57,544.06	57,544.06	19,958.05	3,382.19	23,340.24	0.00	34,203.82	34,203.82
01-Aug-11	149,651.00	57,544.06	207,195.06	19,958.05	71,176.25	91,134.30	116,060.76	0.00	116,060.76
01-Feb-12	0.00	55,018.70	55,018.70	18,704.51	3,382.19	22,086.70	0.00	32,932.00	32,932.00
01-Aug-12	154,103.00	55,018.70	209,121.70	18,704.51	71,176.25	89,880.76	119,240.94	0.00	119,240.94
01-Feb-13	0.00	50,780.87	50,780.87	17,413.68	3,382.19	20,795.87	0.00	29,985.00	29,985.00
01-Aug-13	158,898.00	50,780.87	209,678.87	17,413.68	71,176.25	88,589.93	121,088.94	0.00	121,088.94
01-Feb-14	0.00	47,841.25	47,841.25	16,082.69	3,382.19	19,464.88	0.00	28,376.37	28,376.37
01-Aug-14	165,000.00	47,841.25	212,841.25	16,082.69	71,176.25	87,258.94	125,582.31	0.00	125,582.31
01-Feb-15	0.00	44,706.25	44,706.25	14,700.58	3,382.19	18,082.77	0.00	26,623.48	26,623.48
01-Aug-15	170,000.00	44,706.25	214,706.25	14,700.58	71,176.25	85,876.83	128,829.42	0.00	128,829.42
01-Feb-16	0.00	40,031.25	40,031.25	13,276.59	3,382.19	16,658.78	0.00	23,372.47	23,372.47
01-Aug-16	175,000.00	40,031.25	215,031.25	13,276.59	71,176.25	84,452.84	130,578.41	0.00	130,578.41
01-Feb-17	0.00	35,437.50	35,437.50	11,810.72	3,382.19	15,192.91	0.00	20,244.59	20,244.59
01-Aug-17	180,000.00	35,437.50	215,437.50	11,810.72	71,176.25	82,986.97	132,450.53	0.00	132,450.53
01-Feb-18	0.00	30,712.50	30,712.50	10,302.97	3,382.19	13,685.16	0.00	17,027.34	17,027.34
01-Aug-18	190,000.00	30,712.50	220,712.50	10,302.97	71,176.25	81,479.22	139,233.28	0.00	139,233.28
01-Feb-19	0.00	25,725.00	25,725.00	8,711.46	3,382.19	12,093.65	0.00	13,631.35	13,631.35
01-Aug-19	195,000.00	25,725.00	220,725.00	8,711.46	71,176.25	79,887.71	140,837.29	0.00	140,837.29
01-Feb-20	0.00	20,850.00	20,850.00	7,078.06	3,382.19	10,460.25	0.00	10,389.75	10,389.75
01-Aug-20	200,000.00	20,850.00	220,850.00	7,078.06	71,176.25	78,254.31	142,595.69	0.00	142,595.69
01-Feb-21	0.00	15,850.00	15,850.00	5,402.78	3,382.19	8,784.97	0.00	7,065.03	7,065.03
01-Aug-21	210,000.00	15,850.00	225,850.00	5,402.78	71,176.25	76,579.03	149,270.97	0.00	149,270.97
01-Feb-22	0.00	10,600.00	10,600.00	3,643.73	3,382.19	7,025.92	0.00	3,574.08	3,574.08
01-Aug-22	215,000.00	10,600.00	225,600.00	3,643.73	71,176.25	74,819.98	150,780.02	0.00	150,780.02
01-Feb-23	0.00	5,225.00	5,225.00	1,842.81	3,382.19	5,225.00	0.00	0.00	0.00
01-Aug-23	220,000.00	5,225.00	225,225.00	1,842.81	71,176.25	73,019.06	152,205.94	0.00	152,205.94
01-Feb-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
	\$3,376,192.00	\$1,760,432.66	\$5,136,624.66	\$629,767.35	\$1,491,168.87	\$2,120,936.22	\$2,529,283.83	\$486,404.61	\$3,015,688.44

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

Pool Program Bonds, Pool 9

Aquarion

1-11

Structuring Analysis

Estimated Net Borrower Debt Service

Date	Principal Outstanding	Debt Service [Net of Accrued Interest]	LESS DSRF Earnings @ 4.188200%	LESS Contract Assistance	Estimated Net Debt Service	PLUS Administrative Fee Payable @ 0.075%	Estimated Total Payment	Estimated Total Payment [Fiscal Year ending] 30-Jun
06-Nov-03								
01-Feb-04	\$3,376,192.00	\$33,547.46	13,354.60	\$3,382.19	\$16,810.67	\$1,195.73	\$18,006.40	\$18,006.40
01-Aug-04	3,376,192.00	207,870.68	28,280.33	71,176.25	108,414.10	2,532.14	110,946.24	--
01-Feb-05	3,239,363.00	69,673.39	27,134.20	3,382.19	39,157.00	2,429.52	41,586.52	152,532.76
01-Aug-05	3,239,363.00	207,060.39	27,134.20	71,176.25	108,749.94	2,429.52	111,179.46	--
01-Feb-06	3,101,976.00	68,299.52	25,983.39	3,382.19	38,933.94	2,326.48	41,260.42	152,439.88
01-Aug-06	3,101,976.00	208,449.52	25,983.39	71,176.25	111,289.88	2,326.48	113,616.36	--
01-Feb-07	2,961,826.00	64,795.77	24,809.44	3,382.19	36,604.14	2,221.37	38,825.51	152,441.87
01-Aug-07	2,961,826.00	207,724.77	24,809.44	71,176.25	111,739.08	2,221.37	113,960.45	--
01-Feb-08	2,818,897.00	63,366.48	23,612.21	3,382.19	36,372.08	2,114.17	38,486.25	152,446.70
01-Aug-08	2,818,897.00	207,193.48	23,612.21	71,176.25	112,405.02	2,114.17	114,519.19	--
01-Feb-09	2,675,070.00	61,712.47	22,407.46	3,382.19	35,922.82	2,006.30	37,929.12	152,448.31
01-Aug-09	2,675,070.00	206,951.47	22,407.46	71,176.25	113,367.76	2,006.30	115,374.06	--
01-Feb-10	2,529,831.00	59,751.75	21,190.88	3,382.19	35,178.68	1,897.37	37,076.05	152,450.11
01-Aug-10	2,529,831.00	206,930.75	21,190.88	71,176.25	114,563.62	1,897.37	116,460.99	--
01-Feb-11	2,382,652.00	57,544.06	19,958.05	3,382.19	34,203.82	1,786.99	35,990.81	152,451.80
01-Aug-11	2,382,652.00	207,195.06	19,958.05	71,176.25	116,060.76	1,786.99	117,847.75	--
01-Feb-12	2,233,001.00	55,018.70	18,704.51	3,382.19	32,932.00	1,674.75	34,606.75	152,454.50
01-Aug-12	2,233,001.00	209,121.70	18,704.51	71,176.25	119,240.94	1,674.75	120,915.69	--
01-Feb-13	2,078,898.00	50,780.87	17,413.68	3,382.19	29,985.00	1,559.17	31,544.17	152,459.86
01-Aug-13	2,078,898.00	209,678.87	17,413.68	71,176.25	121,088.94	1,559.17	122,648.11	--
01-Feb-14	1,920,000.00	47,841.25	16,082.69	3,382.19	28,376.37	1,440.00	29,816.37	152,464.48
01-Aug-14	1,920,000.00	212,841.25	16,082.69	71,176.25	125,582.31	1,440.00	127,022.31	--
01-Feb-15	1,755,000.00	44,706.25	14,700.58	3,382.19	26,623.48	1,316.25	27,939.73	154,962.04
01-Aug-15	1,755,000.00	214,706.25	14,700.58	71,176.25	128,829.42	1,316.25	130,145.67	--
01-Feb-16	1,585,000.00	40,031.25	13,276.59	3,382.19	23,372.47	1,188.75	24,561.22	154,706.89
01-Aug-16	1,585,000.00	215,031.25	13,276.59	71,176.25	130,578.41	1,188.75	131,767.16	--
01-Feb-17	1,410,000.00	35,437.50	11,810.72	3,382.19	20,244.59	1,057.50	21,302.09	153,069.25
01-Aug-17	1,410,000.00	215,437.50	11,810.72	71,176.25	132,450.53	1,057.50	133,508.03	--
01-Feb-18	1,230,000.00	30,712.50	10,302.97	3,382.19	17,027.34	922.50	17,949.84	151,457.87
01-Aug-18	1,230,000.00	220,712.50	10,302.97	71,176.25	139,233.28	922.50	140,155.78	--
01-Feb-19	1,040,000.00	25,725.00	8,711.46	3,382.19	13,631.35	780.00	14,411.35	154,567.13
01-Aug-19	1,040,000.00	220,725.00	8,711.46	71,176.25	140,837.29	780.00	141,617.29	--
01-Feb-20	845,000.00	20,850.00	7,078.06	3,382.19	10,389.75	633.75	11,023.50	152,640.79
01-Aug-20	845,000.00	220,850.00	7,078.06	71,176.25	142,595.69	633.75	143,229.44	--
01-Feb-21	645,000.00	15,850.00	5,402.78	3,382.19	7,065.03	483.75	7,548.78	150,778.22
01-Aug-21	645,000.00	225,850.00	5,402.78	71,176.25	149,270.97	483.75	149,754.72	--
01-Feb-22	435,000.00	10,600.00	3,643.73	3,382.19	3,574.08	326.25	3,900.33	153,655.05
01-Aug-22	435,000.00	225,600.00	3,643.73	71,176.25	150,780.02	326.25	151,106.27	--
01-Feb-23	220,000.00	5,225.00	1,842.81	3,382.19	0.00	165.00	165.00	151,271.27
01-Aug-23	220,000.00	225,225.00	1,842.81	71,176.25	152,205.94	165.00	152,370.94	--
01-Feb-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	152,370.94
01-Aug-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Feb-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
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	--
		\$5,136,624.66	\$629,767.35	\$1,491,168.87	\$3,015,688.51	\$56,387.61	\$3,072,076.12	\$3,072,076.12

Age Annual Net Debt Service: \$152,800.54