

Massachusetts Water Pollution Abatement Trust  
 Water Pollution Abatement Revenue Bonds  
 (Pool Loan Program Bonds)  
 Series 9  
 Beverly  
 CW-02-15  
 Final Loan Structuring Analysis

AMENDED SCHEDULE C

Net Borrower Savings due to 2006 Refunding:	15,154.08
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G.E.	2.00%
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Schedule of Loan Repayments

Initial Loan Obligation:	567,191.81
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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	13,687.25	13,687.25	3,958.79	810.14	4,768.93	0.00	8,918.32
01-Aug-07	25,451.30	13,206.61	38,657.91	3,958.79	2,818.96	6,777.75	25,451.30	6,428.86	31,880.16
01-Feb-08	0.00	12,952.10	12,952.10	3,781.15	735.89	4,517.04	0.00	8,435.06	8,435.06
01-Aug-08	25,645.30	12,952.10	38,597.40	3,781.15	2,818.96	6,600.11	25,645.30	6,351.99	31,997.29
01-Feb-09	0.00	12,657.17	12,657.17	3,602.16	735.89	4,338.05	0.00	8,319.12	8,319.12
01-Aug-09	26,237.27	12,657.17	38,894.44	3,602.16	2,818.96	6,421.12	26,237.27	6,236.05	32,473.32
01-Feb-10	0.00	12,001.24	12,001.24	3,419.03	735.89	4,154.92	0.00	7,846.32	7,846.32
01-Aug-10	26,929.88	12,001.24	38,931.12	3,419.03	2,818.96	6,237.99	26,929.88	5,763.25	32,693.13
01-Feb-11	0.00	11,597.29	11,597.29	3,231.07	735.89	3,966.96	0.00	7,630.33	7,630.33
01-Aug-11	27,719.48	11,597.29	39,316.77	3,231.07	2,818.96	6,050.03	27,719.48	5,547.26	33,266.74
01-Feb-12	0.00	10,835.00	10,835.00	3,037.60	735.89	3,773.49	0.00	7,061.51	7,061.51
01-Aug-12	28,887.11	10,835.00	39,722.11	3,037.60	2,818.96	5,856.56	28,887.11	4,978.44	33,865.55
01-Feb-13	0.00	10,040.61	10,040.61	2,835.98	735.89	3,571.87	0.00	6,468.74	6,468.74
01-Aug-13	30,104.60	10,040.61	40,145.21	2,835.98	2,818.96	5,654.94	30,104.60	4,385.67	34,490.27
01-Feb-14	0.00	9,212.73	9,212.73	2,625.86	735.89	3,361.75	0.00	5,850.98	5,850.98
01-Aug-14	31,729.13	9,212.73	40,941.86	2,625.86	2,818.96	5,444.82	31,729.13	3,767.91	35,497.04
01-Feb-15	0.00	8,340.18	8,340.18	2,404.40	735.89	3,140.29	0.00	5,199.89	5,199.89
01-Aug-15	31,729.13	8,340.18	40,069.31	2,404.40	2,818.96	5,223.36	31,729.13	3,116.82	34,845.95
01-Feb-16	0.00	7,467.63	7,467.63	2,182.94	735.89	2,918.83	0.00	4,548.80	4,548.80
01-Aug-16	36,261.87	7,467.63	43,729.50	2,182.94	2,818.96	5,001.90	36,261.87	2,465.73	38,727.60
01-Feb-17	0.00	6,515.75	6,515.75	1,929.85	735.89	2,665.74	0.00	3,850.01	3,850.01
01-Aug-17	36,261.87	6,515.75	42,777.62	1,929.85	2,761.27	4,691.11	36,261.87	1,477.20	37,739.07
01-Feb-18	0.00	5,586.55	5,586.55	1,676.75	739.66	2,416.41	0.00	3,170.14	3,170.14
01-Aug-18	36,261.87	5,586.55	41,848.42	1,676.75	2,731.74	4,408.49	36,261.87	630.16	36,892.03
01-Feb-19	0.00	4,675.17	4,675.17	1,423.66	746.38	2,170.04	0.00	2,505.13	2,505.13
01-Aug-19	36,261.87	4,347.79	40,609.66	1,423.66	2,775.09	4,198.74	36,261.87	149.05	36,410.92
01-Feb-20	0.00	3,769.66	3,769.66	1,170.56	746.55	1,917.12	0.00	1,852.54	1,852.54
01-Aug-20	40,794.60	3,417.27	44,211.87	1,170.56	2,771.10	3,941.67	40,794.60	0.00	40,794.60
01-Feb-21	0.00	2,772.62	2,772.62	885.83	750.35	1,636.18	0.00	1,136.44	1,136.44
01-Aug-21	40,794.60	2,474.68	43,269.28	885.83	2,783.94	3,669.77	39,599.51	0.00	39,599.51
01-Feb-22	0.00	1,799.25	1,799.25	601.10	758.07	1,359.17	0.00	440.09	440.09
01-Aug-22	40,794.60	1,257.93	42,052.53	601.10	2,891.83	3,492.93	38,559.60	0.00	38,559.60
01-Feb-23	0.00	964.59	964.59	316.37	648.22	964.59	0.00	0.00	0.00
01-Aug-23	45,327.33	0.00	45,327.33	316.37	2,786.69	3,103.06	42,224.27	0.00	42,224.27
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
	\$567,191.81	\$265,889.99	\$833,081.80	\$78,166.17	\$60,249.57	\$138,415.74	\$560,134.26	\$134,531.79	\$694,666.06

Final Loan Structuring Analysis  
Revised Schedule of Loan Repayments

Outstanding Loan Obligation: \$592,113.68

	Scheduled Loan Repayments			Loan Subsidy Amounts			Net Loan Repayments		
	Principal	Interest	Total	Equity Earnings	Contract Assistance Payments	Total	Principal	Interest	Total
01-Feb-06	\$0.00	\$15,071.32	\$15,071.32	\$4,350.49	\$859.85	\$5,210.34	\$0.00	\$9,860.98	\$9,860.98
01-Aug-06	24,921.87	14,316.97	39,238.84	4,132.74	2,899.89	7,032.63	24,921.87	7,284.34	32,206.21
01-Feb-07	0.00	13,693.93	13,693.93	3,958.79	816.82	4,775.61	0.00	8,918.32	8,918.32
01-Aug-07	25,451.30	13,693.93	39,145.23	3,958.79	2,899.89	6,858.68	25,451.30	6,835.25	32,286.55
01-Feb-08	0.00	13,439.42	13,439.42	3,781.15	816.82	4,597.97	0.00	8,841.45	8,841.45
01-Aug-08	25,645.30	13,439.42	39,084.72	3,781.15	2,899.89	6,681.04	25,645.30	6,758.38	32,403.68
01-Feb-09	0.00	13,144.49	13,144.49	3,602.15	816.82	4,418.97	0.00	8,725.52	8,725.52
01-Aug-09	26,237.27	13,144.49	39,381.76	3,602.15	2,899.89	6,502.04	26,237.27	6,642.45	32,879.72
01-Feb-10	0.00	12,488.56	12,488.56	3,419.03	816.82	4,235.85	0.00	8,252.71	8,252.71
01-Aug-10	26,929.88	12,488.56	39,418.44	3,419.03	2,899.89	6,318.92	26,929.88	6,169.64	33,099.52
01-Feb-11	0.00	12,084.61	12,084.61	3,231.07	816.82	4,047.89	0.00	8,036.72	8,036.72
01-Aug-11	27,719.48	12,084.61	39,804.09	3,231.07	2,899.89	6,130.96	27,719.48	5,953.65	33,673.13
01-Feb-12	0.00	11,322.32	11,322.32	3,037.59	816.82	3,854.41	0.00	7,467.91	7,467.91
01-Aug-12	28,887.11	11,322.32	40,209.43	3,037.59	2,899.89	5,937.48	28,887.11	5,384.84	34,271.95
01-Feb-13	0.00	10,527.93	10,527.93	2,835.98	816.82	3,652.80	0.00	6,875.13	6,875.13
01-Aug-13	30,104.60	10,527.93	40,632.53	2,835.98	2,899.89	5,735.87	30,104.60	4,792.06	34,896.66
01-Feb-14	0.00	9,700.05	9,700.05	2,625.86	816.82	3,442.68	0.00	6,257.37	6,257.37
01-Aug-14	31,729.13	9,700.05	41,429.18	2,625.86	2,899.89	5,525.75	31,729.13	4,174.30	35,903.43
01-Feb-15	0.00	8,827.50	8,827.50	2,404.40	816.82	3,221.22	0.00	5,606.28	5,606.28
01-Aug-15	31,729.13	8,827.50	40,556.63	2,404.40	2,899.89	5,304.29	31,729.13	3,523.21	35,252.34
01-Feb-16	0.00	7,954.95	7,954.95	2,182.94	816.82	2,999.76	0.00	4,955.19	4,955.19
01-Aug-16	36,261.87	7,954.95	44,216.82	2,182.94	2,899.89	5,082.83	36,261.87	2,872.12	39,133.99
01-Feb-17	0.00	7,003.07	7,003.07	1,929.85	816.82	2,746.67	0.00	4,256.40	4,256.40
01-Aug-17	36,261.87	7,003.07	43,264.94	1,929.85	2,899.89	4,829.74	36,261.87	2,173.33	38,435.20
01-Feb-18	0.00	6,051.20	6,051.20	1,676.75	816.82	2,493.57	0.00	3,557.63	3,557.63
01-Aug-18	36,261.87	6,051.20	42,313.07	1,676.75	2,899.89	4,576.64	36,261.87	1,474.56	37,736.43
01-Feb-19	0.00	5,099.33	5,099.33	1,423.66	816.82	2,240.48	0.00	2,858.65	2,858.65
01-Aug-19	36,261.87	5,099.33	41,361.20	1,423.66	2,899.89	4,323.55	36,261.87	775.78	37,037.65
01-Feb-20	0.00	4,192.78	4,192.78	1,170.56	816.82	1,987.38	0.00	2,205.40	2,205.40
01-Aug-20	40,794.60	4,192.78	44,987.38	1,170.56	2,899.89	4,070.45	40,794.60	122.33	40,916.93
01-Feb-21	0.00	3,172.91	3,172.91	885.83	816.82	1,702.65	0.00	1,470.26	1,470.26
01-Aug-21	40,794.60	3,172.91	43,967.51	885.83	2,899.89	3,785.72	40,181.79	0.00	40,181.79
01-Feb-22	0.00	2,153.05	2,153.05	601.10	816.82	1,417.92	0.00	735.13	735.13
01-Aug-22	40,794.60	2,153.05	42,947.65	601.10	2,899.89	3,500.99	39,446.66	0.00	39,446.66
01-Feb-23	0.00	1,133.18	1,133.18	316.37	816.82	1,133.19	0.00	-0.01	-0.01
01-Aug-23	45,327.33	1,133.18	46,460.51	316.37	2,899.89	3,216.26	43,244.25	0.00	43,244.25
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
	\$592,113.68	\$313,366.85	\$905,480.53	\$86,649.39	\$66,943.87	\$153,593.26	\$588,069.84	\$163,817.43	\$751,887.27

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

Series 9

Beverly
CW-02-15

Schedule of Administrative Fee [After October 26, 2004]

<u>Date</u>	<u>Principal Outstanding</u>	<u>Administrative Fee Payable @ 0.075%</u>
01-Feb-06	592,113.68	467.48
01-Aug-06	592,113.68	444.09
01-Feb-07	567,191.81	425.39
01-Aug-07	567,191.81	425.39
01-Feb-08	541,740.51	406.31
01-Aug-08	541,740.51	406.31
01-Feb-09	516,095.21	387.07
01-Aug-09	516,095.21	387.07
01-Feb-10	489,857.94	367.39
01-Aug-10	489,857.94	367.39
01-Feb-11	462,928.06	347.20
01-Aug-11	462,928.06	347.20
01-Feb-12	435,208.58	326.41
01-Aug-12	435,208.58	326.41
01-Feb-13	406,321.47	304.74
01-Aug-13	406,321.47	304.74
01-Feb-14	376,216.87	282.16
01-Aug-14	376,216.87	282.16
01-Feb-15	344,487.74	258.37
01-Aug-15	344,487.74	258.37
01-Feb-16	312,758.61	234.57
01-Aug-16	312,758.61	234.57
01-Feb-17	276,496.74	207.37
01-Aug-17	276,496.74	207.37
01-Feb-18	240,234.87	180.18
01-Aug-18	240,234.87	180.18
01-Feb-19	203,973.00	152.98
01-Aug-19	203,973.00	152.98
01-Feb-20	167,711.13	125.78
01-Aug-20	167,711.13	125.78
01-Feb-21	126,916.53	95.19
01-Aug-21	126,916.53	95.19
01-Feb-22	86,121.93	64.59
01-Aug-22	86,121.93	64.59
01-Feb-23	45,327.33	34.00
01-Aug-23	45,327.33	34.00
01-Feb-24	0.00	0.00
01-Aug-24	0.00	0.00
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
		<u>\$9,310.97</u>

Massachusetts Water Pollution Abatement Trust  
 Water Pollution Abatement and Drinking Water Revenue Bonds  
 (Pool Program Bonds)  
 Pool Program Bonds, Pool 12

SCHEDULE C

Beverly  
 CW-02-15A

Final Structuring Analysis

Loan Interest Rate 2.00%

Schedule of Loan Repayments

Remaining Loan Obligation: \$64,771.00

Date	Schedule of Loan Repayments			Admin. Fee 0.0750%	Loan Origination Fee	Total Due
	Principal	Interest	Total			
14-Dec-06						
15-Jul-07	\$3,126.00	\$759.26	\$3,885.26			
15-Jan-08	0.00	616.45	616.45	\$48.58		
15-Jul-08	3,302.00	616.45	3,918.45	46.23	363.20	\$4,297.04
15-Jan-09	0.00	583.43	583.43	46.23		662.68
15-Jul-09	3,369.00	583.43	3,952.43	43.76		3,964.68
15-Jan-10	0.00	549.74	549.74	43.76		627.19
15-Jul-10	3,437.00	549.74	3,986.74	41.23		3,996.19
15-Jan-11	0.00	515.37	515.37	41.23		590.97
15-Jul-11	3,506.00	515.37	4,021.37	38.65		4,027.97
15-Jan-12	0.00	480.31	480.31	38.65		554.02
15-Jul-12	3,577.00	480.31	4,057.31	36.02		4,060.02
15-Jan-13	0.00	444.54	444.54	36.02		516.33
15-Jul-13	3,649.00	444.54	4,093.54	33.34		4,093.33
15-Jan-14	0.00	408.05	408.05	33.34		477.88
15-Jul-14	3,723.00	408.05	4,131.05	30.60		4,126.88
15-Jan-15	0.00	370.82	370.82	30.60		438.65
15-Jul-15	3,798.00	370.82	4,168.82	27.81		4,161.65
15-Jan-16	0.00	332.84	332.84	27.81		398.63
15-Jul-16	3,875.00	332.84	4,207.84	24.96		4,196.63
15-Jan-17	0.00	294.09	294.09	24.96		357.80
15-Jul-17	3,953.00	294.09	4,247.09	22.06		4,232.80
15-Jan-18	0.00	254.56	254.56	22.06		316.15
15-Jul-18	4,033.00	254.56	4,287.56	19.09		4,269.15
15-Jan-19	0.00	214.23	214.23	19.09		273.65
15-Jul-19	4,115.00	214.23	4,329.23	16.07		4,306.65
15-Jan-20	0.00	173.08	173.08	16.07		230.30
15-Jul-20	4,198.00	173.08	4,371.08	12.98		4,345.30
15-Jan-21	0.00	131.10	131.10	12.98		186.06
15-Jul-21	4,283.00	131.10	4,414.10	9.83		4,384.06
15-Jan-22	0.00	88.27	88.27	9.83		140.93
15-Jul-22	4,369.00	88.27	4,457.27	6.62		4,423.93
15-Jan-23	0.00	44.58	44.58	6.62		94.89
15-Jul-23	4,458.00	44.58	4,502.58	3.34		4,463.89
15-Jan-24	0.00	0.00	0.00	3.34		47.92
15-Jul-24	0.00	0.00	0.00	0.00		4,505.92
15-Jan-25	0.00	0.00	0.00	0.00		0.00
15-Jul-25	0.00	0.00	0.00	0.00		0.00
15-Jan-26	0.00	0.00	0.00	0.00		0.00
15-Jul-26	0.00	0.00	0.00	0.00		0.00
15-Jan-27	0.00	0.00	0.00	0.00		0.00
15-Jul-27	0.00	0.00	0.00	0.00		0.00
15-Jan-28	0.00	0.00	0.00	0.00		0.00
15-Jul-28	0.00	0.00	0.00	0.00		0.00
15-Jan-29	0.00	0.00	0.00	0.00		0.00
15-Jul-29	0.00	0.00	0.00	0.00		0.00
15-Jan-30	0.00	0.00	0.00	0.00		0.00
15-Jul-30	0.00	0.00	0.00	0.00		0.00
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
	\$64,771.00	\$11,762.18	\$76,533.18	\$873.76	\$363.20	\$77,770.14