

**SOCIETE GENERALE,
NEW YORK BRANCH
INVESTMENT AGREEMENT**

\$58,910,000

**Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds, Series 2**

**Project Fund A, Debt Service Reserve Fund A and Float Fund A
and
Debt Service Reserve Fund B**

INVESTMENT AGREEMENT (the "Agreement"), dated as of June 1, 1995, by and between The First National Bank of Boston, a national banking association duly organized and doing business under the laws of the United States of America and having its corporate trust office in the City of Canton, Massachusetts, in the capacities of Bond Trustee and Program Trustee (collectively, the "Trustee") under the Bond Resolution and the Program Resolution, respectively (as defined below), and Societe Generale, a French bank acting through its New York Branch (the "Bank").

WHEREAS, the Massachusetts Water Pollution Abatement Trust, an instrumentality of the Commonwealth of Massachusetts (the "Trust"), has issued an aggregate principal amount of \$58,910,000 Pool Loan Program Bonds, Series 2, dated May 1, 1995 (the "Bonds"); and

WHEREAS, the Bonds have been issued pursuant to the Resolution Authorizing and Establishing a Water Pollution Abatement Project Loan Program, adopted by the Trust on March 4, 1993, as amended (the "Program Resolution"), and the Water Pollution Abatement Project Bond Resolution Pool Loan Program, Series 2, adopted by the Trust on May 11, 1995 (the "Bond Resolution") (collectively the Program Resolution together with the Bond Resolution are hereinafter referred to as the "Resolution"); and

WHEREAS, Sections 102 and 412 of the Bond Resolution set forth the eligible investments for the moneys allocable to the

Bonds held or to be held in each of the Project Fund (that portion of the Project Fund invested hereunder is referred to in this Agreement as "Project Fund A"), the Revenue Fund, Debt Service Fund, Redemption Fund and the unexpended proceeds of the Project Fund A after termination which is expected on or about June 1, 1997 (that portion of the Revenue Fund, Debt Service Fund and Redemption Fund invested hereunder is collectively referred to in this Agreement as "Float Fund A")) and the Debt Service Reserve Fund (one portion of which is referred to herein as "Debt Service Reserve Fund A" and a second portion which is referred to herein as "Debt Service Reserve Fund B") (as such funds are defined in the Resolution), which moneys shall be invested hereunder and designated hereunder as the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B, respectively; and

WHEREAS, the Bank is willing to provide the Trust with a fixed rate of return on the moneys credited to the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B, to the extent allocable to the Bonds, pursuant to the terms and conditions in this Agreement; and

WHEREAS, Financial Security Assurance Inc. ("FSA") has issued its Financial Guaranty Insurance Policy dated June 1, 1995 (the Policy") with respect to this Investment Agreement and FSA and the Bank have entered into a side agreement dated June 1, 1995 (the "Side Agreement"); and

WHEREAS, the execution, delivery and performance of this Agreement has been duly authorized by the Trustee and the Bank.

NOW, THEREFORE, in consideration of the covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. (a) Invested Funds. "Invested Funds" shall mean an amount equal to the sum of (x) the proceeds of the Bonds and other moneys received by the Bank pursuant to the Resolution in initial aggregate amounts of \$36,112,294 held for the credit of the Project Fund A, \$259,328.23 held for the credit of the Float Fund A, \$5,625,339 held for the credit of the Debt Service Reserve Fund A and \$23,829,661 held for the credit of the Debt Service Reserve Fund B, plus (y) all other proceeds and moneys received by the Bank, or FSA in certain

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circumstances, and identified by the Trust as allocable to the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B, from time to time, as provided in Section 2(b) hereof, less (z) the amount of such proceeds and other moneys as may, from time to time, be remitted to the Trustee as provided in Section 2(c) hereof.

(b) Form of Bank's Obligation. The Trustee shall transfer the Invested Funds to the Bank on June 2, 1995. Such transfer shall be in the form of immediately available funds. The Bank agrees to accept the Invested Funds from the Trustee and to repay the Invested Funds with interest thereon to the Trustee at the time or times provided in this Agreement, which obligation shall be evidenced by a repurchase agreement with the Trustee as described below. Such repurchase agreement shall be deemed to be a series of successive repurchase agreements with the first such repurchase agreement being made on the date of this Agreement and maturing on the date one (1) year after the date of this Agreement. Each successive repurchase agreement shall be deemed to be made on the last day of the repurchase agreement then ending and maturing on the next anniversary of the date of this Agreement, with the last such repurchase agreement maturing on the Termination Date (as hereinafter defined). Upon the maturity of each such repurchase agreement, the Bank shall be deemed to redeposit the Invested Funds into the next succeeding repurchase agreement; provided, however, that the principal amount of such redeposit shall be reduced if, and to the extent that, the Trustee makes a remittance of Invested Funds pursuant to Section 2(c) hereof on the corresponding anniversary date of this Agreement.

(c) Government Obligations. The Trustee shall purchase, and the Bank shall sell, Government Obligations (as hereinafter defined) on the date of the initial transfer of Invested Funds and thereafter on each date that a deposit is made hereunder so that the principal amount of all Government Obligations owned by the Trustee at any such time shall have an aggregate value (determined pursuant to Section 1(d) hereof) as set forth in Schedule A. On the date of this Agreement, such obligations shall be direct obligations of, or obligations fully guaranteed as to the timely payment of principal and interest by, the United States Government and obligations of, or obligations fully guaranteed by the Government National Mortgage Association, Federal National Mortgage Association notes, debentures and guaranteed

certificates of participation, and Federal Home Loan Mortgage Corporation notes, debentures and guaranteed certificates of participation (collectively, the "Government Obligations").

(d) Valuation of Government Obligations. The selection of the Government Obligations subject to repurchase shall be at the sole discretion of the Bank, and such Government Obligations shall be held by Marine Midland Bank, as custodian (the "Custodian") or any substitute custodian acceptable to the Trustee and FSA, pursuant to a custodial agreement (the "Custodial Agreement"), substantially in the form attached hereto as Exhibit A. On Thursday of each week, the Bank shall value the principal amount of each of the Government Obligations, such value to be computed on the basis of the bid price last quoted by the Federal Reserve Bank of New York and printed in The Wall Street Journal or The New York Times. The Bank shall promptly confirm in writing the value of the principal amount of each such Government Obligation to the Trustee, the Trust, the Custodian and FSA. In the event that the aggregate value of the principal amount of the Government Obligations shall at such time be less than as set forth in Schedule A, the Bank shall immediately, pursuant to the Custodial Agreement, deliver to the Custodian additional Government Obligations to cure such deficiency and send a written confirmation thereof to the Trust, the Trustee, the Custodian and FSA. In the event that the aggregate value of the principal amount of the Government Obligations shall at such time be more than as set forth in Schedule A, the Custodian, pursuant to Section 4 of the Custodial Agreement, no later than the next Business Day (as hereinafter defined) following such valuation, shall deliver to the Bank Government Obligations having a value equal, as nearly as practicable, to such excess amount and the Bank shall send a written confirmation thereof to the Trust, the Trustee, the Custodian and FSA. The Bank agrees to pay the reasonable fees of the Custodian in connection with the custody account.

A "Business Day" shall mean any day (other than a Saturday, Sunday or holiday) on which both the Bank and the Trustee are open for commercial banking business.

(e) Substitution of Government Obligations. The Bank may at any time and from time to time, pursuant to the Custodial Agreement, substitute the Government Obligations which are the subject of repurchase with other Government

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Obligations, so long as the value of the principal amount of all Government Obligations is as set forth in Schedule A at the time of such substitution. The Bank will immediately notify the Trustee, the Custodian and FSA of any such substitution and the Custodian shall thereupon confirm such valuation.

(f) Rating Downgrade. Within ten (10) Business Days after the Trust has been notified that either the Bank's or FSA's long-term unsecured credit rating has been reduced by Standard & Poor's Rating Group ("S&P"), Moody's Investors Service, Inc. ("Moody's") or Fitch Investors Service, Inc. ("Fitch") with the effect that any outstanding rating on the Bonds would be reduced (a "Rating Downgrade"), the Trustee, at the Trust's direction, may (i) require the delivery by the Bank of additional Government Obligations sufficient to maintain the rating on the Bonds, (ii) maintain the existing level of Government Obligations; provided, that the rating on the Bonds is not adversely affected, or (iii) terminate this Agreement. The Bank agrees to promptly notify the Trustee and the Trust of a Rating Downgrade.

Section 2. (a) Term of Agreement and Interest. All Invested Funds held by the Bank under this Agreement shall earn interest on the principal amount thereof from and including the date of receipt thereof by the Bank to, but not including, February 1, 2015, or if earlier, until remitted to the Trustee as otherwise provided herein, at the rate per annum of seven and eighty-three hundredths percent (7.83%) with respect to the Project Fund A, five and four thousand nine hundred and ninety-four ten thousandths percent (5.4994%) with respect to the Float Fund and the Debt Service Reserve Fund A and six and forty-five hundredths percent (6.45%) with respect the Debt Service Reserve Fund B (each, a "Fixed Rate"); provided, that the Trustee, at the Trust's direction, may request a reduction of any or all of the Fixed Rates in order to preserve the tax-exempt status of the Bonds. During the term of this Agreement, the Bank shall set the repurchase price of each of the Government Obligations subject to Section 1(d) hereof so as to pay an interest yield on the Invested Funds equivalent to the applicable Fixed Rate. In all cases, such interest shall be calculated on a 360-day basis consisting of twelve 30-day months and shall be payable two (2) Business Days prior to, but accruing through each February 1 and August 1, commencing on July 28, 1995, so long as this Agreement remains in effect. If an interest payment date does not fall on a Business Day,

payment shall be made on the preceding Business Day, calculated to, and accruing through each February 1 or August 1, as the case may be.

(b) Additional Deposits. The Trustee may make additional deposits to the Invested Funds of moneys allocable to the Bonds and held in connection with the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B upon one (1) Business Day's notice to the Bank (pursuant to Section 10 hereof); provided, however, that at no time shall the principal amount (exclusive of all investment earnings) of Invested Funds exceed \$3,493,000 with regard to the Float Fund A, \$5,625,339 with regard to the Debt Service Reserve Fund A and \$23,829,661 with respect to the Debt Service Reserve Fund B and that such additional deposits shall not be made more than once a week; and provided, further, that such deposits shall not be in amounts of less than \$1,000. The Trustee may make no additional deposits of moneys held in connection with the Project Fund A. Invested Funds held in connection with the Debt Service Reserve Fund A and the Debt Service Reserve Fund B may be held in the Pool Program Reserve Fund or the Deficiency Fund (as defined in the Resolution), but only to the extent such Invested Funds are allocable to the Bonds.

(c) Remittances to the Trustee. (i) The Bank shall remit to the Trustee the principal amount of the Invested Funds as may be designated for remittance by the Trustee upon one (1) Business Day's written notice with respect to the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B (pursuant to Section 10 hereof) and shall repurchase such Government Obligations so that the principal amount of Government Obligations owned by the Trustee immediately after such remittance shall have an aggregate value (determined pursuant to Section 1(d) hereof) as set forth in Schedule A. In the case of remittances from the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B, such remittances shall be in accordance with Schedule B attached hereto.

(ii) All remittances to the Trustee shall be made by crediting the Trustee's account in immediately available funds or by Federal Funds wire transfer to a member of the Federal Reserve System designated by the Trustee; provided, however, that no remittances requested by the Trustee shall be less than \$1,000.

Section 3. Termination. This Agreement shall terminate on the earlier to occur of (i) February 1, 2015 and (ii) the time all Invested Funds are remitted to the Trustee (the "Termination Date"), at which time all Invested Funds and accrued interest thereon not previously remitted to the Trustee shall be paid to the Trustee.

Section 4. Security Interest. The parties hereto agree that the transaction entered into under this Agreement is a purchase and sale of Government Obligations, and not a loan. In the event that this Agreement is deemed to evidence a loan, the Bank shall be deemed to have delivered the Government Obligations to the Custodian as security for the performance by the Bank of its obligations hereunder and the Bank shall be deemed to hereby grant to the Trustee for the benefit of the owners of the Bonds and to FSA to secure the Bank's obligations under the Side Agreement a first perfected security interest in the Government Obligations as security for the payment of the Invested Funds plus accrued and unpaid interest thereon and the Substitution Cost (as hereinafter defined); provided, however, that if a Bank Default (as hereinafter defined) has occurred and not been remedied and no FSA Default or FSA Bankruptcy Event (as hereinafter defined) has occurred and is continuing, the Trustee shall relinquish its rights to the security interest granted hereby and FSA shall have an exclusive first perfected security interest in the Government Obligations to the extent that FSA has made payments to the Trustee pursuant to the Policy. FSA shall be entitled to liquidate the Government Obligations in a commercially reasonable manner at the time and to the extent that FSA has made a payment pursuant to the Policy and the proceeds of such liquidation shall be remitted to FSA. FSA shall also be subrogated to the rights of the Trustee and each holder of the Bonds to receive payments under this Agreement and the Custodial Agreement to the extent of any payment by FSA under the Policy. Such security interest of the Trustee in the Government Obligations shall terminate upon the withdrawal by the Trustee of all the Invested Funds, at which time the Bank shall instruct the Custodian to hold the Government Obligations in trust for FSA until such time as FSA is paid in full under the Side Agreement, after which the Bank and FSA shall instruct the Custodian to return to the Bank all remaining Government Obligations in its possession.

Section 5. Unconditional Obligation. It is recognized by the parties hereto that the obligation of the Bank to repay the Invested Funds, together with interest thereon, as provided in Section 2 hereof, constitutes an unconditional obligation of the Bank. The Bank hereby waives any right it may have at law or otherwise to set off and apply the Invested Funds held by the Bank for the account of the Trustee, the Trust, FSA and the holders of the Bonds or any other person now or hereafter existing, provided such waiver shall be of no force or effect when and to the extent that the Invested Funds are no longer subject to the lien created by the Resolution and FSA shall have been paid in full under the Side Agreement.

Section 6. Events of Default and Remedies. The term "Event of Default" as used in the Custodial Agreement shall mean the following:

(a) (i) the Bank shall fail to make payment of principal of or interest on the Invested Funds when due and payable and such failure shall continue until noon on the Business Day following the Bank's receipt of notice thereof from the Trustee or the Trust or a Bank Insolvency Event (as hereinafter defined) shall have occurred (either event being a "Bank Default") and (ii) FSA shall fail to pay a claim in respect of such payment as required by the Policy (an "FSA Default").

(b) a petition shall be filed (and not stayed within thirty (30) days) to have a conservator or receiver, or other officer with similar powers, appointed for FSA or the property of FSA, or a proceeding shall be initiated (and not stayed within thirty (30) days) for the reorganization or dissolution of FSA, or FSA shall make or consent to an assignment for the benefit of creditors, or FSA shall sell all or a material part of its assets that results in the insolvency of FSA (an "FSA Bankruptcy Event").

A "Bank Insolvency Event" shall occur if a petition shall be filed (and not stayed within thirty (30) days) to have a conservator or receiver, or other officer with similar powers, appointed for the Bank or the property of the Bank, or a proceeding shall be initiated (and not stayed within thirty (30) days) for the reorganization or dissolution of the Bank, or the Bank shall make or consent to an assignment for the benefit of creditors, or the Bank shall sell all or a material

part of its assets that results in the insolvency of the Bank (an "Bank Bankruptcy Event").

The Trustee shall give notice of any Event of Default to the Custodian after any applicable cure period has expired. Upon the occurrence of any Event of Default, the Trustee shall have all the rights and remedies set forth in Sections 3 and 6 of the Custodial Agreement. In the event that the Bank fails, either in whole or in part, to discharge its obligations hereunder, the Trustee, at the Trust's direction, may proceed directly against the Bank to secure any remedy, either equitable or for the repayment of monies due hereunder, without resorting to any right or remedy that the Trustee may have with respect to any collateral or other security held in accordance herewith.

Upon the occurrence of any Event of Default specified in this Section 6, the Trustee, at the Trust's direction, may declare the principal of and accrued but unpaid interest on the Invested Funds to be immediately due and payable.

If any Event of Default shall occur and be continuing, the Trustee, in addition to its rights and remedies under the Custodial Agreement, may, at the Trust's direction, and to the extent permitted by applicable law, without demand of performance and without notice to the Bank except as provided below, take either or both of the following actions:

(a) sell the Government Obligations or any part thereof, in one lot or in separate parcels, for cash, on credit or for future delivery, at the option and in the sole discretion of the Trustee, at any public or private sale and at such price or prices as the Trustee may deem appropriate, promptly upon prior notice to the Bank of its intention to sell and of the time and place of sale. If the purchaser thereof shall fail to pay for the Government Obligations, such Government Obligations may be reoffered for sale by the Trustee at a price greater than or equal to the price agreed upon by such purchaser, without further notice or obligation whatsoever to the Bank. The Trustee may be the purchaser of any or all of the Government Obligations sold and thereafter shall hold such Government Obligations free from any right of redemption, stay or appraisal; provided, however, that the Trustee shall not be entitled to purchase any of the Government Obligations at any

private sale at a price that is less than the market value of such Government Obligations; or

(b) give the Bank and FSA written notice of the Trustee's intention to retain the Government Obligations in satisfaction of all the outstanding payment obligations of the Bank and FSA under this Agreement and, if the Trustee shall not have received the Bank's notice of objection and the Bank's payment for the Government Obligations promptly after the Bank's receipt of such notice, retain the Government Obligations in satisfaction of such obligations, free from any claim or right of any nature whatsoever of the Bank including any equity or right of redemption; and further the Trustee may, in the event that this Agreement is deemed to evidence a loan by the Bank secured by the Government Obligations, to the extent permitted by law, exercise any of the rights and remedies of a secured party with respect to the Government Obligations, including any such rights and remedies under the Uniform Commercial Code then in effect in the State of New York.

In the case of an acceleration of the Invested Funds upon an Event of Default, if (without the payment of an upfront fee or other increased costs) the Trust or the Bank is unable to obtain a substitute investment acceptable to the Trust, such acceptance not to be unreasonably withheld, which substitute investment will provide the anticipated future cash flow requirements of each fund invested hereunder at a rate, if such investment is an investment agreement, or at a yield, if such investment is made in securities, at least equal to the rates payable by the Bank with respect to the Invested Funds, the Bank shall pay to the Trustee such amount (the "Substitution Cost") as the Trust shall in good faith determine (on a present-value basis using U.S. Government Treasury Securities of appropriate maturities) to be sufficient to provide, when added to the rate or yield, as the case may be, on the substitute investment, the cash flow anticipated for each fund invested hereunder, plus any reasonable costs and fees incurred by the Trustee and the Trust in connection with such substitution.

Upon the occurrence of a Bank Default and, provided no FSA Default or FSA Bankruptcy has occurred and is continuing, the Bank and Trustee agree as follows:

(a) FSA shall have the right to substitute Government Obligations with other Government Obligations so long as the value of the substitute Government Obligations is at least equal to the value of the replaced Government Obligations at the time of such substitution;

(b) If the Trustee makes additional deposits of Invested Funds, the Trustee shall deposit such amounts with FSA;

(c) FSA shall have the right to liquidate Government Obligations in a commercially reasonable manner at the time and to the extent that FSA has made a payment pursuant to the Policy and to reimburse itself from such liquidation proceeds. The Trustee shall have no right to liquidate any Government Obligations until after the occurrence of an FSA Default or FSA Bankruptcy Event.

Section 6A. Margin Event. "Margin Event" shall mean the Bank's failure to deliver Government Obligations as required by or as represented in this Agreement and such failure shall continue for one (1) Business Day following the Bank's receipt of notice thereof from the Trustee, FSA or the Trust. Upon the occurrence and continuance of a Margin Event, the Trustee, FSA or the Trust may proceed directly against the Bank to secure any remedy, either equitable or for legal damages with respect to such failure, without resorting to any right or remedy that the Trustee or FSA may have with respect to any collateral or other security held in accordance herewith.

Section 7. FDIC, etc. The Invested Funds will not be a deposit and therefore will not be insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

Section 8. Representations, Warranties and Covenants. Each of the Bank and the Trustee represents and warrants to each other and to FSA that this Agreement constitutes a legal, valid and binding agreement of such party enforceable against such party in accordance with the terms hereof, subject to

applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity, regardless of whether enforcement is sought in a proceeding in equity or at law. Each of the Bank and the Trustee further represents and warrants to each other and to FSA that neither the execution and delivery of this Agreement nor the performance of any of its obligations hereunder will violate any Federal or state law or any order, decree, license, permit or the like which is applicable to it or will cause any default by it under any agreement to which it is a party or by which it is bound. The Trustee represents, warrants and covenants to the Bank that this Agreement and the purchase and sale by the Trustee of any Government Obligations is and will be in full compliance with the requirements of the Resolution and each withdrawal of Invested Funds hereunder will be applied to the payment of the Trust's obligations with respect to the Bonds or other parity bonds or otherwise pursuant to this Agreement. Except as otherwise provided herein, the Trustee further covenants to the Bank and FSA that no withdrawal hereunder will be made for the purpose of making a competing investment, whether or not in compliance with the Resolution; provided the foregoing shall not apply to withdrawals made for the purpose of preserving the tax-exempt status of the Bonds or in connection with a refunding or defeasance of the Bonds. The Bank represents and warrants to the Trustee and FSA that as of, and during such time that, any Government Obligations are purchased and sold pursuant to this Agreement:

(i) subject to the Trustee's and FSA's interest therein, the Bank owns the Government Obligations free and clear of any liens or encumbrances and has the right and authority to subject the Government Obligations to this Agreement; and

(ii) the information given from time to time by the Bank as to the Government Obligations is true, accurate and complete in all material respects.

Section 9. Additional Agreement. The Trustee agrees that except as provided by Section 2(b) hereof the Invested Funds are and will remain proceeds of the Bonds under the Resolution, as each such term is defined herein, without regard to any amendment, modification, cancellation or annulment of the Bonds, the Resolution or any other agreement related to the

Bonds, unless such amendment, modification, cancellation or annulment (i) does not adversely affect the cash flows under this Agreement as such were originally anticipated by the Bank or (ii) is otherwise approved by the Bank and FSA.

Section 10. Bank Not Responsible. It is expressly understood and agreed that the Bank makes no representation as to the authority of the Trustee to enter into or perform under this Agreement and that in performing its obligations hereunder, the Bank is not acting as a fiduciary, agent, or other representative for the holders of the Bonds or any other person and that neither the Bank nor its directors, officers, employees, agents or affiliates shall be liable or responsible for:

(i) except as expressly set forth herein, the payment of any amounts owing on or with respect to the Bonds;

(ii) monitoring, investigating, enforcing or reporting on the Trustee's or the Trust's performance of their respective obligations under the Bonds, this Agreement, the Resolution or any other agreement or instrument with respect thereto or the use or application by the Trustee of any moneys payable to the Trustee hereunder;

(iii) any acts or omissions of the Trust or the Trustee hereunder or with respect to the validity or enforceability of the Bonds or the Resolution;

(iv) the tax-exempt status of the Bonds; or

(v) monitoring, segregating or otherwise separately identifying or accounting for or otherwise concerning itself with the source of the Invested Funds or the application of moneys in the various funds and accounts created pursuant to the Resolution.

Section 11. Notices. All notices pursuant to this Agreement shall be in writing (which may include a facsimile transmission) and be effective upon receipt thereof. All notices shall be directed to the attention of the persons listed below and to the party intended as the recipient thereof at the address of such party set forth below, or at such other

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address or to the attention of such other person as such party shall have designated for such purpose in a written notice.

The Trust: Massachusetts Water Pollution Abatement Trust
One Ashburton Place
Boston, Massachusetts 02108
Attn: Christina DiLibero, Treasurer
Telephone: 617-367-3900
Telecopier: 617-227-8827

The Trustee: The First National Bank of Boston
150 Royall Street, M/S 45-02-15
Canton, Massachusetts 02021
Attn: Carla Mastromatteo
Telephone: 617-575-2997
Telecopier: 617-575-2078

Wire Instructions for the Trustee:
The First National Bank of Boston
Boston, MA
ABA #011-000-390
Credit to: Corporate Trust
For Further Credit to: MWPAT 1995 Series 2
Attn: Keri Stewart

FSA: Financial Security Assurance Inc.
350 Park Avenue
New York, New York 10022
Attn: Managing Director - Surveillance and General Counsel
Telephone: 212-826-0100
Telecopier: 212-755-5165 or 212-339-3529

The Bank: Societe Generale, New York Branch
1221 Avenue of the Americas, 6th Floor
New York, New York 10020
Attn: Dudley H. Roski, First Vice President
Telephone: 212-278-6820
Telecopier: 212-278-7467

Wire Instructions for the Bank:
Societe Generale
ABA #026-004-226
IAU/GIC MOMASU
Re: Mass Water 95A/B (Deal #100820-100822, 100824)

Section 12. Reports. During the term of this Agreement the Bank shall prepare and deliver to the Trust, FSA and the Trustee, no later than the tenth day of each month, a statement

setting forth, as of the last day of the preceding month, (a) the outstanding principal amount of the Invested Funds for each of the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B and the accrued but unpaid interest thereon, (b) any repayments of principal and payments of interest on the Invested Funds during such month and any additional deposits to the Invested Funds made during such month, and (c) the value of the principal amount of the Government Obligations.

At the request of the Trustee or FSA and within five (5) Business Days of the receipt by the Bank of such request (such request to be made no more frequently than once a month), the Bank shall deliver to the Trustee and FSA a statement of projected investment earnings on each of the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B (based on then current balances) for each interest payment date to and including February 1, 2015.

Section 13. Remedies/Amendments. No failure or delay on the part of FSA or the Trustee in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other or additional right or remedy. The rights and remedies of the Bank, FSA and the Trustee hereunder are cumulative and are not exclusive of any rights or remedies provided by law. None of the terms or provisions of this Agreement may be waived, modified, or amended, except in writing duly signed by an authorized officer of the Bank, FSA and the Trustee.

Section 14. Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and FSA and their successors. Nothing expressed or implied herein is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto any right, remedy or claim by reason of this Agreement or any term hereof, and all terms contained herein shall be for the sole and exclusive benefit of the parties hereto and FSA or their successors. Except with respect to the appointment of a successor trustee, no party hereto may assign its rights or obligations hereunder without the prior written consent of the other parties hereto and FSA; provided, however, that the Bank shall have the right at any time to assign this Agreement to an

institution having long-term unsecured credit ratings by S&P and Moody's of no less than AA and Aa2, respectively, upon prior written notice to the Trustee, the Trust and the Custodian and the written consent of FSA.

Section 15. Jurisdiction. The parties hereto and FSA agree that proceedings relating to any dispute arising out of or in connection with this Agreement may only be brought before the Federal or state courts of competent jurisdiction in the State of New York; provided, however, that the Trustee shall also be entitled to bring any proceedings against the Bank before any competent court within the territorial jurisdiction of the Cour d'Appel of Paris.

SECTION 16. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAW RULE. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING IN ANY WAY INVOLVING ANY MATTER ARISING OUT OF THIS AGREEMENT.

Section 17. Contractual Relationship with Trustee. The Bank acknowledges that The First National Bank of Boston has entered into this Agreement only in its capacity as Bond Trustee under the Bond Resolution and Program Trustee under the Program Resolution and not in its individual capacity.

Section 18. Counterparts. This Agreement may be executed in one or more counterparts and when each party hereto has executed at least one counterpart, this Agreement shall be deemed to be one and the same document.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

**THE FIRST NATIONAL BANK OF BOSTON,
as Trustee**

By: Carla A. Mastromatteo
Name: Carla A. Mastromatteo
Title: Account Manager

**SOCIETE GENERALE, acting through its
New York Branch
as the Bank**

By: Donald S. Travis
Name: Donald S. Travis
Title: First Vice President

**FINANCIAL SECURITY ASSURANCE INC.
as FSA**

By: Geoff Durno
Name: Geoffrey H. Durno
Title: Managing Director

SCHEDULE A

<u>Collateral Requirements</u>			
<u>Security</u>	<u>Frequency of Valuation</u>	<u>Maximum Cure Period</u>	<u>Collateral Level (%)</u>
U.S. Treasury Securities	Weekly	Two Business Days	120% (maturities of < 15 years)
GNMA certificates	Weekly	Two Business Days	125% (all maturities)
FNMA certificates or FHLMC certificates	Weekly	Two Business Days	135% (all maturities)

Composite Schedule

SCHEDULE B

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	DSRF "A"			DSRF "B"		
	[Reasonably Required Reserve]					
	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	\$5,625,339.00	\$0.00	\$5,625,339.00	\$23,829,661.00	\$0.00	\$23,829,661.00
01-Aug-95	0.00	0.00	5,625,339.00	0.00	0.00	23,829,661.00
01-Feb-96	0.00	0.00	5,625,339.00	0.00	1,270,000.00	22,559,661.00
01-Aug-96	0.00	0.00	5,625,339.00	0.00	0.00	22,559,661.00
01-Feb-97	0.00	0.00	5,625,339.00	0.00	1,307,500.00	21,252,161.00
01-Aug-97	0.00	0.00	5,625,339.00	0.00	0.00	21,252,161.00
01-Feb-98	0.00	0.00	5,625,339.00	0.00	1,247,500.00	20,004,661.00
01-Aug-98	0.00	0.00	5,625,339.00	0.00	0.00	20,004,661.00
01-Feb-99	0.00	0.00	5,625,339.00	0.00	1,305,000.00	18,699,661.00
01-Aug-99	0.00	0.00	5,625,339.00	0.00	0.00	18,699,661.00
01-Feb-2000	0.00	0.00	5,625,339.00	0.00	1,367,500.00	17,332,161.00
01-Aug-2000	0.00	0.00	5,625,339.00	0.00	0.00	17,332,161.00
01-Feb-2001	0.00	0.00	5,625,339.00	0.00	1,403,000.00	15,927,161.00
01-Aug-2001	0.00	0.00	5,625,339.00	0.00	0.00	15,927,161.00
01-Feb-2002	0.00	0.00	5,625,339.00	0.00	1,472,500.00	14,454,661.00
01-Aug-2002	0.00	0.00	5,625,339.00	0.00	0.00	14,454,661.00
01-Feb-2003	0.00	0.00	5,625,339.00	0.00	1,547,500.00	12,907,161.00
01-Aug-2003	0.00	0.00	5,625,339.00	0.00	0.00	12,907,161.00
01-Feb-2004	0.00	0.00	5,625,339.00	0.00	1,625,000.00	11,282,161.00
01-Aug-2004	0.00	0.00	5,625,339.00	0.00	0.00	11,282,161.00
01-Feb-2005	0.00	0.00	5,625,339.00	0.00	1,707,500.00	9,574,661.00
01-Aug-2005	0.00	0.00	5,625,339.00	0.00	0.00	9,574,661.00
01-Feb-2006	0.00	0.00	5,625,339.00	0.00	1,167,500.00	8,407,161.00
01-Aug-2006	0.00	0.00	5,625,339.00	0.00	0.00	8,407,161.00
01-Feb-2007	0.00	0.00	5,625,339.00	0.00	1,230,000.00	7,177,161.00
01-Aug-2007	0.00	0.00	5,625,339.00	0.00	0.00	7,177,161.00
01-Feb-2008	0.00	0.00	5,625,339.00	0.00	1,305,000.00	5,872,161.00
01-Aug-2008	0.00	0.00	5,625,339.00	0.00	0.00	5,872,161.00
01-Feb-2009	0.00	0.00	5,625,339.00	0.00	1,385,000.00	4,487,161.00
01-Aug-2009	0.00	0.00	5,625,339.00	0.00	0.00	4,487,161.00
01-Feb-2010	0.00	0.00	5,625,339.00	0.00	1,462,500.00	3,024,661.00
01-Aug-2010	0.00	0.00	5,625,339.00	0.00	0.00	3,024,661.00
01-Feb-2011	0.00	0.00	5,625,339.00	0.00	1,542,500.00	1,482,161.00
01-Aug-2011	0.00	0.00	5,625,339.00	0.00	0.00	1,482,161.00
01-Feb-2012	0.00	150,339.00	5,475,000.00	0.00	1,482,161.00	0.00
01-Aug-2012	0.00	0.00	5,475,000.00	0.00	0.00	0.00
01-Feb-2013	0.00	1,725,000.00	3,750,000.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	3,750,000.00	0.00	0.00	0.00
01-Feb-2014	0.00	1,822,500.00	1,927,500.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	1,927,500.00	0.00	0.00	0.00
01-Feb-2015	0.00	1,927,500.00	0.00	0.00	0.00	0.00
	\$0.00	\$5,625,339.00		\$0.00	\$23,829,661.00	

SCHEDULE B continued.**Composite Schedule*****Final Loan Structuring Analysis*****Contract Assistance Payments and Net Loan Repayments**

	Contract Assistance Payments	Net Loan Repayments	Total
01-Jun-95			
01-Aug-95	\$45,895.62	\$202,786.10	\$248,681.72
01-Feb-96	850,578.24	2,435,467.00	3,286,045.24
01-Aug-96	26,168.45	703,998.01	730,166.46
01-Feb-97	850,578.24	2,494,388.22	3,345,166.46
01-Aug-97	26,168.45	682,420.31	708,588.76
01-Feb-98	850,578.24	2,353,010.52	3,203,588.76
01-Aug-98	26,168.45	659,337.86	685,506.31
01-Feb-99	850,578.24	2,444,928.07	3,295,506.31
01-Aug-99	26,168.45	633,886.41	660,054.86
01-Feb-2000	850,578.24	2,544,476.62	3,395,054.86
01-Aug-2000	26,168.45	603,848.57	632,017.02
01-Feb-2001	850,578.24	2,591,438.78	3,442,017.02
01-Aug-2001	26,168.45	573,636.85	601,805.30
01-Feb-2002	850,578.24	2,696,227.06	3,546,805.30
01-Aug-2002	26,168.45	542,501.18	568,669.63
01-Feb-2003	850,578.24	2,813,091.39	3,663,669.63
01-Aug-2003	26,168.45	506,904.05	533,072.50
01-Feb-2004	850,578.24	2,932,494.26	3,783,072.50
01-Aug-2004	26,168.45	467,899.16	494,067.61
01-Feb-2005	850,578.24	3,058,489.37	3,909,067.61
01-Aug-2005	16,028.01	435,346.95	451,374.96
01-Feb-2006	425,947.08	2,360,427.87	2,786,374.95
01-Aug-2006	16,028.01	405,372.22	421,600.23
01-Feb-2007	425,947.08	2,455,653.14	2,881,600.22
01-Aug-2007	16,028.01	364,056.04	380,084.05
01-Feb-2008	425,947.08	2,564,136.96	2,990,084.04
01-Aug-2008	16,028.01	320,008.37	336,036.38
01-Feb-2009	425,947.08	2,680,089.29	3,106,036.37
01-Aug-2009	16,028.01	281,224.23	297,252.24
01-Feb-2010	425,947.08	2,796,305.15	3,222,252.23
01-Aug-2010	16,028.01	239,172.93	255,200.94
01-Feb-2011	425,947.08	2,914,253.85	3,340,200.93
01-Aug-2011	16,028.01	193,664.59	209,692.60
01-Feb-2012	425,947.08	3,048,745.51	3,474,692.59
01-Aug-2012	16,028.01	145,500.89	161,528.90
01-Feb-2013	425,947.08	3,185,581.81	3,611,528.89
01-Aug-2013	16,028.01	94,608.25	110,636.26
01-Feb-2014	425,947.08	3,329,689.17	3,755,636.25
01-Aug-2014	16,028.01	40,839.00	56,867.01
01-Feb-2015	425,947.08	3,485,919.92	3,911,867.00
	\$13,206,944.99	\$63,286,225.93	\$76,493,170.92

EXHIBIT A

MARINE MIDLAND BANK

Custodial Agreement

Custodial Account # 10-874267

Dated: June 1, 1995

The undersigned, Societe Generale, New York Branch (the "Depository Bank"), will deposit with Marine Midland Bank (the "Custodian"), certain securities (hereinafter referred to as the "Securities") to secure the (i) repayment of funds of The First National Bank of Boston (the "Trustee") transferred to the Depository Bank pursuant to the Investment Agreement (the "Agreement"), dated as of June 1, 1995, by and between the Trustee and the Depository Bank, a copy of which is attached hereto as Exhibit "A" and (ii) amounts paid pursuant to the Financial Guaranty Insurance Policy (the "Policy"), dated June 1, 1995, delivered by Financial Security Assurance Inc. ("FSA") or owed to FSA pursuant to that certain agreement in respect of the Policy dated June 1, 1995 between the Bank and FSA, copies of which are attached hereto as Exhibit B, which Securities are to be held by the Custodian subject to the following terms and conditions:

1. **Custody.**

(a) The Custodian agrees to hold the Securities deposited hereunder (or any substitutions thereof or additions thereto) pursuant to this Custodial Agreement for the benefit of the Trustee and FSA.

(b) The Custodian agrees to identify the interest of the Trustee and FSA in the Securities deposited hereunder, to segregate on its books the Securities from any other property held for the Depository Bank, and to confirm to the Trustee and FSA receipt of the initial deposit and any subsequent deposit of the Securities pursuant to a written notice in customary form.

(c) The Custodian shall entitle the custodial account created pursuant to this Custodial Agreement as follows: "Societe Generale, for the account of Massachusetts Water Pollution Abatement Trust Pool Loan Program Bonds, Series 2"

2. **Securities.** The Securities eligible to be held hereunder shall be limited to Government Obligations, as defined in the Agreement.

3. **Income.** The Custodian shall pay over to the Depository Bank on its order any interest or income as received with respect to the Securities unless prior to the payment thereof the Custodian shall have received written notice (i) from the Trustee that an Event of Default (as defined in Section 6 of the Agreement) has occurred, in which event it shall pay such interest to the Trustee or (ii) (A) from the Trustee or FSA that a Margin Event (as defined in Section 6A of the Agreement) has occurred and not been remedied or (B) from FSA that a Bank Default (as defined in Section 6 of the Agreement) has occurred and not been remedied and that no FSA Default or FSA Bankruptcy Event (as defined in Section 6 of the Agreement) has occurred and is continuing, in which event it shall hold such interest for the benefit of the Trustee and FSA, subject to Section 6 hereof.

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4. Release of Securities. Except as provided in Section 5 and Section 6 below, the Custodian shall promptly deliver any or all of the Securities to the Depository Bank upon its receipt of a written request from the Depository Bank, together with written approval of such request from the Trustee and FSA, until such time as the Custodian has received written notice from the Trustee that the Agreement has terminated or expired in accordance with its terms and from FSA that no amounts are due to FSA.

5. Substitution of Securities.

(a) The Custodian is authorized to permit the Depository Bank at any time and from time to time to substitute Securities without additional authorization from the Trustee or FSA and without any other authority; provided, however, that upon receipt of written notice (i) from the Trustee or FSA that a Margin Event has occurred and has not been remedied or (ii) from FSA that a Bank Default has occurred and not been remedied and that no FSA Default or FSA Bankruptcy Event has occurred, the Custodian shall no longer be authorized to permit the Depository Bank to so substitute the Securities, and instead shall permit FSA at any time and from time to time to substitute Securities of equivalent market value without additional authorization from the Trustee.

(b) In permitting such substitutions, the Custodian may conclusively rely on directions received from the Depository Bank or FSA, as the case may be, to release specified Securities upon the Custodian's receipt of substitute Securities valued by the Depository Bank in accordance with Section 1(d) of the Agreement or by FSA, as the case may be, and shall have no obligation to independently verify such valuation. Whenever such substitutions are made, receipts describing the substituted Securities are to be promptly forwarded by the Custodian to the Depository Bank or FSA, as the case may be, and the Trustee.

(c) Any Securities received in substitution hereunder, plus any additional Securities deposited hereunder, shall become part of the Securities pledged by the Depository Bank for the aforementioned purpose and shall be held in every respect subject to the terms and conditions herein provided.

6. Defaults. Upon receipt by the Custodian from FSA of written notice that a Bank Default has occurred and not been remedied and that no FSA Default or FSA Bankruptcy Event has occurred and is continuing, the Custodian shall promptly deliver to FSA from time to time such amount of Securities and any interest held pursuant to Section 4 hereof as FSA shall certify has a market value equal to the amount FSA paid to the Trustee pursuant to the Policy at such time. Upon receipt by the Custodian from the Trustee of written notice of the occurrence of an Event of Default, the Custodian shall immediately cease releasing Securities to the Depository Bank or FSA and shall promptly deliver the Securities and any interest held pursuant to Section 4 hereof to the Trustee.

7. Marketable Form. The Custodian may only accept for deposit Securities in Marketable Form. "Marketable Form" means, (i) in the case of Federal book entry securities, securities held in the Custodian's account on the books of the Federal Reserve Bank of New York (the "Fed"), such securities to be identified on the Custodian's books and confirmed by the Custodian to the Trustee and FSA as being held on behalf of the Depository Bank for the account of the Trustee and FSA; (ii) in the case of securities issued in book-entry form through the facilities of the Participants Trust Company ("PTC") and held by its custodian (the "PTC Custodian"), such securities which the PTC Custodian has identified on its books, and confirmed to the Custodian, as being held on the Custodian's behalf, and which the Custodian has identified on its books as being held on behalf of the Depository Bank for the account of the Trustee and FSA; and (iii) in all other cases, securities registered in the name of the Depository Bank or its nominee properly endorsed in blank by the

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Depository Bank or its nominee enabling the Trustee or FSA to dispose of the Securities as may be required.

8. Book Entry Account. Notwithstanding any provision herein to the contrary, the Custodian is authorized to deposit or arrange to deposit in a book entry account in its name maintained at either the Fed or the PTC, as applicable, any Securities at any time which are deposited by the Depository Bank and which qualify for deposit therein and to withdraw or arrange to withdraw such Securities therefrom. Securities so deposited may be commingled in book entry account with securities belonging to the Custodian and its other customers on the books of the Fed or the PTC, as applicable, but are to be segregated for the benefit of the Depository Bank for the account of the Trustee and FSA on the Custodian's books.

9. Inspection. Upon receipt of a written request from the Trustee, FSA or the Depository Bank, the Custodian shall allow the Trustee, FSA or the Depository Bank, as appropriate, or the designated agent of any of them to conduct an inspection of the Securities held in physical form hereunder.

10. Expenses and Indemnity.

(a) The Depository Bank hereby agrees to be responsible for all fees and expenses as it and the Custodian may mutually agree in writing from time to time and to indemnify and hold harmless both the Custodian and its nominee from any and all liability as the record owner of the Securities, except such as results of the Custodian's own gross negligence or willful misconduct.

(b) The Custodian will be responsible for only those duties expressly stated in this Custodial Agreement or expressly contained in instructions given to the Custodian pursuant to the provisions of this Custodial Agreement and accepted by the Custodian. The Custodian will use the same care with respect to safekeeping of the Securities held by the Custodian hereunder as the Custodian uses in respect of the Custodian's own similar property, but the Custodian need not maintain any insurance for the benefit of the Depository Bank or the Trustee. The Trustee hereby agrees to indemnify and hold the Custodian harmless from all liabilities arising out of actions taken by the Custodian pursuant to any written notice, direction, request, waiver, consent receipt or other instruction, paper or document which the Custodian in good faith believes to have been signed and presented by the Trustee, except such as results from the gross negligence or willful misconduct of the Custodian. The Depository Bank hereby agrees to indemnify and hold the Custodian harmless from all liabilities arising out of actions taken by the Custodian pursuant to any written notice, direction, request, waiver, consent receipt or other instruction, paper or document which the Custodian in good faith believes to have been signed and presented by the Depository Bank or FSA, except such as results from the gross negligence or willful misconduct of the Custodian.

(c) The agreements set forth in this Section 10 shall survive the termination of this Custodial Agreement and the payment of all amounts hereunder.

(d) The Custodial Agent may seek the advice of legal counsel in the event of any dispute or question as to the construction of any of the provisions of this Custodial Agreement or its duties hereunder, and it shall incur no liability and shall be fully protected in respect of any action taken, omitted or suffered by it in good faith in accordance with the opinion of such counsel.

(e) This Custodial Agreement shall not be deemed to create a fiduciary relationship between the parties hereto under state or federal law.

11. Notices. Notices required or authorized hereunder shall be in writing and delivered either by mail, postage prepaid, or by hand delivery to the following addressee at the address set forth below (or to such other address as any party

24 (Massachusetts Water Pollution Abatement Trust dated 6/1/95)

hereto may from time to time designate by notices duly given in accordance with this paragraph):

- (i) if the Depository Bank, at:
Societe Generale, New York Branch
1221 Avenue of the Americas, 6th Floor
New York, New York 10020
Attn: Dudley H. Roski, First Vice President
- (ii) if to the Trustee, at:
The First National Bank of Boston
150 Royall Street, M/S 45-02-15
Canton, Massachusetts 02021
Attn: Carla Mastromatteo
- (iii) if to FSA, at:
Financial Security Assurance Inc.
350 Park Avenue
New York, New York 10022
Attn: Managing Director - Surveillance
and General Counsel
- (iv) if to the Custodian, at:
Marine Midland Bank
140 Broadway, 12th floor
New York, New York 10005-1180
Attn: Peter S. Wolfrath, Assn't Vice President

12. Statements. Each week and on or prior to the tenth Business Day of each month the Custodian shall furnish to the Depository Bank, with a copy to the Trustee and FSA, a statement listing the Securities held hereunder as of the last day of the prior month.

13. Resignation and Removal of Custodian. The Custodian may at any time, upon thirty (30) days' prior written notice to each of the Depository Bank, FSA and the Trustee, resign as Custodian, such resignation to take effect upon the earlier to occur of (a) the acceptance of appointment by a successor Custodian and (b) thirty (30) days after receipt of such notice. The Depository Bank (provided no Bank Default has occurred and is continuing), FSA (provided no FSA Default or FSA Bankruptcy Event has occurred and is continuing) and the Trustee may, upon thirty (30) days' joint written notice, remove the Custodian and appoint a successor Custodian.

25 (Massachusetts Water Pollution Abatement Trust dated 6/1/95)

14. GOVERNING LAW. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAW RULE. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING IN ANY WAY INVOLVING ANY MATTER ARISING OUT OF THIS CUSTODIAL AGREEMENT.

ACCEPTED AND AGREED:
THE FIRST NATIONAL BANK OF BOSTON
(Trustee)
Exhibit Only

ACCEPTED AND AGREED:
SOCIETE GENERALE, NEW YORK BRANCH
(Depository Bank)
Exhibit Only

ACCEPTED AND AGREED:
MARINE MIDLAND BANK
(Custodian)
Exhibit Only

ACCEPTED AND AGREED:
FINANCIAL SECURITY ASSURANCE INC.
(FSA)
Exhibit Only

MARINE MIDLAND BANK
Custodial Agreement
Custodial Account # 10-874267

Dated: June 1, 1995

The undersigned, Societe Generale, New York Branch (the "Depository Bank"), will deposit with Marine Midland Bank (the "Custodian"), certain securities (hereinafter referred to as the "Securities") to secure the (i) repayment of funds of The First National Bank of Boston (the "Trustee") transferred to the Depository Bank pursuant to the Investment Agreement (the "Agreement"), dated as of June 1, 1995, by and between the Trustee and the Depository Bank, a copy of which is attached hereto as Exhibit "A" and (ii) amounts paid pursuant to the Financial Guaranty Insurance Policy (the "Policy"), dated June 1, 1995, delivered by Financial Security Assurance Inc. ("FSA") or owed to FSA pursuant to that certain agreement in respect of the Policy dated June 1, 1995 between the Bank and FSA, copies of which are attached hereto as Exhibit B, which Securities are to be held by the Custodian subject to the following terms and conditions:

1. Custody.

(a) The Custodian agrees to hold the Securities deposited hereunder (or any substitutions thereof or additions thereto) pursuant to this Custodial Agreement for the benefit of the Trustee and FSA.

(b) The Custodian agrees to identify the interest of the Trustee and FSA in the Securities deposited hereunder, to segregate on its books the Securities from any other property held for the Depository Bank, and to confirm to the Trustee and FSA receipt of the initial deposit and any subsequent deposit of the Securities pursuant to a written notice in customary form.

(c) The Custodian shall entitle the custodial account created pursuant to this Custodial Agreement as follows:
"Societe Generale, for the account of Massachusetts Water Pollution Abatement Trust Pool Loan Program Bonds, Series 2"

2. Securities. The Securities eligible to be held hereunder shall be limited to Government Obligations, as defined in the Agreement.

3. Income. The Custodian shall pay over to the Depository Bank on its order any interest or income as received with respect to the Securities unless prior to the payment thereof the Custodian shall have received written notice (i) from the Trustee that an Event of Default (as defined in Section 6 of the Agreement) has occurred, in which event it shall pay such interest to the Trustee or (ii) (A) from the Trustee or FSA that a Margin Event (as defined in Section 6A of the Agreement) has occurred and not been remedied or (B) from FSA that a Bank Default (as defined in Section 6 of the Agreement) has occurred and not been remedied and that no FSA Default or FSA Bankruptcy Event (as defined in Section 6 of the Agreement) has occurred and is continuing, in which event it shall hold such interest for the benefit of the Trustee and FSA, subject to Section 6 hereof.

4. Release of Securities. Except as provided in Section 5 and Section 6 below, the Custodian shall promptly deliver any or all of the Securities to the Depository Bank upon its receipt of a written request from the Depository Bank, together with written approval of such request from the Trustee and FSA, until such time as the Custodian has received written notice from the Trustee that the Agreement has terminated or expired in accordance with its terms and from FSA that no amounts are due to FSA.

5. Substitution of Securities.

(a) The Custodian is authorized to permit the Depository Bank at any time and from time to time to substitute Securities without additional authorization from the Trustee or FSA and without any other authority; provided, however, that upon receipt of written notice (i) from the Trustee or FSA that a Margin Event has occurred and has not been remedied or (ii) from FSA that a Bank Default has occurred and not been remedied and that no FSA Default or FSA Bankruptcy Event has occurred, the Custodian shall no longer be authorized to permit the Depository Bank to so substitute the Securities, and instead shall permit FSA at any time and from time to time to substitute Securities of equivalent market value without additional authorization from the Trustee.

(b) In permitting such substitutions, the Custodian may conclusively rely on directions received from the Depository Bank or FSA, as the case may be, to release specified Securities upon the Custodian's receipt of substitute Securities valued by the Depository Bank in accordance with Section 1(d) of the Agreement or by FSA, as the case may be, and shall have no obligation to independently verify such valuation. Whenever such substitutions are made, receipts describing the substituted Securities are to be promptly forwarded by the Custodian to the Depository Bank or FSA, as the case may be, and the Trustee.

(c) Any Securities received in substitution hereunder, plus any additional Securities deposited hereunder, shall become part of the Securities pledged by the Depository Bank for the aforementioned purpose and shall be held in every respect subject to the terms and conditions herein provided.

6. Defaults. Upon receipt by the Custodian from FSA of written notice that a Bank Default has occurred and not been remedied and that no FSA Default or FSA Bankruptcy Event has occurred and is continuing, the Custodian shall promptly deliver to FSA from time to time such amount of Securities and any interest held pursuant to Section 4 hereof as FSA shall certify has a market value equal to the amount FSA paid to the Trustee pursuant to the Policy at such time. Upon receipt by the Custodian from the Trustee of written notice of the occurrence of an Event of Default, the Custodian shall immediately cease releasing Securities to the Depository Bank or FSA and shall promptly deliver the Securities and any interest held pursuant to Section 4 hereof to the Trustee.

7. Marketable Form. The Custodian may only accept for deposit Securities in Marketable Form. "Marketable Form" means, (i) in the case of Federal book entry securities, securities held in the Custodian's account on the books of the Federal Reserve Bank of New York (the "Fed"), such securities to be identified on the Custodian's books and confirmed by the Custodian to the Trustee and FSA as being held on behalf of the Depository Bank for the account of the Trustee and FSA; (ii) in the case of securities issued in book-entry form through the facilities of the Participants Trust Company ("PTC") and held by its custodian (the "PTC Custodian"), such securities which the PTC Custodian has identified on its books, and confirmed to the Custodian, as being held on the

Custodian's behalf, and which the Custodian has identified on its books as being held on behalf of the Depository Bank for the account of the Trustee and FSA; and (iii) in all other cases, securities registered in the name of the Depository Bank or its nominee properly endorsed in blank by the Depository Bank or its nominee enabling the Trustee or FSA to dispose of the Securities as may be required.

8. Book Entry Account. Notwithstanding any provision herein to the contrary, the Custodian is authorized to deposit or arrange to deposit in a book entry account in its name maintained at either the Fed or the PTC, as applicable, any Securities at any time which are deposited by the Depository Bank and which qualify for deposit therein and to withdraw or arrange to withdraw such Securities therefrom. Securities so deposited may be commingled in book entry account with securities belonging to the Custodian and its other customers on the books of the Fed or the PTC, as applicable, but are to be segregated for the benefit of the Depository Bank for the account of the Trustee and FSA on the Custodian's books.

9. Inspection. Upon receipt of a written request from the Trustee, FSA or the Depository Bank, the Custodian shall allow the Trustee, FSA or the Depository Bank, as appropriate, or the designated agent of any of them to conduct an inspection of the Securities held in physical form hereunder.

10. Expenses and Indemnity.

(a) The Depository Bank hereby agrees to be responsible for all fees and expenses as it and the Custodian may mutually agree in writing from time to time and to indemnify and hold harmless both the Custodian and its nominee from any and all liability as the record owner of the Securities, except such as results of the Custodian's own gross negligence or willful misconduct.

(b) The Custodian will be responsible for only those duties expressly stated in this Custodial Agreement or expressly contained in instructions given to the Custodian pursuant to the provisions of this Custodial Agreement and accepted by the Custodian. The Custodian will use the same care with respect to safekeeping of the Securities held by the Custodian hereunder as the Custodian uses in respect of the Custodian's own similar property, but the Custodian need not

5 (Custodial Agreement - Mass Water dated 6/1/95)

maintain any insurance for the benefit of the Depository Bank or the Trustee. The Trustee hereby agrees to indemnify and hold the Custodian harmless from all liabilities arising out of actions taken by the Custodian pursuant to any written notice, direction, request, waiver, consent receipt or other instruction, paper or document which the Custodian in good faith believes to have been signed and presented by the Trustee, except such as results from the gross negligence or willful misconduct of the Custodian. The Depository Bank hereby agrees to indemnify and hold the Custodian harmless from all liabilities arising out of actions taken by the Custodian pursuant to any written notice, direction, request, waiver, consent receipt or other instruction, paper or document which the Custodian in good faith believes to have been signed and presented by the Depository Bank or FSA, except such as results from the gross negligence or willful misconduct of the Custodian.

(c) The agreements set forth in this Section 10 shall survive the termination of this Custodial Agreement and the payment of all amounts hereunder.

(d) The Custodial Agent may seek the advice of legal counsel in the event of any dispute or question as to the construction of any of the provisions of this Custodial Agreement or its duties hereunder, and it shall incur no liability and shall be fully protected in respect of any action taken, omitted or suffered by it in good faith in accordance with the opinion of such counsel.

(e) This Custodial Agreement shall not be deemed to create a fiduciary relationship between the parties hereto under state or federal law.

11. Notices. Notices required or authorized hereunder shall be in writing and delivered either by mail, postage prepaid, or by hand delivery to the following addressee at the address set forth below (or to such other address as any party hereto may from time to time designate by notices duly given in accordance with this paragraph):

- (i) if the Depository Bank, at:
Societe Generale, New York Branch
1221 Avenue of the Americas, 6th Floor
New York, New York 10020
Attn: Dudley H. Roski, First Vice President
- (ii) if to the Trustee, at:
The First National Bank of Boston
150 Royall Street, M/S 45-02-15
Canton, Massachusetts 02021
Attn: Carla Mastromatteo
- (iii) if to FSA, at:
Financial Security Assurance Inc.
350 Park Avenue
New York, New York 10022
Attn: Managing Director - Surveillance
and General Counsel
- (iv) if to the Custodian, at:
Marine Midland Bank
140 Broadway, 12th floor
New York, New York 10005-1180
Attn: Peter S. Wolfrath, Assn't Vice President

12. Statements. Each week and on or prior to the tenth Business Day of each month the Custodian shall furnish to the Depository Bank, with a copy to the Trustee and FSA, a statement listing the Securities held hereunder as of the last day of the prior month.

13. Resignation and Removal of Custodian. The Custodian may at any time, upon thirty (30) days' prior written notice to each of the Depository Bank, FSA and the Trustee, resign as Custodian, such resignation to take effect upon the earlier to occur of (a) the acceptance of appointment by a successor Custodian and (b) thirty (30) days after receipt of such notice. The Depository Bank (provided no Bank Default has occurred and is continuing), FSA (provided no FSA Default or FSA Bankruptcy Event has occurred and is continuing) and the Trustee may, upon thirty (30) days' joint written notice, remove the Custodian and appoint a successor Custodian.

14. GOVERNING LAW. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAW RULE. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING IN ANY WAY INVOLVING ANY MATTER ARISING OUT OF THIS CUSTODIAL AGREEMENT.

ACCEPTED AND AGREED:
THE FIRST NATIONAL BANK OF BOSTON
(Trustee)

By: Carla A. Mastromatteo
Name: Carla A. Mastromatteo
Title: Account Manager

ACCEPTED AND AGREED:
SOCIETE GENERALE, NEW YORK BRANCH
(Depository Bank)

By: Donald S. Travis
Name: Donald S. Travis
Title: First Vice President

ACCEPTED AND AGREED:
MARINE MIDLAND BANK
(Custodian)

By: Peter S. Wolfzath
Name: Peter S. Wolfzath
Title: Assn't Vice President

ACCEPTED AND AGREED:
FINANCIAL SECURITY ASSURANCE INC.
(FSA)

By: Geoffrey H. Durno
Name: Geoffrey H. Durno
Title: Managing Director

EXHIBIT A

**SOCIETE GENERALE,
NEW YORK BRANCH
INVESTMENT AGREEMENT**

**\$58,910,000
Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds, Series 2**

**Project Fund A, Debt Service Reserve Fund A and Float Fund A
and
Debt Service Reserve Fund B**

INVESTMENT AGREEMENT (the "Agreement"), dated as of June 1, 1995, by and between The First National Bank of Boston, a national banking association duly organized and doing business under the laws of the United States of America and having its corporate trust office in the City of Canton, Massachusetts, in the capacities of Bond Trustee and Program Trustee (collectively, the "Trustee") under the Bond Resolution and the Program Resolution, respectively (as defined below), and Societe Generale, a French bank acting through its New York Branch (the "Bank").

WHEREAS, the Massachusetts Water Pollution Abatement Trust, an instrumentality of the Commonwealth of Massachusetts (the "Trust"), has issued an aggregate principal amount of \$58,910,000 Pool Loan Program Bonds, Series 2, dated May 1, 1995 (the "Bonds"); and

WHEREAS, the Bonds have been issued pursuant to the Resolution Authorizing and Establishing a Water Pollution Abatement Project Loan Program, adopted by the Trust on March 4, 1993, as amended (the "Program Resolution"), and the Water Pollution Abatement Project Bond Resolution Pool Loan Program, Series 2, adopted by the Trust on May 11, 1995 (the "Bond Resolution") (collectively the Program Resolution together with the Bond Resolution are hereinafter referred to as the "Resolution"); and

WHEREAS, Sections 102 and 412 of the Bond Resolution set forth the eligible investments for the moneys allocable to the Bonds held or to be held in each of the Project Fund (that portion of the Project Fund invested hereunder is referred to in this Agreement as "Project Fund A"), the Revenue Fund, Debt Service Fund, Redemption Fund and the unexpended proceeds of the Project Fund A after termination which is expected on or about June 1, 1997 (that portion of the Revenue Fund, Debt Service Fund and Redemption Fund invested hereunder is collectively referred to in this Agreement as "Float Fund A")) and the Debt Service Reserve Fund (one portion of which is referred to herein as "Debt Service Reserve Fund A" and a second portion which is referred to herein as "Debt Service Reserve Fund B") (as such funds are defined in the Resolution), which moneys shall be invested hereunder and designated hereunder as the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B, respectively; and

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WHEREAS, the Bank is willing to provide the Trust with a fixed rate of return on the moneys credited to the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B, to the extent allocable to the Bonds, pursuant to the terms and conditions in this Agreement; and

WHEREAS, Financial Security Assurance Inc. ("FSA") has issued its Financial Guaranty Insurance Policy dated June 1, 1995 (the Policy") with respect to this Investment Agreement and FSA and the Bank have entered into a side agreement dated June 1, 1995 (the "Side Agreement"); and

WHEREAS, the execution, delivery and performance of this Agreement has been duly authorized by the Trustee and the Bank.

NOW, THEREFORE, in consideration of the covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. (a) Invested Funds. "Invested Funds" shall mean an amount equal to the sum of (x) the proceeds of the Bonds and other moneys received by the Bank pursuant to the Resolution in initial aggregate amounts of \$36,112,294 held for the credit of the Project Fund A, \$259,328.23 held for the credit of the Float Fund A, \$5,625,339 held for the credit of the Debt Service Reserve Fund A and \$23,829,661 held for the credit of the Debt Service Reserve Fund B, plus (y) all other proceeds and moneys received by the Bank, or FSA in certain circumstances, and identified by the Trust as allocable to the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B, from time to time, as provided in Section 2(b) hereof, less (z) the amount of such proceeds and other moneys as may, from time to time, be remitted to the Trustee as provided in Section 2(c) hereof.

(b) Form of Bank's Obligation. The Trustee shall transfer the Invested Funds to the Bank on June 2, 1995. Such transfer shall be in the form of immediately available funds. The Bank agrees to accept the Invested Funds from the Trustee and to repay the Invested Funds with interest thereon to the Trustee at the time or times provided in this Agreement, which obligation shall be evidenced by a repurchase agreement with the Trustee as described below. Such repurchase agreement shall be deemed to be a series of successive repurchase agreements with the first such repurchase agreement being made on the date of this Agreement and maturing on the date one (1) year after the date of this Agreement. Each successive repurchase agreement shall be deemed to be made on the last day of the repurchase agreement then ending and maturing on the next anniversary of the date of this Agreement, with the last such repurchase agreement maturing on the Termination Date (as hereinafter defined). Upon the maturity of each such repurchase agreement, the Bank shall be deemed to redeposit the Invested Funds into the next succeeding repurchase agreement; provided, however, that the principal amount of such redeposit shall be reduced if, and to the extent that, the Trustee makes a remittance of Invested Funds pursuant to Section 2(c) hereof on the corresponding anniversary date of this Agreement.

(c) Government Obligations. The Trustee shall purchase, and the Bank shall sell, Government Obligations (as hereinafter defined) on the date of the initial transfer of Invested Funds and thereafter on each date that a deposit is made hereunder so that the principal amount of all Government Obligations owned by the Trustee at any such time shall have an aggregate value (determined pursuant to Section 1(d) hereof) as set forth in Schedule A. On the date of this Agreement, such obligations shall be direct obligations of, or obligations fully guaranteed as to the timely payment of principal and interest by, the United States Government and obligations of, or obligations fully guaranteed by the Government National Mortgage Association, Federal National Mortgage Association notes, debentures and guaranteed certificates of

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participation, and Federal Home Loan Mortgage Corporation notes, debentures and guaranteed certificates of participation (collectively, the "Government Obligations").

(d) Valuation of Government Obligations. The selection of the Government Obligations subject to repurchase shall be at the sole discretion of the Bank, and such Government Obligations shall be held by Marine Midland Bank, as custodian (the "Custodian") or any substitute custodian acceptable to the Trustee and FSA, pursuant to a custodial agreement (the "Custodial Agreement"), substantially in the form attached hereto as Exhibit A. On Thursday of each week, the Bank shall value the principal amount of each of the Government Obligations, such value to be computed on the basis of the bid price last quoted by the Federal Reserve Bank of New York and printed in The Wall Street Journal or The New York Times. The Bank shall promptly confirm in writing the value of the principal amount of each such Government Obligation to the Trustee, the Trust, the Custodian and FSA. In the event that the aggregate value of the principal amount of the Government Obligations shall at such time be less than as set forth in Schedule A, the Bank shall immediately, pursuant to the Custodial Agreement, deliver to the Custodian additional Government Obligations to cure such deficiency and send a written confirmation thereof to the Trust, the Trustee, the Custodian and FSA. In the event that the aggregate value of the principal amount of the Government Obligations shall at such time be more than as set forth in Schedule A, the Custodian, pursuant to Section 4 of the Custodial Agreement, no later than the next Business Day (as hereinafter defined) following such valuation, shall deliver to the Bank Government Obligations having a value equal, as nearly as practicable, to such excess amount and the Bank shall send a written confirmation thereof to the Trust, the Trustee, the Custodian and FSA. The Bank agrees to pay the reasonable fees of the Custodian in connection with the custody account.

A "Business Day" shall mean any day (other than a Saturday, Sunday or holiday) on which both the Bank and the Trustee are open for commercial banking business.

(e) Substitution of Government Obligations. The Bank may at any time and from time to time, pursuant to the Custodial Agreement, substitute the Government Obligations which are the subject of repurchase with other Government Obligations, so long as the value of the principal amount of all Government Obligations is as set forth in Schedule A at the time of such substitution. The Bank will immediately notify the Trustee, the Custodian and FSA of any such substitution and the Custodian shall thereupon confirm such valuation.

(f) Rating Downgrade. Within ten (10) Business Days after the Trust has been notified that either the Bank's or FSA's long-term unsecured credit rating has been reduced by Standard & Poor's Rating Group ("S&P"), Moody's Investors Service, Inc. ("Moody's") or Fitch Investors Service, Inc. ("Fitch") with the effect that any outstanding rating on the Bonds would be reduced (a "Rating Downgrade"), the Trustee, at the Trust's direction, may (i) require the delivery by the Bank of additional Government Obligations sufficient to maintain the rating on the Bonds, (ii) maintain the existing level of Government Obligations; provided, that the rating on the Bonds is not adversely affected, or (iii) terminate this Agreement. The Bank agrees to promptly notify the Trustee and the Trust of a Rating Downgrade.

Section 2. (a) Term of Agreement and Interest. All Invested Funds held by the Bank under this Agreement shall earn interest on the principal amount thereof from and including the date of receipt thereof by the Bank to, but not including, February 1, 2015, or if earlier, until remitted to the Trustee as otherwise provided herein, at the rate per annum of seven and eighty-three hundredths percent (7.83%) with respect to the Project Fund A, five and four thousand nine hundred and ninety-four ten thousandths percent (5.4994%) with respect to the

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Float Fund and the Debt Service Reserve Fund A and six and forty-five hundredths percent (6.45%) with respect to the Debt Service Reserve Fund B (each, a "Fixed Rate"); provided, that the Trustee, at the Trust's direction, may request a reduction of any or all of the Fixed Rates in order to preserve the tax-exempt status of the Bonds. During the term of this Agreement, the Bank shall set the repurchase price of each of the Government Obligations subject to Section 1(d) hereof so as to pay an interest yield on the Invested Funds equivalent to the applicable Fixed Rate. In all cases, such interest shall be calculated on a 360-day basis consisting of twelve 30-day months and shall be payable two (2) Business Days prior to, but accruing through each February 1 and August 1, commencing on July 28, 1995, so long as this Agreement remains in effect. If an interest payment date does not fall on a Business Day, payment shall be made on the preceding Business Day, calculated to, and accruing through each February 1 or August 1, as the case may be.

(b) Additional Deposits. The Trustee may make additional deposits to the Invested Funds of moneys allocable to the Bonds and held in connection with the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B upon one (1) Business Day's notice to the Bank (pursuant to Section 10 hereof); provided, however, that at no time shall the principal amount (exclusive of all investment earnings) of Invested Funds exceed \$3,493,000 with regard to the Float Fund A, \$5,625,339 with regard to the Debt Service Reserve Fund A and \$23,829,661 with respect to the Debt Service Reserve Fund B and that such additional deposits shall not be made more than once a week; and provided, further, that such deposits shall not be in amounts of less than \$1,000. The Trustee may make no additional deposits of moneys held in connection with the Project Fund A. Invested Funds held in connection with the Debt Service Reserve Fund A and the Debt Service Reserve Fund B may be held in the Pool Program Reserve Fund or the Deficiency Fund (as defined in the Resolution), but only to the extent such Invested Funds are allocable to the Bonds.

(c) Remittances to the Trustee. (i) The Bank shall remit to the Trustee the principal amount of the Invested Funds as may be designated for remittance by the Trustee upon one (1) Business Day's written notice with respect to the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B (pursuant to Section 10 hereof) and shall repurchase such Government Obligations so that the principal amount of Government Obligations owned by the Trustee immediately after such remittance shall have an aggregate value (determined pursuant to Section 1(d) hereof) as set forth in Schedule A. In the case of remittances from the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B, such remittances shall be in accordance with Schedule B attached hereto.

(ii) All remittances to the Trustee shall be made by crediting the Trustee's account in immediately available funds or by Federal Funds wire transfer to a member of the Federal Reserve System designated by the Trustee; provided, however, that no remittances requested by the Trustee shall be less than \$1,000.

Section 3. Termination. This Agreement shall terminate on the earlier to occur of (i) February 1, 2015 and (ii) the time all Invested Funds are remitted to the Trustee (the "Termination Date"), at which time all Invested Funds and accrued interest thereon not previously remitted to the Trustee shall be paid to the Trustee.

Section 4. Security Interest. The parties hereto agree that the transaction entered into under this Agreement is a purchase and sale of Government Obligations, and not a loan. In the event that this Agreement is deemed to evidence a loan, the Bank shall be deemed to have delivered the Government Obligations to the Custodian as security for the performance by the Bank of its

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obligations hereunder and the Bank shall be deemed to hereby grant to the Trustee for the benefit of the owners of the Bonds and to FSA to secure the Bank's obligations under the Side Agreement a first perfected security interest in the Government Obligations as security for the payment of the Invested Funds plus accrued and unpaid interest thereon and the Substitution Cost (as hereinafter defined); provided, however, that if a Bank Default (as hereinafter defined) has occurred and not been remedied and no FSA Default or FSA Bankruptcy Event (as hereinafter defined) has occurred and is continuing, the Trustee shall relinquish its rights to the security interest granted hereby and FSA shall have an exclusive first perfected security interest in the Government Obligations to the extent that FSA has made payments to the Trustee pursuant to the Policy. FSA shall be entitled to liquidate the Government Obligations in a commercially reasonable manner at the time and to the extent that FSA has made a payment pursuant to the Policy and the proceeds of such liquidation shall be remitted to FSA. FSA shall also be subrogated to the rights of the Trustee and each holder of the Bonds to receive payments under this Agreement and the Custodial Agreement to the extent of any payment by FSA under the Policy. Such security interest of the Trustee in the Government Obligations shall terminate upon the withdrawal by the Trustee of all the Invested Funds, at which time the Bank shall instruct the Custodian to hold the Government Obligations in trust for FSA until such time as FSA is paid in full under the Side Agreement, after which the Bank and FSA shall instruct the Custodian to return to the Bank all remaining Government Obligations in its possession.

Section 5. Unconditional Obligation. It is recognized by the parties hereto that the obligation of the Bank to repay the Invested Funds, together with interest thereon, as provided in Section 2 hereof, constitutes an unconditional obligation of the Bank. The Bank hereby waives any right it may have at law or otherwise to set off and apply the Invested Funds held by the Bank for the account of the Trustee, the Trust, FSA and the holders of the Bonds or any other person now or hereafter existing, provided such waiver shall be of no force or effect when and to the extent that the Invested Funds are no longer subject to the lien created by the Resolution and FSA shall have been paid in full under the Side Agreement.

Section 6. Events of Default and Remedies. The term "Event of Default" as used in the Custodial Agreement shall mean the following:

(a) (i) the Bank shall fail to make payment of principal of or interest on the Invested Funds when due and payable or a Bank Insolvency Event (as hereinafter defined) shall have occurred (either event being a "Bank Default") and such failure shall continue until noon on the Business Day following the Bank's receipt of notice thereof from the Trustee or the Trust and (ii) FSA shall fail to pay a claim in respect of such payment as required by the Policy (an "FSA Default").

(b) a petition shall be filed (and not stayed within thirty (30) days) to have a conservator or receiver, or other officer with similar powers, appointed for FSA or the property of FSA, or a proceeding shall be initiated (and not stayed within thirty (30) days) for the reorganization or dissolution of FSA, or FSA shall make or consent to an assignment for the benefit of creditors, or FSA shall sell all or a material part of its assets that results in the insolvency of FSA (an "FSA Bankruptcy Event").

A "Bank Insolvency Event" shall occur if a petition shall be filed (and not stayed within thirty (30) days) to have a conservator or receiver, or other officer with similar powers, appointed for the Bank or the property of the Bank, or a proceeding shall be initiated (and not stayed within thirty (30) days) for the reorganization or dissolution of the Bank, or the Bank shall make or consent to an assignment for the benefit of creditors, or the Bank shall sell all or a

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material part of its assets that results in the insolvency of the Bank (an "Bank Bankruptcy Event").

The Trustee shall give notice of any Event of Default to the Custodian after any applicable cure period has expired. Upon the occurrence of any Event of Default, the Trustee shall have all the rights and remedies set forth in Sections 3 and 6 of the Custodial Agreement. In the event that the Bank fails, either in whole or in part, to discharge its obligations hereunder, the Trustee, at the Trust's direction, may proceed directly against the Bank to secure any remedy, either equitable or for the repayment of monies due hereunder, without resorting to any right or remedy that the Trustee may have with respect to any collateral or other security held in accordance herewith.

Upon the occurrence of any Event of Default specified in this Section 6, the Trustee, at the Trust's direction, may declare the principal of and accrued but unpaid interest on the Invested Funds to be immediately due and payable.

If any Event of Default shall occur and be continuing, the Trustee, in addition to its rights and remedies under the Custodial Agreement, may, at the Trust's direction, and to the extent permitted by applicable law, without demand of performance and without notice to the Bank except as provided below, take either or both of the following actions:

(a) sell the Government Obligations or any part thereof, in one lot or in separate parcels, for cash, on credit or for future delivery, at the option and in the sole discretion of the Trustee, at any public or private sale and at such price or prices as the Trustee may deem appropriate, promptly upon prior notice to the Bank of its intention to sell and of the time and place of sale. If the purchaser thereof shall fail to pay for the Government Obligations, such Government Obligations may be reoffered for sale by the Trustee at a price greater than or equal to the price agreed upon by such purchaser, without further notice or obligation whatsoever to the Bank. The Trustee may be the purchaser of any or all of the Government Obligations sold and thereafter shall hold such Government Obligations free from any right of redemption, stay or appraisal; provided, however, that the Trustee shall not be entitled to purchase any of the Government Obligations at any private sale at a price that is less than the market value of such Government Obligations; or

(b) give the Bank and FSA written notice of the Trustee's intention to retain the Government Obligations in satisfaction of all the outstanding payment obligations of the Bank and FSA under this Agreement and, if the Trustee shall not have received the Bank's notice of objection and the Bank's payment for the Government Obligations promptly after the Bank's receipt of such notice, retain the Government Obligations in satisfaction of such obligations, free from any claim or right of any nature whatsoever of the Bank including any equity or right of redemption; and further the Trustee may, in the event that this Agreement is deemed to evidence a loan by the Bank secured by the Government Obligations, to the extent permitted by law, exercise any of the rights and remedies of a secured party with respect to the Government Obligations, including any such rights and remedies under the Uniform Commercial Code then in effect in the State of New York.

In the case of an acceleration of the Invested Funds upon an Event of Default, if (without the payment of an upfront fee or other increased costs) the Trust or the Bank is unable to obtain a substitute investment acceptable to the Trust, such acceptance not to be unreasonably withheld, which substitute investment will provide the anticipated future cash flow requirements of each fund invested hereunder at a rate, if such investment is an investment agreement, or at a yield, if such investment is made in securities, at least equal to the rates payable by the Bank with respect to the Invested Funds, the Bank shall pay to the

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Trustee such amount (the "Substitution Cost") as the Trust shall in good faith determine

(on a present-value basis using U.S. Government Treasury Securities of appropriate maturities) to be sufficient to provide, when added to the rate or yield, as the case may be, on the substitute investment, the cash flow anticipated for each fund invested hereunder, plus any reasonable costs and fees incurred by the Trustee and the Trust in connection with such substitution.

Upon the occurrence of a Bank Default and, provided no FSA Default or FSA Bankruptcy has occurred and is continuing, the Bank and Trustee agree as follows:

(a) FSA shall have the right to substitute Government Obligations with other Government Obligations so long as the value of the substitute Government Obligations is at least equal to the value of the replaced Government Obligations at the time of such substitution;

(b) If the Trustee makes additional deposits of Invested Funds, the Trustee shall deposit such amounts with FSA;

(c) FSA shall have the right to liquidate Government Obligations in a commercially reasonable manner at the time and to the extent that FSA has made a payment pursuant to the Policy and to reimburse itself from such liquidation proceeds. The Trustee shall have no right to liquidate any Government Obligations until after the occurrence of an FSA Default or FSA Bankruptcy Event.

Section 6A. Margin Event. "Margin Event" shall mean the Bank's failure to deliver Government Obligations as required by or as represented in this Agreement and such failure shall continue for one (1) Business Day following the Bank's receipt of notice thereof from the Trustee, FSA or the Trust. Upon the occurrence and continuance of a Margin Event, the Trustee, FSA or the Trust may proceed directly against the Bank to secure any remedy, either equitable or for legal damages with respect to such failure, without resorting to any right or remedy that the Trustee or FSA may have with respect to any collateral or other security held in accordance herewith.

Section 7. FDIC, etc. The Invested Funds will not be a deposit and therefore will not be insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

Section 8. Representations, Warranties and Covenants. Each of the Bank and the Trustee represents and warrants to each other and to FSA that this Agreement constitutes a legal, valid and binding agreement of such party enforceable against such party in accordance with the terms hereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity, regardless of whether enforcement is sought in a proceeding in equity or at law. Each of the Bank and the Trustee further represents and warrants to each other and to FSA that neither the execution and delivery of this Agreement nor the performance of any of its obligations hereunder will violate any Federal or state law or any order, decree, license, permit or the like which is applicable to it or will cause any default by it under any agreement to which it is a party or by which it is bound. The Trustee represents, warrants and covenants to the Bank that this Agreement and the purchase and sale by the Trustee of any Government Obligations is and will be in full compliance with the requirements of the Resolution and each withdrawal of Invested Funds hereunder will be applied to the payment of the Trust's obligations with respect to the Bonds or other parity bonds or otherwise pursuant to this Agreement. Except as otherwise provided herein, the Trustee further covenants to the Bank and FSA that no withdrawal hereunder will be made for the purpose of making a competing investment, whether or not in compliance with the Resolution; provided the foregoing shall not apply to withdrawals made for the purpose of

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preserving the tax-exempt status of the Bonds or in connection with a refunding or defeasance of the Bonds. The Bank represents and warrants to the Trustee and FSA that as of, and during such time that, any Government Obligations are purchased and sold pursuant to this Agreement:

(i) subject to the Trustee's and FSA's interest therein, the Bank owns the Government Obligations free and clear of any liens or encumbrances and has the right and authority to subject the Government Obligations to this Agreement; and

(ii) the information given from time to time by the Bank as to the Government Obligations is true, accurate and complete in all material respects.

Section 9. Additional Agreement. The Trustee agrees that except as provided by Section 2(b) hereof the Invested Funds are and will remain proceeds of the Bonds under the Resolution, as each such term is defined herein, without regard to any amendment, modification, cancellation or annulment of the Bonds, the Resolution or any other agreement related to the Bonds, unless such amendment, modification, cancellation or annulment (i) does not adversely affect the cash flows under this Agreement as such were originally anticipated by the Bank or (ii) is otherwise approved by the Bank and FSA.

Section 10. Bank Not Responsible. It is expressly understood and agreed that the Bank makes no representation as to the authority of the Trustee to enter into or perform under this Agreement and that in performing its obligations hereunder, the Bank is not acting as a fiduciary, agent, or other representative for the holders of the Bonds or any other person and that neither the Bank nor its directors, officers, employees, agents or affiliates shall be liable or responsible for:

(i) except as expressly set forth herein, the payment of any amounts owing on or with respect to the Bonds;

(ii) monitoring, investigating, enforcing or reporting on the Trustee's or the Trust's performance of their respective obligations under the Bonds; this Agreement, the Resolution or any other agreement or instrument with respect thereto or the use or application by the Trustee of any moneys payable to the Trustee hereunder;

(iii) any acts or omissions of the Trust or the Trustee hereunder or with respect to the validity or enforceability of the Bonds or the Resolution;

(iv) the tax-exempt status of the Bonds; or

(v) monitoring, segregating or otherwise separately identifying or accounting for or otherwise concerning itself with the source of the Invested Funds or the application of moneys in the various funds and accounts created pursuant to the Resolution.

Section 11. Notices. All notices pursuant to this Agreement shall be in writing (which may include a facsimile transmission) and be effective upon receipt thereof. All notices shall be directed to the attention of the persons listed below and to the party intended as the recipient thereof at the address of such party set forth below, or at such other address or to the attention of such other person as such party shall have designated for such purpose in a written notice.

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The Trust:

Massachusetts Water Pollution Abatement Trust
One Ashburton Place
Boston, Massachusetts 02108
Attn: Christina DiLibero, Treasurer
Telephone: 617-367-3900
Telecopier: 617-227-8827

The Trustee:

The First National Bank of Boston
150 Royall Street, M/S 45-02-15
Canton, Massachusetts 02021
Attn: Carla Mastromatteo
Telephone: 617-575-2997
Telecopier: 617-575-2078

Wire Instructions for the Trustee:

The First National Bank of Boston
Boston, MA
ABA #011-000-390
Credit to: Corporate Trust
For Further Credit to: MWPAT 1995 Series 2
Attn: Keri Stewart

FSA:

Financial Security Assurance Inc.
350 Park Avenue
New York, New York 10022
Attn: Managing Director - Surveillance and General Counsel
Telephone: 212-826-0100
Telecopier: 212-755-5165 or 212-339-3529

The Bank:

Societe Generale, New York Branch
1221 Avenue of the Americas, 6th Floor
New York, New York 10020
Attn: Dudley H. Roski, First Vice President
Telephone: 212-278-6820
Telecopier: 212-278-7467

Wire Instructions for the Bank:

Societe Generale
ABA #026-004-226
IAU/GIC MOMASU
Re: Mass Water 95A/B (Deal #100820-100822, 100824)

Section 12. Reports. During the term of this Agreement the Bank shall prepare and deliver to the Trust, FSA and the Trustee, no later than the tenth day of each month, a statement setting forth, as of the last day of the preceding month, (a) the outstanding principal amount of the Invested Funds for each of the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B and the accrued but unpaid interest thereon, (b) any repayments of principal and payments of interest on the Invested Funds during such month and any additional deposits to the Invested Funds made during such month, and (c) the value of the principal amount of the Government Obligations.

At the request of the Trustee or FSA and within five (5) Business Days of the receipt by the Bank of such request (such request to be made no more frequently than once a month), the Bank shall deliver to the Trustee and FSA a statement of projected investment earnings on each of the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B

17 (Custodial Agreement - Mass Water dated 6/1/95)

(based on then current balances) for each interest payment date to and including February 1, 2015.

Section 13. Remedies/Amendments. No failure or delay on the part of FSA or the Trustee in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other or additional right or remedy. The rights and remedies of the Bank, FSA and the Trustee hereunder are cumulative and are not exclusive of any rights or remedies provided by law. None of the terms or provisions of this Agreement may be waived, modified, or amended, except in writing duly signed by an authorized officer of the Bank, FSA and the Trustee.

Section 14. Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and FSA and their successors. Nothing expressed or implied herein is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto any right, remedy or claim by reason of this Agreement or any term hereof, and all terms contained herein shall be for the sole and exclusive benefit of the parties hereto and FSA or their successors. Except with respect to the appointment of a successor trustee, no party hereto may assign its rights or obligations hereunder without the prior written consent of the other parties hereto and FSA; provided, however, that the Bank shall have the right at any time to assign this Agreement to an institution having long-term unsecured credit ratings by S&P and Moody's of no less than AA and Aa2, respectively, upon prior written notice to the Trustee, the Trust and the Custodian and the written consent of FSA.

Section 15. Jurisdiction. The parties hereto and FSA agree that proceedings relating to any dispute arising out of or in connection with this Agreement may only be brought before the Federal or state courts of competent jurisdiction in the State of New York; provided, however, that the Trustee shall also be entitled to bring any proceedings against the Bank before any competent court within the territorial jurisdiction of the Cour d'Appel of Paris.

SECTION 16. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAW RULE. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING IN ANY WAY INVOLVING ANY MATTER ARISING OUT OF THIS AGREEMENT.

Section 17. Contractual Relationship with Trustee. The Bank acknowledges that The First National Bank of Boston has entered into this Agreement only in its capacity as Bond Trustee under the Bond Resolution and Program Trustee under the Program Resolution and not in its individual capacity.

Section 18. Counterparts. This Agreement may be executed in one or more counterparts and when each party hereto has executed at least one counterpart, this Agreement shall be deemed to be one and the same document.

18 (Custodial Agreement - Mass Water dated 6/1/95)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

**THE FIRST NATIONAL BANK OF BOSTON,
as Trustee
Exhibit Only**

**SOCIETE GENERALE, acting through its
New York Branch
as the Bank
Exhibit Only**

**FINANCIAL SECURITY ASSURANCE INC.
as FSA
Exhibit Only**

EXHIBIT B

**FINANCIAL GUARANTY
INSURANCE POLICY**

OBLIGOR: Societe Generale, New York Branch

Policy No.: 20665-N

OBLIGATIONS: Investment Agreement dated as of June 1, 1993 between
the Obligor and the Trustee in respect of the Bonds

Date of Issuance: 6/1/95

FINANCIAL SECURITY ASSURANCE INC. ("Financial Security"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY GUARANTEES to each Holder, subject only to the terms of this Policy (which includes each endorsement hereto), the full and complete payment by the Obligor of Scheduled Payments of principal of, and interest on, the Obligations.

For the further protection of each Holder, Financial Security irrevocably and unconditionally guarantees:

(a) payment of the amount of any distribution of principal of, or interest on, the Obligations made during the Term of this Policy to such Holder that is subsequently avoided in whole or in part as a preference payment under applicable law (such payment to be made by Financial Security in accordance with Endorsement No. 1 hereto).

(b) payment of any amount required to be paid under this Policy by Financial Security following Financial Security's receipt of notice as described in Endorsement No. 1 hereto.

Financial Security shall be subrogated to the rights of each Holder to receive payments under the Obligations to the extent of any payment by Financial Security hereunder.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Holder" means the registered owner of any Obligation as indicated on the registration books maintained by or on behalf of the Obligor for such purpose or, if the Obligation is in bearer form, the holder of the Obligation. "Scheduled Payments" means payments which are scheduled to be made during the Term of this Policy in accordance with the original terms of the Obligations when issued and without regard to any amendment or modification of such Obligations thereafter; payments which become due on an accelerated basis as a result of (a) a default by the Obligor, (b) an election by the Obligor to pay principal on an accelerated basis or (c) any other cause, shall not constitute "Scheduled Payments" unless Financial Security shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration. "Term of this Policy" shall have the meaning set forth in Endorsement No. 1 hereto.

This Policy sets forth in full the undertaking of Financial Security, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto, or by the merger, consolidation or dissolution of the Obligor. Except to the extent expressly modified by an endorsement hereto, the premiums paid in respect of this Policy are nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Obligations prior to maturity. This Policy may not be cancelled or revoked during the Term of this Policy. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, FINANCIAL SECURITY ASSURANCE INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

FINANCIAL SECURITY ASSURANCE INC.

By *Robert P. Cochran*
Authorized Officer

A subsidiary of Financial Security Assurance Holdings Ltd.
350 Park Avenue, New York, N.Y. 10022-6022

(212) 626-0100

Form 100NY (5/89)

EXHIBIT B continued

**ENDORSEMENT NO. 1
TO FINANCIAL GUARANTY INSURANCE POLICY**

FINANCIAL SECURITY ASSURANCE INC.

OBLIGOR: Societe Generale, New York Branch **Policy No.:** 20565-N

Date of Issuance: June 1, 1995

OBLIGATIONS:

Investment Agreement, dated as of June 1, 1995, between the Obligor and the Trustee in respect of the Bonds, relating to Project Fund A, Debt Service Reserve Fund A and Float Fund A and Debt Service Reserve Fund B

1. **Definitions.** For all purposes of this Policy, the terms specified below shall have the meanings or constructions provided below. Capitalized terms used herein and not otherwise defined herein shall have the meanings provided in the Investment Agreement unless the context shall otherwise require.

"Bonds" means the \$58,910,000 aggregate principal amount of Pool Loan Program Bonds, Series 2, dated May 1, 1995 of the Massachusetts Water Pollution Abatement Trust.

"Business Day" means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions in the Cities of New York or Boston are authorized or obligated by law or executive order to be closed.

"Holder" means the Trustee.

"Investment Agreement" means the Investment Agreement, dated as of June 1, 1995, between the Obligor and the Trustee in respect of the Bonds, as may be amended from time to time, relating to Project Fund A, Debt Service Reserve Fund A and Float Fund A and Debt Service Reserve Fund B.

"Interest Payment Date" means each February 1 and August 1 to and including February 1, 2015 during the Term of This Policy.

"Policy" means this Financial Guaranty Insurance Policy and includes each endorsement thereto.

"Receipt" and **"Received"** means actual delivery to Financial Security and to the Fiscal Agent (as defined below), if any, prior to 12:00 noon, New York City time, on a Business Day; delivery, either on a day that is not a Business Day, or after 12:00 noon, New York City time, shall be deemed to be receipt on the next succeeding Business Day. If any notice or certificate given hereunder by the Trustee is not in proper form or is not properly completed, executed or delivered, it shall be deemed not to have been Received, and Financial Security or its Fiscal Agent shall promptly so advise the Trustee and the Trustee may submit an amended notice.

EXHIBIT B continued

"Scheduled Payments" means repayment of principal of Invested Funds on each Withdrawal Date and payment of interest on the Invested Funds on each Interest Payment Date at the appropriate Fixed Rate subject to the terms and conditions of the Investment Agreement. Scheduled Payments shall not include any amounts due attributable to any increase in interest rate, penalty or other sum payable by the Obligor by reason of any default or event of default in respect of the Investment Agreement, or by reason of any deterioration of the creditworthiness of the Obligor, nor shall Scheduled Payments include, nor shall coverage be provided under this Policy in respect of, any taxes, withholding or other charge imposed by any governmental authority due in connection with the payment of any Scheduled Payment to the Trustee. Scheduled Payments insured hereunder shall not include interest, in respect of Invested Funds paid pursuant to the Investment Agreement on an accelerated basis, accruing from after the date of such payment.

"Term of This Policy" means the period from and including the Date of Issuance to and including the date on which (i) all Scheduled Payments have been paid; (ii) any period during which any Scheduled Payment could have been avoided in whole or in part as a preference payment under applicable bankruptcy, insolvency, receivership or similar law shall have expired and (iii) if any proceedings requisite to avoidance as a preference payment have been commenced prior to the occurrence of (i) and (ii), a final and nonappealable order in resolution of each such proceeding has been entered.

"Withdrawal Date" means the Business Day(s) the Obligor is required to remit all or a portion of the principal amount of the Invested Funds in accordance with Section 2(c)(i) and Schedule B to the Investment Agreement.

2. Notices and Conditions to Payment in Respect of Scheduled Payments. Following Receipt by Financial Security of a notice and certificate from the Trustee in the form attached as Exhibit A to this Endorsement, Financial Security will pay any amount payable hereunder in respect of Scheduled Payments out of the funds of Financial Security on the later to occur of (a) 12:00 noon, New York City time, on the Business Day following such Receipt; and (b) 12:00 noon, New York City time, on the date on which such payment is due on the Obligations. Payments due hereunder in respect of Scheduled Payments will be disbursed to the Trustee by wire transfer of immediately available funds.

Financial Security shall be entitled to pay any amount hereunder in respect of Scheduled Payments, including any amount due on an accelerated basis, whether or not any notice and certificate shall have been Received by Financial Security as provided above. Financial Security's obligations hereunder in respect of Scheduled Payments shall be discharged to the extent funds are disbursed by Financial Security as provided herein whether or not such funds are properly applied by the Trustee.

3. Notices and Conditions to Payment in Respect of Scheduled Payments Avoided as Preference Payments. If any Scheduled Payment is avoided as a preference payment under applicable bankruptcy, insolvency, receivership or similar law, Financial Security will pay such amount out of the funds of Financial Security on the later of (a) the date when due to be paid pursuant to the Order referred to below or (b) the first to occur of (i) the fourth Business Day following Receipt by Financial Security from the Trustee of (A) a certified copy of the order of the court or other governmental body which exercised jurisdiction to the effect that the Holder is required to return principal of Invested Funds or interest paid thereon during the Term of this Policy because such payments were avoidable as preference payments under applicable bankruptcy law (the "Order"), (B) a certificate of the Holder that the Order has been entered and

EXHIBIT B continued

is not subject to any stay and (C) an assignment duly executed and delivered by the Holder, in such form as is reasonably required by Financial Security, and provided to the Holder by Financial Security, irrevocably assigning to Financial Security all rights and claims of the Holder relating to or arising under the Obligations against the estate of the Obligor or otherwise with respect to such preference payment or (ii) the date of Receipt by Financial Security from the Trustee of the items referred to in clauses (A), (B) and (C) above if, at least four Business Days prior to such date of Receipt, Financial Security shall have Received written notice from the Trustee that such items were to be delivered on such date and such date was specified in such notice. Such payment shall be disbursed to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order and not to the Trustee directly (unless the Trustee has previously paid such amount to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order, in which case such payment shall be disbursed to the Trustee upon proof of such payment reasonably satisfactory to Financial Security).

4. **Governing Law.** This Policy shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflict of laws principles thereof.

5. **Fiscal Agent.** At any time during the Term of this Policy, Financial Security may appoint a fiscal agent (the "Fiscal Agent") for purposes of this Policy by written notice to the Trustee at the notice address specified in the Investment Agreement specifying the name and notice address of the Fiscal Agent. From and after the date of receipt of such notice by the Trustee, (i) copies of all notices and documents required to be delivered to Financial Security pursuant to this Policy shall be simultaneously delivered to the Fiscal Agent and to Financial Security and shall not be deemed Received until Received by both, and (ii) all payments required to be made by Financial Security under this Policy may be made directly by Financial Security or by the Fiscal Agent on behalf of Financial Security. The Fiscal Agent is the agent of Financial Security only and the Fiscal Agent shall in no event be liable to any Holder for any acts of the Fiscal Agent or any failure of Financial Security to deposit, or cause to be deposited, sufficient funds to make payments due under the Policy.

6. **Waiver of Defense.** To the fullest extent permitted by applicable law, Financial Security agrees not to assert, and hereby waives, for the benefit of the Holder, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to Financial Security to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

7. **Notices.** All notices to be given hereunder shall be in writing (except as otherwise specifically provided herein) and shall be mailed by registered mail or personally delivered or telecopied to Financial Security as follows:

Financial Security Assurance Inc.
350 Park Avenue
New York, New York 10022
Attention: Managing Director - Surveillance
Telecopy No.: (212) 339-3518
Confirmation: (212) 826-0100

Financial Security may specify a different address or addresses by writing mailed or delivered to the Trustee.

EXHIBIT B continued

Financial Security may specify a different address or addresses by writing mailed or delivered to the Trustee.

8. Priorities. In the event that any term or provision of the face of this Policy is inconsistent with the provisions of this Endorsement, the provisions of this Endorsement shall take precedence and shall be binding.

9. Exclusions From Insurance Guaranty Funds. This Policy is not covered by the Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law. This Policy is not covered by the Florida Insurance Guaranty Association created under Part II of Chapter 631 of the Florida Insurance Code. In the event Financial Security were to become insolvent, any claims arising under this Policy are excluded from coverage by the California Insurance Guaranty Association, established pursuant to Article 14.2 of Chapter 1 of Part 2 of Division 1 of the California Insurance Code.

10. Surrender of Policy. The Holder shall surrender this Policy to Financial Security for cancellation upon expiration of the Term of this Policy.

IN WITNESS WHEREOF, FINANCIAL SECURITY ASSURANCE INC. has caused this Endorsement No. 1 to be executed by its Authorized Officer.

FINANCIAL SECURITY ASSURANCE INC.

By



Authorized Officer

EXHIBIT B continued

**Exhibit A
To Endersement No. 1**

NOTICE OF CLAIM AND CERTIFICATE

Financial Security Assurance Inc.
350 Park Avenue
New York, NY 10022

The undersigned, a duly authorized officer of [FULL NAME OF TRUSTEE] [(the "Trustee")], hereby certifies to Financial Security Assurance Inc. ("Financial Security"), with reference to Financial Guaranty Insurance Policy No. 20565-N dated June 1, 1995 (the "Policy") issued by Financial Security in respect of the Investment Agreement dated as of June 1, 1995 between Societe Generale and the Trustee (the "Obligations"), that:

(i) The Trustee is the Trustee under the Resolution and Investment Agreement.

(ii) [\$_____ of principal of Invested Funds is payable on [date], a Withdrawal Date, [and] \$_____ of interest on Invested Funds is payable on [date], [an Interest Payment Date] [a Withdrawal Date], representing the Scheduled Payment due under the Policy.

(iii) The Trustee has received \$_____ of such Scheduled Payment from, or on behalf of, the Obligor. The difference between the Scheduled Payment due and the amount received from, or on behalf of, the Obligor is \$_____ (the "Shortfall").

(iii) Enclosed herewith is a certified copy of the order of the court which exercised jurisdiction to the effect that the Trustee is required to return principal of or interest paid on the Invested Funds because such payments were avoidable as preference payments (the "Preference Payment") under the United States Bankruptcy Code (the "Order"). The Order has been entered, is final and nonappealable, and is not subject to any stay. The court which exercised jurisdiction has competent jurisdiction.)

(iv) The Trustee is making a claim under the Policy for the Shortfall [Preference Payment] to be applied to the payment of Scheduled Payments.

(v) The Trustee hereby assigns to Financial Security the rights of the Trustee with respect to the Obligations (including all Government Obligations held or owned pursuant to the terms thereof) to the extent of any payments under the Policy. The foregoing assignment is in addition to, and not in limitation of, rights of subrogation otherwise available to Financial Security in respect of such payments. The Trustee shall take such action and deliver such instruments as may be reasonably requested or required by Financial Security to effectuate the purpose or provisions of this clause (v).

EXHIBIT B continued

(vi) The Trustee hereby appoints Financial Security as agent and attorney-in-fact for the Trustee in any legal proceeding with respect to the Obligations. The Trustee hereby agrees that, so long as FSA Default or FSA Bankruptcy Event (as defined in the Obligations) shall not exist, Financial Security may at any time during the continuation of any proceeding by or against the Obligor under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim in connection with an Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment made with respect to the Obligations (a "Preference Claim"), (B) the direction of any appeal of any order relating to any Preference Claim at the expense of Financial Security but subject to reimbursement as provided in the Agreement between the Obligor and Financial Security dated June 1, 1995 and (C) the posting of any surety, supersedeas or performance bond pending any such appeal. In addition, the Trustee hereby agrees that Financial Security shall be subrogated to, and the Trustee, hereby delegates and assigns, to the fullest extent permitted by law, the rights of the Trustee in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

(vii) Payment should be made by wire transfer directed to [SPECIFY INSURANCE ACCOUNT].

Unless the context otherwise requires, capitalized terms used in this Notice of Claim and Certificate and not defined herein shall have the meanings provided in the Policy.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Notice of Claim and Certificate as of the _____ day of _____, _____.

By _____
Title _____

For Financial Security or
Fiscal Agent Use Only

Wire transfer sent on _____ By _____

Confirmation Number _____



SOCIETE GENERALE
1221 AVENUE OF THE AMERICAS
NEW YORK, NY 10020

212 278 7028
FAX 212 278 7432
TELEX: 428802
CABLES: SOCIEGEN
SWIFT: SOGEUS33

SIBYL C. PEYER
VICE PRESIDENT AND DEPUTY GENERAL COUNSEL

June 1, 1995

The First National Bank of Boston
150 Royall Street, M/S 45-02-15
Canton, Massachusetts 02021

Massachusetts Water Pollution
Abatement Trust
One Ashburton Place
Boston, Massachusetts 02108

Financial Security Assurance
350 Park Avenue
New York, New York 10022

Re: \$58,910,000 Massachusetts Water Pollution Abatement Trust Pool Loan
Program Bonds, Series 2

Sir/Madam:

I am Deputy General Counsel of the New York Branch (the "Branch") of Societe Generale, a French banking corporation (the "Bank"), and have acted for the Branch in connection with the Investment Agreement, dated as of June 1, 1995 (the "Agreement"), by and between the Branch and The First National Bank of Boston, a national banking association (the "Trustee"), as trustee under the Water Pollution Abatement Project Bond Resolution, Pool Loan Program, Series 2, adopted May 11, 1995, in connection with the issuance by the Massachusetts Water Pollution Abatement Trust (the "Trust") of its \$58,910,000 Pool Loan Program Bonds, Series 2.

In rendering the opinions expressed herein, I have examined a copy of the Agreement. I have also examined and relied on originals or copies certified or otherwise identified to my satisfaction of such certificates of officers of the Branch and the Bank and other documents and records as I have deemed relevant and necessary as a basis for such opinions. In all such examinations, I have assumed (except in the case of the Branch and its officers) the genuineness of all signatures and the authenticity of all documents submitted to me as originals and the conformity with the



SOCIETE GENERALE

originals of all documents submitted to me as copies. I have also assumed that the Agreement has been duly executed and delivered by the Authority and the Trustee pursuant to appropriate corporate authority and that the Custodial Agreement has been duly executed and delivered by the Trustee and the Custodian.

For purposes of this opinion, I have assumed (but not independently verified) that:

(i) the Bank is duly organized and authorized to conduct its banking business in France; and

(ii) the Agreement and the Custodial Agreement will constitute the legal, valid and binding obligation of the Bank in accordance with French law. Based on the foregoing, it is my opinion that:

1. The Branch is duly licensed and authorized to transact business in the State of New York as a branch of a foreign bank under Article V of the Banking Law of the State of New York (the "NYBL").

2. The Branch has the requisite power and authority under the NYBL to execute, deliver and perform its obligations under the Agreement.

3. The Agreement has been duly executed and delivered by the Branch.

The execution, delivery and performance of the Agreement by the Branch has been authorized by all necessary corporate action on the part of the Bank and the Branch. The Agreement constitutes the legal, valid and binding obligation of the Branch enforceable against the Branch in accordance with its terms, except as such enforceability may be limited by (a)(i) applicable bankruptcy, insolvency, fraudulent conveyance, liquidation, reorganization, or other similar laws from time to time in effect affecting the right of creditors against the Branch generally, as the same may be applied in the event of the bankruptcy, insolvency, liquidation or reorganization of, or other similar occurrence with respect to, the Branch, (ii) the powers of the Superintendent to take possession of the assets of the Branch in the State of New York and to pay creditors of the Branch in accordance with Section 606 of the NYBL and (iii) the power of executive authority of the United States or the State of New York to declare a moratorium on payments of liabilities of banks generally and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), including, without limitation, principles of commercial reasonableness, good faith and fair dealing.

4. No authorizations of, exemptions by or filings with any Federal or New York State governmental or other authority are required to be obtained or made in connection with the Branch's execution, delivery and performance of the Agreement.

5. If the transfer of Government Obligations under the Agreement and the Custodial Agreement is deemed not to be a sale, it would be treated as a loan secured by the property purported to be sold, in which event:

(a) The security interest created by the Agreement in Government Obligations issued in book-entry form through the facilities of the Federal Reserve Bank of New York (the "New York Fed") (collectively, the "Book-Entry Securities"), including such Book-Entry Securities received in connection with substitutions or additions of Government Obligations in accordance with the Agreement and the Custodial Agreement, will be a perfected, first-priority security interest upon (i) the making by the New York Fed of appropriate and accurate entries in its records which reflect that such Book-Entry Securities are held for the sole and exclusive account of the Custodian and (ii) the making by the Custodian of appropriate entries on its books to indicate that such Book-Entry Securities belong to it solely in its capacity as Custodian and the Custodian confirms to the secured party that it so holds such Book-Entry Securities, so long as the book-entries referred to in clause (i) are continuously maintained.

(b) The security interest created by the Agreement in Government Obligations issued in book-entry form through the facilities of the Participants Trust Company ("PTC") (the "Book-Entry GNMA Securities"), including such Book-Entry GNMA Securities received in connection with substitutions or additions of Government Obligations in accordance with the Agreement and the Custodial Agreement, will be a perfected, first-priority security interest upon (i) the making by the PTC custodian (the "PTC Custodian") of appropriate entries on its books to indicate that the Book-Entry GNMA Securities belong solely to the Custodian, (ii) the sending by the PTC Custodian to the Custodian of a confirmation of the transfer of such Securities to the Custodian and (iii) the making by the Custodian of appropriate entries on its books to indicate that such Securities belong to it solely in its capacity as Custodian, so long as the book entries referred to in clause (i) are continuously maintained.

(c) The security interest created by the Agreement in Government Obligations which are evidenced in certificated form ("Certificated Securities"), including such Securities received in connection with substitutions or additions of Government Obligations in accordance with the Agreement and the Custodial Agreement, will be a perfected, first-priority security interest upon (i) the registration hereof in the name of the Custodian, or (ii) delivery to the Custodian accompanied by such powers or otherwise in such form as shall permit the registration thereof in the



SOCIETE GENERALE

name of the Custodian without the taking of any further action other than presentation for registration of transfer, so long as the Custodian does not relinquish possession of any such Certificated Security or permit registration thereof in the name of a person other than the Custodian.

In connection with the opinions set forth above, I have assumed that (1) the Custodian will acquire its interest in the Government Obligations, in good faith and without notice or knowledge of any adverse claims or liens, (2) the Government Obligations are not subject to a third party's perfected security interest created in accordance with Sections 8-313 and 8-321 of UCC, (3) the transfer of the Government Obligations to the Custodian is not wrongful against any person, (4) with respect to the Book-Entry GNMA Securities, (i) the PTC Custodian is a bank, broker, clearing corporation or other person (or the nominee of any of them) which has its principal office in the State of New York and which in the ordinary course of its business maintains security accounts for its customers and is acting in that capacity with respect to the Book-Entry GNMA Securities, (ii) appropriate and accurate entries on the books of PTC reflect and will continuously reflect the sole and exclusive ownership of the Book-Entry GNMA Securities by the PTC Custodian, (iii) the Book-Entry GNMA Securities are and will continuously be (1) maintained in the State of New York in the custody of PTC or a custodian bank (as defined in Section 8-102(4) of the UCC) subject to PTC's exclusive control and (2) registered in the name of PTC or its nominee, (iv) each of PTC, PTC's nominee, PTC's custodian bank, and the PTC Custodian has taken the Book-Entry GNMA Securities in good faith and without any knowledge or notice of adverse claims or liens and (v) the rules of PTC will continue to permit the withdrawal of the Book-Entry GNMA Securities at the request of the PTC Custodian, (5) each Book-Entry Security remains continuously maintained in the records of the New York Fed solely and exclusively for the account of the Custodian and (6) there are no claims or liens on the Government Obligations in favor of the United States or any agency or instrumentality thereof (including federal tax liens and liens arising under Title IV of the Employee Retirement Income Security Act of 1974, as amended.

I express no opinion as to (1) the priority of the security interest created by the Agreement against any liens or other interests that arise subsequent to the date hereof by operation of law and do not require any filing or similar action in order to take priority over perfected security interests, (2) the priority of the security interest created by the Agreement against any claim or lien arising subsequent to the date hereof in favor of the United States or any agency or instrumentality thereof (including federal tax liens and liens arising under Title IV of the Employee Retirement Income Security Act of 1974) or (3) the priority of the security interest created by the Agreement in the Government Obligations against any claim, lien, right of set-off or other interest of PTC.



I am qualified to practice law in the State of New York, and accordingly do not express any opinion herein concerning any law other than the law of the State of New York and the Federal laws of the United States. This opinion is being furnished to you solely for your benefit in connection with the transaction described above and may not be used, circulated, quoted or otherwise referred to for any other purpose without my express written consent.

Very truly yours,

A handwritten signature in cursive script, reading 'Siegfried Peyer'.

g:\peyer\opinion\massach.doc

FRESHFIELDS

SOLICITORS OF THE SUPREME COURT OF ENGLAND AND WALES
(not admitted to the Bar of the State of New York)

45 ROCKEFELLER PLAZA NEW YORK NY 10111
TELEPHONE (212) 765 8685 FAX (212) 397 7713 TELEX 12433

OUR REFERENCE

HK/EJK/VR59516.08

YOUR REFERENCE

2 June, 1995

To -- **The First National Bank of Boston** as Trustee under
150 Royall Street, M/s 45-02-15 the Agreement
Canton, Massachusetts 02021 referred to below

-- **Financial Security Assurance Inc.** as insurer
350 Park Avenue
New York, NY 10022

**Re: Investment Agreement/Massachusetts Water Pollution Abatement
Trust -- Pool Loan Program Bonds, Series 2, each dated 1 May,
1995 (the Bonds)**

Dear Sirs,

1. We are acting, in conjunction with our associated offices in Paris, as French legal counsel to Société Générale, a French banking corporation (the *Bank*).
2. This opinion is given to you, at the Bank's request, in connection with an Investment Agreement, in the form of the Appendix hereto dated as of 1 June, 1995 (the *Agreement*) between (i) the Bank, acting through its New York Branch (the *Branch*) and (ii) The First National Bank of Boston as trustee (the *Trustee*) whereby the Trustee has agreed to transfer to the Branch certain monies, including proceeds of the Bonds, which transfers are to be effected for investment purposes.

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3. For the purposes of this opinion, we have examined:-

- (a) an *Extrait K-bis* of the *Registre du Commerce et des Sociétés* (Trade and Companies Register) of Paris (the *Extrait K-bis*) relating to the Bank, dated 3 April, 1995;
- (b) a *Certificat de Non-Faillite* (Certificate of Non-Bankruptcy) of the *Registre du Commerce et des Sociétés* (the *Certificat de Non-Faillite*) relating to the Bank, dated 28 March, 1995;
- (c) a copy, obtained from the *Registre du Commerce et des Sociétés* on 23 February, 1995, of the *Statuts* (by-laws) of the Bank;
- (d) a copy of the Agreement signed on behalf of the Bank;

and such questions of law as we have considered necessary or appropriate (the documents defined in paragraphs (a) to (d) above being hereinafter referred to as the *Documents*). We have not examined the Resolution, the Custodial Agreement or the Side Agreement (each as referred to in the Agreement) or the Bonds and express no opinion on any matter relating to any thereof.

4. For the purposes of this opinion, we have assumed (but not independently verified):-

- (a) that the Branch is duly licensed to conduct a banking business in the State of New York and has the full power, authority and legal right under the state and Federal laws applicable in the State of New York to execute, deliver, and perform its obligations under the Agreement;
- (b) that the Agreement constitutes, or when duly executed and delivered by all parties thereto will constitute, the legal, valid and binding obligation of each of the parties thereto enforceable against it in accordance with its terms under the laws of the State of New York by which the Agreement is expressed to be governed;
- (c) that the Agreement has been or will be duly executed and delivered on behalf of all parties thereto by duly authorised persons and in accordance with all applicable laws, that all signatures on the Documents are or will be genuine and that all copies, facsimile copies or specimen Documents examined by us conform to the originals thereof;

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- (d) that at all times prior to the remittance or to the repurchase by the Bank, in accordance with the Agreement, of Government Obligations (as defined in the Agreement) previously remitted or purchased by the Trustee pursuant thereto, such Government Obligations remain located outside France; and
 - (e) that all representations and warranties contained in the Agreement (other than those in respect of which we express an opinion below) are accurate.
5. This letter of opinion is limited to, and is to be construed in accordance with, the laws of France in full force and effect as at the date hereof.
6. On the basis of the foregoing, we are of the opinion that:-
- (a) based upon our examination of the Extrait K-bis and the Certificat de Non-Faillite, (i) the Bank was created on 4 May, 1864 and registered with the French Trade and Companies Register on 7 October, 1955 as a *société anonyme*, has a corporate existence expiring on 1 January, 2048 and is validly existing and (ii) no steps taken pursuant to any *redressement judiciaire* or *liquidation judiciaire* proceedings to appoint a receiver or liquidator over the Bank were recorded with the Tribunal of Commerce of Paris as of the date of the Certificat de Non-Faillite and no voluntary winding-up of the Bank was recorded as of the date of the Extrait K-bis. The Bank is duly registered as an *établissement de crédit* (credit institution) pursuant to the provisions of Law No. 84-46 of 24 January, 1984;
 - (b) the Agreement, when duly executed and delivered by authorised persons on behalf of all parties thereto, will be recognised under the laws of France as constituting the legal, valid and binding general obligation of the Bank enforceable against it in accordance with its terms (except to the extent that the validity and/or enforceability thereof may be affected by any laws relating to, or affecting generally, creditors' or secured parties' rights and remedies in respect of the Bank, including any bankruptcy, insolvency, liquidation, reorganisation or moratorium). Further, such obligation, disregarding any collateral security or security interest existing or purported or deemed to be created, granted or perfected in respect of such obligation (as to which collateral security or security interest we express no opinion), will rank equally with general deposits and all other unsecured indebtedness of

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the Bank, whether now or hereafter outstanding, which are not entitled to statutory priority or contractually subordinated to the payment of such obligation;

- (c) subject to the rules governing international *lis pendens* under French private international law, a final judgment for a fixed and definite sum of money obtained after service of process in the required form and rendered in favour of the Trustee by a state or Federal court of competent jurisdiction in the State of New York in respect of an action against the Bank under the Agreement (a *New York Judgment*) would be capable of recognition and enforcement in France, without re-examination of the substantive matters thereby adjudicated, through an action for *Exequatur* brought before the competent French court, provided that such French court is furnished with the original and a translation into French (by a sworn translator) of the Agreement and the New York Judgment and determines that the requirements developed by case law for the enforcement of foreign judgments are satisfied, in particular that:-
 - (i) the court that rendered the New York Judgment had jurisdiction over the matter under both its own rules of jurisdiction and French private international law;
 - (ii) the court that rendered the New York Judgment applied either the law that is applicable in accordance with French private international law or a law that leads to an equivalent result;
 - (iii) the procedure followed by the court that rendered the New York Judgment does not conflict with the principles of due process applied in France or with French international public policy (*ordre public international français*); and
 - (iv) the New York Judgment does not conflict with French international public policy, is not tainted with fraud and is not incompatible with an earlier judgment rendered by a French court in the same matter;
- (d) the submission of the Bank to the jurisdiction of a competent state or Federal court in the State of New York in accordance with the jurisdictional provisions contained in the Agreement would be upheld as a valid submission to jurisdiction under French private international

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law in any proceeding brought by the Trustee before a competent French court for the recognition or enforcement of a New York Judgment;

- (e) the choice of the laws of the State of New York to govern the Agreement would be upheld as a valid choice of law under French private international law in any action or proceeding before a competent French court;
- (f) subject to the rules governing international *lis pendens* under French private international law, the competent courts within the territorial jurisdiction of the *Cour d'Appel* of Paris would accept jurisdiction over any action or proceeding instituted in accordance with French procedural rules for the service of process and brought before them against the Bank by the Trustee under the Agreement (except actions or proceedings in respect of which such courts generally recognise the exclusive jurisdiction of other courts, such as, for example, actions in rem relating to real property assets located outside the territorial jurisdiction of the *Cour d'Appel* of Paris and attachment, foreclosure or other enforcement actions relating to assets located outside such territorial jurisdiction). Accordingly, the Trustee would be able to institute any such actions or proceedings directly against the Bank in Paris, France under the Agreement, and access by the Trustee to the courts of France is not restricted. The Trustee would not be required to pay any fee to initiate legal proceedings in France against the Bank in order to enforce the terms of the Agreement or to enforce a New York Judgment, except:
 - (i) that the Trustee would have to pay the fee which is applicable to all litigants;
 - (ii) that, in order to make the Agreement or a New York Judgment (or any document in a language other than French) admissible as evidence or otherwise before a French court, a French translation thereof (by a sworn translator) would be required;
 - (iii) that a stamp duty (*droit de timbre de dimension*) of a nominal amount is also due in respect of any written agreement or other document made in a foreign country before such agreement or document can be used in any way in France, either in a public act or in a declaration with any public or administrative entity,

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- (g) under French law, the remedy of specific performance is not available (except in limited cases such as in respect of obligations relating to the payment of a sum of money), and non-performance (except in very limited cases) only gives rise to damages;
 - (h) French courts, if requested, may express a judgment in United States Dollars in respect of any action in connection with a debt in United States Dollars under the Agreement. However, if a judgment awarded by a French court were to be expressed in French Francs, it would normally be expressed by reference to the exchange value of the relevant amount of United States Dollars at the rate of exchange prevailing on the effective date of payment; and
 - (i) notwithstanding the statement made in paragraph (h) above, under French bankruptcy law, creditors' claims denominated in foreign currencies are to be converted into French Francs at the rate applicable on the date of the court's decision ordering the *redressement judiciaire* or *liquidation judiciaire* of the debtor.
7. This letter of opinion is limited strictly to the matters expressly stated herein and is not to be read as extending by implication to any other matter in connection with the Agreement or otherwise.
8. This letter of opinion is rendered solely (i) to each of the above-named recipients in its capacity indicated above and (ii) for the purpose of the transactions contemplated by the Agreement. It may not be used, circulated, quoted, referred to or relied upon by either of the recipients acting in any other capacity, or by any other person or entity, or for any other purposes, without our prior written permission in each instance.

Yours faithfully,

Freshfields

Appendix (17 pages) attached

**SOCIETE GENERALE,
NEW YORK BRANCH
INVESTMENT AGREEMENT**

\$58,910,000

**Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds, Series 2**

**Project Fund A, Debt Service Reserve Fund A and Float Fund A
and
Debt Service Reserve Fund B**

INVESTMENT AGREEMENT (the "Agreement"), dated as of June 1, 1995, by and between The First National Bank of Boston, a national banking association duly organized and doing business under the laws of the United States of America and having its corporate trust office in the City of Canton, Massachusetts, in the capacities of Bond Trustee and Program Trustee (collectively, the "Trustee") under the Bond Resolution and the Program Resolution, respectively (as defined below), and Societe Generale, a French bank acting through its New York Branch (the "Bank").

WHEREAS, the Massachusetts Water Pollution Abatement Trust, an instrumentality of the Commonwealth of Massachusetts (the "Trust"), has issued an aggregate principal amount of \$58,910,000 Pool Loan Program Bonds, Series 2, dated May 2, 1995 (the "Bonds"); and

WHEREAS, the Bonds have been issued pursuant to the Resolution Authorizing and Establishing a Water Pollution Abatement Project Loan Program, adopted by the Trust on March 4, 1993, as amended (the "Program Resolution"), and the Water Pollution Abatement Project Bond Resolution Pool Loan Program, Series 2, adopted by the Trust on May 11, 1995 (the "Bond Resolution") (collectively the Program Resolution together with the Bond Resolution are hereinafter referred to as the "Resolution"); and

WHEREAS, Sections 102 and 412 of the Bond Resolution set forth the eligible investments for the moneys allocable to the

Bonds held or to be held in each of the Project Fund (that portion of the Project Fund invested hereunder is referred to in this Agreement as "Project Fund A"), the Revenue Fund, Debt Service Fund, Redemption Fund and the unexpended proceeds of the Project Fund A after termination which is expected on or about June 1, 1997 (that portion of the Revenue Fund, Debt Service Fund and Redemption Fund invested hereunder is collectively referred to in this Agreement as "Float Fund A")) and the Debt Service Reserve Fund (one portion of which is referred to herein as "Debt Service Reserve Fund A" and a second portion which is referred to herein as "Debt Service Reserve Fund B") (as such funds are defined in the Resolution), which moneys shall be invested hereunder and designated hereunder as the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B, respectively; and

WHEREAS, the Bank is willing to provide the Trust with a fixed rate of return on the moneys credited to the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B, to the extent allocable to the Bonds, pursuant to the terms and conditions in this Agreement; and

WHEREAS, Financial Security Assurance Inc. ("FSA") has issued its Financial Guaranty Insurance Policy dated June 1, 1995 (the Policy") with respect to this Investment Agreement and FSA and the Bank have entered into a side agreement dated June __, 1995 (the "Side Agreement"); and

WHEREAS, the execution, delivery and performance of this Agreement has been duly authorized by the Trustee and the Bank.

NOW, THEREFORE, in consideration of the covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. (a) Invested Funds. "Invested Funds" shall mean an amount equal to the sum of (x) the proceeds of the Bonds and other moneys received by the Bank pursuant to the Resolution in initial aggregate amounts of \$36,112,294 held for the credit of the Project Fund A, \$259,328.23 held for the credit of the Float Fund A, \$5,625,339 held for the credit of the Debt Service Reserve Fund A and \$23,829,661 held for the credit of the Debt Service Reserve Fund B, plus (y) all other proceeds and moneys received by the Bank, or FSA in certain

circumstances, and identified by the Trust as allocable to the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B, from time to time, as provided in Section 2(b) hereof, less (z) the amount of such proceeds and other moneys as may, from time to time, be remitted to the Trustee as provided in Section 2(c) hereof.

(b) Form of Bank's Obligation. The Trustee shall transfer the Invested Funds to the Bank on June 2, 1995. Such transfer shall be in the form of immediately available funds. The Bank agrees to accept the Invested Funds from the Trustee and to repay the Invested Funds with interest thereon to the Trustee at the time or times provided in this Agreement, which obligation shall be evidenced by a repurchase agreement with the Trustee as described below. Such repurchase agreement shall be deemed to be a series of successive repurchase agreements with the first such repurchase agreement being made on the date of this Agreement and maturing on the date one (1) year after the date of this Agreement. Each successive repurchase agreement shall be deemed to be made on the last day of the repurchase agreement then ending and maturing on the next anniversary of the date of this Agreement, with the last such repurchase agreement maturing on the Termination Date (as hereinafter defined). Upon the maturity of each such repurchase agreement, the Bank shall be deemed to redeposit the Invested Funds into the next succeeding repurchase agreement; provided, however, that the principal amount of such redeposit shall be reduced if, and to the extent that, the Trustee makes a remittance of Invested Funds pursuant to Section 2(c) hereof on the corresponding anniversary date of this Agreement.

(c) Government Obligations. The Trustee shall purchase, and the Bank shall sell, Government Obligations (as hereinafter defined) on the date of the initial transfer of Invested Funds and thereafter on each date that a deposit is made hereunder so that the principal amount of all Government Obligations owned by the Trustee at any such time shall have an aggregate value (determined pursuant to Section 1(d) hereof) as set forth in Schedule A. On the date of this Agreement, such obligations shall be direct obligations of, or obligations fully guaranteed as to the timely payment of principal and interest by, the United States Government and obligations of, or obligations fully guaranteed by the Government National Mortgage Association, Federal National Mortgage Association notes, debentures and guaranteed

certificates of participation, and Federal Home Loan Mortgage Corporation notes, debentures and guaranteed certificates of participation (collectively, the "Government Obligations").

(d) Valuation of Government Obligations. The selection of the Government Obligations subject to repurchase shall be at the sole discretion of the Bank, and such Government Obligations shall be held by Marine Midland Bank, as custodian (the "Custodian") or any substitute custodian acceptable to the Trustee and FSA, pursuant to a custodial agreement (the "Custodial Agreement"), substantially in the form attached hereto as Exhibit A. On Thursday of each week, the Bank shall value the principal amount of each of the Government Obligations, such value to be computed on the basis of the bid price last quoted by the Federal Reserve Bank of New York and printed in The Wall Street Journal or The New York Times. The Bank shall promptly confirm in writing the value of the principal amount of each such Government Obligation to the Trustee, the Trust, the Custodian and FSA. In the event that the aggregate value of the principal amount of the Government Obligations shall at such time be less than as set forth in Schedule A, the Bank shall immediately, pursuant to the Custodial Agreement, deliver to the Custodian additional Government Obligations to cure such deficiency and send a written confirmation thereof to the Trust, the Trustee, the Custodian and FSA. In the event that the aggregate value of the principal amount of the Government Obligations shall at such time be more than as set forth in Schedule A, the Custodian, pursuant to Section 4 of the Custodial Agreement, no later than the next Business Day (as hereinafter defined) following such valuation, shall deliver to the Bank Government Obligations having a value equal, as nearly as practicable, to such excess amount and the Bank shall send a written confirmation thereof to the Trust, the Trustee, the Custodian and FSA. The Bank agrees to pay the reasonable fees of the Custodian in connection with the custody account.

A "Business Day" shall mean any day (other than a Saturday, Sunday or holiday) on which both the Bank and the Trustee are open for commercial banking business.

(e) Substitution of Government Obligations. The Bank may at any time and from time to time, pursuant to the Custodial Agreement, substitute the Government Obligations which are the subject of repurchase with other Government

Obligations, so long as the value of the principal amount of all Government Obligations is as set forth in Schedule A at the time of such substitution. The Bank will immediately notify the Trustee, the Custodian and FSA of any such substitution and the Custodian shall thereupon confirm such valuation.

(f) Rating Downgrade. Within ten (10) Business Days after the Trust has been notified that either the Bank's or FSA's long-term unsecured credit rating has been reduced by Standard & Poor's Rating Group ("S&P"), Moody's Investors Service, Inc. ("Moody's") or Fitch Investors Service, Inc. ("Fitch") with the effect that any outstanding rating on the Bonds would be reduced (a "Rating Downgrade"), the Trustee, at the Trust's direction, may (i) require the delivery by the Bank of additional Government Obligations sufficient to maintain the rating on the Bonds, (ii) maintain the existing level of Government Obligations; provided, that the rating on the Bonds is not adversely affected, or (iii) terminate this Agreement. The Bank agrees to promptly notify the Trustee and the Trust of a Rating Downgrade.

Section 2. (a) Term of Agreement and Interest. All Invested Funds held by the Bank under this Agreement shall earn interest on the principal amount thereof from and including the date of receipt thereof by the Bank to, but not including, February 1, 2015, or if earlier, until remitted to the Trustee as otherwise provided herein, at the rate per annum of seven and eighty-three hundredths percent (7.83%) with respect to the Project Fund A, five and four thousand nine hundred and ninety-four ten thousandths percent (5.4994%) with respect to the Float Fund and the Debt Service Reserve Fund A and six and forty-five hundredths percent (6.45%) with respect the Debt Service Reserve Fund B (each, a "Fixed Rate"); provided, that the Trustee, at the Trust's direction, may request a reduction of any or all of the Fixed Rates in order to preserve the tax-exempt status of the Bonds. During the term of this Agreement, the Bank shall set the repurchase price of each of the Government Obligations subject to Section 1(d) hereof so as to pay an interest yield on the Invested Funds equivalent to the applicable Fixed Rate. In all cases, such interest shall be calculated on a 360-day basis consisting of twelve 30-day months and shall be payable two (2) Business Days prior to, but accruing through each February 1 and August 1, commencing on July 28, 1995, so long as this Agreement remains in effect. If an interest payment date does not fall on a Business Day,

payment shall be made on the preceding Business Day, calculated to, and accruing through each February 1 or August 1, as the case may be.

(b) Additional Deposits. The Trustee may make additional deposits to the Invested Funds of moneys allocable to the Bonds and held in connection with the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B upon one (1) Business Day's notice to the Bank (pursuant to Section 10 hereof); provided, however, that at no time shall the principal amount (exclusive of all investment earnings) of Invested Funds exceed \$3,493,000 with regard to the Float Fund A, \$5,625,339 with regard to the Debt Service Reserve Fund A and \$23,829,661 with respect to the Debt Service Reserve Fund B and that such additional deposits shall not be made more than once a week; and provided, further, that such deposits shall not be in amounts of less than \$1,000. The Trustee may make no additional deposits of moneys held in connection with the Project Fund A. Invested Funds held in connection with the Debt Service Reserve Fund A and the Debt Service Reserve Fund B may be held in the Pool Program Reserve Fund or the Deficiency Fund (as defined in the Resolution), but only to the extent such Invested Funds are allocable to the Bonds.

(c) Remittances to the Trustee. (i) The Bank shall remit to the Trustee the principal amount of the Invested Funds as may be designated for remittance by the Trustee upon one (1) Business Day's written notice with respect to the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B (pursuant to Section 10 hereof) and shall repurchase such Government Obligations so that the principal amount of Government Obligations owned by the Trustee immediately after such remittance shall have an aggregate value (determined pursuant to Section 1(d) hereof) as set forth in Schedule A. In the case of remittances from the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B, such remittances shall be in accordance with Schedule B attached hereto.

(ii) All remittances to the Trustee shall be made by crediting the Trustee's account in immediately available funds or by Federal Funds wire transfer to a member of the Federal Reserve System designated by the Trustee; provided, however, that no remittances requested by the Trustee shall be less than \$1,000.

Section 3. Termination. This Agreement shall terminate on the earlier to occur of (i) February 1, 2015 and (ii) the time all Invested Funds are remitted to the Trustee (the "Termination Date"), at which time all Invested Funds and accrued interest thereon not previously remitted to the Trustee shall be paid to the Trustee.

Section 4. Security Interest. The parties hereto agree that the transaction entered into under this Agreement is a purchase and sale of Government Obligations, and not a loan. In the event that this Agreement is deemed to evidence a loan, the Bank shall be deemed to have delivered the Government Obligations to the Custodian as security for the performance by the Bank of its obligations hereunder and the Bank shall be deemed to hereby grant to the Trustee for the benefit of the owners of the Bonds and to FSA to secure the Bank's obligations under the Side Agreement a first perfected security interest in the Government Obligations as security for the payment of the Invested Funds plus accrued and unpaid interest thereon and the Substitution Cost (as hereinafter defined); provided, however, that if a Bank Default (as hereinafter defined) has occurred and not been remedied and no FSA Default or FSA Bankruptcy Event (as hereinafter defined) has occurred and is continuing, the Trustee shall relinquish its rights to the security interest granted hereby and FSA shall have an exclusive first perfected security interest in the Government Obligations to the extent that FSA has made payments to the Trustee pursuant to the Policy. FSA shall be entitled to liquidate the Government Obligations in a commercially reasonable manner at the time and to the extent that FSA has made a payment pursuant to the Policy and the proceeds of such liquidation shall be remitted to FSA. FSA shall also be subrogated to the rights of the Trustee and each holder of the Bonds to receive payments under this Agreement and the Custodial Agreement to the extent of any payment by FSA under the Policy. Such security interest of the Trustee in the Government Obligations shall terminate upon the withdrawal by the Trustee of all the Invested Funds, at which time the Bank shall instruct the Custodian to hold the Government Obligations in trust for FSA until such time as FSA is paid in full under the Side Agreement, after which the Bank and FSA shall instruct the Custodian to return to the Bank all remaining Government Obligations in its possession.

Section 5. Unconditional Obligation. It is recognized by the parties hereto that the obligation of the Bank to repay the Invested Funds, together with interest thereon, as provided in Section 2 hereof, constitutes an unconditional obligation of the Bank. The Bank hereby waives any right it may have at law or otherwise to set off and apply the Invested Funds held by the Bank for the account of the Trustee, the Trust, FSA and the holders of the Bonds or any other person now or hereafter existing, provided such waiver shall be of no force or effect when and to the extent that the Invested Funds are no longer subject to the lien created by the Resolution and FSA shall have been paid in full under the Side Agreement.

Section 6. Events of Default and Remedies. The term "Event of Default" as used in the Custodial Agreement shall mean the following:

(a) (i) the Bank shall fail to make payment of principal of or interest on the Invested Funds when due and payable or a Bank Insolvency Event (as hereinafter defined) shall have occurred (either event being a "Bank Default") and such failure shall continue until noon on the Business Day following the Bank's receipt of notice thereof from the Trustee or the Trust and (ii) FSA shall fail to pay a claim in respect of such payment as required by the Policy (an "FSA Default").

(b) a petition shall be filed (and not stayed within thirty (30) days) to have a conservator or receiver, or other officer with similar powers, appointed for FSA or the property of FSA, or a proceeding shall be initiated (and not stayed within thirty (30) days) for the reorganization or dissolution of FSA, or FSA shall make or consent to an assignment for the benefit of creditors, or FSA shall sell all or a material part of its assets that results in the insolvency of FSA (an "FSA Bankruptcy Event").

A "Bank Insolvency Event" shall occur if a petition shall be filed (and not stayed within thirty (30) days) to have a conservator or receiver, or other officer with similar powers, appointed for the Bank or the property of the Bank, or a proceeding shall be initiated (and not stayed within thirty (30) days) for the reorganization or dissolution of the Bank, or the Bank shall make or consent to an assignment for the benefit of creditors, or the Bank shall sell all or a material

part of its assets that results in the insolvency of the Bank (an "Bank Bankruptcy Event").

The Trustee shall give notice of any Event of Default to the Custodian after any applicable cure period has expired. Upon the occurrence of any Event of Default, the Trustee shall have all the rights and remedies set forth in Sections 3 and 6 of the Custodial Agreement. In the event that the Bank fails, either in whole or in part, to discharge its obligations hereunder, the Trustee, at the Trust's direction, may proceed directly against the Bank to secure any remedy, either equitable or for the repayment of monies due hereunder, without resorting to any right or remedy that the Trustee may have with respect to any collateral or other security held in accordance herewith.

Upon the occurrence of any Event of Default specified in this Section 6, the Trustee, at the Trust's direction, may declare the principal of and accrued but unpaid interest on the Invested Funds to be immediately due and payable.

If any Event of Default shall occur and be continuing, the Trustee, in addition to its rights and remedies under the Custodial Agreement, may, at the Trust's direction, and to the extent permitted by applicable law, without demand of performance and without notice to the Bank except as provided below, take either or both of the following actions:

(a) sell the Government Obligations or any part thereof, in one lot or in separate parcels, for cash, on credit or for future delivery, at the option and in the sole discretion of the Trustee, at any public or private sale and at such price or prices as the Trustee may deem appropriate, promptly upon prior notice to the Bank of its intention to sell and of the time and place of sale. If the purchaser thereof shall fail to pay for the Government Obligations, such Government Obligations may be reoffered for sale by the Trustee at a price greater than or equal to the price agreed upon by such purchaser, without further notice or obligation whatsoever to the Bank. The Trustee may be the purchaser of any or all of the Government Obligations sold and thereafter shall hold such Government Obligations free from any right of redemption, stay or appraisal; provided, however, that the Trustee shall not be entitled to purchase any of the Government Obligations at any

private sale at a price that is less than the market value of such Government Obligations; or

(b) give the Bank and FSA written notice of the Trustee's intention to retain the Government Obligations in satisfaction of all the outstanding payment obligations of the Bank and FSA under this Agreement and, if the Trustee shall not have received the Bank's notice of objection and the Bank's payment for the Government Obligations promptly after the Bank's receipt of such notice, retain the Government Obligations in satisfaction of such obligations, free from any claim or right of any nature whatsoever of the Bank including any equity or right of redemption; and further the Trustee may, in the event that this Agreement is deemed to evidence a loan by the Bank secured by the Government Obligations, to the extent permitted by law, exercise any of the rights and remedies of a secured party with respect to the Government Obligations, including any such rights and remedies under the Uniform Commercial Code then in effect in the State of New York.

In the case of an acceleration of the Invested Funds upon an Event of Default, if (without the payment of an upfront fee or other increased costs) the Trust or the Bank is unable to obtain a substitute investment acceptable to the Trust, such acceptance not to be unreasonably withheld, which substitute investment will provide the anticipated future cash flow requirements of each fund invested hereunder at a rate, if such investment is an investment agreement, or at a yield, if such investment is made in securities, at least equal to the rates payable by the Bank with respect to the Invested Funds, the Bank shall pay to the Trustee such amount (the "Substitution Cost") as the Trust shall in good faith determine (on a present-value basis using U.S. Government Treasury Securities of appropriate maturities) to be sufficient to provide, when added to the rate or yield, as the case may be, on the substitute investment, the cash flow anticipated for each fund invested hereunder, plus any reasonable costs and fees incurred by the Trustee and the Trust in connection with such substitution.

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SENT BY:

Upon the occurrence of a Bank Default and, provided no FSA Default or FSA Bankruptcy has occurred and is continuing, the Bank and Trustee agree as follows:

(a) FSA shall have the right to substitute Government Obligations with other Government Obligations so long as the value of the substitute Government Obligations is at least equal to the value of the replaced Government Obligations at the time of such substitution;

(b) If the Trustee makes additional deposits of Invested Funds, the Trustee shall deposit such amounts with FSA;

(c) FSA shall have the right to liquidate Government Obligations in a commercially reasonable manner at the time and to the extent that FSA has made a payment pursuant to the Policy and to reimburse itself from such liquidation proceeds. The Trustee shall have no right to liquidate any Government Obligations until after the occurrence of an FSA Default or FSA Bankruptcy Event.

Section 6A. Margin Event. "Margin Event" shall mean the Bank's failure to deliver Government Obligations as required by or as represented in this Agreement and such failure shall continue for one (1) Business Day following the Bank's receipt of notice thereof from the Trustee, FSA or the Trust. Upon the occurrence and continuance of a Margin Event, the Trustee, FSA or the Trust may proceed directly against the Bank to secure any remedy, either equitable or for legal damages with respect to such failure, without resorting to any right or remedy that the Trustee or FSA may have with respect to any collateral or other security held in accordance herewith.

Section 7. FDIC, etc. The Invested Funds will not be a deposit and therefore will not be insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

Section 8. Representations, Warranties and Covenants. Each of the Bank and the Trustee represents and warrants to each other and to FSA that this Agreement constitutes a legal, valid and binding agreement of such party enforceable against such party in accordance with the terms hereof, subject to

applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity, regardless of whether enforcement is sought in a proceeding in equity or at law. Each of the Bank and the Trustee further represents and warrants to each other and to FSA that neither the execution and delivery of this Agreement nor the performance of any of its obligations hereunder will violate any Federal or state law or any order, decree, license, permit or the like which is applicable to it or will cause any default by it under any agreement to which it is a party or by which it is bound. The Trustee represents, warrants and covenants to the Bank that this Agreement and the purchase and sale by the Trustee of any Government Obligations is and will be in full compliance with the requirements of the Resolution and each withdrawal of Invested Funds hereunder will be applied to the payment of the Trust's obligations with respect to the Bonds or other parity bonds or otherwise pursuant to this Agreement. Except as otherwise provided herein, the Trustee further covenants to the Bank and FSA that no withdrawal hereunder will be made for the purpose of making a competing investment, whether or not in compliance with the Resolution; provided the foregoing shall not apply to withdrawals made for the purpose of preserving the tax-exempt status of the Bonds or in connection with a refunding or defeasance of the Bonds. The Bank represents and warrants to the Trustee and FSA that as of, and during such time that, any Government Obligations are purchased and sold pursuant to this Agreement:

(i) subject to the Trustee's and FSA's interest therein, the Bank owns the Government Obligations free and clear of any liens or encumbrances and has the right and authority to subject the Government Obligations to this Agreement; and

(ii) the information given from time to time by the Bank as to the Government Obligations is true, accurate and complete in all material respects.

Section 9. Additional Agreement. The Trustee agrees that except as provided by Section 2(b) hereof the Invested Funds are and will remain proceeds of the Bonds under the Resolution, as each such term is defined herein, without regard to any amendment, modification, cancellation or annulment of the Bonds, the Resolution or any other agreement related to the

Bonds, unless such amendment, modification, cancellation or annulment (i) does not adversely affect the cash flows under this Agreement as such were originally anticipated by the Bank or (ii) is otherwise approved by the Bank and FSA.

Section 10. Bank Not Responsible. It is expressly understood and agreed that the Bank makes no representation as to the authority of the Trustee to enter into or perform under this Agreement and that in performing its obligations hereunder, the Bank is not acting as a fiduciary, agent, or other representative for the holders of the Bonds or any other person and that neither the Bank nor its directors, officers, employees, agents or affiliates shall be liable or responsible for:

(i) except as expressly set forth herein, the payment of any amounts owing on or with respect to the Bonds;

(ii) monitoring, investigating, enforcing or reporting on the Trustee's or the Trust's performance of their respective obligations under the Bonds, this Agreement, the Resolution or any other agreement or instrument with respect thereto or the use or application by the Trustee of any moneys payable to the Trustee hereunder;

(iii) any acts or omissions of the Trust or the Trustee hereunder or with respect to the validity or enforceability of the Bonds or the Resolution;

(iv) the tax-exempt status of the Bonds; or

(v) monitoring, segregating or otherwise separately identifying or accounting for or otherwise concerning itself with the source of the Invested Funds or the application of moneys in the various funds and accounts created pursuant to the Resolution.

Section 11. Notices. All notices pursuant to this Agreement shall be in writing (which may include a facsimile transmission) and be effective upon receipt thereof. All notices shall be directed to the attention of the persons listed below and to the party intended as the recipient thereof at the address of such party set forth below, or at such other

14 (Massachusetts Water Pollution Abatement Trust dated 6/1/95)

address or to the attention of such other person as such party shall have designated for such purpose in a written notice.

The Trust: Massachusetts Water Pollution Abatement Trust
One Ashburton Place
Boston, Massachusetts 02108
Attn: Christina DiLibero, Treasurer
Telephone: 617-367-3900
Telecopier: 617-227-8827

The Trustee: The First National Bank of Boston
150 Royall Street, M/S 45-02-15
Canton, Massachusetts 02021
Attn: Carla Mastromatteo
Telephone: 617-575-2997
Telecopier: 617-575-2078

Wire Instructions for the Trustee:
The First National Bank of Boston
Boston, MA
ABA #011-000-390
Credit to: Corporate Trust
For Further Credit to: MWPAT 1995 Series 2
Attn: Karl Stewart

FSA: Financial Security Assurance Inc.
350 Park Avenue
New York, New York 10022
Attn: Managing Director - Surveillance and General Counsel
Telephone: 212-826-0100
Telecopier: 212-755-5165 or 212-339-3529

The Bank: Societe Generale, New York Branch
1221 Avenue of the Americas, 8th Floor
New York, New York 10020
Attn: Dudley H. Roski, First Vice President
Telephone: 212-278-6820
Telecopier: 212-278-7467

Wire Instructions for the Bank:
Societe Generale
ABA #026-004-226
IAU/GIC MOMASU
Re: Mass Water 95A/B (Deal #100820-100822, 100824)

Section 12. Reports. During the term of this Agreement the Bank shall prepare and deliver to the Trust, FSA and the Trustee, no later than the tenth day of each month, a statement

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6-2-95 : 12:30 : SOCIETE GENERALE-

SENT BY:

setting forth, as of the last day of the preceding month, (a) the outstanding principal amount of the Invested Funds for each of the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B and the accrued but unpaid interest thereon, (b) any repayments of principal and payments of interest on the Invested Funds during such month and any additional deposits to the Invested Funds made during such month, and (c) the value of the principal amount of the Government Obligations.

At the request of the Trustee or FSA and within five (5) Business Days of the receipt by the Bank of such request (such request to be made no more frequently than once a month), the Bank shall deliver to the Trustee and FSA a statement of projected investment earnings on each of the Project Fund A, the Float Fund A, the Debt Service Reserve Fund A and the Debt Service Reserve Fund B (based on then current balances) for each interest payment date to and including February 1, 2015.

Section 13. Remedies/Amendments. No failure or delay on the part of FSA or the Trustee in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other or additional right or remedy. The rights and remedies of the Bank, FSA and the Trustee hereunder are cumulative and are not exclusive of any rights or remedies provided by law. None of the terms or provisions of this Agreement may be waived, modified, or amended, except in writing duly signed by an authorized officer of the Bank, FSA and the Trustee.

Section 14. Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and FSA and their successors. Nothing expressed or implied herein is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto any right, remedy or claim by reason of this Agreement or any term hereof, and all terms contained herein shall be for the sole and exclusive benefit of the parties hereto and FSA or their successors. Except with respect to the appointment of a successor trustee, no party hereto may assign its rights or obligations hereunder without the prior written consent of the other parties hereto and FSA; provided, however, that the Bank shall have the right at any time to assign this Agreement to an

institution having long-term unsecured credit ratings by S&P and Moody's of no less than AA and Aa2, respectively, upon prior written notice to the Trustee, the Trust and the Custodian and the written consent of FSA.

Section 15. Jurisdiction. The parties hereto and FSA agree that proceedings relating to any dispute arising out of or in connection with this Agreement may only be brought before the Federal or state courts of competent jurisdiction in the State of New York; provided, however, that the Trustee shall also be entitled to bring any proceedings against the Bank before any competent court within the territorial jurisdiction of the Cour d'Appel of Paris.

SECTION 16. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICTS OF LAW RULE. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING IN ANY WAY INVOLVING ANY MATTER ARISING OUT OF THIS AGREEMENT.

Section 17. Contractual Relationship with Trustee. The Bank acknowledges that The First National Bank of Boston has entered into this Agreement only in its capacity as Bond Trustee under the Bond Resolution and Program Trustee under the Program Resolution and not in its individual capacity.

Section 18. Counterparts. This Agreement may be executed in one or more counterparts and when each party hereto has executed at least one counterpart, this Agreement shall be deemed to be one and the same document.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the date first written above.

THE FIRST NATIONAL BANK OF BOSTON,
as Trustee

By: _____
Name: _____
Title: _____

**SOCIETE GENERALE, acting through its
New York Branch
as the Bank**

By: Donald S. Travis
Name: Donald S. Travis
Title: First Vice President

**FINANCIAL SECURITY ASSURANCE INC.,
as FSA**

By: _____
Name: _____
Title: _____

FINANCIAL GUARANTY INSURANCE POLICY

OBLIGOR: Societe Generale, New York Branch

Policy No.: 20565-N

OBLIGATIONS: Investment Agreement dated as of June 1, 1995 between
the Obligor and the Trustee in respect of the Bonds

Date of Issuance: 6/1/95

FINANCIAL SECURITY ASSURANCE INC. ("Financial Security"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY GUARANTEES to each Holder, subject only to the terms of this Policy (which includes each endorsement hereto), the full and complete payment by the Obligor of Scheduled Payments of principal of, and interest on, the Obligations.

For the further protection of each Holder, Financial Security irrevocably and unconditionally guarantees:

(a) payment of the amount of any distribution of principal of, or interest on, the Obligations made during the Term of this Policy to such Holder that is subsequently avoided in whole or in part as a preference payment under applicable law (such payment to be made by Financial Security in accordance with Endorsement No. 1 hereto).

(b) payment of any amount required to be paid under this Policy by Financial Security following Financial Security's receipt of notice as described in Endorsement No. 1 hereto.


Financial Security shall be subrogated to the rights of each Holder to receive payments under the Obligations to the extent of any payment by Financial Security hereunder.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Holder" means the registered owner of any Obligation as indicated on the registration books maintained by or on behalf of the Obligor for such purpose or, if the Obligation is in bearer form, the holder of the Obligation. "Scheduled Payments" means payments which are scheduled to be made during the Term of this Policy in accordance with the original terms of the Obligations when issued and without regard to any amendment or modification of such Obligations thereafter; payments which become due on an accelerated basis as a result of (a) a default by the Obligor, (b) an election by the Obligor to pay principal on an accelerated basis or (c) any other cause, shall not constitute "Scheduled Payments" unless Financial Security shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration. "Term of this Policy" shall have the meaning set forth in Endorsement No. 1 hereto.

This Policy sets forth in full the undertaking of Financial Security, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto, or by the merger, consolidation or dissolution of the Obligor. Except to the extent expressly modified by an endorsement hereto, the premiums paid in respect of this Policy are nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Obligations prior to maturity. This Policy may not be cancelled or revoked during the Term of this Policy. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, FINANCIAL SECURITY ASSURANCE INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

FINANCIAL SECURITY ASSURANCE INC.

By 
Authorized Officer

A subsidiary of Financial Security Assurance Holdings Ltd.
350 Park Avenue, New York, N.Y. 10022-6022

(212) 826-0100

Form 100NY (5/89)

ENDORSEMENT NO. 1
TO FINANCIAL GUARANTY INSURANCE POLICY

FINANCIAL SECURITY ASSURANCE INC.

OBLIGOR: Societe Generale, New York Branch

Policy No.: 20565-N

Date of Issuance: June 1, 1995

OBLIGATIONS:

Investment Agreement, dated as of June 1, 1995, between the Obligor and the Trustee in respect of the Bonds, relating to Project Fund A, Debt Service Reserve Fund A and Float Fund A and Debt Service Reserve Fund B

1. Definitions. For all purposes of this Policy, the terms specified below shall have the meanings or constructions provided below. Capitalized terms used herein and not otherwise defined herein shall have the meanings provided in the Investment Agreement unless the context shall otherwise require.

"Bonds" means the \$58,910,000 aggregate principal amount of Pool Loan Program Bonds, Series 2, dated May 1, 1995 of the Massachusetts Water Pollution Abatement Trust.

"Business Day" means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions in the Cities of New York or Boston are authorized or obligated by law or executive order to be closed.

"Holder" means the Trustee.

"Investment Agreement" means the Investment Agreement, dated as of June 1, 1995, between the Obligor and the Trustee in respect of the Bonds, as may be amended from time to time, relating to Project Fund A, Debt Service Reserve Fund A and Float Fund A and Debt Service Reserve Fund B.

"Interest Payment Date" means each February 1 and August 1 to and including February 1, 2015 during the Term of This Policy.

"Policy" means this Financial Guaranty Insurance Policy and includes each endorsement thereto.

"Receipt" and "Received" means actual delivery to Financial Security and to the Fiscal Agent (as defined below), if any, prior to 12:00 noon, New York City time, on a Business Day; delivery either on a day that is not a Business Day, or after 12:00 noon, New York City time, shall be deemed to be receipt on the next succeeding Business Day. If any notice or certificate given hereunder by the Trustee is not in proper form or is not properly completed, executed or delivered, it shall be deemed not to have been Received, and Financial Security or its Fiscal Agent shall promptly so advise the Trustee and the Trustee may submit an amended notice.

"Scheduled Payments" means repayment of principal of Invested Funds on each Withdrawal Date and payment of interest on the Invested Funds on each Interest Payment Date at the appropriate Fixed Rate subject to the terms and conditions of the Investment Agreement. Scheduled Payments shall not include any amounts due attributable to any increase in interest rate, penalty or other sum payable by the Obligor by reason of any default or event of default in respect of the Investment Agreement, or by reason of any deterioration of the creditworthiness of the Obligor, nor shall Scheduled Payments include, nor shall coverage be provided under this Policy in respect of, any taxes, withholding or other charge imposed by any governmental authority due in connection with the payment of any Scheduled Payment to the Trustee. Scheduled Payments insured hereunder shall not include interest, in respect of Invested Funds paid pursuant to the Investment Agreement on an accelerated basis, accruing from after the date of such payment.

"Term of This Policy" means the period from and including the Date of Issuance to and including the date on which (i) all Scheduled Payments have been paid; (ii) any period during which any Scheduled Payment could have been avoided in whole or in part as a preference payment under applicable bankruptcy, insolvency, receivership or similar law shall have expired and (iii) if any proceedings requisite to avoidance as a preference payment have been commenced prior to the occurrence of (i) and (ii), a final and nonappealable order in resolution of each such proceeding has been entered.

"Withdrawal Date" means the Business Day(s) the Obligor is required to remit all or a portion of the principal amount of the Invested Funds in accordance with Section 2(c)(i) and Schedule B to the Investment Agreement.

2. Notices and Conditions to Payment in Respect of Scheduled Payments. Following Receipt by Financial Security of a notice and certificate from the Trustee in the form attached as Exhibit A to this Endorsement, Financial Security will pay any amount payable hereunder in respect of Scheduled Payments out of the funds of Financial Security on the later to occur of (a) 12:00 noon, New York City time, on the Business Day following such Receipt; and (b) 12:00 noon, New York City time, on the date on which such payment is due on the Obligations. Payments due hereunder in respect of Scheduled Payments will be disbursed to the Trustee by wire transfer of immediately available funds.

Financial Security shall be entitled to pay any amount hereunder in respect of Scheduled Payments, including any amount due on an accelerated basis, whether or not any notice and certificate shall have been Received by Financial Security as provided above. Financial Security's obligations hereunder in respect of Scheduled Payments shall be discharged to the extent funds are disbursed by Financial Security as provided herein whether or not such funds are properly applied by the Trustee.

3. Notices and Conditions to Payment in Respect of Scheduled Payments Avoided as Preference Payments. If any Scheduled Payment is avoided as a preference payment under applicable bankruptcy, insolvency, receivership or similar law, Financial Security will pay such amount out of the funds of Financial Security on the later of (a) the date when due to be paid pursuant to the Order referred to below or (b) the first to occur of (i) the fourth Business Day following Receipt by Financial Security from the Trustee of (A) a certified copy of the order of the court or other governmental body which exercised jurisdiction to the effect that the Holder is required to return principal of Invested Funds or interest paid thereon during the Term of this Policy because such payments were avoidable as preference payments under applicable bankruptcy law (the "Order"), (B) a certificate of the Holder that the Order has been entered and

is not subject to any stay and (C) an assignment duly executed and delivered by the Holder, in such form as is reasonably required by Financial Security, and provided to the Holder by Financial Security, irrevocably assigning to Financial Security all rights and claims of the Holder relating to or arising under the Obligations against the estate of the Obligor or otherwise with respect to such preference payment or (ii) the date of Receipt by Financial Security from the Trustee of the items referred to in clauses (A), (B) and (C) above if, at least four Business Days prior to such date of Receipt, Financial Security shall have Received written notice from the Trustee that such items were to be delivered on such date and such date was specified in such notice. Such payment shall be disbursed to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order and not to the Trustee directly (unless the Trustee has previously paid such amount to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Order, in which case such payment shall be disbursed to the Trustee upon proof of such payment reasonably satisfactory to Financial Security).

4. Governing Law. This Policy shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflict of laws principles thereof.

5. Fiscal Agent. At any time during the Term of this Policy, Financial Security may appoint a fiscal agent (the "Fiscal Agent") for purposes of this Policy by written notice to the Trustee at the notice address specified in the Investment Agreement specifying the name and notice address of the Fiscal Agent. From and after the date of receipt of such notice by the Trustee, (i) copies of all notices and documents required to be delivered to Financial Security pursuant to this Policy shall be simultaneously delivered to the Fiscal Agent and to Financial Security and shall not be deemed Received until Received by both, and (ii) all payments required to be made by Financial Security under this Policy may be made directly by Financial Security or by the Fiscal Agent on behalf of Financial Security. The Fiscal Agent is the agent of Financial Security only and the Fiscal Agent shall in no event be liable to any Holder for any acts of the Fiscal Agent or any failure of Financial Security to deposit, or cause to be deposited, sufficient funds to make payments due under the Policy.

6. Waiver of Defense. To the fullest extent permitted by applicable law, Financial Security agrees not to assert, and hereby waives, for the benefit of the Holder, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to Financial Security to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

7. Notices. All notices to be given hereunder shall be in writing (except as otherwise specifically provided herein) and shall be mailed by registered mail or personally delivered or telecopied to Financial Security as follows:

Financial Security Assurance Inc.
350 Park Avenue
New York, New York 10022
Attention: Managing Director - Surveillance
Telecopy No.: (212) 339-3518
Confirmation: (212) 826-0100

Financial Security may specify a different address or addresses by writing mailed or delivered to the Trustee.

Financial Security may specify a different address or addresses by writing mailed or delivered to the Trustee.

8. Priorities. In the event that any term or provision of the face of this Policy is inconsistent with the provisions of this Endorsement, the provisions of this Endorsement shall take precedence and shall be binding.

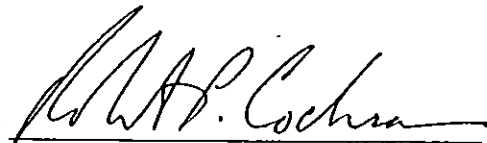
9. Exclusions From Insurance Guaranty Funds. This Policy is not covered by the Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law. This Policy is not covered by the Florida Insurance Guaranty Association created under Part II of Chapter 631 of the Florida Insurance Code. In the event Financial Security were to become insolvent, any claims arising under this Policy are excluded from coverage by the California Insurance Guaranty Association, established pursuant to Article 14.2 of Chapter 1 of Part 2 of Division 1 of the California Insurance Code.

10. Surrender of Policy. The Holder shall surrender this Policy to Financial Security for cancellation upon expiration of the Term of this Policy.

IN WITNESS WHEREOF, FINANCIAL SECURITY ASSURANCE INC. has caused this Endorsement No. 1 to be executed by its Authorized Officer.

FINANCIAL SECURITY ASSURANCE INC.

By



Authorized Officer

Exhibit A
To Endorsement No. 1

NOTICE OF CLAIM AND CERTIFICATE

Financial Security Assurance Inc.
350 Park Avenue
New York, NY 10022

The undersigned, a duly authorized officer of [FULL NAME OF TRUSTEE] [(the "Trustee")], hereby certifies to Financial Security Assurance Inc. ("Financial Security"), with reference to Financial Guaranty Insurance Policy No. 20565-N dated June 1, 1995 (the "Policy") issued by Financial Security in respect of the Investment Agreement dated as of June 1, 1995 between Societe Generale and the Trustee (the "Obligations"), that:

(i) The Trustee is the Trustee under the Resolution and Investment Agreement.

(ii) [\$_____ of principal of Invested Funds is payable on [date], a Withdrawal Date, [and] \$_____ of interest on Invested Funds is payable on [date], [an Interest Payment Date] [a Withdrawal Date], representing the Scheduled Payment due under the Policy.

(iii) The Trustee has received \$_____ of such Scheduled Payment from, or on behalf of, the Obligor. The difference between the Scheduled Payment due and the amount received from, or on behalf of, the Obligor is \$_____ (the "Shortfall").

[(iii) Enclosed herewith is a certified copy of the order of the court which exercised jurisdiction to the effect that the Trustee is required to return principal of or interest paid on the Invested Funds because such payments were avoidable as preference payments (the "Preference Payment") under the United States Bankruptcy Code (the "Order"). The Order has been entered, is final and nonappealable, and is not subject to any stay. The court which exercised jurisdiction has competent jurisdiction.]

(iv) The Trustee is making a claim under the Policy for the Shortfall [Preference Payment] to be applied to the payment of Scheduled Payments.

(v) The Trustee hereby assigns to Financial Security the rights of the Trustee with respect to the Obligations (including all Government Obligations held or owned pursuant to the terms thereof) to the extent of any payments under the Policy. The foregoing assignment is in addition to, and not in limitation of, rights of subrogation otherwise available to Financial Security in respect of such payments. The Trustee shall take such action and deliver such instruments as may be reasonably requested or required by Financial Security to effectuate the purpose or provisions of this clause (v).

(vi) The Trustee hereby appoints Financial Security as agent and attorney-in-fact for the Trustee in any legal proceeding with respect to the Obligations. The Trustee hereby agrees that, so long as FSA Default or FSA Bankruptcy Event (as defined in the Obligations) shall not exist, Financial Security may at any time during the continuation of any proceeding by or against the Obligor under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim in connection with an Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment made with respect to the Obligations (a "Preference Claim"), (B) the direction of any appeal of any order relating to any Preference Claim at the expense of Financial Security but subject to reimbursement as provided in the Agreement between the Obligor and Financial Security dated June 1, 1995 and (C) the posting of any surety, supersedeas or performance bond pending any such appeal. In addition, the Trustee hereby agrees that Financial Security shall be subrogated to, and the Trustee, hereby delegates and assigns, to the fullest extent permitted by law, the rights of the Trustee in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

(vii) Payment should be made by wire transfer directed to [SPECIFY INSURANCE ACCOUNT].

Unless the context otherwise requires, capitalized terms used in this Notice of Claim and Certificate and not defined herein shall have the meanings provided in the Policy.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Notice of Claim and Certificate as of the _____ day of _____, _____.

By _____
Title _____

For Financial Security or
Fiscal Agent Use Only

Wire transfer sent on _____ By _____

Confirmation Number _____



June 1, 1995

Policy No. 20565-N
Societe Generale, New York Branch
Investment Agreement dated as of June 1, 1995
between the Obligor and the Trustee in respect of the Bonds

Dear Sirs:

I am Associate General Counsel of Financial Security Assurance Inc., a New York stock insurance company ("Financial Security"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by Financial Security of its financial guaranty insurance policy no. 20565-N (the "Policy") with respect to the Investment Agreement, dated as of June 1, 1995, between the Obligor and the Trustee in respect of the Bonds, relating to Project Fund A, Debt Service Reserve Fund A and Float Fund A and Debt Service Reserve Fund B. Capitalized terms used herein and not otherwise defined herein shall have the meanings provided in the Policy.

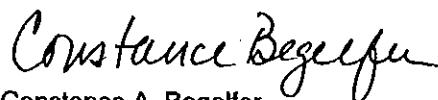
In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. Financial Security is a stock insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.
2. The Policy has been duly authorized, executed and delivered by Financial Security.
3. The Policy constitutes the valid and binding obligation of Financial Security, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of Financial Security and to the application of general principles of equity.

This opinion is being delivered for your benefit for the purposes hereinabove stated, and no other person shall be entitled to rely on this opinion without our express prior written consent or for any other purpose. This opinion is limited to the matters stated herein, and no other opinion is implied or may be inferred beyond the matters expressly stated herein. I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York and the Federal laws of the United States of America.

Very truly yours,

A handwritten signature in cursive script that reads "Constance Begelfer".

Constance A. Begelfer
Associate General Counsel

Societe Generale, New York Branch,
1221 Avenue of the Americas,
New York, New York 10020.

The First National Bank of Boston,
Corporate Trust Division,
150 Royal Street,
Canton, Massachusetts 02021.

Exhibit F

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Composite Schedule

Deposit to Debt Service Reserve Funds "A" and "B":		
Aggregate DSRF Deposit [50% of Par Amount of Bonds]:		\$29,455,000.00
Deposit to DSRF "A": Minimum* of:		
Maximum Annual Debt Service:	\$5,625,338.76	\$5,625,338.76
125% of Average Annual Debt Service:	\$5,954,984.92	
10% of Par Amount of Bonds Issued:	\$5,891,000.00	
Deposit to DSRF "B": [balance*]:		\$23,829,661.24

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Aggregate Principal Amortization	Aggregate DSRF Release	DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
			Deposit*	Release	Ending Balance	Deposit*	Release	Ending Balance
01-Jun-95	--	--	\$5,625,339.00	\$0.00	\$5,625,339.00	\$23,829,661.00	\$0.00	\$23,829,661.00
01-Aug-95	\$0.00	\$0.00	0.00	0.00	5,625,339.00	0.00	0.00	23,829,661.00
01-Feb-96	2,540,000.00	1,270,000.00	0.00	0.00	5,625,339.00	0.00	1,270,000.00	22,559,661.00
01-Aug-96	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	22,559,661.00
01-Feb-97	2,615,000.00	1,307,500.00	0.00	0.00	5,625,339.00	0.00	1,307,500.00	21,252,161.00
01-Aug-97	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	21,252,161.00
01-Feb-98	2,495,000.00	1,247,500.00	0.00	0.00	5,625,339.00	0.00	1,247,500.00	20,004,661.00
01-Aug-98	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	20,004,661.00
01-Feb-99	2,610,000.00	1,305,000.00	0.00	0.00	5,625,339.00	0.00	1,305,000.00	18,699,661.00
01-Aug-99	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	18,699,661.00
01-Feb-2000	2,735,000.00	1,367,500.00	0.00	0.00	5,625,339.00	0.00	1,367,500.00	17,332,161.00
01-Aug-2000	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	17,332,161.00
01-Feb-2001	2,810,000.00	1,405,000.00	0.00	0.00	5,625,339.00	0.00	1,405,000.00	15,927,161.00
01-Aug-2001	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	15,927,161.00
01-Feb-2002	2,945,000.00	1,472,500.00	0.00	0.00	5,625,339.00	0.00	1,472,500.00	14,454,661.00
01-Aug-2002	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	14,454,661.00
01-Feb-2003	3,095,000.00	1,547,500.00	0.00	0.00	5,625,339.00	0.00	1,547,500.00	12,907,161.00
01-Aug-2003	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	12,907,161.00
01-Feb-2004	3,250,000.00	1,625,000.00	0.00	0.00	5,625,339.00	0.00	1,625,000.00	11,282,161.00
01-Aug-2004	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	11,282,161.00
01-Feb-2005	3,415,000.00	1,707,500.00	0.00	0.00	5,625,339.00	0.00	1,707,500.00	9,574,661.00
01-Aug-2005	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	9,574,661.00
01-Feb-2006	2,335,000.00	1,167,500.00	0.00	0.00	5,625,339.00	0.00	1,167,500.00	8,407,161.00
01-Aug-2006	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	8,407,161.00
01-Feb-2007	2,460,000.00	1,230,000.00	0.00	0.00	5,625,339.00	0.00	1,230,000.00	7,177,161.00
01-Aug-2007	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	7,177,161.00
01-Feb-2008	2,610,000.00	1,305,000.00	0.00	0.00	5,625,339.00	0.00	1,305,000.00	5,872,161.00
01-Aug-2008	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	5,872,161.00
01-Feb-2009	2,770,000.00	1,385,000.00	0.00	0.00	5,625,339.00	0.00	1,385,000.00	4,487,161.00
01-Aug-2009	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	4,487,161.00
01-Feb-2010	2,925,000.00	1,462,500.00	0.00	0.00	5,625,339.00	0.00	1,462,500.00	3,024,661.00
01-Aug-2010	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	3,024,661.00
01-Feb-2011	3,085,000.00	1,542,500.00	0.00	0.00	5,625,339.00	0.00	1,542,500.00	1,482,161.00
01-Aug-2011	0.00	0.00	0.00	0.00	5,625,339.00	0.00	0.00	1,482,161.00
01-Feb-2012	3,265,000.00	1,632,500.00	0.00	150,339.00	5,475,000.00	0.00	1,482,161.00	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	5,475,000.00	0.00	0.00	0.00
01-Feb-2013	3,450,000.00	1,725,000.00	0.00	1,725,000.00	3,750,000.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	3,750,000.00	0.00	0.00	0.00
01-Feb-2014	3,645,000.00	1,822,500.00	0.00	1,822,500.00	1,927,500.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	1,927,500.00	0.00	0.00	0.00
01-Feb-2015	3,855,000.00	1,927,500.00	0.00	1,927,500.00	0.00	0.00	0.00	0.00
	\$58,910,000.00	\$29,455,000.00	\$0.00	\$5,625,339.00		\$0.00	\$23,829,661.00	

* Deposit to DSRF "A" is rounded upward to the next dollar. Deposit to DSRF "B" is rounded downward.

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

gawam
91-32

Deposits to Debt Service Reserve Funds "A" and "B":		
	Aggregate Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$107,581.44
Deposit to DSRF "B":	23,829,661.00	360,833.56
	<u>\$29,455,000.00</u>	<u>\$468,415.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$107,581.44	\$0.00	\$107,581.44	\$360,833.56	\$0.00	\$360,833.56
01-Aug-95	\$0.00	\$0.00	0.00	0.00	107,581.44	0.00	0.00	360,833.56
01-Feb-96	1,270,000.00	16,591.00	0.00	0.00	107,581.44	0.00	16,591.00	344,242.56
01-Aug-96	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	344,242.56
01-Feb-97	1,307,500.00	17,091.00	0.00	0.00	107,581.44	0.00	17,091.00	327,151.56
01-Aug-97	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	327,151.56
01-Feb-98	1,247,500.00	15,194.00	0.00	0.00	107,581.44	0.00	15,194.00	311,957.56
01-Aug-98	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	311,957.56
01-Feb-99	1,305,000.00	15,892.50	0.00	0.00	107,581.44	0.00	15,892.50	296,065.06
01-Aug-99	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	296,065.06
01-Feb-2000	1,367,500.00	16,639.50	0.00	0.00	107,581.44	0.00	16,639.50	279,425.56
01-Aug-2000	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	279,425.56
01-Feb-2001	1,405,000.00	17,438.50	0.00	0.00	107,581.44	0.00	17,438.50	261,987.06
01-Aug-2001	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	261,987.06
01-Feb-2002	1,472,500.00	18,293.00	0.00	0.00	107,581.44	0.00	18,293.00	243,694.06
01-Aug-2002	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	243,694.06
01-Feb-2003	1,547,500.00	19,207.50	0.00	0.00	107,581.44	0.00	19,207.50	224,486.56
01-Aug-2003	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	224,486.56
01-Feb-2004	1,625,000.00	20,177.50	0.00	0.00	107,581.44	0.00	20,177.50	204,309.06
01-Aug-2004	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	204,309.06
01-Feb-2005	1,707,500.00	21,216.50	0.00	0.00	107,581.44	0.00	21,216.50	183,092.56
01-Aug-2005	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	183,092.56
01-Feb-2006	1,167,500.00	22,330.50	0.00	0.00	107,581.44	0.00	22,330.50	160,762.06
01-Aug-2006	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	160,762.06
01-Feb-2007	1,230,000.00	23,514.00	0.00	0.00	107,581.44	0.00	23,514.00	137,248.06
01-Aug-2007	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	137,248.06
01-Feb-2008	1,305,000.00	24,954.50	0.00	0.00	107,581.44	0.00	24,954.50	112,293.56
01-Aug-2008	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	112,293.56
01-Feb-2009	1,385,000.00	26,482.50	0.00	0.00	107,581.44	0.00	26,482.50	85,811.06
01-Aug-2009	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	85,811.06
01-Feb-2010	1,462,500.00	27,952.50	0.00	0.00	107,581.44	0.00	27,952.50	57,858.56
01-Aug-2010	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	57,858.56
01-Feb-2011	1,542,500.00	29,525.00	0.00	0.00	107,581.44	0.00	29,525.00	28,333.56
01-Aug-2011	0.00	0.00	0.00	0.00	107,581.44	0.00	0.00	28,333.56
01-Feb-2012	1,632,500.00	31,207.50	0.00	2,873.94	104,707.50	0.00	28,333.56	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	104,707.50	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	32,986.50	0.00	32,986.50	71,721.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	71,721.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	34,867.00	0.00	34,867.00	36,854.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	36,854.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	36,854.00	0.00	36,854.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$468,415.00</u>	<u>\$0.00</u>	<u>\$107,581.44</u>		<u>\$0.00</u>	<u>\$360,833.56</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

WSC
93-08

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$420,694.54
Deposit to DSRF "B":	23,829,661.00	1,391,473.96
	<u>\$29,455,000.00</u>	<u>\$1,812,168.50</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	[Reasonably Required Reserve]		Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	—	—	\$420,694.54	\$0.00	\$420,694.54	\$1,391,473.96	\$0.00	\$1,391,473.96
01-Aug-95	\$0.00	\$0.00	0.00	0.00	420,694.54	0.00	0.00	1,391,473.96
01-Feb-96	1,270,000.00	55,245.00	0.00	0.00	420,694.54	0.00	55,245.00	1,336,228.96
01-Aug-96	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	1,336,228.96
01-Feb-97	1,307,500.00	56,911.00	0.00	0.00	420,694.54	0.00	56,911.00	1,279,317.96
01-Aug-97	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	1,279,317.96
01-Feb-98	1,247,500.00	59,415.00	0.00	0.00	420,694.54	0.00	59,415.00	1,219,902.96
01-Aug-98	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	1,219,902.96
01-Feb-99	1,305,000.00	62,148.00	0.00	0.00	420,694.54	0.00	62,148.00	1,157,754.96
01-Aug-99	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	1,157,754.96
01-Feb-2000	1,367,500.00	65,069.00	0.00	0.00	420,694.54	0.00	65,069.00	1,092,685.96
01-Aug-2000	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	1,092,685.96
01-Feb-2001	1,405,000.00	68,192.50	0.00	0.00	420,694.54	0.00	68,192.50	1,024,493.46
01-Aug-2001	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	1,024,493.46
01-Feb-2002	1,472,500.00	71,533.50	0.00	0.00	420,694.54	0.00	71,533.50	952,959.96
01-Aug-2002	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	952,959.96
01-Feb-2003	1,547,500.00	75,110.50	0.00	0.00	420,694.54	0.00	75,110.50	877,849.46
01-Aug-2003	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	877,849.46
01-Feb-2004	1,625,000.00	78,903.50	0.00	0.00	420,694.54	0.00	78,903.50	798,945.96
01-Aug-2004	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	798,945.96
01-Feb-2005	1,707,500.00	82,967.00	0.00	0.00	420,694.54	0.00	82,967.00	715,978.96
01-Aug-2005	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	715,978.96
01-Feb-2006	1,167,500.00	87,323.00	0.00	0.00	420,694.54	0.00	87,323.00	628,655.96
01-Aug-2006	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	628,655.96
01-Feb-2007	1,230,000.00	91,951.00	0.00	0.00	420,694.54	0.00	91,951.00	536,704.96
01-Aug-2007	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	536,704.96
01-Feb-2008	1,305,000.00	97,583.00	0.00	0.00	420,694.54	0.00	97,583.00	439,121.96
01-Aug-2008	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	439,121.96
01-Feb-2009	1,385,000.00	103,560.00	0.00	0.00	420,694.54	0.00	103,560.00	335,561.96
01-Aug-2009	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	335,561.96
01-Feb-2010	1,462,500.00	109,307.50	0.00	0.00	420,694.54	0.00	109,307.50	226,254.46
01-Aug-2010	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	226,254.46
01-Feb-2011	1,542,500.00	115,456.00	0.00	0.00	420,694.54	0.00	115,456.00	110,798.46
01-Aug-2011	0.00	0.00	0.00	0.00	420,694.54	0.00	0.00	110,798.46
01-Feb-2012	1,632,500.00	122,037.00	0.00	11,238.54	409,456.00	0.00	110,798.46	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	409,456.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	128,993.00	0.00	128,993.00	280,463.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	280,463.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	136,345.50	0.00	136,345.50	144,117.50	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	144,117.50	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	144,117.50	0.00	144,117.50	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$1,812,168.50</u>	<u>\$0.00</u>	<u>\$420,694.54</u>		<u>\$0.00</u>	<u>\$1,391,473.96</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$580,141.51
Deposit to DSRF "B":	23,829,661.00	1,918,853.49
	<u>\$29,455,000.00</u>	<u>\$2,498,995.00</u>

WSC
95-04

Final Loan Structuring Analysis
Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$580,141.51	\$0.00	\$580,141.51	\$1,918,853.49	\$0.00	\$1,918,853.49
01-Aug-95	\$0.00	\$0.00	0.00	0.00	580,141.51	0.00	0.00	1,918,853.49
01-Feb-96	1,270,000.00	76,183.50	0.00	0.00	580,141.51	0.00	76,183.50	1,842,669.99
01-Aug-96	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	1,842,669.99
01-Feb-97	1,307,500.00	78,480.50	0.00	0.00	580,141.51	0.00	78,480.50	1,764,189.49
01-Aug-97	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	1,764,189.49
01-Feb-98	1,247,500.00	81,933.50	0.00	0.00	580,141.51	0.00	81,933.50	1,682,255.99
01-Aug-98	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	1,682,255.99
01-Feb-99	1,305,000.00	85,702.50	0.00	0.00	580,141.51	0.00	85,702.50	1,596,553.49
01-Aug-99	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	1,596,553.49
01-Feb-2000	1,367,500.00	89,730.50	0.00	0.00	580,141.51	0.00	89,730.50	1,506,822.99
01-Aug-2000	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	1,506,822.99
01-Feb-2001	1,405,000.00	94,038.00	0.00	0.00	580,141.51	0.00	94,038.00	1,412,784.99
01-Aug-2001	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	1,412,784.99
01-Feb-2002	1,472,500.00	98,645.50	0.00	0.00	580,141.51	0.00	98,645.50	1,314,139.49
01-Aug-2002	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	1,314,139.49
01-Feb-2003	1,547,500.00	103,578.00	0.00	0.00	580,141.51	0.00	103,578.00	1,210,561.49
01-Aug-2003	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	1,210,561.49
01-Feb-2004	1,625,000.00	108,808.50	0.00	0.00	580,141.51	0.00	108,808.50	1,101,752.99
01-Aug-2004	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	1,101,752.99
01-Feb-2005	1,707,500.00	114,412.50	0.00	0.00	580,141.51	0.00	114,412.50	987,340.49
01-Aug-2005	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	987,340.49
01-Feb-2006	1,167,500.00	120,419.00	0.00	0.00	580,141.51	0.00	120,419.00	866,921.49
01-Aug-2006	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	866,921.49
01-Feb-2007	1,230,000.00	126,801.00	0.00	0.00	580,141.51	0.00	126,801.00	740,120.49
01-Aug-2007	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	740,120.49
01-Feb-2008	1,305,000.00	134,567.50	0.00	0.00	580,141.51	0.00	134,567.50	605,552.99
01-Aug-2008	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	605,552.99
01-Feb-2009	1,385,000.00	142,810.00	0.00	0.00	580,141.51	0.00	142,810.00	462,742.99
01-Aug-2009	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	462,742.99
01-Feb-2010	1,462,500.00	150,736.00	0.00	0.00	580,141.51	0.00	150,736.00	312,006.99
01-Aug-2010	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	312,006.99
01-Feb-2011	1,542,500.00	159,215.00	0.00	0.00	580,141.51	0.00	159,215.00	152,791.99
01-Aug-2011	0.00	0.00	0.00	0.00	580,141.51	0.00	0.00	152,791.99
01-Feb-2012	1,632,500.00	168,290.00	0.00	15,498.01	564,643.50	0.00	152,791.99	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	564,643.50	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	177,882.50	0.00	177,882.50	386,761.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	386,761.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	188,022.00	0.00	188,022.00	198,739.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	198,739.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	198,739.00	0.00	198,739.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$2,498,995.00</u>	<u>\$0.00</u>	<u>\$580,141.51</u>		<u>\$0.00</u>	<u>\$1,918,853.49</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Turne
2013-15

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$17,007.83
Deposit to DSRF "B":	23,829,661.00	56,253.17
	<u>\$29,455,000.00</u>	<u>\$73,261.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

Total DSRF Releases			DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
Aggregate Series 1995 A		Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--		\$17,007.83	\$0.00	\$17,007.83	\$56,253.17	\$0.00	\$56,253.17
01-Aug-95	\$0.00	\$0.00	0.00	0.00	17,007.83	0.00	0.00	56,253.17
01-Feb-96	1,270,000.00	2,233.50	0.00	0.00	17,007.83	0.00	2,233.50	54,019.67
01-Aug-96	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	54,019.67
01-Feb-97	1,307,500.00	2,300.50	0.00	0.00	17,007.83	0.00	2,300.50	51,719.17
01-Aug-97	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	51,719.17
01-Feb-98	1,247,500.00	2,402.00	0.00	0.00	17,007.83	0.00	2,402.00	49,317.17
01-Aug-98	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	49,317.17
01-Feb-99	1,305,000.00	2,512.50	0.00	0.00	17,007.83	0.00	2,512.50	46,804.67
01-Aug-99	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	46,804.67
01-Feb-2000	1,367,500.00	2,630.50	0.00	0.00	17,007.83	0.00	2,630.50	44,174.17
01-Aug-2000	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	44,174.17
01-Feb-2001	1,405,000.00	2,757.00	0.00	0.00	17,007.83	0.00	2,757.00	41,417.17
01-Aug-2001	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	41,417.17
01-Feb-2002	1,472,500.00	2,892.00	0.00	0.00	17,007.83	0.00	2,892.00	38,525.17
01-Aug-2002	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	38,525.17
01-Feb-2003	1,547,500.00	3,036.50	0.00	0.00	17,007.83	0.00	3,036.50	35,488.67
01-Aug-2003	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	35,488.67
01-Feb-2004	1,625,000.00	3,190.00	0.00	0.00	17,007.83	0.00	3,190.00	32,298.67
01-Aug-2004	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	32,298.67
01-Feb-2005	1,707,500.00	3,354.00	0.00	0.00	17,007.83	0.00	3,354.00	28,944.67
01-Aug-2005	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	28,944.67
01-Feb-2006	1,167,500.00	3,530.00	0.00	0.00	17,007.83	0.00	3,530.00	25,414.67
01-Aug-2006	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	25,414.67
01-Feb-2007	1,230,000.00	3,717.50	0.00	0.00	17,007.83	0.00	3,717.50	21,697.17
01-Aug-2007	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	21,697.17
01-Feb-2008	1,305,000.00	3,945.00	0.00	0.00	17,007.83	0.00	3,945.00	17,752.17
01-Aug-2008	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	17,752.17
01-Feb-2009	1,385,000.00	4,186.50	0.00	0.00	17,007.83	0.00	4,186.50	13,565.67
01-Aug-2009	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	13,565.67
01-Feb-2010	1,462,500.00	4,419.00	0.00	0.00	17,007.83	0.00	4,419.00	9,146.67
01-Aug-2010	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	9,146.67
01-Feb-2011	1,542,500.00	4,667.50	0.00	0.00	17,007.83	0.00	4,667.50	4,479.17
01-Aug-2011	0.00	0.00	0.00	0.00	17,007.83	0.00	0.00	4,479.17
01-Feb-2012	1,632,500.00	4,933.50	0.00	454.33	16,553.50	0.00	4,479.17	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	16,553.50	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	5,215.00	0.00	5,215.00	11,338.50	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	11,338.50	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	5,512.00	0.00	5,512.00	5,826.50	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	5,826.50	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	5,826.50	0.00	5,826.50	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$73,261.00</u>	<u>\$0.00</u>	<u>\$17,007.83</u>		<u>\$0.00</u>	<u>\$56,253.17</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Midgewater
04-07

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$23,205.91
Deposit to DSRF "B":	23,829,661.00	76,754.09
	<u>\$29,455,000.00</u>	<u>\$99,960.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$23,205.91	\$0.00	\$23,205.91	\$76,754.09	\$0.00	\$76,754.09
01-Aug-95	\$0.00	\$0.00	0.00	0.00	23,205.91	0.00	0.00	76,754.09
01-Feb-96	1,270,000.00	3,047.50	0.00	0.00	23,205.91	0.00	3,047.50	73,706.59
01-Aug-96	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	73,706.59
01-Feb-97	1,307,500.00	3,139.00	0.00	0.00	23,205.91	0.00	3,139.00	70,567.59
01-Aug-97	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	70,567.59
01-Feb-98	1,247,500.00	3,277.50	0.00	0.00	23,205.91	0.00	3,277.50	67,290.09
01-Aug-98	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	67,290.09
01-Feb-99	1,305,000.00	3,428.00	0.00	0.00	23,205.91	0.00	3,428.00	63,862.09
01-Aug-99	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	63,862.09
01-Feb-2000	1,367,500.00	3,589.00	0.00	0.00	23,205.91	0.00	3,589.00	60,273.09
01-Aug-2000	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	60,273.09
01-Feb-2001	1,405,000.00	3,761.50	0.00	0.00	23,205.91	0.00	3,761.50	56,511.59
01-Aug-2001	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	56,511.59
01-Feb-2002	1,472,500.00	3,946.00	0.00	0.00	23,205.91	0.00	3,946.00	52,565.59
01-Aug-2002	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	52,565.59
01-Feb-2003	1,547,500.00	4,143.00	0.00	0.00	23,205.91	0.00	4,143.00	48,422.59
01-Aug-2003	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	48,422.59
01-Feb-2004	1,625,000.00	4,352.50	0.00	0.00	23,205.91	0.00	4,352.50	44,070.09
01-Aug-2004	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	44,070.09
01-Feb-2005	1,707,500.00	4,576.50	0.00	0.00	23,205.91	0.00	4,576.50	39,493.59
01-Aug-2005	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	39,493.59
01-Feb-2006	1,167,500.00	4,817.00	0.00	0.00	23,205.91	0.00	4,817.00	34,676.59
01-Aug-2006	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	34,676.59
01-Feb-2007	1,230,000.00	5,072.00	0.00	0.00	23,205.91	0.00	5,072.00	29,604.59
01-Aug-2007	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	29,604.59
01-Feb-2008	1,305,000.00	5,382.50	0.00	0.00	23,205.91	0.00	5,382.50	24,222.09
01-Aug-2008	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	24,222.09
01-Feb-2009	1,385,000.00	5,712.50	0.00	0.00	23,205.91	0.00	5,712.50	18,509.59
01-Aug-2009	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	18,509.59
01-Feb-2010	1,462,500.00	6,029.50	0.00	0.00	23,205.91	0.00	6,029.50	12,480.09
01-Aug-2010	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	12,480.09
01-Feb-2011	1,542,500.00	6,368.50	0.00	0.00	23,205.91	0.00	6,368.50	6,111.59
01-Aug-2011	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	6,111.59
01-Feb-2012	1,632,500.00	6,731.50	0.00	619.91	22,586.00	0.00	6,111.59	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	22,586.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	7,115.50	0.00	7,115.50	15,470.50	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	15,470.50	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	7,521.00	0.00	7,521.00	7,949.50	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	7,949.50	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	7,949.50	0.00	7,949.50	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$99,960.00</u>	<u>\$0.00</u>	<u>\$23,205.91</u>		<u>\$0.00</u>	<u>\$76,754.09</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Worcester
2014-12

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$128,442.73
Deposit to DSRF "B":	23,829,661.00	430,787.77
	<u>\$29,455,000.00</u>	<u>\$559,230.50</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

Total DSRF Releases			DSRF "A"			DSRF "B"		
Aggregate			[Reasonably Required Reserve]					
Series 1995 A	Loan		Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$128,442.73	\$0.00	\$128,442.73	\$430,787.77	\$0.00	\$430,787.77
01-Aug-95	\$0.00	\$0.00	0.00	0.00	128,442.73	0.00	0.00	430,787.77
01-Feb-96	1,270,000.00	19,801.50	0.00	0.00	128,442.73	0.00	19,801.50	410,986.27
01-Aug-96	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	410,986.27
01-Feb-97	1,307,500.00	20,398.00	0.00	0.00	128,442.73	0.00	20,398.00	390,588.27
01-Aug-97	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	390,588.27
01-Feb-98	1,247,500.00	18,140.00	0.00	0.00	128,442.73	0.00	18,140.00	372,448.27
01-Aug-98	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	372,448.27
01-Feb-99	1,305,000.00	18,974.50	0.00	0.00	128,442.73	0.00	18,974.50	353,473.77
01-Aug-99	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	353,473.77
01-Feb-2000	1,367,500.00	19,866.00	0.00	0.00	128,442.73	0.00	19,866.00	333,607.77
01-Aug-2000	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	333,607.77
01-Feb-2001	1,405,000.00	20,820.00	0.00	0.00	128,442.73	0.00	20,820.00	312,787.77
01-Aug-2001	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	312,787.77
01-Feb-2002	1,472,500.00	21,840.00	0.00	0.00	128,442.73	0.00	21,840.00	290,947.77
01-Aug-2002	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	290,947.77
01-Feb-2003	1,547,500.00	22,932.00	0.00	0.00	128,442.73	0.00	22,932.00	268,015.77
01-Aug-2003	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	268,015.77
01-Feb-2004	1,625,000.00	24,090.00	0.00	0.00	128,442.73	0.00	24,090.00	243,925.77
01-Aug-2004	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	243,925.77
01-Feb-2005	1,707,500.00	25,330.50	0.00	0.00	128,442.73	0.00	25,330.50	218,595.27
01-Aug-2005	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	218,595.27
01-Feb-2006	1,167,500.00	26,660.50	0.00	0.00	128,442.73	0.00	26,660.50	191,934.77
01-Aug-2006	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	191,934.77
01-Feb-2007	1,230,000.00	28,073.50	0.00	0.00	128,442.73	0.00	28,073.50	163,861.27
01-Aug-2007	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	163,861.27
01-Feb-2008	1,305,000.00	29,793.00	0.00	0.00	128,442.73	0.00	29,793.00	134,068.27
01-Aug-2008	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	134,068.27
01-Feb-2009	1,385,000.00	31,618.00	0.00	0.00	128,442.73	0.00	31,618.00	102,450.27
01-Aug-2009	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	102,450.27
01-Feb-2010	1,462,500.00	33,372.50	0.00	0.00	128,442.73	0.00	33,372.50	69,077.77
01-Aug-2010	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	69,077.77
01-Feb-2011	1,542,500.00	35,250.00	0.00	0.00	128,442.73	0.00	35,250.00	33,827.77
01-Aug-2011	0.00	0.00	0.00	0.00	128,442.73	0.00	0.00	33,827.77
01-Feb-2012	1,632,500.00	37,259.00	0.00	3,431.23	125,011.50	0.00	33,827.77	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	125,011.50	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	39,383.00	0.00	39,383.00	85,628.50	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	85,628.50	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	41,628.00	0.00	41,628.00	44,000.50	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	44,000.50	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	44,000.50	0.00	44,000.50	0.00	0.00	0.00	0.00
<u>\$29,455,000.00</u>	<u>\$559,230.50</u>		<u>\$0.00</u>	<u>\$128,442.73</u>		<u>\$0.00</u>	<u>\$430,787.77</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Cambridge

191-10

Deposits to Debt Service Reserve Funds "A" and "B":

	Series	Allocation
	1995 A	to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$0.00
Deposit to DSRF "B":	23,829,661.00	3,337,667.00
	<u>\$29,455,000.00</u>	<u>\$3,337,667.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$0.00	\$0.00	\$0.00	\$3,337,667.00	\$0.00	\$3,337,667.00
01-Aug-95	\$0.00	\$0.00	0.00	0.00	0.00	0.00	0.00	3,337,667.00
01-Feb-96	1,270,000.00	287,609.00	0.00	0.00	0.00	0.00	287,609.00	3,050,058.00
01-Aug-96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,050,058.00
01-Feb-97	1,307,500.00	296,280.50	0.00	0.00	0.00	0.00	296,280.50	2,753,777.50
01-Aug-97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,753,777.50
01-Feb-98	1,247,500.00	290,439.00	0.00	0.00	0.00	0.00	290,439.00	2,463,338.50
01-Aug-98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,463,338.50
01-Feb-99	1,305,000.00	303,799.00	0.00	0.00	0.00	0.00	303,799.00	2,159,539.50
01-Aug-99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,159,539.50
01-Feb-2000	1,367,500.00	318,077.50	0.00	0.00	0.00	0.00	318,077.50	1,841,462.00
01-Aug-2000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,841,462.00
01-Feb-2001	1,405,000.00	333,345.50	0.00	0.00	0.00	0.00	333,345.50	1,508,116.50
01-Aug-2001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,508,116.50
01-Feb-2002	1,472,500.00	349,679.50	0.00	0.00	0.00	0.00	349,679.50	1,158,437.00
01-Aug-2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,158,437.00
01-Feb-2003	1,547,500.00	367,163.00	0.00	0.00	0.00	0.00	367,163.00	791,274.00
01-Aug-2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	791,274.00
01-Feb-2004	1,625,000.00	385,705.00	0.00	0.00	0.00	0.00	385,705.00	405,569.00
01-Aug-2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	405,569.00
01-Feb-2005	1,707,500.00	405,569.00	0.00	0.00	0.00	0.00	405,569.00	0.00
01-Aug-2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2006	1,167,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2007	1,230,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2008	1,305,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2009	1,385,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2010	1,462,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2011	1,542,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2012	1,632,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$3,337,667.00</u>	<u>\$0.00</u>	<u>\$0.00</u>		<u>\$0.00</u>	<u>\$3,337,667.00</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Belmsford
#3-24

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$0.00
Deposit to DSRF "B":	23,829,661.00	999,598.00
	<u>\$29,455,000.00</u>	<u>\$999,598.00</u>

Final Loan Structuring Analysis
Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	—	—	\$0.00	\$0.00	\$0.00	\$999,598.00	\$0.00	\$999,598.00
01-Aug-95	\$0.00	\$0.00	0.00	0.00	0.00	0.00	0.00	999,598.00
01-Feb-96	1,270,000.00	81,752.00	0.00	0.00	0.00	0.00	81,752.00	917,846.00
01-Aug-96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	917,846.00
01-Feb-97	1,307,500.00	84,217.00	0.00	0.00	0.00	0.00	84,217.00	833,629.00
01-Aug-97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	833,629.00
01-Feb-98	1,247,500.00	87,922.50	0.00	0.00	0.00	0.00	87,922.50	745,706.50
01-Aug-98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	745,706.50
01-Feb-99	1,305,000.00	91,966.50	0.00	0.00	0.00	0.00	91,966.50	653,740.00
01-Aug-99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	653,740.00
01-Feb-2000	1,367,500.00	96,289.00	0.00	0.00	0.00	0.00	96,289.00	557,451.00
01-Aug-2000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	557,451.00
01-Feb-2001	1,405,000.00	100,911.00	0.00	0.00	0.00	0.00	100,911.00	456,540.00
01-Aug-2001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	456,540.00
01-Feb-2002	1,472,500.00	105,855.50	0.00	0.00	0.00	0.00	105,855.50	350,684.50
01-Aug-2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350,684.50
01-Feb-2003	1,547,500.00	111,148.50	0.00	0.00	0.00	0.00	111,148.50	239,536.00
01-Aug-2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	239,536.00
01-Feb-2004	1,625,000.00	116,761.50	0.00	0.00	0.00	0.00	116,761.50	122,774.50
01-Aug-2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	122,774.50
01-Feb-2005	1,707,500.00	122,774.50	0.00	0.00	0.00	0.00	122,774.50	0.00
01-Aug-2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2006	1,167,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2007	1,230,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2008	1,305,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2009	1,385,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2010	1,462,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2011	1,542,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2012	1,632,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$999,598.00</u>	<u>\$0.00</u>	<u>\$0.00</u>		<u>\$0.00</u>	<u>\$999,598.00</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Wall River
4-20

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$345,982.49
Deposit to DSRF "B":	23,829,661.00	1,160,174.31
	<u>\$29,455,000.00</u>	<u>\$1,506,156.80</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	[Reasonably Required Reserve]		Ending	Deposit	Release	Ending Balance
			Deposit	Release	Balance			
01-Jun-95	--	--	\$345,982.49	\$0.00	\$345,982.49	\$1,160,174.31	\$0.00	\$1,160,174.31
01-Aug-95	\$0.00	\$0.00	0.00	0.00	345,982.49	0.00	0.00	1,160,174.31
01-Feb-96	1,270,000.00	53,195.49	0.00	0.00	345,982.49	0.00	53,195.49	1,106,978.82
01-Aug-96	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	1,106,978.82
01-Feb-97	1,307,500.00	54,412.28	0.00	0.00	345,982.49	0.00	54,412.28	1,052,566.54
01-Aug-97	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	1,052,566.54
01-Feb-98	1,247,500.00	48,503.82	0.00	0.00	345,982.49	0.00	48,503.82	1,004,062.72
01-Aug-98	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	1,004,062.72
01-Feb-99	1,305,000.00	50,792.04	0.00	0.00	345,982.49	0.00	50,792.04	953,270.68
01-Aug-99	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	953,270.68
01-Feb-2000	1,367,500.00	53,750.67	0.00	0.00	345,982.49	0.00	53,750.67	899,520.01
01-Aug-2000	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	899,520.01
01-Feb-2001	1,405,000.00	56,512.83	0.00	0.00	345,982.49	0.00	56,512.83	843,007.18
01-Aug-2001	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	843,007.18
01-Feb-2002	1,472,500.00	58,624.64	0.00	0.00	345,982.49	0.00	58,624.64	784,382.54
01-Aug-2002	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	784,382.54
01-Feb-2003	1,547,500.00	62,229.47	0.00	0.00	345,982.49	0.00	62,229.47	722,153.07
01-Aug-2003	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	722,153.07
01-Feb-2004	1,625,000.00	65,053.78	0.00	0.00	345,982.49	0.00	65,053.78	657,099.29
01-Aug-2004	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	657,099.29
01-Feb-2005	1,707,500.00	67,823.03	0.00	0.00	345,982.49	0.00	67,823.03	589,276.26
01-Aug-2005	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	589,276.26
01-Feb-2006	1,167,500.00	71,745.70	0.00	0.00	345,982.49	0.00	71,745.70	517,530.56
01-Aug-2006	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	517,530.56
01-Feb-2007	1,230,000.00	75,853.09	0.00	0.00	345,982.49	0.00	75,853.09	441,677.47
01-Aug-2007	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	441,677.47
01-Feb-2008	1,305,000.00	80,333.86	0.00	0.00	345,982.49	0.00	80,333.86	361,343.61
01-Aug-2008	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	361,343.61
01-Feb-2009	1,385,000.00	85,287.84	0.00	0.00	345,982.49	0.00	85,287.84	276,055.77
01-Aug-2009	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	276,055.77
01-Feb-2010	1,462,500.00	90,330.15	0.00	0.00	345,982.49	0.00	90,330.15	185,725.62
01-Aug-2010	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	185,725.62
01-Feb-2011	1,542,500.00	94,302.72	0.00	0.00	345,982.49	0.00	94,302.72	91,422.90
01-Aug-2011	0.00	0.00	0.00	0.00	345,982.49	0.00	0.00	91,422.90
01-Feb-2012	1,632,500.00	100,696.14	0.00	9,273.24	336,709.25	0.00	91,422.90	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	336,709.25	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	106,164.43	0.00	106,164.43	230,544.82	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	230,544.82	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	111,812.31	0.00	111,812.31	118,732.51	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	118,732.51	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	118,732.51	0.00	118,732.51	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$1,506,156.80</u>	<u>\$0.00</u>	<u>\$345,982.49</u>		<u>\$0.00</u>	<u>\$1,160,174.31</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Wall River
2003

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$361,035.96
Deposit to DSRF "B":	23,829,661.00	1,210,652.74
	<u>\$29,455,000.00</u>	<u>\$1,571,688.70</u>

Final Loan Structuring Analysis
Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$361,035.96	\$0.00	\$361,035.96	\$1,210,652.74	\$0.00	\$1,210,652.74
01-Aug-95	\$0.00	\$0.00	0.00	0.00	361,035.96	0.00	0.00	1,210,652.74
01-Feb-96	1,270,000.00	55,510.01	0.00	0.00	361,035.96	0.00	55,510.01	1,155,142.73
01-Aug-96	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	1,155,142.73
01-Feb-97	1,307,500.00	56,779.72	0.00	0.00	361,035.96	0.00	56,779.72	1,098,363.01
01-Aug-97	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	1,098,363.01
01-Feb-98	1,247,500.00	50,614.18	0.00	0.00	361,035.96	0.00	50,614.18	1,047,748.83
01-Aug-98	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	1,047,748.83
01-Feb-99	1,305,000.00	53,001.96	0.00	0.00	361,035.96	0.00	53,001.96	994,746.87
01-Aug-99	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	994,746.87
01-Feb-2000	1,367,500.00	56,089.33	0.00	0.00	361,035.96	0.00	56,089.33	938,657.54
01-Aug-2000	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	938,657.54
01-Feb-2001	1,405,000.00	58,971.67	0.00	0.00	361,035.96	0.00	58,971.67	879,685.87
01-Aug-2001	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	879,685.87
01-Feb-2002	1,472,500.00	61,175.36	0.00	0.00	361,035.96	0.00	61,175.36	818,510.51
01-Aug-2002	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	818,510.51
01-Feb-2003	1,547,500.00	64,937.03	0.00	0.00	361,035.96	0.00	64,937.03	753,573.48
01-Aug-2003	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	753,573.48
01-Feb-2004	1,625,000.00	67,884.22	0.00	0.00	361,035.96	0.00	67,884.22	685,689.26
01-Aug-2004	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	685,689.26
01-Feb-2005	1,707,500.00	70,773.97	0.00	0.00	361,035.96	0.00	70,773.97	614,915.29
01-Aug-2005	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	614,915.29
01-Feb-2006	1,167,500.00	74,867.30	0.00	0.00	361,035.96	0.00	74,867.30	540,047.99
01-Aug-2006	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	540,047.99
01-Feb-2007	1,230,000.00	79,153.41	0.00	0.00	361,035.96	0.00	79,153.41	460,894.58
01-Aug-2007	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	460,894.58
01-Feb-2008	1,305,000.00	83,829.14	0.00	0.00	361,035.96	0.00	83,829.14	377,065.44
01-Aug-2008	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	377,065.44
01-Feb-2009	1,385,000.00	88,998.66	0.00	0.00	361,035.96	0.00	88,998.66	288,066.78
01-Aug-2009	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	288,066.78
01-Feb-2010	1,462,500.00	94,260.35	0.00	0.00	361,035.96	0.00	94,260.35	193,806.43
01-Aug-2010	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	193,806.43
01-Feb-2011	1,542,500.00	98,405.78	0.00	0.00	361,035.96	0.00	98,405.78	95,400.65
01-Aug-2011	0.00	0.00	0.00	0.00	361,035.96	0.00	0.00	95,400.65
01-Feb-2012	1,632,500.00	105,077.36	0.00	9,676.71	351,359.25	0.00	95,400.65	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	351,359.25	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	110,783.57	0.00	110,783.57	240,575.68	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	240,575.68	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	116,677.19	0.00	116,677.19	123,898.49	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	123,898.49	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	123,898.49	0.00	123,898.49	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$1,571,688.70</u>	<u>\$0.00</u>	<u>\$361,035.96</u>		<u>\$0.00</u>	<u>\$1,210,652.74</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Birmingham
4-06

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$48,209.90
Deposit to DSRF "B":	23,829,661.00	161,685.10
	<u>\$29,455,000.00</u>	<u>\$209,895.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	[Reasonably Required Reserve]		Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$48,209.90	\$0.00	\$48,209.90	\$161,685.10	\$0.00	\$161,685.10
01-Aug-95	\$0.00	\$0.00	0.00	0.00	48,209.90	0.00	0.00	161,685.10
01-Feb-96	1,270,000.00	7,428.00	0.00	0.00	48,209.90	0.00	7,428.00	154,257.10
01-Aug-96	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	154,257.10
01-Feb-97	1,307,500.00	7,652.00	0.00	0.00	48,209.90	0.00	7,652.00	146,605.10
01-Aug-97	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	146,605.10
01-Feb-98	1,247,500.00	6,808.50	0.00	0.00	48,209.90	0.00	6,808.50	139,796.60
01-Aug-98	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	139,796.60
01-Feb-99	1,305,000.00	7,122.00	0.00	0.00	48,209.90	0.00	7,122.00	132,674.60
01-Aug-99	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	132,674.60
01-Feb-2000	1,367,500.00	7,456.50	0.00	0.00	48,209.90	0.00	7,456.50	125,218.10
01-Aug-2000	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	125,218.10
01-Feb-2001	1,405,000.00	7,814.50	0.00	0.00	48,209.90	0.00	7,814.50	117,403.60
01-Aug-2001	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	117,403.60
01-Feb-2002	1,472,500.00	8,197.50	0.00	0.00	48,209.90	0.00	8,197.50	109,206.10
01-Aug-2002	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	109,206.10
01-Feb-2003	1,547,500.00	8,607.50	0.00	0.00	48,209.90	0.00	8,607.50	100,598.60
01-Aug-2003	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	100,598.60
01-Feb-2004	1,625,000.00	9,042.00	0.00	0.00	48,209.90	0.00	9,042.00	91,556.60
01-Aug-2004	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	91,556.60
01-Feb-2005	1,707,500.00	9,507.50	0.00	0.00	48,209.90	0.00	9,507.50	82,049.10
01-Aug-2005	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	82,049.10
01-Feb-2006	1,167,500.00	10,007.00	0.00	0.00	48,209.90	0.00	10,007.00	72,042.10
01-Aug-2006	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	72,042.10
01-Feb-2007	1,230,000.00	10,537.50	0.00	0.00	48,209.90	0.00	10,537.50	61,504.60
01-Aug-2007	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	61,504.60
01-Feb-2008	1,305,000.00	11,182.50	0.00	0.00	48,209.90	0.00	11,182.50	50,322.10
01-Aug-2008	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	50,322.10
01-Feb-2009	1,385,000.00	11,867.50	0.00	0.00	48,209.90	0.00	11,867.50	38,454.60
01-Aug-2009	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	38,454.60
01-Feb-2010	1,462,500.00	12,526.50	0.00	0.00	48,209.90	0.00	12,526.50	25,928.10
01-Aug-2010	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	25,928.10
01-Feb-2011	1,542,500.00	13,231.00	0.00	0.00	48,209.90	0.00	13,231.00	12,697.10
01-Aug-2011	0.00	0.00	0.00	0.00	48,209.90	0.00	0.00	12,697.10
01-Feb-2012	1,632,500.00	13,985.00	0.00	1,287.90	46,922.00	0.00	12,697.10	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	46,922.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	14,782.00	0.00	14,782.00	32,140.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	32,140.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	15,624.50	0.00	15,624.50	16,515.50	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	16,515.50	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	16,515.50	0.00	16,515.50	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$209,895.00</u>	<u>\$0.00</u>	<u>\$48,209.90</u>		<u>\$0.00</u>	<u>\$161,685.10</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Lowchester
1-43

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$17,578.57
Deposit to DSRF "B":	23,829,661.00	58,954.43
	<u>\$29,455,000.00</u>	<u>\$76,533.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$17,578.57	\$0.00	\$17,578.57	\$58,954.43	\$0.00	\$58,954.43
01-Aug-95	\$0.00	\$0.00	0.00	0.00	17,578.57	0.00	0.00	58,954.43
01-Feb-96	1,270,000.00	2,709.00	0.00	0.00	17,578.57	0.00	2,709.00	56,245.43
01-Aug-96	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	56,245.43
01-Feb-97	1,307,500.00	2,790.50	0.00	0.00	17,578.57	0.00	2,790.50	53,454.93
01-Aug-97	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	53,454.93
01-Feb-98	1,247,500.00	2,482.50	0.00	0.00	17,578.57	0.00	2,482.50	50,972.43
01-Aug-98	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	50,972.43
01-Feb-99	1,305,000.00	2,597.00	0.00	0.00	17,578.57	0.00	2,597.00	48,375.43
01-Aug-99	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	48,375.43
01-Feb-2000	1,367,500.00	2,719.00	0.00	0.00	17,578.57	0.00	2,719.00	45,656.43
01-Aug-2000	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	45,656.43
01-Feb-2001	1,405,000.00	2,849.50	0.00	0.00	17,578.57	0.00	2,849.50	42,806.93
01-Aug-2001	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	42,806.93
01-Feb-2002	1,472,500.00	2,989.00	0.00	0.00	17,578.57	0.00	2,989.00	39,817.93
01-Aug-2002	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	39,817.93
01-Feb-2003	1,547,500.00	3,138.50	0.00	0.00	17,578.57	0.00	3,138.50	36,679.43
01-Aug-2003	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	36,679.43
01-Feb-2004	1,625,000.00	3,297.00	0.00	0.00	17,578.57	0.00	3,297.00	33,382.43
01-Aug-2004	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	33,382.43
01-Feb-2005	1,707,500.00	3,466.50	0.00	0.00	17,578.57	0.00	3,466.50	29,915.93
01-Aug-2005	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	29,915.93
01-Feb-2006	1,167,500.00	3,648.50	0.00	0.00	17,578.57	0.00	3,648.50	26,267.43
01-Aug-2006	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	26,267.43
01-Feb-2007	1,230,000.00	3,842.00	0.00	0.00	17,578.57	0.00	3,842.00	22,425.43
01-Aug-2007	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	22,425.43
01-Feb-2008	1,305,000.00	4,077.50	0.00	0.00	17,578.57	0.00	4,077.50	18,347.93
01-Aug-2008	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	18,347.93
01-Feb-2009	1,385,000.00	4,327.00	0.00	0.00	17,578.57	0.00	4,327.00	14,020.93
01-Aug-2009	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	14,020.93
01-Feb-2010	1,462,500.00	4,567.50	0.00	0.00	17,578.57	0.00	4,567.50	9,453.43
01-Aug-2010	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	9,453.43
01-Feb-2011	1,542,500.00	4,824.00	0.00	0.00	17,578.57	0.00	4,824.00	4,629.43
01-Aug-2011	0.00	0.00	0.00	0.00	17,578.57	0.00	0.00	4,629.43
01-Feb-2012	1,632,500.00	5,099.00	0.00	469.57	17,109.00	0.00	4,629.43	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	17,109.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	5,390.00	0.00	5,390.00	11,719.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	11,719.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	5,697.00	0.00	5,697.00	6,022.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	6,022.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	6,022.00	0.00	6,022.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$76,533.00</u>	<u>\$0.00</u>	<u>\$17,578.57</u>		<u>\$0.00</u>	<u>\$58,954.43</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Worcester
3-22

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$342,285.14
Deposit to DSRF "B":	23,829,661.00	1,147,957.37
	<u>\$29,455,000.00</u>	<u>\$1,490,242.51</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$342,285.14	\$0.00	\$342,285.14	\$1,147,957.37	\$0.00	\$1,147,957.37
01-Aug-95	\$0.00	\$0.00	0.00	0.00	342,285.14	0.00	0.00	1,147,957.37
01-Feb-96	1,270,000.00	52,745.06	0.00	0.00	342,285.14	0.00	52,745.06	1,095,212.31
01-Aug-96	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	1,095,212.31
01-Feb-97	1,307,500.00	54,335.39	0.00	0.00	342,285.14	0.00	54,335.39	1,040,876.92
01-Aug-97	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	1,040,876.92
01-Feb-98	1,247,500.00	48,341.11	0.00	0.00	342,285.14	0.00	48,341.11	992,535.81
01-Aug-98	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	992,535.81
01-Feb-99	1,305,000.00	50,564.85	0.00	0.00	342,285.14	0.00	50,564.85	941,970.96
01-Aug-99	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	941,970.96
01-Feb-2000	1,367,500.00	52,941.33	0.00	0.00	342,285.14	0.00	52,941.33	889,029.63
01-Aug-2000	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	889,029.63
01-Feb-2001	1,405,000.00	55,482.67	0.00	0.00	342,285.14	0.00	55,482.67	833,546.96
01-Aug-2001	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	833,546.96
01-Feb-2002	1,472,500.00	58,201.23	0.00	0.00	342,285.14	0.00	58,201.23	775,345.73
01-Aug-2002	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	775,345.73
01-Feb-2003	1,547,500.00	61,111.18	0.00	0.00	342,285.14	0.00	61,111.18	714,234.55
01-Aug-2003	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	714,234.55
01-Feb-2004	1,625,000.00	64,197.31	0.00	0.00	342,285.14	0.00	64,197.31	650,037.24
01-Aug-2004	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	650,037.24
01-Feb-2005	1,707,500.00	67,503.68	0.00	0.00	342,285.14	0.00	67,503.68	582,533.56
01-Aug-2005	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	582,533.56
01-Feb-2006	1,167,500.00	71,047.55	0.00	0.00	342,285.14	0.00	71,047.55	511,486.01
01-Aug-2006	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	511,486.01
01-Feb-2007	1,230,000.00	74,812.93	0.00	0.00	342,285.14	0.00	74,812.93	436,673.08
01-Aug-2007	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	436,673.08
01-Feb-2008	1,305,000.00	79,395.38	0.00	0.00	342,285.14	0.00	79,395.38	357,277.70
01-Aug-2008	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	357,277.70
01-Feb-2009	1,385,000.00	84,258.34	0.00	0.00	342,285.14	0.00	84,258.34	273,019.36
01-Aug-2009	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	273,019.36
01-Feb-2010	1,462,500.00	88,934.56	0.00	0.00	342,285.14	0.00	88,934.56	184,084.80
01-Aug-2010	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	184,084.80
01-Feb-2011	1,542,500.00	93,937.13	0.00	0.00	342,285.14	0.00	93,937.13	90,147.67
01-Aug-2011	0.00	0.00	0.00	0.00	342,285.14	0.00	0.00	90,147.67
01-Feb-2012	1,632,500.00	99,291.56	0.00	9,143.89	333,141.25	0.00	90,147.67	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	333,141.25	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	104,951.23	0.00	104,951.23	228,190.02	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	228,190.02	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	110,933.40	0.00	110,933.40	117,256.62	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	117,256.62	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	117,256.62	0.00	117,256.62	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$1,490,242.51</u>	<u>\$0.00</u>	<u>\$342,285.14</u>		<u>\$0.00</u>	<u>\$1,147,957.37</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Douchester
93-25

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$322,125.08
Deposit to DSRF "B":	23,829,661.00	1,080,344.41
	<u>\$29,455,000.00</u>	<u>\$1,402,469.49</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

Total DSRF Releases			DSRF "A"			DSRF "B"		
Aggregate			[Reasonably Required Reserve]					
Series 1995 A	Loan		Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--		\$322,125.08	\$0.00	\$322,125.08	\$1,080,344.41	\$0.00	\$1,080,344.41
01-Aug-95	\$0.00	\$0.00	0.00	0.00	322,125.08	0.00	0.00	1,080,344.41
01-Feb-96	1,270,000.00	49,638.44	0.00	0.00	322,125.08	0.00	49,638.44	1,030,705.97
01-Aug-96	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	1,030,705.97
01-Feb-97	1,307,500.00	51,135.11	0.00	0.00	322,125.08	0.00	51,135.11	979,570.86
01-Aug-97	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	979,570.86
01-Feb-98	1,247,500.00	45,493.89	0.00	0.00	322,125.08	0.00	45,493.89	934,076.97
01-Aug-98	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	934,076.97
01-Feb-99	1,305,000.00	47,586.65	0.00	0.00	322,125.08	0.00	47,586.65	886,490.32
01-Aug-99	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	886,490.32
01-Feb-2000	1,367,500.00	49,823.17	0.00	0.00	322,125.08	0.00	49,823.17	836,667.15
01-Aug-2000	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	836,667.15
01-Feb-2001	1,405,000.00	52,214.83	0.00	0.00	322,125.08	0.00	52,214.83	784,452.32
01-Aug-2001	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	784,452.32
01-Feb-2002	1,472,500.00	54,773.27	0.00	0.00	322,125.08	0.00	54,773.27	729,679.05
01-Aug-2002	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	729,679.05
01-Feb-2003	1,547,500.00	57,511.82	0.00	0.00	322,125.08	0.00	57,511.82	672,167.23
01-Aug-2003	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	672,167.23
01-Feb-2004	1,625,000.00	60,416.19	0.00	0.00	322,125.08	0.00	60,416.19	611,751.04
01-Aug-2004	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	611,751.04
01-Feb-2005	1,707,500.00	63,527.82	0.00	0.00	322,125.08	0.00	63,527.82	548,223.22
01-Aug-2005	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	548,223.22
01-Feb-2006	1,167,500.00	66,862.95	0.00	0.00	322,125.08	0.00	66,862.95	481,360.27
01-Aug-2006	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	481,360.27
01-Feb-2007	1,230,000.00	70,406.57	0.00	0.00	322,125.08	0.00	70,406.57	410,953.70
01-Aug-2007	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	410,953.70
01-Feb-2008	1,305,000.00	74,719.12	0.00	0.00	322,125.08	0.00	74,719.12	336,234.58
01-Aug-2008	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	336,234.58
01-Feb-2009	1,385,000.00	79,295.66	0.00	0.00	322,125.08	0.00	79,295.66	256,938.92
01-Aug-2009	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	256,938.92
01-Feb-2010	1,462,500.00	83,696.44	0.00	0.00	322,125.08	0.00	83,696.44	173,242.48
01-Aug-2010	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	173,242.48
01-Feb-2011	1,542,500.00	88,404.37	0.00	0.00	322,125.08	0.00	88,404.37	84,838.11
01-Aug-2011	0.00	0.00	0.00	0.00	322,125.08	0.00	0.00	84,838.11
01-Feb-2012	1,632,500.00	93,443.44	0.00	8,605.33	313,519.75	0.00	84,838.11	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	313,519.75	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	98,769.77	0.00	98,769.77	214,749.98	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	214,749.98	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	104,399.60	0.00	104,399.60	110,350.38	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	110,350.38	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	110,350.38	0.00	110,350.38	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$1,402,469.49</u>	<u>\$0.00</u>	<u>\$322,125.08</u>		<u>\$0.00</u>	<u>\$1,080,344.41</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

ranby
1-50

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$35,859.73
Deposit to DSRF "B":	23,829,661.00	120,275.78
	<u>\$29,455,000.00</u>	<u>\$156,135.51</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$35,859.73	\$0.00	\$35,859.73	\$120,275.78	\$0.00	\$120,275.78
01-Aug-95	\$0.00	\$0.00	0.00	0.00	35,859.73	0.00	0.00	120,275.78
01-Feb-96	1,270,000.00	5,530.15	0.00	0.00	35,859.73	0.00	5,530.15	114,745.63
01-Aug-96	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	114,745.63
01-Feb-97	1,307,500.00	5,696.87	0.00	0.00	35,859.73	0.00	5,696.87	109,048.76
01-Aug-97	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	109,048.76
01-Feb-98	1,247,500.00	5,064.46	0.00	0.00	35,859.73	0.00	5,064.46	103,984.30
01-Aug-98	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	103,984.30
01-Feb-99	1,305,000.00	5,297.52	0.00	0.00	35,859.73	0.00	5,297.52	98,686.78
01-Aug-99	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	98,686.78
01-Feb-2000	1,367,500.00	5,546.51	0.00	0.00	35,859.73	0.00	5,546.51	93,140.27
01-Aug-2000	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	93,140.27
01-Feb-2001	1,405,000.00	5,812.74	0.00	0.00	35,859.73	0.00	5,812.74	87,327.53
01-Aug-2001	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	87,327.53
01-Feb-2002	1,472,500.00	6,097.52	0.00	0.00	35,859.73	0.00	6,097.52	81,230.01
01-Aug-2002	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	81,230.01
01-Feb-2003	1,547,500.00	6,402.37	0.00	0.00	35,859.73	0.00	6,402.37	74,827.64
01-Aug-2003	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	74,827.64
01-Feb-2004	1,625,000.00	6,725.78	0.00	0.00	35,859.73	0.00	6,725.78	68,101.86
01-Aug-2004	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	68,101.86
01-Feb-2005	1,707,500.00	7,072.09	0.00	0.00	35,859.73	0.00	7,072.09	61,029.77
01-Aug-2005	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	61,029.77
01-Feb-2006	1,167,500.00	7,443.29	0.00	0.00	35,859.73	0.00	7,443.29	53,586.48
01-Aug-2006	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	53,586.48
01-Feb-2007	1,230,000.00	7,837.83	0.00	0.00	35,859.73	0.00	7,837.83	45,748.65
01-Aug-2007	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	45,748.65
01-Feb-2008	1,305,000.00	8,317.91	0.00	0.00	35,859.73	0.00	8,317.91	37,430.74
01-Aug-2008	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	37,430.74
01-Feb-2009	1,385,000.00	8,827.46	0.00	0.00	35,859.73	0.00	8,827.46	28,603.28
01-Aug-2009	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	28,603.28
01-Feb-2010	1,462,500.00	9,317.36	0.00	0.00	35,859.73	0.00	9,317.36	19,285.92
01-Aug-2010	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	19,285.92
01-Feb-2011	1,542,500.00	9,841.53	0.00	0.00	35,859.73	0.00	9,841.53	9,444.39
01-Aug-2011	0.00	0.00	0.00	0.00	35,859.73	0.00	0.00	9,444.39
01-Feb-2012	1,632,500.00	10,402.36	0.00	957.97	34,901.76	0.00	9,444.39	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	34,901.76	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	10,995.26	0.00	10,995.26	23,906.50	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	23,906.50	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	11,621.99	0.00	11,621.99	12,284.51	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	12,284.51	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	12,284.51	0.00	12,284.51	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$156,135.51</u>	<u>\$0.00</u>	<u>\$35,859.73</u>		<u>\$0.00</u>	<u>\$120,275.78</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

ranby
1-64

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series	Allocation
	1995 A	to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$46,304.22
Deposit to DSRF "B":	23,829,661.00	155,307.27
	<u>\$29,455,000.00</u>	<u>\$201,611.49</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	[Reasonably Required Reserve]		Ending	Deposit	Release	Ending
			Deposit	Release	Balance			Balance
01-Jun-95	--	--	\$46,304.22	\$0.00	\$46,304.22	\$155,307.27	\$0.00	\$155,307.27
01-Aug-95	\$0.00	\$0.00	0.00	0.00	46,304.22	0.00	0.00	155,307.27
01-Feb-96	1,270,000.00	7,140.85	0.00	0.00	46,304.22	0.00	7,140.85	148,166.42
01-Aug-96	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	148,166.42
01-Feb-97	1,307,500.00	7,356.13	0.00	0.00	46,304.22	0.00	7,356.13	140,810.29
01-Aug-97	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	140,810.29
01-Feb-98	1,247,500.00	6,539.54	0.00	0.00	46,304.22	0.00	6,539.54	134,270.75
01-Aug-98	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	134,270.75
01-Feb-99	1,305,000.00	6,840.48	0.00	0.00	46,304.22	0.00	6,840.48	127,430.27
01-Aug-99	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	127,430.27
01-Feb-2000	1,367,500.00	7,161.99	0.00	0.00	46,304.22	0.00	7,161.99	120,268.28
01-Aug-2000	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	120,268.28
01-Feb-2001	1,405,000.00	7,505.76	0.00	0.00	46,304.22	0.00	7,505.76	112,762.52
01-Aug-2001	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	112,762.52
01-Feb-2002	1,472,500.00	7,873.48	0.00	0.00	46,304.22	0.00	7,873.48	104,889.04
01-Aug-2002	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	104,889.04
01-Feb-2003	1,547,500.00	8,267.13	0.00	0.00	46,304.22	0.00	8,267.13	96,621.91
01-Aug-2003	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	96,621.91
01-Feb-2004	1,625,000.00	8,684.72	0.00	0.00	46,304.22	0.00	8,684.72	87,937.19
01-Aug-2004	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	87,937.19
01-Feb-2005	1,707,500.00	9,131.91	0.00	0.00	46,304.22	0.00	9,131.91	78,805.28
01-Aug-2005	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	78,805.28
01-Feb-2006	1,167,500.00	9,611.21	0.00	0.00	46,304.22	0.00	9,611.21	69,194.07
01-Aug-2006	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	69,194.07
01-Feb-2007	1,230,000.00	10,120.67	0.00	0.00	46,304.22	0.00	10,120.67	59,073.40
01-Aug-2007	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	59,073.40
01-Feb-2008	1,305,000.00	10,740.59	0.00	0.00	46,304.22	0.00	10,740.59	48,332.81
01-Aug-2008	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	48,332.81
01-Feb-2009	1,385,000.00	11,398.54	0.00	0.00	46,304.22	0.00	11,398.54	36,934.27
01-Aug-2009	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	36,934.27
01-Feb-2010	1,462,500.00	12,031.14	0.00	0.00	46,304.22	0.00	12,031.14	24,903.13
01-Aug-2010	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	24,903.13
01-Feb-2011	1,542,500.00	12,707.97	0.00	0.00	46,304.22	0.00	12,707.97	12,195.16
01-Aug-2011	0.00	0.00	0.00	0.00	46,304.22	0.00	0.00	12,195.16
01-Feb-2012	1,632,500.00	13,432.14	0.00	1,236.98	45,067.24	0.00	12,195.16	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	45,067.24	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	14,197.74	0.00	14,197.74	30,869.50	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	30,869.50	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	15,007.01	0.00	15,007.01	15,862.49	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	15,862.49	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	15,862.49	0.00	15,862.49	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$201,611.49</u>	<u>\$0.00</u>	<u>\$46,304.22</u>		<u>\$0.00</u>	<u>\$155,307.27</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

ranby
1-65

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$7,911.35
Deposit to DSRF "B":	23,829,661.00	26,534.65
	<u>\$29,455,000.00</u>	<u>\$34,446.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$7,911.35	\$0.00	\$7,911.35	\$26,534.65	\$0.00	\$26,534.65
01-Aug-95	\$0.00	\$0.00	0.00	0.00	7,911.35	0.00	0.00	26,534.65
01-Feb-96	1,270,000.00	1,220.00	0.00	0.00	7,911.35	0.00	1,220.00	25,314.65
01-Aug-96	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	25,314.65
01-Feb-97	1,307,500.00	1,257.00	0.00	0.00	7,911.35	0.00	1,257.00	24,057.65
01-Aug-97	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	24,057.65
01-Feb-98	1,247,500.00	1,117.50	0.00	0.00	7,911.35	0.00	1,117.50	22,940.15
01-Aug-98	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	22,940.15
01-Feb-99	1,305,000.00	1,168.50	0.00	0.00	7,911.35	0.00	1,168.50	21,771.65
01-Aug-99	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	21,771.65
01-Feb-2000	1,367,500.00	1,223.50	0.00	0.00	7,911.35	0.00	1,223.50	20,548.15
01-Aug-2000	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	20,548.15
01-Feb-2001	1,405,000.00	1,282.50	0.00	0.00	7,911.35	0.00	1,282.50	19,265.65
01-Aug-2001	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	19,265.65
01-Feb-2002	1,472,500.00	1,345.00	0.00	0.00	7,911.35	0.00	1,345.00	17,920.65
01-Aug-2002	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	17,920.65
01-Feb-2003	1,547,500.00	1,412.50	0.00	0.00	7,911.35	0.00	1,412.50	16,508.15
01-Aug-2003	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	16,508.15
01-Feb-2004	1,625,000.00	1,484.00	0.00	0.00	7,911.35	0.00	1,484.00	15,024.15
01-Aug-2004	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	15,024.15
01-Feb-2005	1,707,500.00	1,560.50	0.00	0.00	7,911.35	0.00	1,560.50	13,463.65
01-Aug-2005	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	13,463.65
01-Feb-2006	1,167,500.00	1,642.00	0.00	0.00	7,911.35	0.00	1,642.00	11,821.65
01-Aug-2006	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	11,821.65
01-Feb-2007	1,230,000.00	1,729.00	0.00	0.00	7,911.35	0.00	1,729.00	10,092.65
01-Aug-2007	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	10,092.65
01-Feb-2008	1,305,000.00	1,835.00	0.00	0.00	7,911.35	0.00	1,835.00	8,257.65
01-Aug-2008	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	8,257.65
01-Feb-2009	1,385,000.00	1,947.50	0.00	0.00	7,911.35	0.00	1,947.50	6,310.15
01-Aug-2009	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	6,310.15
01-Feb-2010	1,462,500.00	2,055.50	0.00	0.00	7,911.35	0.00	2,055.50	4,254.65
01-Aug-2010	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	4,254.65
01-Feb-2011	1,542,500.00	2,171.00	0.00	0.00	7,911.35	0.00	2,171.00	2,083.65
01-Aug-2011	0.00	0.00	0.00	0.00	7,911.35	0.00	0.00	2,083.65
01-Feb-2012	1,632,500.00	2,295.00	0.00	211.35	7,700.00	0.00	2,083.65	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	7,700.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	2,426.00	0.00	2,426.00	5,274.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	5,274.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	2,564.00	0.00	2,564.00	2,710.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	2,710.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	2,710.00	0.00	2,710.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$34,446.00</u>	<u>\$0.00</u>	<u>\$7,911.35</u>		<u>\$0.00</u>	<u>\$26,534.65</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Greenfield
3-34

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$54,685.89
Deposit to DSRF "B":	23,829,661.00	183,415.11
	<u>\$29,455,000.00</u>	<u>\$238,101.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

Total DSRF Releases			DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
Aggregate Series 1995 A		Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$54,685.89	\$0.00	\$54,685.89	\$183,415.11	\$0.00	\$183,415.11
01-Aug-95	\$0.00	\$0.00	0.00	0.00	54,685.89	0.00	0.00	183,415.11
01-Feb-96	1,270,000.00	8,431.50	0.00	0.00	54,685.89	0.00	8,431.50	174,983.61
01-Aug-96	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	174,983.61
01-Feb-97	1,307,500.00	8,685.50	0.00	0.00	54,685.89	0.00	8,685.50	166,298.11
01-Aug-97	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	166,298.11
01-Feb-98	1,247,500.00	7,723.50	0.00	0.00	54,685.89	0.00	7,723.50	158,574.61
01-Aug-98	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	158,574.61
01-Feb-99	1,305,000.00	8,078.50	0.00	0.00	54,685.89	0.00	8,078.50	150,496.11
01-Aug-99	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	150,496.11
01-Feb-2000	1,367,500.00	8,458.50	0.00	0.00	54,685.89	0.00	8,458.50	142,037.61
01-Aug-2000	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	142,037.61
01-Feb-2001	1,405,000.00	8,864.50	0.00	0.00	54,685.89	0.00	8,864.50	133,173.11
01-Aug-2001	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	133,173.11
01-Feb-2002	1,472,500.00	9,298.50	0.00	0.00	54,685.89	0.00	9,298.50	123,874.61
01-Aug-2002	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	123,874.61
01-Feb-2003	1,547,500.00	9,763.50	0.00	0.00	54,685.89	0.00	9,763.50	114,111.11
01-Aug-2003	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	114,111.11
01-Feb-2004	1,625,000.00	10,256.50	0.00	0.00	54,685.89	0.00	10,256.50	103,854.61
01-Aug-2004	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	103,854.61
01-Feb-2005	1,707,500.00	10,785.00	0.00	0.00	54,685.89	0.00	10,785.00	93,069.61
01-Aug-2005	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	93,069.61
01-Feb-2006	1,167,500.00	11,351.00	0.00	0.00	54,685.89	0.00	11,351.00	81,718.61
01-Aug-2006	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	81,718.61
01-Feb-2007	1,230,000.00	11,952.50	0.00	0.00	54,685.89	0.00	11,952.50	69,766.11
01-Aug-2007	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	69,766.11
01-Feb-2008	1,305,000.00	12,685.00	0.00	0.00	54,685.89	0.00	12,685.00	57,081.11
01-Aug-2008	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	57,081.11
01-Feb-2009	1,385,000.00	13,461.50	0.00	0.00	54,685.89	0.00	13,461.50	43,619.61
01-Aug-2009	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	43,619.61
01-Feb-2010	1,462,500.00	14,209.00	0.00	0.00	54,685.89	0.00	14,209.00	29,410.61
01-Aug-2010	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	29,410.61
01-Feb-2011	1,542,500.00	15,008.00	0.00	0.00	54,685.89	0.00	15,008.00	14,402.61
01-Aug-2011	0.00	0.00	0.00	0.00	54,685.89	0.00	0.00	14,402.61
01-Feb-2012	1,632,500.00	15,863.50	0.00	1,460.89	53,225.00	0.00	14,402.61	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	53,225.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	16,767.50	0.00	16,767.50	36,457.50	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	36,457.50	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	17,723.50	0.00	17,723.50	18,734.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	18,734.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	18,734.00	0.00	18,734.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$238,101.00</u>	<u>\$0.00</u>	<u>\$54,685.89</u>		<u>\$0.00</u>	<u>\$183,415.11</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

averhill
3-28

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$439,399.73
Deposit to DSRF "B":	23,829,661.00	1,473,732.77
	<u>\$29,455,000.00</u>	<u>\$1,913,132.50</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	—	—	\$439,399.73	\$0.00	\$439,399.73	\$1,473,732.77	\$0.00	\$1,473,732.77
01-Aug-95	\$0.00	\$0.00	0.00	0.00	439,399.73	0.00	0.00	1,473,732.77
01-Feb-96	1,270,000.00	67,745.50	0.00	0.00	439,399.73	0.00	67,745.50	1,405,987.27
01-Aug-96	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	1,405,987.27
01-Feb-97	1,307,500.00	69,788.50	0.00	0.00	439,399.73	0.00	69,788.50	1,336,198.77
01-Aug-97	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	1,336,198.77
01-Feb-98	1,247,500.00	62,056.50	0.00	0.00	439,399.73	0.00	62,056.50	1,274,142.27
01-Aug-98	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	1,274,142.27
01-Feb-99	1,305,000.00	64,911.50	0.00	0.00	439,399.73	0.00	64,911.50	1,209,230.77
01-Aug-99	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	1,209,230.77
01-Feb-2000	1,367,500.00	67,962.00	0.00	0.00	439,399.73	0.00	67,962.00	1,141,268.77
01-Aug-2000	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	1,141,268.77
01-Feb-2001	1,405,000.00	71,224.50	0.00	0.00	439,399.73	0.00	71,224.50	1,070,044.27
01-Aug-2001	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	1,070,044.27
01-Feb-2002	1,472,500.00	74,714.50	0.00	0.00	439,399.73	0.00	74,714.50	995,329.77
01-Aug-2002	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	995,329.77
01-Feb-2003	1,547,500.00	78,450.00	0.00	0.00	439,399.73	0.00	78,450.00	916,879.77
01-Aug-2003	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	916,879.77
01-Feb-2004	1,625,000.00	82,411.50	0.00	0.00	439,399.73	0.00	82,411.50	834,468.27
01-Aug-2004	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	834,468.27
01-Feb-2005	1,707,500.00	86,656.00	0.00	0.00	439,399.73	0.00	86,656.00	747,812.27
01-Aug-2005	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	747,812.27
01-Feb-2006	1,167,500.00	91,205.50	0.00	0.00	439,399.73	0.00	91,205.50	656,606.77
01-Aug-2006	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	656,606.77
01-Feb-2007	1,230,000.00	96,039.00	0.00	0.00	439,399.73	0.00	96,039.00	560,567.77
01-Aug-2007	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	560,567.77
01-Feb-2008	1,305,000.00	101,921.50	0.00	0.00	439,399.73	0.00	101,921.50	458,646.27
01-Aug-2008	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	458,646.27
01-Feb-2009	1,385,000.00	108,164.50	0.00	0.00	439,399.73	0.00	108,164.50	350,481.77
01-Aug-2009	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	350,481.77
01-Feb-2010	1,462,500.00	114,167.50	0.00	0.00	439,399.73	0.00	114,167.50	236,314.27
01-Aug-2010	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	236,314.27
01-Feb-2011	1,542,500.00	120,589.50	0.00	0.00	439,399.73	0.00	120,589.50	115,724.77
01-Aug-2011	0.00	0.00	0.00	0.00	439,399.73	0.00	0.00	115,724.77
01-Feb-2012	1,632,500.00	127,463.00	0.00	11,738.23	427,661.50	0.00	115,724.77	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	427,661.50	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	134,728.50	0.00	134,728.50	292,933.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	292,933.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	142,408.00	0.00	142,408.00	150,525.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	150,525.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	150,525.00	0.00	150,525.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$1,913,132.50</u>	<u>\$0.00</u>	<u>\$439,399.73</u>		<u>\$0.00</u>	<u>\$1,473,732.77</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Woburn
13-23

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$307,054.71
Deposit to DSRF "B":	23,829,661.00	1,029,845.29
	<u>\$29,455,000.00</u>	<u>\$1,336,900.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	[Reasonably Required Reserve]		Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$307,054.71	\$0.00	\$307,054.71	\$1,029,845.29	\$0.00	\$1,029,845.29
01-Aug-95	\$0.00	\$0.00	0.00	0.00	307,054.71	0.00	0.00	1,029,845.29
01-Feb-96	1,270,000.00	47,338.50	0.00	0.00	307,054.71	0.00	47,338.50	982,506.79
01-Aug-96	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	982,506.79
01-Feb-97	1,307,500.00	48,766.00	0.00	0.00	307,054.71	0.00	48,766.00	933,740.79
01-Aug-97	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	933,740.79
01-Feb-98	1,247,500.00	43,365.50	0.00	0.00	307,054.71	0.00	43,365.50	890,375.29
01-Aug-98	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	890,375.29
01-Feb-99	1,305,000.00	45,360.50	0.00	0.00	307,054.71	0.00	45,360.50	845,014.79
01-Aug-99	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	845,014.79
01-Feb-2000	1,367,500.00	47,492.00	0.00	0.00	307,054.71	0.00	47,492.00	797,522.79
01-Aug-2000	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	797,522.79
01-Feb-2001	1,405,000.00	49,772.00	0.00	0.00	307,054.71	0.00	49,772.00	747,750.79
01-Aug-2001	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	747,750.79
01-Feb-2002	1,472,500.00	52,210.50	0.00	0.00	307,054.71	0.00	52,210.50	695,540.29
01-Aug-2002	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	695,540.29
01-Feb-2003	1,547,500.00	54,821.00	0.00	0.00	307,054.71	0.00	54,821.00	640,719.29
01-Aug-2003	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	640,719.29
01-Feb-2004	1,625,000.00	57,589.50	0.00	0.00	307,054.71	0.00	57,589.50	583,129.79
01-Aug-2004	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	583,129.79
01-Feb-2005	1,707,500.00	60,555.50	0.00	0.00	307,054.71	0.00	60,555.50	522,574.29
01-Aug-2005	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	522,574.29
01-Feb-2006	1,167,500.00	63,734.50	0.00	0.00	307,054.71	0.00	63,734.50	458,839.79
01-Aug-2006	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	458,839.79
01-Feb-2007	1,230,000.00	67,112.50	0.00	0.00	307,054.71	0.00	67,112.50	391,727.29
01-Aug-2007	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	391,727.29
01-Feb-2008	1,305,000.00	71,223.50	0.00	0.00	307,054.71	0.00	71,223.50	320,503.79
01-Aug-2008	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	320,503.79
01-Feb-2009	1,385,000.00	75,585.50	0.00	0.00	307,054.71	0.00	75,585.50	244,918.29
01-Aug-2009	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	244,918.29
01-Feb-2010	1,462,500.00	79,781.00	0.00	0.00	307,054.71	0.00	79,781.00	165,137.29
01-Aug-2010	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	165,137.29
01-Feb-2011	1,542,500.00	84,268.50	0.00	0.00	307,054.71	0.00	84,268.50	80,868.79
01-Aug-2011	0.00	0.00	0.00	0.00	307,054.71	0.00	0.00	80,868.79
01-Feb-2012	1,632,500.00	89,071.50	0.00	8,202.71	298,852.00	0.00	80,868.79	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	298,852.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	94,149.00	0.00	94,149.00	204,703.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	204,703.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	99,515.50	0.00	99,515.50	105,187.50	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	105,187.50	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	105,187.50	0.00	105,187.50	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$1,336,900.00</u>	<u>\$0.00</u>	<u>\$307,054.71</u>		<u>\$0.00</u>	<u>\$1,029,845.29</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

adlow
3-30

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$288,107.07
Deposit to DSRF "B":	23,829,661.00	966,305.93
	<u>\$29,455,000.00</u>	<u>\$1,254,413.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	—	—	\$288,107.07	\$0.00	\$288,107.07	\$966,305.93	\$0.00	\$966,305.93
01-Aug-95	\$0.00	\$0.00	0.00	0.00	288,107.07	0.00	0.00	966,305.93
01-Feb-96	1,270,000.00	44,421.00	0.00	0.00	288,107.07	0.00	44,421.00	921,884.93
01-Aug-96	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	921,884.93
01-Feb-97	1,307,500.00	45,760.50	0.00	0.00	288,107.07	0.00	45,760.50	876,124.43
01-Aug-97	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	876,124.43
01-Feb-98	1,247,500.00	40,689.50	0.00	0.00	288,107.07	0.00	40,689.50	835,434.93
01-Aug-98	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	835,434.93
01-Feb-99	1,305,000.00	42,561.50	0.00	0.00	288,107.07	0.00	42,561.50	792,873.43
01-Aug-99	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	792,873.43
01-Feb-2000	1,367,500.00	44,561.50	0.00	0.00	288,107.07	0.00	44,561.50	748,311.93
01-Aug-2000	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	748,311.93
01-Feb-2001	1,405,000.00	46,700.50	0.00	0.00	288,107.07	0.00	46,700.50	701,611.43
01-Aug-2001	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	701,611.43
01-Feb-2002	1,472,500.00	48,989.00	0.00	0.00	288,107.07	0.00	48,989.00	652,622.43
01-Aug-2002	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	652,622.43
01-Feb-2003	1,547,500.00	51,438.50	0.00	0.00	288,107.07	0.00	51,438.50	601,183.93
01-Aug-2003	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	601,183.93
01-Feb-2004	1,625,000.00	54,036.00	0.00	0.00	288,107.07	0.00	54,036.00	547,147.93
01-Aug-2004	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	547,147.93
01-Feb-2005	1,707,500.00	56,819.00	0.00	0.00	288,107.07	0.00	56,819.00	490,328.93
01-Aug-2005	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	490,328.93
01-Feb-2006	1,167,500.00	59,802.00	0.00	0.00	288,107.07	0.00	59,802.00	430,526.93
01-Aug-2006	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	430,526.93
01-Feb-2007	1,230,000.00	62,971.50	0.00	0.00	288,107.07	0.00	62,971.50	367,555.43
01-Aug-2007	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	367,555.43
01-Feb-2008	1,305,000.00	66,828.50	0.00	0.00	288,107.07	0.00	66,828.50	300,726.93
01-Aug-2008	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	300,726.93
01-Feb-2009	1,385,000.00	70,921.50	0.00	0.00	288,107.07	0.00	70,921.50	229,805.43
01-Aug-2009	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	229,805.43
01-Feb-2010	1,462,500.00	74,858.00	0.00	0.00	288,107.07	0.00	74,858.00	154,947.43
01-Aug-2010	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	154,947.43
01-Feb-2011	1,542,500.00	79,068.50	0.00	0.00	288,107.07	0.00	79,068.50	75,878.93
01-Aug-2011	0.00	0.00	0.00	0.00	288,107.07	0.00	0.00	75,878.93
01-Feb-2012	1,632,500.00	83,575.50	0.00	7,696.57	280,410.50	0.00	75,878.93	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	280,410.50	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	88,339.00	0.00	88,339.00	192,071.50	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	192,071.50	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	93,374.50	0.00	93,374.50	98,697.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	98,697.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	98,697.00	0.00	98,697.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$1,254,413.00</u>	<u>\$0.00</u>	<u>\$288,107.07</u>		<u>\$0.00</u>	<u>\$966,305.93</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

WSC
14-09

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$37,129.23
Deposit to DSRF "B":	23,829,661.00	124,532.54
	<u>\$29,455,000.00</u>	<u>\$161,661.77</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--		\$37,129.23	\$0.00	\$37,129.23	\$124,532.54	\$0.00	\$124,532.54
01-Aug-95	\$0.00	\$0.00	0.00	0.00	37,129.23	0.00	0.00	124,532.54
01-Feb-96	1,270,000.00	5,725.87	0.00	0.00	37,129.23	0.00	5,725.87	118,806.67
01-Aug-96	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	118,806.67
01-Feb-97	1,307,500.00	5,898.57	0.00	0.00	37,129.23	0.00	5,898.57	112,908.10
01-Aug-97	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	112,908.10
01-Feb-98	1,247,500.00	5,243.73	0.00	0.00	37,129.23	0.00	5,243.73	107,664.37
01-Aug-98	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	107,664.37
01-Feb-99	1,305,000.00	5,484.89	0.00	0.00	37,129.23	0.00	5,484.89	102,179.48
01-Aug-99	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	102,179.48
01-Feb-2000	1,367,500.00	5,742.75	0.00	0.00	37,129.23	0.00	5,742.75	96,436.73
01-Aug-2000	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	96,436.73
01-Feb-2001	1,405,000.00	6,018.41	0.00	0.00	37,129.23	0.00	6,018.41	90,418.32
01-Aug-2001	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	90,418.32
01-Feb-2002	1,472,500.00	6,313.37	0.00	0.00	37,129.23	0.00	6,313.37	84,104.95
01-Aug-2002	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	84,104.95
01-Feb-2003	1,547,500.00	6,628.92	0.00	0.00	37,129.23	0.00	6,628.92	77,476.03
01-Aug-2003	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	77,476.03
01-Feb-2004	1,625,000.00	6,963.76	0.00	0.00	37,129.23	0.00	6,963.76	70,512.27
01-Aug-2004	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	70,512.27
01-Feb-2005	1,707,500.00	7,322.34	0.00	0.00	37,129.23	0.00	7,322.34	63,189.93
01-Aug-2005	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	63,189.93
01-Feb-2006	1,167,500.00	7,706.90	0.00	0.00	37,129.23	0.00	7,706.90	55,483.03
01-Aug-2006	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	55,483.03
01-Feb-2007	1,230,000.00	8,115.20	0.00	0.00	37,129.23	0.00	8,115.20	47,367.83
01-Aug-2007	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	47,367.83
01-Feb-2008	1,305,000.00	8,612.36	0.00	0.00	37,129.23	0.00	8,612.36	38,755.47
01-Aug-2008	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	38,755.47
01-Feb-2009	1,385,000.00	9,139.94	0.00	0.00	37,129.23	0.00	9,139.94	29,615.53
01-Aug-2009	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	29,615.53
01-Feb-2010	1,462,500.00	9,647.12	0.00	0.00	37,129.23	0.00	9,647.12	19,968.41
01-Aug-2010	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	19,968.41
01-Feb-2011	1,542,500.00	10,189.73	0.00	0.00	37,129.23	0.00	10,189.73	9,778.68
01-Aug-2011	0.00	0.00	0.00	0.00	37,129.23	0.00	0.00	9,778.68
01-Feb-2012	1,632,500.00	10,770.55	0.00	991.87	36,137.36	0.00	9,778.68	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	36,137.36	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	11,384.58	0.00	11,384.58	24,752.78	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	24,752.78	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	12,033.48	0.00	12,033.48	12,719.30	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	12,719.30	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	12,719.30	0.00	12,719.30	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$161,661.77</u>	<u>\$0.00</u>	<u>\$37,129.23</u>		<u>\$0.00</u>	<u>\$124,532.54</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

WSC
95-02

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$62,945.68
Deposit to DSRF "B":	23,829,661.00	211,121.55
	<u>\$29,455,000.00</u>	<u>\$274,067.23</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$62,945.68	\$0.00	\$62,945.68	\$211,121.55	\$0.00	\$211,121.55
01-Aug-95	\$0.00	\$0.00	0.00	0.00	62,945.68	0.00	0.00	211,121.55
01-Feb-96	1,270,000.00	9,707.13	0.00	0.00	62,945.68	0.00	9,707.13	201,414.42
01-Aug-96	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	201,414.42
01-Feb-97	1,307,500.00	9,999.93	0.00	0.00	62,945.68	0.00	9,999.93	191,414.49
01-Aug-97	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	191,414.49
01-Feb-98	1,247,500.00	8,889.77	0.00	0.00	62,945.68	0.00	8,889.77	182,524.72
01-Aug-98	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	182,524.72
01-Feb-99	1,305,000.00	9,298.61	0.00	0.00	62,945.68	0.00	9,298.61	173,226.11
01-Aug-99	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	173,226.11
01-Feb-2000	1,367,500.00	9,735.75	0.00	0.00	62,945.68	0.00	9,735.75	163,490.36
01-Aug-2000	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	163,490.36
01-Feb-2001	1,405,000.00	10,203.09	0.00	0.00	62,945.68	0.00	10,203.09	153,287.27
01-Aug-2001	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	153,287.27
01-Feb-2002	1,472,500.00	10,703.13	0.00	0.00	62,945.68	0.00	10,703.13	142,584.14
01-Aug-2002	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	142,584.14
01-Feb-2003	1,547,500.00	11,238.08	0.00	0.00	62,945.68	0.00	11,238.08	131,346.06
01-Aug-2003	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	131,346.06
01-Feb-2004	1,625,000.00	11,805.74	0.00	0.00	62,945.68	0.00	11,805.74	119,540.32
01-Aug-2004	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	119,540.32
01-Feb-2005	1,707,500.00	12,413.66	0.00	0.00	62,945.68	0.00	12,413.66	107,126.66
01-Aug-2005	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	107,126.66
01-Feb-2006	1,167,500.00	13,065.60	0.00	0.00	62,945.68	0.00	13,065.60	94,061.06
01-Aug-2006	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	94,061.06
01-Feb-2007	1,230,000.00	13,757.80	0.00	0.00	62,945.68	0.00	13,757.80	80,303.26
01-Aug-2007	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	80,303.26
01-Feb-2008	1,305,000.00	14,600.64	0.00	0.00	62,945.68	0.00	14,600.64	65,702.62
01-Aug-2008	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	65,702.62
01-Feb-2009	1,385,000.00	15,495.06	0.00	0.00	62,945.68	0.00	15,495.06	50,207.56
01-Aug-2009	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	50,207.56
01-Feb-2010	1,462,500.00	16,354.88	0.00	0.00	62,945.68	0.00	16,354.88	33,852.68
01-Aug-2010	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	33,852.68
01-Feb-2011	1,542,500.00	17,274.77	0.00	0.00	62,945.68	0.00	17,274.77	16,577.91
01-Aug-2011	0.00	0.00	0.00	0.00	62,945.68	0.00	0.00	16,577.91
01-Feb-2012	1,632,500.00	18,259.45	0.00	1,681.54	61,264.14	0.00	16,577.91	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	61,264.14	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	19,300.42	0.00	19,300.42	41,963.72	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	41,963.72	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	20,400.52	0.00	20,400.52	21,563.20	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	21,563.20	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	21,563.20	0.00	21,563.20	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$274,067.23</u>	<u>\$0.00</u>	<u>\$62,945.68</u>		<u>\$0.00</u>	<u>\$211,121.55</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Jelrose
3-09

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$0.00
Deposit to DSRF "B":	23,829,661.00	174,930.00
	<u>\$29,455,000.00</u>	<u>\$174,930.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	[Reasonably Required Reserve]		Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$0.00	\$0.00	\$0.00	\$174,930.00	\$0.00	\$174,930.00
01-Aug-95	\$0.00	\$0.00	0.00	0.00	0.00	0.00	0.00	174,930.00
01-Feb-96	1,270,000.00	14,306.50	0.00	0.00	0.00	0.00	14,306.50	160,623.50
01-Aug-96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160,623.50
01-Feb-97	1,307,500.00	14,738.00	0.00	0.00	0.00	0.00	14,738.00	145,885.50
01-Aug-97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	145,885.50
01-Feb-98	1,247,500.00	15,386.50	0.00	0.00	0.00	0.00	15,386.50	130,499.00
01-Aug-98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130,499.00
01-Feb-99	1,305,000.00	16,094.00	0.00	0.00	0.00	0.00	16,094.00	114,405.00
01-Aug-99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	114,405.00
01-Feb-2000	1,367,500.00	16,850.50	0.00	0.00	0.00	0.00	16,850.50	97,554.50
01-Aug-2000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97,554.50
01-Feb-2001	1,405,000.00	17,659.50	0.00	0.00	0.00	0.00	17,659.50	79,895.00
01-Aug-2001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,895.00
01-Feb-2002	1,472,500.00	18,525.00	0.00	0.00	0.00	0.00	18,525.00	61,370.00
01-Aug-2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61,370.00
01-Feb-2003	1,547,500.00	19,451.00	0.00	0.00	0.00	0.00	19,451.00	41,919.00
01-Aug-2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,919.00
01-Feb-2004	1,625,000.00	20,433.50	0.00	0.00	0.00	0.00	20,433.50	21,485.50
01-Aug-2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,485.50
01-Feb-2005	1,707,500.00	21,485.50	0.00	0.00	0.00	0.00	21,485.50	0.00
01-Aug-2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2006	1,167,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2007	1,230,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2008	1,305,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2009	1,385,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2010	1,462,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2011	1,542,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2012	1,632,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$174,930.00</u>	<u>\$0.00</u>	<u>\$0.00</u>		<u>\$0.00</u>	<u>\$174,930.00</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

lethuen
1-30

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$95,375.39
Deposit to DSRF "B":	23,829,661.00	315,459.61
	<u>\$29,455,000.00</u>	<u>\$410,835.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$95,375.39	\$0.00	\$95,375.39	\$315,459.61	\$0.00	\$315,459.61
01-Aug-95	\$0.00	\$0.00	0.00	0.00	95,375.39	0.00	0.00	315,459.61
01-Feb-96	1,270,000.00	12,524.50	0.00	0.00	95,375.39	0.00	12,524.50	302,935.11
01-Aug-96	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	302,935.11
01-Feb-97	1,307,500.00	12,902.00	0.00	0.00	95,375.39	0.00	12,902.00	290,033.11
01-Aug-97	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	290,033.11
01-Feb-98	1,247,500.00	13,470.00	0.00	0.00	95,375.39	0.00	13,470.00	276,563.11
01-Aug-98	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	276,563.11
01-Feb-99	1,305,000.00	14,089.50	0.00	0.00	95,375.39	0.00	14,089.50	262,473.61
01-Aug-99	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	262,473.61
01-Feb-2000	1,367,500.00	14,751.50	0.00	0.00	95,375.39	0.00	14,751.50	247,722.11
01-Aug-2000	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	247,722.11
01-Feb-2001	1,405,000.00	15,460.00	0.00	0.00	95,375.39	0.00	15,460.00	232,262.11
01-Aug-2001	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	232,262.11
01-Feb-2002	1,472,500.00	16,217.50	0.00	0.00	95,375.39	0.00	16,217.50	216,044.61
01-Aug-2002	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	216,044.61
01-Feb-2003	1,547,500.00	17,028.00	0.00	0.00	95,375.39	0.00	17,028.00	199,016.61
01-Aug-2003	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	199,016.61
01-Feb-2004	1,625,000.00	17,888.00	0.00	0.00	95,375.39	0.00	17,888.00	181,128.61
01-Aug-2004	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	181,128.61
01-Feb-2005	1,707,500.00	18,809.50	0.00	0.00	95,375.39	0.00	18,809.50	162,319.11
01-Aug-2005	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	162,319.11
01-Feb-2006	1,167,500.00	19,797.00	0.00	0.00	95,375.39	0.00	19,797.00	142,522.11
01-Aug-2006	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	142,522.11
01-Feb-2007	1,230,000.00	20,846.00	0.00	0.00	95,375.39	0.00	20,846.00	121,676.11
01-Aug-2007	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	121,676.11
01-Feb-2008	1,305,000.00	22,123.00	0.00	0.00	95,375.39	0.00	22,123.00	99,553.11
01-Aug-2008	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	99,553.11
01-Feb-2009	1,385,000.00	23,478.00	0.00	0.00	95,375.39	0.00	23,478.00	76,075.11
01-Aug-2009	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	76,075.11
01-Feb-2010	1,462,500.00	24,781.00	0.00	0.00	95,375.39	0.00	24,781.00	51,294.11
01-Aug-2010	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	51,294.11
01-Feb-2011	1,542,500.00	26,175.00	0.00	0.00	95,375.39	0.00	26,175.00	25,119.11
01-Aug-2011	0.00	0.00	0.00	0.00	95,375.39	0.00	0.00	25,119.11
01-Feb-2012	1,632,500.00	27,667.00	0.00	2,547.89	92,827.50	0.00	25,119.11	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	92,827.50	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	29,244.00	0.00	29,244.00	63,583.50	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	63,583.50	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	30,911.00	0.00	30,911.00	32,672.50	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	32,672.50	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	32,672.50	0.00	32,672.50	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$410,835.00</u>	<u>\$0.00</u>	<u>\$95,375.39</u>		<u>\$0.00</u>	<u>\$315,459.61</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Jilbury
4-17

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$146,291.08
Deposit to DSRF "B":	23,829,661.00	490,669.42
	<u>\$29,455,000.00</u>	<u>\$636,960.50</u>

Final Loan Structuring Analysis
Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	[Reasonably Required Reserve]		Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$146,291.08	\$0.00	\$146,291.08	\$490,669.42	\$0.00	\$490,669.42
01-Aug-95	\$0.00	\$0.00	0.00	0.00	146,291.08	0.00	0.00	490,669.42
01-Feb-96	1,270,000.00	22,561.00	0.00	0.00	146,291.08	0.00	22,561.00	468,108.42
01-Aug-96	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	468,108.42
01-Feb-97	1,307,500.00	23,241.00	0.00	0.00	146,291.08	0.00	23,241.00	444,867.42
01-Aug-97	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	444,867.42
01-Feb-98	1,247,500.00	20,661.00	0.00	0.00	146,291.08	0.00	20,661.00	424,206.42
01-Aug-98	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	424,206.42
01-Feb-99	1,305,000.00	21,611.00	0.00	0.00	146,291.08	0.00	21,611.00	402,595.42
01-Aug-99	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	402,595.42
01-Feb-2000	1,367,500.00	22,627.00	0.00	0.00	146,291.08	0.00	22,627.00	379,968.42
01-Aug-2000	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	379,968.42
01-Feb-2001	1,405,000.00	23,713.00	0.00	0.00	146,291.08	0.00	23,713.00	356,255.42
01-Aug-2001	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	356,255.42
01-Feb-2002	1,472,500.00	24,875.00	0.00	0.00	146,291.08	0.00	24,875.00	331,380.42
01-Aug-2002	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	331,380.42
01-Feb-2003	1,547,500.00	26,118.50	0.00	0.00	146,291.08	0.00	26,118.50	305,261.92
01-Aug-2003	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	305,261.92
01-Feb-2004	1,625,000.00	27,437.50	0.00	0.00	146,291.08	0.00	27,437.50	277,824.42
01-Aug-2004	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	277,824.42
01-Feb-2005	1,707,500.00	28,851.00	0.00	0.00	146,291.08	0.00	28,851.00	248,973.42
01-Aug-2005	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	248,973.42
01-Feb-2006	1,167,500.00	30,365.50	0.00	0.00	146,291.08	0.00	30,365.50	218,607.92
01-Aug-2006	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	218,607.92
01-Feb-2007	1,230,000.00	31,975.00	0.00	0.00	146,291.08	0.00	31,975.00	186,632.92
01-Aug-2007	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	186,632.92
01-Feb-2008	1,305,000.00	33,933.50	0.00	0.00	146,291.08	0.00	33,933.50	152,699.42
01-Aug-2008	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	152,699.42
01-Feb-2009	1,385,000.00	36,011.50	0.00	0.00	146,291.08	0.00	36,011.50	116,687.92
01-Aug-2009	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	116,687.92
01-Feb-2010	1,462,500.00	38,010.50	0.00	0.00	146,291.08	0.00	38,010.50	78,677.42
01-Aug-2010	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	78,677.42
01-Feb-2011	1,542,500.00	40,148.50	0.00	0.00	146,291.08	0.00	40,148.50	38,528.92
01-Aug-2011	0.00	0.00	0.00	0.00	146,291.08	0.00	0.00	38,528.92
01-Feb-2012	1,632,500.00	42,437.00	0.00	3,908.08	142,383.00	0.00	38,528.92	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	142,383.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	44,855.50	0.00	44,855.50	97,527.50	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	97,527.50	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	47,412.50	0.00	47,412.50	50,115.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	50,115.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	50,115.00	0.00	50,115.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$636,960.50</u>	<u>\$0.00</u>	<u>\$146,291.08</u>		<u>\$0.00</u>	<u>\$490,669.42</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Lamont
1-76

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$23,205.91
Deposit to DSRF "B":	23,829,661.00	76,754.09
	<u>\$29,455,000.00</u>	<u>\$99,960.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	[Reasonably Required Reserve]					
			Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$23,205.91	\$0.00	\$23,205.91	\$76,754.09	\$0.00	\$76,754.09
01-Aug-95	\$0.00	\$0.00	0.00	0.00	23,205.91	0.00	0.00	76,754.09
01-Feb-96	1,270,000.00	3,047.50	0.00	0.00	23,205.91	0.00	3,047.50	73,706.59
01-Aug-96	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	73,706.59
01-Feb-97	1,307,500.00	3,139.00	0.00	0.00	23,205.91	0.00	3,139.00	70,567.59
01-Aug-97	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	70,567.59
01-Feb-98	1,247,500.00	3,277.50	0.00	0.00	23,205.91	0.00	3,277.50	67,290.09
01-Aug-98	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	67,290.09
01-Feb-99	1,305,000.00	3,428.00	0.00	0.00	23,205.91	0.00	3,428.00	63,862.09
01-Aug-99	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	63,862.09
01-Feb-2000	1,367,500.00	3,589.00	0.00	0.00	23,205.91	0.00	3,589.00	60,273.09
01-Aug-2000	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	60,273.09
01-Feb-2001	1,405,000.00	3,761.50	0.00	0.00	23,205.91	0.00	3,761.50	56,511.59
01-Aug-2001	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	56,511.59
01-Feb-2002	1,472,500.00	3,946.00	0.00	0.00	23,205.91	0.00	3,946.00	52,565.59
01-Aug-2002	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	52,565.59
01-Feb-2003	1,547,500.00	4,143.00	0.00	0.00	23,205.91	0.00	4,143.00	48,422.59
01-Aug-2003	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	48,422.59
01-Feb-2004	1,625,000.00	4,352.50	0.00	0.00	23,205.91	0.00	4,352.50	44,070.09
01-Aug-2004	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	44,070.09
01-Feb-2005	1,707,500.00	4,576.50	0.00	0.00	23,205.91	0.00	4,576.50	39,493.59
01-Aug-2005	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	39,493.59
01-Feb-2006	1,167,500.00	4,817.00	0.00	0.00	23,205.91	0.00	4,817.00	34,676.59
01-Aug-2006	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	34,676.59
01-Feb-2007	1,230,000.00	5,072.00	0.00	0.00	23,205.91	0.00	5,072.00	29,604.59
01-Aug-2007	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	29,604.59
01-Feb-2008	1,305,000.00	5,382.50	0.00	0.00	23,205.91	0.00	5,382.50	24,222.09
01-Aug-2008	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	24,222.09
01-Feb-2009	1,385,000.00	5,712.50	0.00	0.00	23,205.91	0.00	5,712.50	18,509.59
01-Aug-2009	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	18,509.59
01-Feb-2010	1,462,500.00	6,029.50	0.00	0.00	23,205.91	0.00	6,029.50	12,480.09
01-Aug-2010	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	12,480.09
01-Feb-2011	1,542,500.00	6,368.50	0.00	0.00	23,205.91	0.00	6,368.50	6,111.59
01-Aug-2011	0.00	0.00	0.00	0.00	23,205.91	0.00	0.00	6,111.59
01-Feb-2012	1,632,500.00	6,731.50	0.00	619.91	22,586.00	0.00	6,111.59	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	22,586.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	7,115.50	0.00	7,115.50	15,470.50	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	15,470.50	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	7,521.00	0.00	7,521.00	7,949.50	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	7,949.50	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	7,949.50	0.00	7,949.50	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$99,960.00</u>	<u>\$0.00</u>	<u>\$23,205.91</u>		<u>\$0.00</u>	<u>\$76,754.09</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

antucket
94-10

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$32,487.87
Deposit to DSRF "B":	23,829,661.00	107,456.13
	<u>\$29,455,000.00</u>	<u>\$139,944.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$32,487.87	\$0.00	\$32,487.87	\$107,456.13	\$0.00	\$107,456.13
01-Aug-95	\$0.00	\$0.00	0.00	0.00	32,487.87	0.00	0.00	107,456.13
01-Feb-96	1,270,000.00	4,266.50	0.00	0.00	32,487.87	0.00	4,266.50	103,189.63
01-Aug-96	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	103,189.63
01-Feb-97	1,307,500.00	4,395.00	0.00	0.00	32,487.87	0.00	4,395.00	98,794.63
01-Aug-97	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	98,794.63
01-Feb-98	1,247,500.00	4,588.50	0.00	0.00	32,487.87	0.00	4,588.50	94,206.13
01-Aug-98	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	94,206.13
01-Feb-99	1,305,000.00	4,799.50	0.00	0.00	32,487.87	0.00	4,799.50	89,406.63
01-Aug-99	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	89,406.63
01-Feb-2000	1,367,500.00	5,025.00	0.00	0.00	32,487.87	0.00	5,025.00	84,381.63
01-Aug-2000	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	84,381.63
01-Feb-2001	1,405,000.00	5,266.00	0.00	0.00	32,487.87	0.00	5,266.00	79,115.63
01-Aug-2001	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	79,115.63
01-Feb-2002	1,472,500.00	5,524.00	0.00	0.00	32,487.87	0.00	5,524.00	73,591.63
01-Aug-2002	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	73,591.63
01-Feb-2003	1,547,500.00	5,800.50	0.00	0.00	32,487.87	0.00	5,800.50	67,791.13
01-Aug-2003	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	67,791.13
01-Feb-2004	1,625,000.00	6,093.50	0.00	0.00	32,487.87	0.00	6,093.50	61,697.63
01-Aug-2004	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	61,697.63
01-Feb-2005	1,707,500.00	6,407.00	0.00	0.00	32,487.87	0.00	6,407.00	55,290.63
01-Aug-2005	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	55,290.63
01-Feb-2006	1,167,500.00	6,743.50	0.00	0.00	32,487.87	0.00	6,743.50	48,547.13
01-Aug-2006	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	48,547.13
01-Feb-2007	1,230,000.00	7,101.00	0.00	0.00	32,487.87	0.00	7,101.00	41,446.13
01-Aug-2007	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	41,446.13
01-Feb-2008	1,305,000.00	7,535.50	0.00	0.00	32,487.87	0.00	7,535.50	33,910.63
01-Aug-2008	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	33,910.63
01-Feb-2009	1,385,000.00	7,997.50	0.00	0.00	32,487.87	0.00	7,997.50	25,913.13
01-Aug-2009	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	25,913.13
01-Feb-2010	1,462,500.00	8,441.00	0.00	0.00	32,487.87	0.00	8,441.00	17,472.13
01-Aug-2010	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	17,472.13
01-Feb-2011	1,542,500.00	8,916.00	0.00	0.00	32,487.87	0.00	8,916.00	8,556.13
01-Aug-2011	0.00	0.00	0.00	0.00	32,487.87	0.00	0.00	8,556.13
01-Feb-2012	1,632,500.00	9,424.00	0.00	867.87	31,620.00	0.00	8,556.13	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	31,620.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	9,961.50	0.00	9,961.50	21,658.50	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	21,658.50	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	10,529.00	0.00	10,529.00	11,129.50	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	11,129.50	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	11,129.50	0.00	11,129.50	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$139,944.00</u>	<u>\$0.00</u>	<u>\$32,487.87</u>		<u>\$0.00</u>	<u>\$107,456.13</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Needham
05-01

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$45,240.56
Deposit to DSRF "B":	23,829,661.00	151,734.94
	<u>\$29,455,000.00</u>	<u>\$196,975.50</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$45,240.56	\$0.00	\$45,240.56	\$151,734.94	\$0.00	\$151,734.94
01-Aug-95	\$0.00	\$0.00	0.00	0.00	45,240.56	0.00	0.00	151,734.94
01-Feb-96	1,270,000.00	6,974.00	0.00	0.00	45,240.56	0.00	6,974.00	144,760.94
01-Aug-96	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	144,760.94
01-Feb-97	1,307,500.00	7,184.50	0.00	0.00	45,240.56	0.00	7,184.50	137,576.44
01-Aug-97	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	137,576.44
01-Feb-98	1,247,500.00	6,389.50	0.00	0.00	45,240.56	0.00	6,389.50	131,186.94
01-Aug-98	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	131,186.94
01-Feb-99	1,305,000.00	6,683.50	0.00	0.00	45,240.56	0.00	6,683.50	124,503.44
01-Aug-99	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	124,503.44
01-Feb-2000	1,367,500.00	6,997.50	0.00	0.00	45,240.56	0.00	6,997.50	117,505.94
01-Aug-2000	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	117,505.94
01-Feb-2001	1,405,000.00	7,333.50	0.00	0.00	45,240.56	0.00	7,333.50	110,172.44
01-Aug-2001	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	110,172.44
01-Feb-2002	1,472,500.00	7,692.50	0.00	0.00	45,240.56	0.00	7,692.50	102,479.94
01-Aug-2002	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	102,479.94
01-Feb-2003	1,547,500.00	8,077.50	0.00	0.00	45,240.56	0.00	8,077.50	94,402.44
01-Aug-2003	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	94,402.44
01-Feb-2004	1,625,000.00	8,485.00	0.00	0.00	45,240.56	0.00	8,485.00	85,917.44
01-Aug-2004	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	85,917.44
01-Feb-2005	1,707,500.00	8,922.00	0.00	0.00	45,240.56	0.00	8,922.00	76,995.44
01-Aug-2005	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	76,995.44
01-Feb-2006	1,167,500.00	9,390.50	0.00	0.00	45,240.56	0.00	9,390.50	67,604.94
01-Aug-2006	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	67,604.94
01-Feb-2007	1,230,000.00	9,888.50	0.00	0.00	45,240.56	0.00	9,888.50	57,716.44
01-Aug-2007	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	57,716.44
01-Feb-2008	1,305,000.00	10,494.00	0.00	0.00	45,240.56	0.00	10,494.00	47,222.44
01-Aug-2008	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	47,222.44
01-Feb-2009	1,385,000.00	11,136.50	0.00	0.00	45,240.56	0.00	11,136.50	36,085.94
01-Aug-2009	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	36,085.94
01-Feb-2010	1,462,500.00	11,755.00	0.00	0.00	45,240.56	0.00	11,755.00	24,330.94
01-Aug-2010	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	24,330.94
01-Feb-2011	1,542,500.00	12,416.00	0.00	0.00	45,240.56	0.00	12,416.00	11,914.94
01-Aug-2011	0.00	0.00	0.00	0.00	45,240.56	0.00	0.00	11,914.94
01-Feb-2012	1,632,500.00	13,123.50	0.00	1,208.56	44,032.00	0.00	11,914.94	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	44,032.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	13,871.50	0.00	13,871.50	30,160.50	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	30,160.50	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	14,662.50	0.00	14,662.50	15,498.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	15,498.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	15,498.00	0.00	15,498.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$196,975.50</u>	<u>\$0.00</u>	<u>\$45,240.56</u>		<u>\$0.00</u>	<u>\$151,734.94</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

North Andover
1-58

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$89,744.96
Deposit to DSRF "B":	23,829,661.00	301,009.54
	<u>\$29,455,000.00</u>	<u>\$390,754.50</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--		\$89,744.96	\$0.00	\$89,744.96	\$301,009.54	\$0.00	\$301,009.54
01-Aug-95	\$0.00	\$0.00	0.00	0.00	89,744.96	0.00	0.00	301,009.54
01-Feb-96	1,270,000.00	13,840.50	0.00	0.00	89,744.96	0.00	13,840.50	287,169.04
01-Aug-96	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	287,169.04
01-Feb-97	1,307,500.00	14,257.50	0.00	0.00	89,744.96	0.00	14,257.50	272,911.54
01-Aug-97	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	272,911.54
01-Feb-98	1,247,500.00	12,675.00	0.00	0.00	89,744.96	0.00	12,675.00	260,236.54
01-Aug-98	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	260,236.54
01-Feb-99	1,305,000.00	13,258.00	0.00	0.00	89,744.96	0.00	13,258.00	246,978.54
01-Aug-99	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	246,978.54
01-Feb-2000	1,367,500.00	13,881.00	0.00	0.00	89,744.96	0.00	13,881.00	233,097.54
01-Aug-2000	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	233,097.54
01-Feb-2001	1,405,000.00	14,547.00	0.00	0.00	89,744.96	0.00	14,547.00	218,550.54
01-Aug-2001	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	218,550.54
01-Feb-2002	1,472,500.00	15,260.00	0.00	0.00	89,744.96	0.00	15,260.00	203,290.54
01-Aug-2002	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	203,290.54
01-Feb-2003	1,547,500.00	16,023.00	0.00	0.00	89,744.96	0.00	16,023.00	187,267.54
01-Aug-2003	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	187,267.54
01-Feb-2004	1,625,000.00	16,832.00	0.00	0.00	89,744.96	0.00	16,832.00	170,435.54
01-Aug-2004	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	170,435.54
01-Feb-2005	1,707,500.00	17,699.00	0.00	0.00	89,744.96	0.00	17,699.00	152,736.54
01-Aug-2005	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	152,736.54
01-Feb-2006	1,167,500.00	18,628.00	0.00	0.00	89,744.96	0.00	18,628.00	134,108.54
01-Aug-2006	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	134,108.54
01-Feb-2007	1,230,000.00	19,615.50	0.00	0.00	89,744.96	0.00	19,615.50	114,493.04
01-Aug-2007	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	114,493.04
01-Feb-2008	1,305,000.00	20,817.00	0.00	0.00	89,744.96	0.00	20,817.00	93,676.04
01-Aug-2008	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	93,676.04
01-Feb-2009	1,385,000.00	22,092.00	0.00	0.00	89,744.96	0.00	22,092.00	71,584.04
01-Aug-2009	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	71,584.04
01-Feb-2010	1,462,500.00	23,318.00	0.00	0.00	89,744.96	0.00	23,318.00	48,266.04
01-Aug-2010	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	48,266.04
01-Feb-2011	1,542,500.00	24,630.00	0.00	0.00	89,744.96	0.00	24,630.00	23,636.04
01-Aug-2011	0.00	0.00	0.00	0.00	89,744.96	0.00	0.00	23,636.04
01-Feb-2012	1,632,500.00	26,033.50	0.00	2,397.46	87,347.50	0.00	23,636.04	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	87,347.50	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	27,517.50	0.00	27,517.50	59,830.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	59,830.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	29,086.00	0.00	29,086.00	30,744.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	30,744.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	30,744.00	0.00	30,744.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$390,754.50</u>	<u>\$0.00</u>	<u>\$89,744.96</u>		<u>\$0.00</u>	<u>\$301,009.54</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

North Andover
91-61 & 93-12

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$77,767.96
Deposit to DSRF "B":	23,829,661.00	260,837.51
	<u>\$29,455,000.00</u>	<u>\$338,605.47</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

Total DSRF Releases			DSRF "A"			DSRF "B"		
Aggregate Series 1995 A			[Reasonably Required Reserve]					
		Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$77,767.96	\$0.00	\$77,767.96	\$260,837.51	\$0.00	\$260,837.51
01-Aug-95	\$0.00	\$0.00	0.00	0.00	77,767.96	0.00	0.00	260,837.51
01-Feb-96	1,270,000.00	11,993.09	0.00	0.00	77,767.96	0.00	11,993.09	248,844.42
01-Aug-96	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	248,844.42
01-Feb-97	1,307,500.00	12,354.74	0.00	0.00	77,767.96	0.00	12,354.74	236,489.68
01-Aug-97	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	236,489.68
01-Feb-98	1,247,500.00	10,983.19	0.00	0.00	77,767.96	0.00	10,983.19	225,506.49
01-Aug-98	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	225,506.49
01-Feb-99	1,305,000.00	11,488.44	0.00	0.00	77,767.96	0.00	11,488.44	214,018.05
01-Aug-99	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	214,018.05
01-Feb-2000	1,367,500.00	12,028.36	0.00	0.00	77,767.96	0.00	12,028.36	201,989.69
01-Aug-2000	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	201,989.69
01-Feb-2001	1,405,000.00	12,605.82	0.00	0.00	77,767.96	0.00	12,605.82	189,383.87
01-Aug-2001	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	189,383.87
01-Feb-2002	1,472,500.00	13,223.52	0.00	0.00	77,767.96	0.00	13,223.52	176,160.35
01-Aug-2002	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	176,160.35
01-Feb-2003	1,547,500.00	13,884.54	0.00	0.00	77,767.96	0.00	13,884.54	162,275.81
01-Aug-2003	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	162,275.81
01-Feb-2004	1,625,000.00	14,585.79	0.00	0.00	77,767.96	0.00	14,585.79	147,690.02
01-Aug-2004	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	147,690.02
01-Feb-2005	1,707,500.00	15,336.97	0.00	0.00	77,767.96	0.00	15,336.97	132,353.05
01-Aug-2005	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	132,353.05
01-Feb-2006	1,167,500.00	16,142.21	0.00	0.00	77,767.96	0.00	16,142.21	116,210.84
01-Aug-2006	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	116,210.84
01-Feb-2007	1,230,000.00	16,997.78	0.00	0.00	77,767.96	0.00	16,997.78	99,213.06
01-Aug-2007	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	99,213.06
01-Feb-2008	1,305,000.00	18,038.83	0.00	0.00	77,767.96	0.00	18,038.83	81,174.23
01-Aug-2008	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	81,174.23
01-Feb-2009	1,385,000.00	19,143.62	0.00	0.00	77,767.96	0.00	19,143.62	62,030.61
01-Aug-2009	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	62,030.61
01-Feb-2010	1,462,500.00	20,206.13	0.00	0.00	77,767.96	0.00	20,206.13	41,824.48
01-Aug-2010	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	41,824.48
01-Feb-2011	1,542,500.00	21,342.69	0.00	0.00	77,767.96	0.00	21,342.69	20,481.79
01-Aug-2011	0.00	0.00	0.00	0.00	77,767.96	0.00	0.00	20,481.79
01-Feb-2012	1,632,500.00	22,559.31	0.00	2,077.52	75,690.44	0.00	20,481.79	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	75,690.44	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	23,845.25	0.00	23,845.25	51,845.19	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	51,845.19	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	25,204.22	0.00	25,204.22	26,640.97	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	26,640.97	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	26,640.97	0.00	26,640.97	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$338,605.47</u>	<u>\$0.00</u>	<u>\$77,767.96</u>		<u>\$0.00</u>	<u>\$260,837.51</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

North Andover
4-08

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$110,704.45
Deposit to DSRF "B":	23,829,661.00	371,308.08
	<u>\$29,455,000.00</u>	<u>\$482,012.53</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$110,704.45	\$0.00	\$110,704.45	\$371,308.08	\$0.00	\$371,308.08
01-Aug-95	\$0.00	\$0.00	0.00	0.00	110,704.45	0.00	0.00	371,308.08
01-Feb-96	1,270,000.00	17,072.41	0.00	0.00	110,704.45	0.00	17,072.41	354,235.67
01-Aug-96	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	354,235.67
01-Feb-97	1,307,500.00	17,587.26	0.00	0.00	110,704.45	0.00	17,587.26	336,648.41
01-Aug-97	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	336,648.41
01-Feb-98	1,247,500.00	15,634.81	0.00	0.00	110,704.45	0.00	15,634.81	321,013.60
01-Aug-98	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	321,013.60
01-Feb-99	1,305,000.00	16,354.06	0.00	0.00	110,704.45	0.00	16,354.06	304,659.54
01-Aug-99	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	304,659.54
01-Feb-2000	1,367,500.00	17,122.64	0.00	0.00	110,704.45	0.00	17,122.64	287,536.90
01-Aug-2000	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	287,536.90
01-Feb-2001	1,405,000.00	17,944.68	0.00	0.00	110,704.45	0.00	17,944.68	269,592.22
01-Aug-2001	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	269,592.22
01-Feb-2002	1,472,500.00	18,823.98	0.00	0.00	110,704.45	0.00	18,823.98	250,768.24
01-Aug-2002	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	250,768.24
01-Feb-2003	1,547,500.00	19,764.96	0.00	0.00	110,704.45	0.00	19,764.96	231,003.28
01-Aug-2003	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	231,003.28
01-Feb-2004	1,625,000.00	20,763.21	0.00	0.00	110,704.45	0.00	20,763.21	210,240.07
01-Aug-2004	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	210,240.07
01-Feb-2005	1,707,500.00	21,832.53	0.00	0.00	110,704.45	0.00	21,832.53	188,407.54
01-Aug-2005	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	188,407.54
01-Feb-2006	1,167,500.00	22,978.79	0.00	0.00	110,704.45	0.00	22,978.79	165,428.75
01-Aug-2006	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	165,428.75
01-Feb-2007	1,230,000.00	24,196.72	0.00	0.00	110,704.45	0.00	24,196.72	141,232.03
01-Aug-2007	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	141,232.03
01-Feb-2008	1,305,000.00	25,678.67	0.00	0.00	110,704.45	0.00	25,678.67	115,553.36
01-Aug-2008	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	115,553.36
01-Feb-2009	1,385,000.00	27,251.38	0.00	0.00	110,704.45	0.00	27,251.38	88,301.98
01-Aug-2009	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	88,301.98
01-Feb-2010	1,462,500.00	28,763.87	0.00	0.00	110,704.45	0.00	28,763.87	59,538.11
01-Aug-2010	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	59,538.11
01-Feb-2011	1,542,500.00	30,381.81	0.00	0.00	110,704.45	0.00	30,381.81	29,156.30
01-Aug-2011	0.00	0.00	0.00	0.00	110,704.45	0.00	0.00	29,156.30
01-Feb-2012	1,632,500.00	32,113.69	0.00	2,957.39	107,747.06	0.00	29,156.30	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	107,747.06	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	33,944.25	0.00	33,944.25	73,802.81	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	73,802.81	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	35,878.78	0.00	35,878.78	37,924.03	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	37,924.03	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	37,924.03	0.00	37,924.03	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$482,012.53</u>	<u>\$0.00</u>	<u>\$110,704.45</u>		<u>\$0.00</u>	<u>\$371,308.08</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

lymouth
4-11

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$0.00
Deposit to DSRF "B":	23,829,661.00	399,839.50
	<u>\$29,455,000.00</u>	<u>\$399,839.50</u>

Final Loan Structuring Analysis
Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$0.00	\$0.00	\$0.00	\$399,839.50	\$0.00	\$399,839.50
01-Aug-95	\$0.00	\$0.00	0.00	0.00	0.00	0.00	0.00	399,839.50
01-Feb-96	1,270,000.00	32,701.00	0.00	0.00	0.00	0.00	32,701.00	367,138.50
01-Aug-96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	367,138.50
01-Feb-97	1,307,500.00	33,686.50	0.00	0.00	0.00	0.00	33,686.50	333,452.00
01-Aug-97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	333,452.00
01-Feb-98	1,247,500.00	35,169.00	0.00	0.00	0.00	0.00	35,169.00	298,283.00
01-Aug-98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,283.00
01-Feb-99	1,305,000.00	36,786.50	0.00	0.00	0.00	0.00	36,786.50	261,496.50
01-Aug-99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	261,496.50
01-Feb-2000	1,367,500.00	38,515.50	0.00	0.00	0.00	0.00	38,515.50	222,981.00
01-Aug-2000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	222,981.00
01-Feb-2001	1,405,000.00	40,364.50	0.00	0.00	0.00	0.00	40,364.50	182,616.50
01-Aug-2001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	182,616.50
01-Feb-2002	1,472,500.00	42,342.50	0.00	0.00	0.00	0.00	42,342.50	140,274.00
01-Aug-2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	140,274.00
01-Feb-2003	1,547,500.00	44,459.50	0.00	0.00	0.00	0.00	44,459.50	95,814.50
01-Aug-2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95,814.50
01-Feb-2004	1,625,000.00	46,704.50	0.00	0.00	0.00	0.00	46,704.50	49,110.00
01-Aug-2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,110.00
01-Feb-2005	1,707,500.00	49,110.00	0.00	0.00	0.00	0.00	49,110.00	0.00
01-Aug-2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2006	1,167,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2007	1,230,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2008	1,305,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2009	1,385,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2010	1,462,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2011	1,542,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2012	1,632,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$399,839.50</u>	<u>\$0.00</u>	<u>\$0.00</u>		<u>\$0.00</u>	<u>\$399,839.50</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Series
3-29

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$99,204.66
Deposit to DSRF "B":	23,829,661.00	332,721.84
	<u>\$29,455,000.00</u>	<u>\$431,926.50</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$99,204.66	\$0.00	\$99,204.66	\$332,721.84	\$0.00	\$332,721.84
01-Aug-95	\$0.00	\$0.00	0.00	0.00	99,204.66	0.00	0.00	332,721.84
01-Feb-96	1,270,000.00	15,292.00	0.00	0.00	99,204.66	0.00	15,292.00	317,429.84
01-Aug-96	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	317,429.84
01-Feb-97	1,307,500.00	15,753.00	0.00	0.00	99,204.66	0.00	15,753.00	301,676.84
01-Aug-97	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	301,676.84
01-Feb-98	1,247,500.00	14,010.50	0.00	0.00	99,204.66	0.00	14,010.50	287,666.34
01-Aug-98	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	287,666.34
01-Feb-99	1,305,000.00	14,655.00	0.00	0.00	99,204.66	0.00	14,655.00	273,011.34
01-Aug-99	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	273,011.34
01-Feb-2000	1,367,500.00	15,344.00	0.00	0.00	99,204.66	0.00	15,344.00	257,667.34
01-Aug-2000	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	257,667.34
01-Feb-2001	1,405,000.00	16,080.50	0.00	0.00	99,204.66	0.00	16,080.50	241,586.84
01-Aug-2001	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	241,586.84
01-Feb-2002	1,472,500.00	16,868.50	0.00	0.00	99,204.66	0.00	16,868.50	224,718.34
01-Aug-2002	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	224,718.34
01-Feb-2003	1,547,500.00	17,712.00	0.00	0.00	99,204.66	0.00	17,712.00	207,006.34
01-Aug-2003	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	207,006.34
01-Feb-2004	1,625,000.00	18,606.50	0.00	0.00	99,204.66	0.00	18,606.50	188,399.84
01-Aug-2004	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	188,399.84
01-Feb-2005	1,707,500.00	19,564.50	0.00	0.00	99,204.66	0.00	19,564.50	168,835.34
01-Aug-2005	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	168,835.34
01-Feb-2006	1,167,500.00	20,591.50	0.00	0.00	99,204.66	0.00	20,591.50	148,243.84
01-Aug-2006	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	148,243.84
01-Feb-2007	1,230,000.00	21,683.00	0.00	0.00	99,204.66	0.00	21,683.00	126,560.84
01-Aug-2007	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	126,560.84
01-Feb-2008	1,305,000.00	23,011.00	0.00	0.00	99,204.66	0.00	23,011.00	103,549.84
01-Aug-2008	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	103,549.84
01-Feb-2009	1,385,000.00	24,420.50	0.00	0.00	99,204.66	0.00	24,420.50	79,129.34
01-Aug-2009	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	79,129.34
01-Feb-2010	1,462,500.00	25,776.00	0.00	0.00	99,204.66	0.00	25,776.00	53,353.34
01-Aug-2010	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	53,353.34
01-Feb-2011	1,542,500.00	27,226.00	0.00	0.00	99,204.66	0.00	27,226.00	26,127.34
01-Aug-2011	0.00	0.00	0.00	0.00	99,204.66	0.00	0.00	26,127.34
01-Feb-2012	1,632,500.00	28,777.50	0.00	2,650.16	96,554.50	0.00	26,127.34	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	96,554.50	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	30,418.00	0.00	30,418.00	66,136.50	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	66,136.50	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	32,152.00	0.00	32,152.00	33,984.50	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	33,984.50	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	33,984.50	0.00	33,984.50	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$431,926.50</u>	<u>\$0.00</u>	<u>\$99,204.66</u>		<u>\$0.00</u>	<u>\$332,721.84</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Springfield
1-59

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$173,761.41
Deposit to DSRF "B":	23,829,661.00	582,796.59
	<u>\$29,455,000.00</u>	<u>\$756,558.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$173,761.41	\$0.00	\$173,761.41	\$582,796.59	\$0.00	\$582,796.59
01-Aug-95	\$0.00	\$0.00	0.00	0.00	173,761.41	0.00	0.00	582,796.59
01-Feb-96	1,270,000.00	26,792.50	0.00	0.00	173,761.41	0.00	26,792.50	556,004.09
01-Aug-96	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	556,004.09
01-Feb-97	1,307,500.00	27,600.50	0.00	0.00	173,761.41	0.00	27,600.50	528,403.59
01-Aug-97	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	528,403.59
01-Feb-98	1,247,500.00	24,540.50	0.00	0.00	173,761.41	0.00	24,540.50	503,863.09
01-Aug-98	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	503,863.09
01-Feb-99	1,305,000.00	25,669.50	0.00	0.00	173,761.41	0.00	25,669.50	478,193.59
01-Aug-99	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	478,193.59
01-Feb-2000	1,367,500.00	26,875.50	0.00	0.00	173,761.41	0.00	26,875.50	451,318.09
01-Aug-2000	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	451,318.09
01-Feb-2001	1,405,000.00	28,166.00	0.00	0.00	173,761.41	0.00	28,166.00	423,152.09
01-Aug-2001	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	423,152.09
01-Feb-2002	1,472,500.00	29,546.00	0.00	0.00	173,761.41	0.00	29,546.00	393,606.09
01-Aug-2002	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	393,606.09
01-Feb-2003	1,547,500.00	31,023.00	0.00	0.00	173,761.41	0.00	31,023.00	362,583.09
01-Aug-2003	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	362,583.09
01-Feb-2004	1,625,000.00	32,590.00	0.00	0.00	173,761.41	0.00	32,590.00	329,993.09
01-Aug-2004	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	329,993.09
01-Feb-2005	1,707,500.00	34,268.50	0.00	0.00	173,761.41	0.00	34,268.50	295,724.59
01-Aug-2005	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	295,724.59
01-Feb-2006	1,167,500.00	36,067.50	0.00	0.00	173,761.41	0.00	36,067.50	259,657.09
01-Aug-2006	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	259,657.09
01-Feb-2007	1,230,000.00	37,979.00	0.00	0.00	173,761.41	0.00	37,979.00	221,678.09
01-Aug-2007	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	221,678.09
01-Feb-2008	1,305,000.00	40,305.00	0.00	0.00	173,761.41	0.00	40,305.00	181,373.09
01-Aug-2008	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	181,373.09
01-Feb-2009	1,385,000.00	42,774.00	0.00	0.00	173,761.41	0.00	42,774.00	138,599.09
01-Aug-2009	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	138,599.09
01-Feb-2010	1,462,500.00	45,148.00	0.00	0.00	173,761.41	0.00	45,148.00	93,451.09
01-Aug-2010	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	93,451.09
01-Feb-2011	1,542,500.00	47,687.50	0.00	0.00	173,761.41	0.00	47,687.50	45,763.59
01-Aug-2011	0.00	0.00	0.00	0.00	173,761.41	0.00	0.00	45,763.59
01-Feb-2012	1,632,500.00	50,405.50	0.00	4,641.91	169,119.50	0.00	45,763.59	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	169,119.50	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	53,278.50	0.00	53,278.50	115,841.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	115,841.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	56,315.50	0.00	56,315.50	59,525.50	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	59,525.50	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	59,525.50	0.00	59,525.50	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$756,558.00</u>	<u>\$0.00</u>	<u>\$173,761.41</u>		<u>\$0.00</u>	<u>\$582,796.59</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Springfield
4-24

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$434,940.11
Deposit to DSRF "B":	23,829,661.00	1,440,105.39
	<u>\$29,455,000.00</u>	<u>\$1,875,045.50</u>

Final Loan Structuring Analysis
Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$434,940.11	\$0.00	\$434,940.11	\$1,440,105.39	\$0.00	\$1,440,105.39
01-Aug-95	\$0.00	\$0.00	0.00	0.00	434,940.11	0.00	0.00	1,440,105.39
01-Feb-96	1,270,000.00	57,859.50	0.00	0.00	434,940.11	0.00	57,859.50	1,382,245.89
01-Aug-96	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	1,382,245.89
01-Feb-97	1,307,500.00	59,605.00	0.00	0.00	434,940.11	0.00	59,605.00	1,322,640.89
01-Aug-97	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	1,322,640.89
01-Feb-98	1,247,500.00	61,427.00	0.00	0.00	434,940.11	0.00	61,427.00	1,261,213.89
01-Aug-98	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	1,261,213.89
01-Feb-99	1,305,000.00	64,253.00	0.00	0.00	434,940.11	0.00	64,253.00	1,196,960.89
01-Aug-99	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	1,196,960.89
01-Feb-2000	1,367,500.00	67,272.50	0.00	0.00	434,940.11	0.00	67,272.50	1,129,688.39
01-Aug-2000	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	1,129,688.39
01-Feb-2001	1,405,000.00	70,501.50	0.00	0.00	434,940.11	0.00	70,501.50	1,059,186.89
01-Aug-2001	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	1,059,186.89
01-Feb-2002	1,472,500.00	73,956.00	0.00	0.00	434,940.11	0.00	73,956.00	985,230.89
01-Aug-2002	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	985,230.89
01-Feb-2003	1,547,500.00	77,654.00	0.00	0.00	434,940.11	0.00	77,654.00	907,576.89
01-Aug-2003	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	907,576.89
01-Feb-2004	1,625,000.00	81,576.00	0.00	0.00	434,940.11	0.00	81,576.00	826,000.89
01-Aug-2004	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	826,000.89
01-Feb-2005	1,707,500.00	85,776.50	0.00	0.00	434,940.11	0.00	85,776.50	740,224.39
01-Aug-2005	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	740,224.39
01-Feb-2006	1,167,500.00	90,280.00	0.00	0.00	434,940.11	0.00	90,280.00	649,944.39
01-Aug-2006	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	649,944.39
01-Feb-2007	1,230,000.00	95,064.50	0.00	0.00	434,940.11	0.00	95,064.50	554,879.89
01-Aug-2007	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	554,879.89
01-Feb-2008	1,305,000.00	100,887.50	0.00	0.00	434,940.11	0.00	100,887.50	453,992.39
01-Aug-2008	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	453,992.39
01-Feb-2009	1,385,000.00	107,067.00	0.00	0.00	434,940.11	0.00	107,067.00	346,925.39
01-Aug-2009	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	346,925.39
01-Feb-2010	1,462,500.00	113,009.00	0.00	0.00	434,940.11	0.00	113,009.00	233,916.39
01-Aug-2010	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	233,916.39
01-Feb-2011	1,542,500.00	119,366.00	0.00	0.00	434,940.11	0.00	119,366.00	114,550.39
01-Aug-2011	0.00	0.00	0.00	0.00	434,940.11	0.00	0.00	114,550.39
01-Feb-2012	1,632,500.00	126,169.50	0.00	11,619.11	423,321.00	0.00	114,550.39	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	423,321.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	133,361.00	0.00	133,361.00	289,960.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	289,960.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	140,962.50	0.00	140,962.50	148,997.50	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	148,997.50	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	148,997.50	0.00	148,997.50	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$1,875,045.50</u>	<u>\$0.00</u>	<u>\$434,940.11</u>		<u>\$0.00</u>	<u>\$1,440,105.39</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

altham
23-10

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$0.00
Deposit to DSRF "B":	23,829,661.00	124,950.00
	<u>\$29,455,000.00</u>	<u>\$124,950.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A" [Reasonably Required Reserve]			DSRF "B"		
	Aggregate Series 1995 A	Loan	Deposit	Release	Ending Balance	Deposit	Release	Ending Balance
01-Jun-95	--	--	\$0.00	\$0.00	\$0.00	\$124,950.00	\$0.00	\$124,950.00
01-Aug-95	\$0.00	\$0.00	0.00	0.00	0.00	0.00	0.00	124,950.00
01-Feb-96	1,270,000.00	23,103.00	0.00	0.00	0.00	0.00	23,103.00	101,847.00
01-Aug-96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101,847.00
01-Feb-97	1,307,500.00	23,799.50	0.00	0.00	0.00	0.00	23,799.50	78,047.50
01-Aug-97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78,047.50
01-Feb-98	1,247,500.00	24,847.00	0.00	0.00	0.00	0.00	24,847.00	53,200.50
01-Aug-98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,200.50
01-Feb-99	1,305,000.00	25,989.50	0.00	0.00	0.00	0.00	25,989.50	27,211.00
01-Aug-99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,211.00
01-Feb-2000	1,367,500.00	27,211.00	0.00	0.00	0.00	0.00	27,211.00	0.00
01-Aug-2000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2001	1,405,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2001	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2002	1,472,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2003	1,547,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2004	1,625,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2005	1,707,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2006	1,167,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2007	1,230,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2008	1,305,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2009	1,385,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2010	1,462,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2011	1,542,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2012	1,632,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$124,950.00</u>	<u>\$0.00</u>	<u>\$0.00</u>		<u>\$0.00</u>	<u>\$124,950.00</u>	

Massachusetts Water Pollution Abatement Trust
Pool Loan Program Bonds
Series 2

Febster
91-70

Deposits to Debt Service Reserve Funds "A" and "B":		
	Series 1995 A	Allocation to Loan
Deposit to DSRF "A":	\$5,625,339.00	\$302,925.93
Deposit to DSRF "B":	23,829,661.00	1,016,028.07
	<u>\$29,455,000.00</u>	<u>\$1,318,954.00</u>

Final Loan Structuring Analysis

Debt Service Reserve Fund Releases

	Total DSRF Releases		DSRF "A"			DSRF "B"		
	Aggregate Series 1995 A	Loan	[Reasonably Required Reserve]		Ending	Deposit	Release	Ending
			Deposit	Release	Balance			Balance
01-Jun-95	--	--	\$302,925.93	\$0.00	\$302,925.93	\$1,016,028.07	\$0.00	\$1,016,028.07
01-Aug-95	\$0.00	\$0.00	0.00	0.00	302,925.93	0.00	0.00	1,016,028.07
01-Feb-96	1,270,000.00	46,716.50	0.00	0.00	302,925.93	0.00	46,716.50	969,311.57
01-Aug-96	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	969,311.57
01-Feb-97	1,307,500.00	48,125.00	0.00	0.00	302,925.93	0.00	48,125.00	921,186.57
01-Aug-97	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	921,186.57
01-Feb-98	1,247,500.00	42,782.50	0.00	0.00	302,925.93	0.00	42,782.50	878,404.07
01-Aug-98	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	878,404.07
01-Feb-99	1,305,000.00	44,750.50	0.00	0.00	302,925.93	0.00	44,750.50	833,653.57
01-Aug-99	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	833,653.57
01-Feb-2000	1,367,500.00	46,853.50	0.00	0.00	302,925.93	0.00	46,853.50	786,800.07
01-Aug-2000	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	786,800.07
01-Feb-2001	1,405,000.00	49,102.50	0.00	0.00	302,925.93	0.00	49,102.50	737,697.57
01-Aug-2001	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	737,697.57
01-Feb-2002	1,472,500.00	51,508.50	0.00	0.00	302,925.93	0.00	51,508.50	686,189.07
01-Aug-2002	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	686,189.07
01-Feb-2003	1,547,500.00	54,084.00	0.00	0.00	302,925.93	0.00	54,084.00	632,105.07
01-Aug-2003	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	632,105.07
01-Feb-2004	1,625,000.00	56,815.50	0.00	0.00	302,925.93	0.00	56,815.50	575,289.57
01-Aug-2004	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	575,289.57
01-Feb-2005	1,707,500.00	59,741.50	0.00	0.00	302,925.93	0.00	59,741.50	515,548.07
01-Aug-2005	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	515,548.07
01-Feb-2006	1,167,500.00	62,877.50	0.00	0.00	302,925.93	0.00	62,877.50	452,670.57
01-Aug-2006	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	452,670.57
01-Feb-2007	1,230,000.00	66,210.50	0.00	0.00	302,925.93	0.00	66,210.50	386,460.07
01-Aug-2007	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	386,460.07
01-Feb-2008	1,305,000.00	70,265.50	0.00	0.00	302,925.93	0.00	70,265.50	316,194.57
01-Aug-2008	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	316,194.57
01-Feb-2009	1,385,000.00	74,569.50	0.00	0.00	302,925.93	0.00	74,569.50	241,625.07
01-Aug-2009	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	241,625.07
01-Feb-2010	1,462,500.00	78,708.00	0.00	0.00	302,925.93	0.00	78,708.00	162,917.07
01-Aug-2010	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	162,917.07
01-Feb-2011	1,542,500.00	83,135.50	0.00	0.00	302,925.93	0.00	83,135.50	79,781.57
01-Aug-2011	0.00	0.00	0.00	0.00	302,925.93	0.00	0.00	79,781.57
01-Feb-2012	1,632,500.00	87,874.00	0.00	8,092.43	294,833.50	0.00	79,781.57	0.00
01-Aug-2012	0.00	0.00	0.00	0.00	294,833.50	0.00	0.00	0.00
01-Feb-2013	1,725,000.00	92,883.00	0.00	92,883.00	201,950.50	0.00	0.00	0.00
01-Aug-2013	0.00	0.00	0.00	0.00	201,950.50	0.00	0.00	0.00
01-Feb-2014	1,822,500.00	98,177.00	0.00	98,177.00	103,773.50	0.00	0.00	0.00
01-Aug-2014	0.00	0.00	0.00	0.00	103,773.50	0.00	0.00	0.00
01-Feb-2015	1,927,500.00	103,773.50	0.00	103,773.50	0.00	0.00	0.00	0.00
	<u>\$29,455,000.00</u>	<u>\$1,318,954.00</u>	<u>\$0.00</u>	<u>\$302,925.93</u>		<u>\$0.00</u>	<u>\$1,016,028.07</u>	