

Massachusetts Water Pollution Abatement Trust  
 Water Pollution Abatement Revenue Bonds  
 (Pool Loan Program Bonds)  
 Series 4  
 Clarksburg  
 98-66  
 Final Loan Structuring Analysis

Revised Schedule C

Schedule of Loan Repayments

Initial Loan Obligation: 325,700.00

Loan Subsidy Amounts

G.E. 50.00%

|           | Scheduled Loan Repayments |              |              | Loan Subsidy Amounts |                     |              | Net Loan Repayment |             |              |
|-----------|---------------------------|--------------|--------------|----------------------|---------------------|--------------|--------------------|-------------|--------------|
|           | Principal                 | Interest     | Total        | DSRF Earnings        | Contract Assistance | Total        | Principal          | Interest    | Total        |
| 01-Feb-05 | 0.00                      | 7,165.41     | 7,165.41     | 3,725.85             | 95.47               | 3,821.32     | 0.00               | 3,344.10    | 3,344.10     |
| 01-Aug-05 | 20,200.00                 | 6,786.29     | 26,986.29    | 3,725.85             | 7,638.95            | 11,364.79    | 15,621.49          | 0.00        | 15,621.49    |
| 01-Feb-06 | 0.00                      | 7,931.95     | 7,931.95     | 3,494.77             | 387.83              | 3,882.60     | 0.00               | 4,049.36    | 4,049.36     |
| 01-Aug-06 | 20,700.00                 | 6,443.33     | 27,143.33    | 3,494.77             | 7,827.37            | 11,322.14    | 15,821.19          | 0.00        | 15,821.19    |
| 01-Feb-07 | 0.00                      | 7,730.25     | 7,730.25     | 3,257.97             | 387.83              | 3,645.80     | 0.00               | 4,084.45    | 4,084.45     |
| 01-Aug-07 | 21,300.00                 | 5,347.49     | 26,647.49    | 3,257.97             | 7,701.78            | 10,959.75    | 15,687.75          | 0.00        | 15,687.75    |
| 01-Feb-08 | 0.00                      | 7,524.90     | 7,524.90     | 3,014.31             | 387.83              | 3,402.14     | 0.00               | 4,122.76    | 4,122.76     |
| 01-Aug-08 | 21,800.00                 | 4,487.84     | 26,287.84    | 3,014.31             | 7,659.42            | 10,673.73    | 15,614.11          | 0.00        | 15,614.11    |
| 01-Feb-09 | 0.00                      | 7,304.09     | 7,304.09     | 2,764.93             | 387.83              | 3,152.76     | 0.00               | 4,151.33    | 4,151.33     |
| 01-Aug-09 | 22,400.00                 | 3,401.86     | 25,801.86    | 2,764.93             | 7,339.24            | 10,104.16    | 15,697.70          | 0.00        | 15,697.70    |
| 01-Feb-10 | 0.00                      | 6,712.45     | 6,712.45     | 2,508.68             | 387.83              | 2,896.51     | 0.00               | 3,815.94    | 3,815.94     |
| 01-Aug-10 | 23,100.00                 | 3,748.19     | 26,848.19    | 2,508.68             | 7,705.01            | 10,213.69    | 16,634.50          | 0.00        | 16,634.50    |
| 01-Feb-11 | 0.00                      | 5,931.73     | 5,931.73     | 2,244.43             | 387.83              | 2,632.26     | 0.00               | 3,299.47    | 3,299.47     |
| 01-Aug-11 | 23,800.00                 | 2,067.99     | 25,867.99    | 2,244.43             | 7,074.33            | 9,318.76     | 16,549.23          | 0.00        | 16,549.23    |
| 01-Feb-12 | 0.00                      | 5,148.75     | 5,148.75     | 1,972.17             | 387.83              | 2,360.00     | 0.00               | 2,788.75    | 2,788.75     |
| 01-Aug-12 | 12,700.00                 | 14,127.11    | 26,827.11    | 1,972.17             | 7,744.00            | 9,716.17     | 12,700.00          | 4,410.94    | 17,110.94    |
| 01-Feb-13 | 0.00                      | 5,057.42     | 5,057.42     | 1,826.89             | 387.83              | 2,214.72     | 0.00               | 2,842.71    | 2,842.71     |
| 01-Aug-13 | 24,700.00                 | 2,563.27     | 27,263.27    | 1,826.89             | 7,455.71            | 9,282.60     | 17,980.67          | 0.00        | 17,980.67    |
| 01-Feb-14 | 0.00                      | 4,173.42     | 4,173.42     | 1,544.33             | 387.83              | 1,932.16     | 0.00               | 2,241.26    | 2,241.26     |
| 01-Aug-14 | 25,400.00                 | 2,675.62     | 28,075.62    | 1,544.33             | 7,689.24            | 9,233.57     | 18,842.05          | 0.00        | 18,842.05    |
| 01-Feb-15 | 0.00                      | 3,244.31     | 3,244.31     | 1,253.77             | 387.83              | 1,641.60     | 0.00               | 1,602.71    | 1,602.71     |
| 01-Aug-15 | 26,200.00                 | 2,286.05     | 28,486.05    | 1,253.77             | 7,669.65            | 8,923.42     | 19,562.63          | 0.00        | 19,562.63    |
| 01-Feb-16 | 0.00                      | 2,272.47     | 2,272.47     | 954.05               | 387.83              | 1,341.88     | 0.00               | 930.58      | 930.58       |
| 01-Aug-16 | 27,000.00                 | 1,899.03     | 28,899.03    | 954.05               | 7,726.53            | 8,680.59     | 20,218.44          | 0.00        | 20,218.44    |
| 01-Feb-17 | 0.00                      | 1,393.85     | 1,393.85     | 645.19               | 379.76              | 1,024.94     | 0.00               | 368.91      | 368.91       |
| 01-Aug-17 | 27,800.00                 | 748.02       | 28,548.02    | 645.19               | 7,496.97            | 8,142.16     | 20,405.86          | 0.00        | 20,405.86    |
| 01-Feb-18 | 0.00                      | 715.00       | 715.00       | 327.17               | 387.83              | 715.00       | 0.00               | 0.00        | 0.00         |
| 01-Aug-18 | 28,600.00                 | 715.00       | 29,315.00    | 327.17               | 7,827.96            | 8,155.13     | 21,159.87          | 0.00        | 21,159.87    |
| 01-Feb-19 | 0.00                      | 0.00         | 0.00         | 0.00                 | 0.00                | 0.00         | 0.00               | 0.00        | 0.00         |
|           | \$325,700.00              | \$129,603.12 | \$455,303.12 | \$59,069.00          | \$111,685.35        | \$170,754.35 | \$242,495.50       | \$42,053.28 | \$284,548.77 |

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

Series 4

Clarksburg

98-66  
 Loan Structuring Analysis

Estimated Net Borrower Debt Service

| Date        | Principal Outstanding | Debt Service [Net of Accrued Interest] | LESS DSRF Earnings @ 4.575800% | LESS Contract Assistance | Estimated Net Debt Service | PLUS Administrative Fee Payable @ 0.075% | Estimated Total Payment | Estimated Total Payment [Fiscal Year ending 30-Jun] |
|-------------|-----------------------|--|--------------------------------|--------------------------|----------------------------|--|-------------------------|---|
| 09-Dec-1998 |                       |  |                                |                          |                            |  |                         |   |
| 01-Aug-1999 | \$439,300.00          | \$30,976.05                            | \$6,477.15                     | \$11,741.94              | \$12,756.96                | \$424.66                                 | \$13,181.62             | --  |
| 01-Feb-2000 | 421,300.00            | 9,685.13                               | 4,819.46                       | 387.83                   | 4,477.84                   | 315.98                                   | 4,793.82                | \$17,975.44   |
| 01-Aug-2000 | 421,300.00            | 28,085.13                              | 4,819.46                       | 7,827.96                 | 15,437.71                  | 315.98                                   | 15,753.69               | --  |
| 01-Feb-2001 | 402,900.00            | 9,294.13                               | 4,608.97                       | 387.83                   | 4,297.33                   | 302.18                                   | 4,599.51                | 20,353.20   |
| 01-Aug-2001 | 402,900.00            | 28,094.13                              | 4,608.97                       | 7,827.96                 | 15,657.20                  | 302.18                                   | 15,959.38               | --  |
| 01-Feb-2002 | 384,100.00            | 8,918.13                               | 4,393.91                       | 387.83                   | 4,136.39                   | 288.08                                   | 4,424.47                | 20,383.85   |
| 01-Aug-2002 | 384,100.00            | 28,018.13                              | 4,393.91                       | 7,827.96                 | 15,796.26                  | 288.08                                   | 16,084.34               | --  |
| 01-Feb-2003 | 365,000.00            | 8,536.13                               | 4,175.42                       | 387.83                   | 3,972.88                   | 273.75                                   | 4,246.63                | 20,330.97   |
| 01-Aug-2003 | 365,000.00            | 28,036.13                              | 4,175.42                       | 7,827.96                 | 16,032.75                  | 273.75                                   | 16,306.50               | --  |
| 01-Feb-2004 | 345,500.00            | 8,146.13                               | 3,952.35                       | 387.83                   | 3,805.95                   | 259.13                                   | 4,065.08                | 20,371.58   |
| 01-Aug-2004 | 345,500.00            | 27,946.13                              | 3,952.35                       | 7,827.96                 | 16,165.82                  | 259.13                                   | 16,424.95               | --  |
| 01-Feb-2005 | 325,700.00            | 7,750.13                               | 3,725.85                       | 387.83                   | 3,636.45                   | 244.28                                   | 3,880.73                | 20,305.68   |
| 01-Aug-2005 | 325,700.00            | 27,950.13                              | 3,725.85                       | 7,827.96                 | 16,396.32                  | 244.28                                   | 16,640.60               | --  |
| 01-Feb-2006 | 305,500.00            | 7,346.13                               | 3,494.77                       | 387.83                   | 3,463.53                   | 229.13                                   | 3,692.66                | 20,333.26   |
| 01-Aug-2006 | 305,500.00            | 28,046.13                              | 3,494.77                       | 7,827.96                 | 16,723.40                  | 229.13                                   | 16,952.53               | --  |
| 01-Feb-2007 | 284,800.00            | 6,828.63                               | 3,257.97                       | 387.83                   | 3,182.83                   | 213.60                                   | 3,396.43                | 20,348.96   |
| 01-Aug-2007 | 284,800.00            | 28,128.63                              | 3,257.97                       | 7,827.96                 | 17,042.70                  | 213.60                                   | 17,256.30               | --  |
| 01-Feb-2008 | 263,500.00            | 6,296.13                               | 3,014.31                       | 387.83                   | 2,893.99                   | 197.63                                   | 3,091.62                | 20,347.92   |
| 01-Aug-2008 | 263,500.00            | 28,096.13                              | 3,014.31                       | 7,827.96                 | 17,253.86                  | 197.63                                   | 17,451.49               | --  |
| 01-Feb-2009 | 241,700.00            | 5,832.88                               | 2,764.93                       | 387.83                   | 2,680.12                   | 181.28                                   | 2,861.40                | 20,312.89   |
| 01-Aug-2009 | 241,700.00            | 28,232.88                              | 2,764.93                       | 7,827.96                 | 17,639.99                  | 181.28                                   | 17,821.27               | --  |
| 01-Feb-2010 | 219,300.00            | 5,258.88                               | 2,508.68                       | 387.83                   | 2,362.37                   | 164.48                                   | 2,526.85                | 20,348.12   |
| 01-Aug-2010 | 219,300.00            | 28,358.88                              | 2,508.68                       | 7,827.96                 | 18,022.24                  | 164.48                                   | 18,186.72               | --  |
| 01-Feb-2011 | 196,200.00            | 4,666.94                               | 2,244.43                       | 387.83                   | 2,034.68                   | 147.15                                   | 2,181.83                | 20,368.55   |
| 01-Aug-2011 | 196,200.00            | 28,466.94                              | 2,244.43                       | 7,827.96                 | 18,394.55                  | 147.15                                   | 18,541.70               | --  |
| 01-Feb-2012 | 172,400.00            | 4,057.06                               | 1,972.17                       | 387.83                   | 1,697.06                   | 129.30                                   | 1,826.36                | 20,368.06   |
| 01-Aug-2012 | 172,400.00            | 27,995.39                              | 1,972.17                       | 7,827.96                 | 18,195.26                  | 129.30                                   | 18,324.56               | --  |
| 01-Feb-2013 | 159,700.00            | 4,057.06                               | 1,826.89                       | 387.83                   | 1,842.34                   | 119.78                                   | 1,962.12                | 20,286.68   |
| 01-Aug-2013 | 159,700.00            | 28,757.06                              | 1,826.89                       | 7,827.96                 | 19,102.21                  | 119.78                                   | 19,221.99               | --  |
| 01-Feb-2014 | 135,000.00            | 3,424.13                               | 1,544.33                       | 387.83                   | 1,491.97                   | 101.25                                   | 1,593.22                | 20,815.21   |
| 01-Aug-2014 | 135,000.00            | 28,824.13                              | 1,544.33                       | 7,827.96                 | 19,451.84                  | 101.25                                   | 19,553.09               | --  |
| 01-Feb-2015 | 109,600.00            | 2,773.25                               | 1,253.77                       | 387.83                   | 1,131.65                   | 82.20                                    | 1,213.85                | 20,766.94   |
| 01-Aug-2015 | 109,600.00            | 28,973.25                              | 1,253.77                       | 7,827.96                 | 19,891.52                  | 82.20                                    | 19,973.72               | --  |
| 01-Feb-2016 | 83,400.00             | 2,101.88                               | 954.05                         | 387.83                   | 760.00                     | 62.55                                    | 822.55                  | 20,796.27   |
| 01-Aug-2016 | 83,400.00             | 29,101.88                              | 954.05                         | 7,827.96                 | 20,319.87                  | 62.55                                    | 20,382.42               | --  |
| 01-Feb-2017 | 56,400.00             | 1,410.00                               | 645.19                         | 387.83                   | 376.98                     | 42.30                                    | 419.28                  | 20,801.70   |
| 01-Aug-2017 | 56,400.00             | 29,210.00                              | 645.19                         | 7,827.96                 | 20,736.85                  | 42.30                                    | 20,779.15               | --  |
| 01-Feb-2018 | 28,600.00             | 715.00                                 | 327.17                         | 387.83                   | 0.00                       | 21.45                                    | 21.45                   | 20,800.60   |
| 01-Aug-2018 | 28,600.00             | 29,315.00                              | 327.17                         | 7,827.96                 | 21,159.87                  | 21.45                                    | 21,181.32               | --  |
| 01-Feb-2019 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | 21,181.32   |
| 01-Aug-2019 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | --  |
| 01-Feb-2020 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | 0.00  |
| 01-Aug-2020 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | --  |
| 01-Feb-2021 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | 0.00  |
| 01-Aug-2021 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | --  |
| 01-Feb-2022 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | 0.00  |
| 01-Aug-2022 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | --  |
| 01-Feb-2023 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | 0.00  |
| 01-Aug-2023 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | --  |
| 01-Feb-2024 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | 0.00  |
| 01-Aug-2024 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | --  |
| 01-Feb-2025 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | 0.00  |
| 01-Aug-2025 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | --  |
| 01-Feb-2026 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | 0.00  |
| 01-Aug-2026 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | --  |
| 01-Feb-2027 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | 0.00  |
| 01-Aug-2027 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | --  |
| 01-Feb-2028 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | 0.00  |
| 01-Aug-2028 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | --  |
| 01-Feb-2029 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | 0.00  |
| 01-Aug-2029 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | --  |
| 01-Feb-2030 | 0.00                  | 0.00                                   | 0.00                           | 0.00                     | 0.00                       | 0.00                                     | 0.00                    | 0.00  |
|             |                       | \$677,709.88                           | \$109,446.39                   | \$167,841.94             | \$400,421.54               | \$7,175.66                               | \$407,597.20            | \$407,597.20  |

may not add due to penny rounding.