

Massachusetts Water Pollution Abatement Trust
 Water Pollution Abatement Revenue Bonds
 (Pool Loan Program Bonds)
 Series 9
 Hillcrest Sewer District
 CW-02-08
 Final Loan Structuring Analysis

AMENDED SCHEDULE C

Net Borrower Savings due to 2006 Refunding:	77,684.35
G.E.	2.00%

Schedule of Loan Repayments

Initial Loan Obligation:	2,901,152.25
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Date	Scheduled Loan Repayments			Loan Subsidy Amounts			Net Loan Repayment		
	Principal	Interest	Total	DSRF Earnings	Contract Assistance	Total	Principal	Interest	Total
	01-Feb-07	0.00	69,993.52	69,993.52	20,248.98	3,932.22	24,181.21	0.00	45,812.32
01-Aug-07	130,437.45	67,526.51	197,963.96	20,248.98	14,622.77	34,871.75	130,437.45	32,654.76	163,092.21
01-Feb-08	0.00	66,222.13	66,222.13	19,338.58	3,551.20	22,889.78	0.00	43,332.36	43,332.36
01-Aug-08	131,428.41	66,222.13	197,650.54	19,338.58	14,622.77	33,961.35	131,428.41	32,260.79	163,689.20
01-Feb-09	0.00	64,710.71	64,710.71	18,421.26	3,551.20	21,972.46	0.00	42,738.26	42,738.26
01-Aug-09	134,453.40	64,710.71	199,164.11	18,421.26	14,622.77	33,044.03	134,453.40	31,666.69	166,120.09
01-Feb-10	0.00	61,349.38	61,349.38	17,482.82	3,551.20	21,034.02	0.00	40,315.36	40,315.36
01-Aug-10	137,992.28	61,349.38	199,341.66	17,482.82	14,622.77	32,105.59	137,992.28	29,243.79	167,236.07
01-Feb-11	0.00	59,279.49	59,279.49	16,519.68	3,551.20	20,070.88	0.00	39,208.61	39,208.61
01-Aug-11	142,023.51	59,279.49	201,303.00	16,519.68	14,622.77	31,142.45	142,023.51	28,137.04	170,160.55
01-Feb-12	0.00	55,373.84	55,373.84	15,528.41	3,551.20	19,079.61	0.00	36,294.23	36,294.23
01-Aug-12	147,989.03	55,373.84	203,362.87	15,528.41	14,622.77	30,151.18	147,989.03	25,222.66	173,211.69
01-Feb-13	0.00	51,304.14	51,304.14	14,495.50	3,551.20	18,046.70	0.00	33,257.44	33,257.44
01-Aug-13	154,204.32	51,304.14	205,508.46	14,495.50	14,622.77	29,118.27	154,204.32	22,185.87	176,390.19
01-Feb-14	0.00	47,063.52	47,063.52	13,419.21	3,551.20	16,970.41	0.00	30,093.11	30,093.11
01-Aug-14	161,716.02	47,063.52	208,779.54	13,419.21	14,622.77	28,041.98	161,716.02	19,021.54	180,737.56
01-Feb-15	0.00	42,616.33	42,616.33	12,290.49	3,551.20	15,841.69	0.00	26,774.64	26,774.64
01-Aug-15	166,208.14	42,616.33	208,824.47	12,290.49	14,622.77	26,913.26	166,208.14	15,703.07	181,911.21
01-Feb-16	0.00	38,045.60	38,045.60	11,130.42	3,551.20	14,681.62	0.00	23,363.98	23,363.98
01-Aug-16	175,192.36	38,045.60	213,237.96	11,130.42	14,622.77	25,753.19	175,192.36	12,292.41	187,484.77
01-Feb-17	0.00	33,446.80	33,446.80	9,907.64	3,551.20	13,458.84	0.00	19,987.96	19,987.96
01-Aug-17	179,684.47	31,786.60	211,471.07	9,907.64	14,347.10	24,254.74	179,684.47	7,531.85	187,216.32
01-Feb-18	0.00	28,834.29	28,834.29	8,653.51	3,568.50	12,222.01	0.00	16,612.28	16,612.28
01-Aug-18	188,668.70	25,969.40	214,638.10	8,653.51	14,164.37	22,817.88	188,668.70	3,151.52	191,820.22
01-Feb-19	0.00	24,094.23	24,094.23	7,336.67	3,603.79	10,940.46	0.00	13,153.77	13,153.77
01-Aug-19	197,652.92	22,211.11	219,864.03	7,336.67	14,362.67	21,699.35	197,652.92	511.77	198,164.69
01-Feb-20	0.00	19,184.57	19,184.57	5,957.13	3,609.04	9,566.17	0.00	9,618.40	9,618.40
01-Aug-20	202,145.03	17,484.89	219,629.92	5,957.13	14,398.39	20,355.52	199,274.41	0.00	199,274.41
01-Feb-21	0.00	14,230.60	14,230.60	4,546.23	3,625.59	8,171.82	0.00	6,058.79	6,058.79
01-Aug-21	211,129.25	12,672.61	223,801.86	4,546.23	14,438.46	18,984.69	204,817.17	0.00	204,817.17
01-Feb-22	0.00	9,198.34	9,198.34	3,072.62	3,666.43	6,739.06	0.00	2,459.29	2,459.29
01-Aug-22	220,113.48	6,188.94	226,302.42	3,072.62	14,921.04	17,993.66	208,308.76	0.00	208,308.76
01-Feb-23	0.00	4,684.17	4,684.17	1,536.31	3,147.86	4,684.18	0.00	0.00	0.00
01-Aug-23	220,113.48	0.00	220,113.48	1,536.31	14,488.48	16,024.79	204,088.69	0.00	204,088.69
01-Feb-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$2,901,152.25	\$1,359,436.93	\$4,260,589.18	\$399,770.98	\$308,013.63	\$707,784.61	\$2,864,140.03	\$688,664.55	\$3,552,804.58

Massachusetts Water Pollution Abatement Trust
 Water Pollution Abatement Revenue Bonds
 (Pool Loan Program Bonds)
 Series 9

Revised SCHEDULE C

Hillcrest Sewer District
 CW-02-08

Final Loan Structuring Analysis
 Revised Schedule of Loan Repayments

Outstanding Loan Obligation: \$3,028,888.14

	Loan Subsidy Amounts								
	Scheduled Loan Repayments			Equity Earnings	Contract Assistance Payments		Net Loan Repayments		
	Principal	Interest	Total		Assistance Payments	Total	Principal	Interest	Total
01-Feb-06	\$0.00	\$77,452.49	\$77,452.49	\$22,362.19	\$4,195.74	\$26,557.93	\$0.00	\$50,894.56	\$50,894.56
01-Aug-06	127,735.89	73,221.22	200,957.11	21,140.53	15,038.10	36,178.63	127,735.89	37,042.59	164,778.48
01-Feb-07	0.00	70,027.83	70,027.83	20,248.98	3,966.53	24,215.51	0.00	45,812.32	45,812.32
01-Aug-07	130,437.45	70,027.83	200,465.28	20,248.98	15,038.10	35,287.08	130,437.45	34,740.75	165,178.20
01-Feb-08	0.00	68,723.45	68,723.45	19,338.58	3,966.53	23,305.11	0.00	45,418.34	45,418.34
01-Aug-08	131,428.41	68,723.45	200,151.86	19,338.58	15,038.10	34,376.68	131,428.41	34,346.77	165,775.18
01-Feb-09	0.00	67,212.03	67,212.03	18,421.25	3,966.53	22,387.78	0.00	44,824.25	44,824.25
01-Aug-09	134,453.40	67,212.03	201,665.43	18,421.25	15,038.10	33,459.35	134,453.40	33,752.68	168,206.08
01-Feb-10	0.00	63,850.70	63,850.70	17,482.82	3,966.53	21,449.35	0.00	42,401.35	42,401.35
01-Aug-10	137,992.28	63,850.70	201,842.98	17,482.82	15,038.10	32,520.92	137,992.28	31,329.78	169,322.06
01-Feb-11	0.00	61,780.81	61,780.81	16,519.69	3,966.53	20,486.22	0.00	41,294.59	41,294.59
01-Aug-11	142,023.51	61,780.81	203,804.32	16,519.69	15,038.10	31,557.79	142,023.51	30,223.02	172,246.53
01-Feb-12	0.00	57,875.16	57,875.16	15,528.41	3,966.53	19,494.94	0.00	38,380.22	38,380.22
01-Aug-12	147,989.03	57,875.16	205,864.19	15,528.41	15,038.10	30,566.51	147,989.03	27,308.65	175,297.68
01-Feb-13	0.00	53,805.46	53,805.46	14,495.51	3,966.53	18,462.04	0.00	35,343.42	35,343.42
01-Aug-13	154,204.32	53,805.46	208,009.78	14,495.51	15,038.10	29,533.61	154,204.32	24,271.85	178,476.17
01-Feb-14	0.00	49,564.84	49,564.84	13,419.21	3,966.53	17,385.74	0.00	32,179.10	32,179.10
01-Aug-14	161,716.02	49,564.84	211,280.86	13,419.21	15,038.10	28,457.31	161,716.02	21,107.53	182,823.55
01-Feb-15	0.00	45,117.65	45,117.65	12,290.50	3,966.53	16,257.03	0.00	28,860.62	28,860.62
01-Aug-15	166,208.14	45,117.65	211,325.79	12,290.50	15,038.10	27,328.60	166,208.14	17,789.05	183,997.19
01-Feb-16	0.00	40,546.92	40,546.92	11,130.42	3,966.53	15,096.95	0.00	25,449.97	25,449.97
01-Aug-16	175,192.36	40,546.92	215,739.28	11,130.42	15,038.10	26,168.52	175,192.36	14,378.40	189,570.76
01-Feb-17	0.00	35,948.12	35,948.12	9,907.64	3,966.53	13,874.17	0.00	22,073.95	22,073.95
01-Aug-17	179,684.47	35,948.12	215,632.59	9,907.64	15,038.10	24,945.74	179,684.47	11,002.38	190,686.85
01-Feb-18	0.00	31,231.41	31,231.41	8,653.51	3,966.53	12,620.04	0.00	18,611.37	18,611.37
01-Aug-18	188,668.70	31,231.41	219,900.11	8,653.51	15,038.10	23,691.61	188,668.70	7,539.80	196,208.50
01-Feb-19	0.00	26,278.85	26,278.85	7,336.67	3,966.53	11,303.20	0.00	14,975.65	14,975.65
01-Aug-19	197,652.92	26,278.85	223,931.77	7,336.67	15,038.10	22,374.77	197,652.92	3,904.08	201,557.00
01-Feb-20	0.00	21,337.53	21,337.53	5,957.12	3,966.53	9,923.65	0.00	11,413.88	11,413.88
01-Aug-20	202,145.03	21,337.53	223,482.56	5,957.12	15,038.10	20,995.22	202,145.03	342.31	202,487.34
01-Feb-21	0.00	16,283.91	16,283.91	4,546.23	3,966.53	8,512.76	0.00	7,771.15	7,771.15
01-Aug-21	211,129.25	16,283.91	227,413.16	4,546.23	15,038.10	19,584.33	207,828.83	0.00	207,828.83
01-Feb-22	0.00	11,005.67	11,005.67	3,072.62	3,966.53	7,039.15	0.00	3,966.52	3,966.52
01-Aug-22	220,113.48	11,005.67	231,119.15	3,072.62	15,038.10	18,110.72	213,008.43	0.00	213,008.43
01-Feb-23	0.00	5,502.84	5,502.84	1,536.31	3,966.53	5,502.84	0.00	0.00	0.00
01-Aug-23	220,113.48	5,502.84	225,616.32	1,536.31	15,038.10	16,574.41	209,041.91	0.00	209,041.91
01-Feb-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$3,028,888.14	\$1,602,860.07	\$4,631,748.21	\$443,273.66	\$342,312.47	\$785,586.13	\$3,007,411.11	\$838,750.97	\$3,846,162.08

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

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement Revenue Bonds
(Pool Loan Program Bonds)
Series 9

Hillcrest Sewer District
CW-02-08

Schedule of Administrative Fee [After October 26, 2004]

<u>Date</u>	<u>Principal Outstanding</u>	Administrative Fee Payable @ <u>0.075%</u>
01-Feb-06	3,028,888.14	2,402.94
01-Aug-06	3,028,888.14	2,271.67
01-Feb-07	2,901,152.25	2,175.86
01-Aug-07	2,901,152.25	2,175.86
01-Feb-08	2,770,714.80	2,078.04
01-Aug-08	2,770,714.80	2,078.04
01-Feb-09	2,639,286.39	1,979.46
01-Aug-09	2,639,286.39	1,979.46
01-Feb-10	2,504,832.99	1,878.62
01-Aug-10	2,504,832.99	1,878.62
01-Feb-11	2,366,840.71	1,775.13
01-Aug-11	2,366,840.71	1,775.13
01-Feb-12	2,224,817.20	1,668.61
01-Aug-12	2,224,817.20	1,668.61
01-Feb-13	2,076,828.17	1,557.62
01-Aug-13	2,076,828.17	1,557.62
01-Feb-14	1,922,623.85	1,441.97
01-Aug-14	1,922,623.85	1,441.97
01-Feb-15	1,760,907.83	1,320.68
01-Aug-15	1,760,907.83	1,320.68
01-Feb-16	1,594,699.69	1,196.02
01-Aug-16	1,594,699.69	1,196.02
01-Feb-17	1,419,507.33	1,064.63
01-Aug-17	1,419,507.33	1,064.63
01-Feb-18	1,239,822.86	929.87
01-Aug-18	1,239,822.86	929.87
01-Feb-19	1,051,154.16	788.37
01-Aug-19	1,051,154.16	788.37
01-Feb-20	853,501.24	640.13
01-Aug-20	853,501.24	640.13
01-Feb-21	651,356.21	488.52
01-Aug-21	651,356.21	488.52
01-Feb-22	440,226.96	330.17
01-Aug-22	440,226.96	330.17
01-Feb-23	220,113.48	165.09
01-Aug-23	220,113.48	165.09
01-Feb-24	0.00	0.00
01-Aug-24	0.00	0.00
01-Feb-25	0.00	0.00
01-Aug-25	0.00	0.00
01-Feb-26	0.00	0.00
01-Aug-26	0.00	0.00
01-Feb-27	0.00	0.00
		<u>\$47,632.19</u>