

Final Loan Structuring Analysis

G.E. 50.00%

Schedule of Loan Repayments

Initial Loan Obligation: 3,287,325.00

Date	Scheduled Loan Repayments			Loan Subsidy Amounts			Net Loan Repayment		
	Principal	Interest	Total	DSRF Earnings	Contract Assistance	Total	Principal	Interest	Total
	01-Feb-05	149,851.00	67,066.36	216,917.36	30,445.23	74,596.05	105,041.28	111,876.08	0.00
01-Aug-05	0.00	74,333.16	74,333.16	29,057.40	1,874.63	30,932.03	0.00	43,401.13	43,401.13
01-Feb-06	152,965.00	74,333.16	227,298.16	29,057.40	79,540.65	108,598.05	118,700.11	0.00	118,700.11
01-Aug-06	0.00	75,236.53	75,236.53	27,640.73	3,855.96	31,496.69	0.00	43,739.84	43,739.84
01-Feb-07	156,532.00	71,234.23	227,766.23	27,640.73	79,520.83	107,161.56	120,604.67	0.00	120,604.67
01-Aug-07	0.00	71,869.52	71,869.52	26,191.03	3,737.78	29,928.80	0.00	41,940.72	41,940.72
01-Feb-08	160,181.00	68,056.52	228,237.52	26,191.03	79,497.30	105,688.32	122,549.20	0.00	122,549.20
01-Aug-08	0.00	68,902.27	68,902.27	24,707.53	3,855.96	28,563.49	0.00	40,338.78	40,338.78
01-Feb-09	164,961.00	64,792.16	229,753.16	24,707.53	79,466.92	104,174.45	125,578.71	0.00	125,578.71
01-Aug-09	0.00	64,572.05	64,572.05	23,179.76	3,855.96	27,035.72	0.00	37,536.33	37,536.33
01-Feb-10	170,937.00	64,572.05	235,509.05	23,179.76	81,521.98	104,701.74	130,807.31	0.00	130,807.31
01-Aug-10	0.00	60,084.95	60,084.95	21,596.64	3,855.96	25,452.60	0.00	34,632.35	34,632.35
01-Feb-11	176,898.00	60,084.95	236,982.95	21,596.64	81,521.98	103,118.62	133,864.33	0.00	133,864.33
01-Aug-11	0.00	55,662.50	55,662.50	19,958.32	3,855.96	23,814.28	0.00	31,848.22	31,848.22
01-Feb-12	185,000.00	55,662.50	240,662.50	19,958.32	81,521.98	101,480.30	139,182.20	0.00	139,182.20
01-Aug-12	0.00	50,806.25	50,806.25	18,244.96	3,855.96	22,100.92	0.00	28,705.33	28,705.33
01-Feb-13	190,000.00	46,256.98	236,256.98	18,244.96	79,247.35	97,492.30	138,764.68	0.00	138,764.68
01-Aug-13	0.00	45,818.75	45,818.75	16,485.29	3,855.96	20,341.25	0.00	25,477.50	25,477.50
01-Feb-14	195,000.00	40,424.93	235,424.93	16,485.29	78,825.07	95,310.36	140,114.57	0.00	140,114.57
01-Aug-14	0.00	40,700.00	40,700.00	14,679.32	3,855.96	18,535.28	0.00	22,164.72	22,164.72
01-Feb-15	205,000.00	39,361.34	244,361.34	14,679.32	80,852.65	95,531.97	148,829.37	0.00	148,829.37
01-Aug-15	0.00	35,318.75	35,318.75	12,780.73	3,855.96	16,636.69	0.00	18,682.06	18,682.06
01-Feb-16	210,000.00	32,937.64	242,937.64	12,780.73	80,331.43	93,112.16	149,825.48	0.00	149,825.48
01-Aug-16	0.00	29,806.25	29,806.25	10,835.84	3,855.96	14,691.80	0.00	15,114.45	15,114.45
01-Feb-17	220,000.00	26,402.89	246,402.89	10,835.84	79,820.30	90,656.14	155,746.75	0.00	155,746.75
01-Aug-17	0.00	24,031.25	24,031.25	8,798.33	3,855.96	12,654.29	0.00	11,376.96	11,376.96
01-Feb-18	225,000.00	18,246.57	243,246.57	8,798.33	78,629.64	87,427.97	155,818.60	0.00	155,818.60
01-Aug-18	0.00	18,125.00	18,125.00	6,714.52	3,855.96	10,570.48	0.00	7,554.53	7,554.53
01-Feb-19	235,000.00	8,345.22	243,345.22	6,714.52	76,632.09	83,346.61	159,998.62	0.00	159,998.62
01-Aug-19	0.00	12,250.00	12,250.00	4,538.09	3,855.96	8,394.05	0.00	3,855.95	3,855.95
01-Feb-20	245,000.00	0.00	245,000.00	4,538.09	75,630.76	80,168.85	164,831.15	0.00	164,831.15
01-Aug-20	0.00	6,125.00	6,125.00	2,269.04	3,855.96	6,125.00	0.00	0.00	0.00
01-Feb-21	245,000.00	0.00	245,000.00	2,269.04	86,340.63	88,609.67	156,390.33	0.00	156,390.33
01-Aug-21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
	<u>\$3,287,325.00</u>	<u>\$1,471,419.74</u>	<u>\$4,758,744.74</u>	<u>\$565,800.26</u>	<u>\$1,413,093.43</u>	<u>\$1,978,893.69</u>	<u>\$2,373,482.17</u>	<u>\$406,368.88</u>	<u>\$2,779,851.05</u>

* Includes a credit for debt service savings the Trust expects to receive on such Loan Repayment Date as a result of the refunding of a portion of the Bonds, which savings are allocable to the Borrower pursuant to Section 4(h) of the Loan Agreement.

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

Series 7
 orough LANESBOROUGH
 03
 Structuring Analysis DW-01-03

Estimated Net Borrower Debt Service

Date	Principal Outstanding	Debt Service [Net of Accrued Interest]	LESS DSRF Earnings @ 4.630700%	LESS Contract Assistance	Estimated Net Debt Service	PLUS		Estimated Total Payment	Estimated Total Payment [Fiscal Year ending] 30-Jun
						Administrative Fee Payable @ 0.075%			
26-Jul-01									
01-Feb-02	\$3,610,101.00	\$118,865.48	\$34,363.33	\$11,494.23	\$73,007.92	\$2,782.79	\$75,790.71	\$75,790.71	
01-Aug-02	3,579,838.00	85,526.90	33,154.31	3,855.96	48,516.63	2,684.88	51,201.51	51,201.51	
01-Feb-03	3,579,838.00	230,720.90	33,154.31	81,521.98	116,044.61	2,684.88	118,729.49	118,729.49	169,931.00
01-Aug-03	3,434,644.00	83,348.99	31,809.61	3,855.96	47,683.42	2,575.98	50,259.40	50,259.40	
01-Feb-04	3,434,644.00	230,667.99	31,809.61	81,521.98	117,336.40	2,575.98	119,912.38	119,912.38	170,171.78
01-Aug-04	3,287,325.00	80,918.23	30,445.23	3,855.96	46,617.04	2,465.49	49,082.53	49,082.53	
01-Feb-05	3,287,325.00	230,769.23	30,445.23	81,521.98	118,802.02	2,465.49	121,267.51	121,267.51	170,350.04
01-Aug-05	3,137,474.00	78,295.83	29,057.40	3,855.96	45,382.47	2,353.11	47,735.58	47,735.58	
01-Feb-06	3,137,474.00	231,260.83	29,057.40	81,521.98	120,681.45	2,353.11	123,034.56	123,034.56	170,770.14
01-Aug-06	2,984,509.00	75,236.53	27,640.73	3,855.96	43,739.84	2,238.38	45,978.22	45,978.22	
01-Feb-07	2,984,509.00	231,768.53	27,640.73	81,521.98	122,605.82	2,238.38	124,844.20	124,844.20	170,822.42
01-Aug-07	2,827,977.00	72,105.89	26,191.03	3,855.96	42,058.90	2,120.98	44,179.88	44,179.88	
01-Feb-08	2,827,977.00	232,286.89	26,191.03	81,521.98	124,573.88	2,120.98	126,694.86	126,694.86	170,874.74
01-Aug-08	2,667,796.00	68,902.27	24,707.53	3,855.96	40,338.78	2,000.85	42,339.63	42,339.63	
01-Feb-09	2,667,796.00	233,863.27	24,707.53	81,521.98	127,633.76	2,000.85	129,634.61	129,634.61	171,974.24
01-Aug-09	2,502,835.00	64,572.05	23,179.76	3,855.96	37,536.33	1,877.13	39,413.46	39,413.46	
01-Feb-10	2,502,835.00	235,509.05	23,179.76	81,521.98	130,807.31	1,877.13	132,684.44	132,684.44	172,097.90
01-Aug-10	2,331,898.00	60,084.95	21,596.64	3,855.96	34,632.35	1,748.92	36,381.27	36,381.27	
01-Feb-11	2,331,898.00	236,982.95	21,596.64	81,521.98	133,864.33	1,748.92	135,613.25	135,613.25	171,994.52
01-Aug-11	2,155,000.00	55,662.50	19,958.32	3,855.96	31,848.22	1,616.25	33,464.47	33,464.47	
01-Feb-12	2,155,000.00	240,662.50	19,958.32	81,521.98	139,182.20	1,616.25	140,798.45	140,798.45	174,262.92
01-Aug-12	1,970,000.00	50,806.25	18,244.96	3,855.96	28,705.33	1,477.50	30,182.83	30,182.83	
01-Feb-13	1,970,000.00	240,806.25	18,244.96	81,521.98	141,039.31	1,477.50	142,516.81	142,516.81	172,699.64
01-Aug-13	1,780,000.00	45,818.75	16,485.29	3,855.96	25,477.50	1,335.00	26,812.50	26,812.50	
01-Feb-14	1,780,000.00	240,818.75	16,485.29	81,521.98	142,811.48	1,335.00	144,146.48	144,146.48	170,958.98
01-Aug-14	1,585,000.00	40,700.00	14,679.32	3,855.96	22,164.72	1,188.75	23,353.47	23,353.47	
01-Feb-15	1,585,000.00	245,700.00	14,679.32	81,521.98	149,498.70	1,188.75	150,687.45	150,687.45	174,040.92
01-Aug-15	1,380,000.00	35,318.75	12,780.73	3,855.96	18,682.06	1,035.00	19,717.06	19,717.06	
01-Feb-16	1,380,000.00	245,318.75	12,780.73	81,521.98	151,016.04	1,035.00	152,051.04	152,051.04	171,768.10
01-Aug-16	1,170,000.00	29,806.25	10,835.84	3,855.96	15,114.45	877.50	15,991.95	15,991.95	
01-Feb-17	1,170,000.00	249,806.25	10,835.84	81,521.98	157,448.43	877.50	158,325.93	158,325.93	174,317.88
01-Aug-17	950,000.00	24,031.25	8,798.33	3,855.96	11,376.96	712.50	12,089.46	12,089.46	
01-Feb-18	950,000.00	249,031.25	8,798.33	81,521.98	158,710.94	712.50	159,423.44	159,423.44	171,512.90
01-Aug-18	725,000.00	18,125.00	6,714.52	3,855.96	7,554.52	543.75	8,098.27	8,098.27	
01-Feb-19	725,000.00	253,125.00	6,714.52	81,521.98	164,888.50	543.75	165,432.25	165,432.25	173,530.52
01-Aug-19	490,000.00	12,250.00	4,538.09	3,855.96	3,855.95	367.50	4,223.45	4,223.45	
01-Feb-20	490,000.00	257,250.00	4,538.09	81,521.98	171,189.93	367.50	171,557.43	171,557.43	175,780.88
01-Aug-20	245,000.00	6,125.00	2,269.04	3,855.96	0.00	183.75	183.75	183.75	
01-Feb-21	245,000.00	251,125.00	2,269.04	81,521.98	167,333.98	183.75	167,517.73	167,517.73	167,701.48
01-Aug-21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
01-Feb-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
01-Feb-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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	
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	
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	
01-Feb-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
01-Feb-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
01-Feb-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
01-Feb-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
01-Feb-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
01-Feb-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Aug-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
		\$5,673,974.26	\$760,536.69	\$1,633,675.09	\$3,279,762.48	\$61,589.23	\$3,341,351.71	\$3,341,351.71	

Average Annual Net Debt Service: \$168,073.24

Max: 175,780.88
 Min: 167,701.48
 Span: 8,079.40