

Massachusetts Water Pollution Abatement Trust
 Water Pollution Abatement Revenue Bonds
 (Pool Loan Program Bonds)
 Series 11

Revised SCHEDULE C

South Hadley FD
 DW-04-04

SWAD

Final Loan Structuring Analysis

Revised Schedule of Loan Repayments

Outstanding Loan Obligation: \$982,324.73

| | Schedule of Loan Repayments | | | Admin. Fee 0.07500% | Total Due |
|-----------|-----------------------------|--------------|----------------|------------------------|----------------|
| | Principal | Interest | Total | | |
| 09-Nov-07 | | | | | |
| 15-Jan-08 | - | 10,174.26 | 10,174.26 | 763.07 | 10,937.33 |
| 15-Jul-08 | 45,794.26 | 9,823.25 | 55,617.51 | 736.74 | 56,354.25 |
| 15-Jan-09 | - | 9,365.30 | 9,365.30 | 702.40 | 10,067.70 |
| 15-Jul-09 | 46,720.03 | 9,365.30 | 56,085.33 | 702.40 | 56,787.73 |
| 15-Jan-10 | - | 8,898.10 | 8,898.10 | 667.36 | 9,565.46 |
| 15-Jul-10 | 47,663.78 | 8,898.10 | 56,561.88 | 667.36 | 57,229.24 |
| 15-Jan-11 | - | 8,421.47 | 8,421.47 | 631.61 | 9,053.08 |
| 15-Jul-11 | 48,626.47 | 8,421.47 | 57,047.94 | 631.61 | 57,679.55 |
| 15-Jan-12 | - | 7,935.20 | 7,935.20 | 595.14 | 8,530.34 |
| 15-Jul-12 | 49,609.03 | 7,935.20 | 57,544.23 | 595.14 | 58,139.37 |
| 15-Jan-13 | - | 7,439.11 | 7,439.11 | 557.93 | 7,997.04 |
| 15-Jul-13 | 50,610.53 | 7,439.11 | 58,049.64 | 557.93 | 58,607.57 |
| 15-Jan-14 | - | 6,933.01 | 6,933.01 | 519.98 | 7,452.99 |
| 15-Jul-14 | 51,633.79 | 6,933.01 | 58,566.80 | 519.98 | 59,086.78 |
| 15-Jan-15 | - | 6,416.67 | 6,416.67 | 481.25 | 6,897.92 |
| 15-Jul-15 | 52,676.94 | 6,416.67 | 59,093.61 | 481.25 | 59,574.86 |
| 15-Jan-16 | - | 5,889.90 | 5,889.90 | 441.74 | 6,331.64 |
| 15-Jul-16 | 53,740.91 | 5,889.90 | 59,630.81 | 441.74 | 60,072.55 |
| 15-Jan-17 | - | 5,352.49 | 5,352.49 | 401.44 | 5,753.93 |
| 15-Jul-17 | 54,826.65 | 5,352.49 | 60,179.14 | 401.44 | 60,580.58 |
| 15-Jan-18 | - | 4,804.22 | 4,804.22 | 360.32 | 5,164.54 |
| 15-Jul-18 | 55,934.17 | 4,804.22 | 60,738.39 | 360.32 | 61,098.71 |
| 15-Jan-19 | - | 4,244.88 | 4,244.88 | 318.37 | 4,563.25 |
| 15-Jul-19 | 57,063.45 | 4,244.88 | 61,308.33 | 318.37 | 61,626.70 |
| 15-Jan-20 | - | 3,674.25 | 3,674.25 | 275.57 | 3,949.82 |
| 15-Jul-20 | 58,216.40 | 3,674.25 | 61,890.65 | 275.57 | 62,166.22 |
| 15-Jan-21 | - | 3,092.08 | 3,092.08 | 231.91 | 3,323.99 |
| 15-Jul-21 | 59,393.02 | 3,092.08 | 62,485.10 | 231.91 | 62,717.01 |
| 15-Jan-22 | - | 2,498.15 | 2,498.15 | 187.36 | 2,685.51 |
| 15-Jul-22 | 60,592.35 | 2,498.15 | 63,090.50 | 187.36 | 63,277.86 |
| 15-Jan-23 | - | 1,892.23 | 1,892.23 | 141.92 | 2,034.15 |
| 15-Jul-23 | 61,817.24 | 1,892.23 | 63,709.47 | 141.92 | 63,851.39 |
| 15-Jan-24 | - | 1,274.06 | 1,274.06 | 95.55 | 1,369.61 |
| 15-Jul-24 | 63,065.80 | 1,274.06 | 64,339.86 | 95.55 | 64,435.41 |
| 15-Jan-25 | - | 643.40 | 643.40 | 48.25 | 691.65 |
| 15-Jul-25 | 64,339.91 | 643.40 | 64,983.31 | 48.25 | 65,031.56 |
| 15-Jan-26 | - | - | - | - | - |
| 15-Jul-26 | - | - | - | - | - |
| 15-Jan-27 | - | - | - | - | - |
| 15-Jul-27 | - | - | - | - | - |
| 15-Jan-28 | - | - | - | - | - |
| 15-Jul-28 | - | - | - | - | - |
| 15-Jan-29 | - | - | - | - | - |
| 15-Jul-29 | - | - | - | - | - |
| 15-Jan-30 | - | - | - | - | - |
| 15-Jul-30 | - | - | - | - | - |
| 15-Jan-31 | - | - | - | - | - |
| 15-Jul-31 | - | - | - | - | - |
| 15-Jan-32 | - | - | - | - | - |
| 15-Jul-32 | - | - | - | - | - |
| 15-Jan-33 | - | - | - | - | - |
| 15-Jul-33 | - | - | - | - | - |
| 15-Jan-34 | - | - | - | - | - |
| 15-Jul-34 | - | - | - | - | - |
| 15-Jan-35 | - | - | - | - | - |
| 15-Jul-35 | - | - | - | - | - |
| 15-Jan-36 | - | - | - | - | - |
| | \$982,324.73 | \$197,546.55 | \$1,179,871.28 | \$14,816.01 | \$1,194,687.29 |

Massachusetts Water Pollution Abatement Trust
 Water Pollution Abatement and Drinking Water Revenue Bonds
 (Pool Program Bonds)
 Pool Program Bonds, Pool 11
 South Hadley FD
 DW-04-04
 Final Structuring Analysis

SCHEDULE C

| | |
|--------------------|-------|
| Loan Interest Rate | 2.00% |
|--------------------|-------|

Schedule of Loan Repayments

Initial Loan Obligation: \$1,127,000.00

| Date | Schedule of Loan Repayments | | | Admin. Fee 0.07500% | Loan Origination Fee | Total Due |
|-----------|-----------------------------|--------------|----------------|------------------------|-------------------------|----------------|
| | Principal | Interest | Total | | | |
| 16-Nov-05 | | | | | | |
| 15-Jul-06 | \$41,832.00 | \$15,965.83 | \$57,797.83 | \$845.25 | 6,874.70 | \$65,517.78 |
| 15-Jan-07 | 0.00 | 10,851.68 | 10,851.68 | 813.88 | | 11,665.56 |
| 15-Jul-07 | 47,420.00 | 10,851.68 | 58,271.68 | 813.88 | | 59,085.56 |
| 15-Jan-08 | 0.00 | 10,377.48 | 10,377.48 | 778.31 | | 11,155.79 |
| 15-Jul-08 | 48,378.00 | 10,377.48 | 58,755.48 | 778.31 | | 59,533.79 |
| 15-Jan-09 | 0.00 | 9,893.70 | 9,893.70 | 742.03 | | 10,635.73 |
| 15-Jul-09 | 49,356.00 | 9,893.70 | 59,249.70 | 742.03 | | 59,991.73 |
| 15-Jan-10 | 0.00 | 9,400.14 | 9,400.14 | 705.01 | | 10,105.15 |
| 15-Jul-10 | 50,353.00 | 9,400.14 | 59,753.14 | 705.01 | | 60,458.15 |
| 15-Jan-11 | 0.00 | 8,896.61 | 8,896.61 | 667.25 | | 9,563.86 |
| 15-Jul-11 | 51,370.00 | 8,896.61 | 60,266.61 | 667.25 | | 60,933.86 |
| 15-Jan-12 | 0.00 | 8,382.91 | 8,382.91 | 628.72 | | 9,011.63 |
| 15-Jul-12 | 52,408.00 | 8,382.91 | 60,790.91 | 628.72 | | 61,419.63 |
| 15-Jan-13 | 0.00 | 7,858.83 | 7,858.83 | 589.41 | | 8,448.24 |
| 15-Jul-13 | 53,466.00 | 7,858.83 | 61,324.83 | 589.41 | | 61,914.24 |
| 15-Jan-14 | 0.00 | 7,324.17 | 7,324.17 | 549.31 | | 7,873.48 |
| 15-Jul-14 | 54,547.00 | 7,324.17 | 61,871.17 | 549.31 | | 62,420.48 |
| 15-Jan-15 | 0.00 | 6,778.70 | 6,778.70 | 508.40 | | 7,287.10 |
| 15-Jul-15 | 55,649.00 | 6,778.70 | 62,427.70 | 508.40 | | 62,936.10 |
| 15-Jan-16 | 0.00 | 6,222.21 | 6,222.21 | 466.67 | | 6,688.88 |
| 15-Jul-16 | 56,773.00 | 6,222.21 | 62,995.21 | 466.67 | | 63,461.88 |
| 15-Jan-17 | 0.00 | 5,654.48 | 5,654.48 | 424.09 | | 6,078.57 |
| 15-Jul-17 | 57,920.00 | 5,654.48 | 63,574.48 | 424.09 | | 63,998.57 |
| 15-Jan-18 | 0.00 | 5,075.28 | 5,075.28 | 380.65 | | 5,455.93 |
| 15-Jul-18 | 59,090.00 | 5,075.28 | 64,165.28 | 380.65 | | 64,545.93 |
| 15-Jan-19 | 0.00 | 4,484.38 | 4,484.38 | 336.33 | | 4,820.71 |
| 15-Jul-19 | 60,283.00 | 4,484.38 | 64,767.38 | 336.33 | | 65,103.71 |
| 15-Jan-20 | 0.00 | 3,881.55 | 3,881.55 | 291.12 | | 4,172.67 |
| 15-Jul-20 | 61,501.00 | 3,881.55 | 65,382.55 | 291.12 | | 65,673.67 |
| 15-Jan-21 | 0.00 | 3,266.54 | 3,266.54 | 244.99 | | 3,511.53 |
| 15-Jul-21 | 62,744.00 | 3,266.54 | 66,010.54 | 244.99 | | 66,255.53 |
| 15-Jan-22 | 0.00 | 2,639.10 | 2,639.10 | 197.93 | | 2,837.03 |
| 15-Jul-22 | 64,011.00 | 2,639.10 | 66,650.10 | 197.93 | | 66,848.03 |
| 15-Jan-23 | 0.00 | 1,998.99 | 1,998.99 | 149.92 | | 2,148.91 |
| 15-Jul-23 | 65,305.00 | 1,998.99 | 67,303.99 | 149.92 | | 67,453.91 |
| 15-Jan-24 | 0.00 | 1,345.94 | 1,345.94 | 100.95 | | 1,446.89 |
| 15-Jul-24 | 66,624.00 | 1,345.94 | 67,969.94 | 100.95 | | 68,070.89 |
| 15-Jan-25 | 0.00 | 679.70 | 679.70 | 50.98 | | 730.68 |
| 15-Jul-25 | 67,970.00 | 679.70 | 68,649.70 | 50.98 | | 68,700.68 |
| 15-Jan-26 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-26 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-27 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-27 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-28 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-28 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-29 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-29 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-30 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-30 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-31 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-31 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-32 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-32 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-33 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-33 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-34 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-34 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-35 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-35 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-36 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-36 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-37 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| | \$1,127,000.00 | \$245,990.61 | \$1,372,990.61 | \$18,097.15 | \$6,874.70 | \$1,397,962.46 |