

Massachusetts Water Pollution Abatement Trust
 Water Pollution Abatement Revenue Bonds
 (Pool Loan Program Bonds)
 Series 4
 Upton
 97-43
 Final Loan Structuring Analysis

Revised Schedule C

Schedule of Loan Repayments

Initial Loan Obligation: 3,718,500.00

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	81,817.48	81,817.48						
01-Aug-05	230,700.00	77,488.77	308,188.77	42,537.78	1,093.56	43,631.34	0.00	38,186.14	38,186.14
01-Feb-06	0.00	90,568.16	90,568.16	42,537.78	87,200.98	129,738.76	178,450.01	0.00	178,450.01
01-Aug-06	236,200.00	73,571.75	309,771.75	39,898.69	4,431.57	44,330.26	0.00	46,237.90	46,237.90
01-Feb-07	0.00	88,268.82	88,268.82	39,898.69	89,352.30	129,250.99	180,520.76	0.00	180,520.76
01-Aug-07	243,100.00	61,063.54	304,163.54	37,196.68	4,431.57	41,628.25	0.00	46,640.57	46,640.57
01-Feb-08	0.00	85,926.57	85,926.57	37,196.68	87,918.32	125,115.00	179,048.54	0.00	179,048.54
01-Aug-08	249,200.00	51,250.79	300,450.79	34,415.74	4,431.57	38,847.31	0.00	47,079.27	47,079.27
01-Feb-09	0.00	83,399.13	83,399.13	34,415.74	87,434.73	121,850.46	178,600.33	0.00	178,600.33
01-Aug-09	255,600.00	38,856.28	294,456.28	31,565.01	4,431.57	35,996.58	0.00	47,402.54	47,402.54
01-Feb-10	0.00	76,641.36	76,641.36	31,565.01	83,781.21	115,346.23	179,110.05	0.00	179,110.05
01-Aug-10	263,300.00	42,823.36	306,123.36	28,641.08	4,431.57	33,072.65	0.00	43,568.71	43,568.71
01-Feb-11	0.00	67,728.78	67,728.78	28,641.08	87,956.87	116,597.95	189,525.42	0.00	189,525.42
01-Aug-11	271,300.00	23,663.68	294,963.68	25,629.06	4,431.57	30,060.63	0.00	37,668.15	37,668.15
01-Feb-12	0.00	58,803.35	58,803.35	25,629.06	80,763.88	106,392.93	188,570.75	0.00	188,570.75
01-Aug-12	144,500.00	160,874.27	305,374.27	22,525.52	4,431.57	26,957.09	0.00	31,846.26	31,846.26
01-Feb-13	0.00	57,781.67	57,781.67	22,525.52	88,399.79	110,925.31	144,500.00	49,948.96	194,448.96
01-Aug-13	282,000.00	29,296.53	311,296.53	20,872.51	4,431.57	25,304.08	0.00	32,477.59	32,477.59
01-Feb-14	0.00	47,688.29	47,688.29	20,872.51	85,111.93	105,984.44	205,312.09	0.00	205,312.09
01-Aug-14	290,500.00	30,567.14	321,067.14	17,646.57	4,431.57	22,078.14	0.00	25,610.15	25,610.15
01-Feb-15	0.00	37,068.96	37,068.96	17,646.57	87,772.72	105,419.29	215,647.84	0.00	215,647.84
01-Aug-15	299,300.00	26,116.75	325,416.75	14,323.40	4,431.57	18,754.97	0.00	18,313.99	18,313.99
01-Feb-16	0.00	25,961.48	25,961.48	14,323.40	87,550.60	101,874.00	223,542.75	0.00	223,542.75
01-Aug-16	308,400.00	21,695.75	330,095.75	10,899.56	4,431.57	15,331.13	0.00	10,630.35	10,630.35
01-Feb-17	0.00	15,925.54	15,925.54	10,899.56	88,200.52	99,100.08	230,995.67	0.00	230,995.67
01-Aug-17	317,600.00	8,547.25	326,147.25	7,371.61	4,339.34	11,710.96	0.00	4,214.59	4,214.59
01-Feb-18	0.00	8,170.00	8,170.00	7,371.61	85,577.64	92,949.26	233,197.99	0.00	233,197.99
01-Aug-18	326,800.00	8,170.00	334,970.00	3,738.43	4,431.57	8,170.00	0.00	0.00	0.00
01-Feb-19	0.00	0.00	0.00	3,738.43	89,359.02	93,097.45	241,872.55	0.00	241,872.55
				0.00	0.00	0.00	0.00	0.00	0.00
	\$3,718,500.00	\$1,479,735.43	\$5,198,235.43	\$674,623.25	\$1,274,992.26	\$1,949,615.52	\$2,768,894.74	\$479,825.17	\$3,248,719.91

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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	\$5,014,900.00	\$353,846.18	\$73,940.91	\$134,038.53	\$145,866.74	\$4,847.74	\$150,714.48	--
01-Feb-2000	4,809,200.00	110,569.88	55,014.84	4,431.57	51,123.47	3,606.90	54,730.37	\$205,444.85
01-Aug-2000	4,809,200.00	320,469.88	55,014.84	89,359.02	176,096.02	3,606.90	179,702.92	--
01-Feb-2001	4,599,300.00	106,109.50	52,613.69	4,431.57	49,064.24	3,449.48	52,513.72	232,216.64
01-Aug-2001	4,599,300.00	320,209.50	52,613.69	89,359.02	178,236.79	3,449.48	181,686.27	--
01-Feb-2002	4,385,200.00	101,827.50	50,164.50	4,431.57	47,231.43	3,288.90	50,520.33	232,206.60
01-Aug-2002	4,385,200.00	319,927.50	50,164.50	89,359.02	180,403.98	3,288.90	183,692.88	--
01-Feb-2003	4,167,100.00	97,465.50	47,669.54	4,431.57	45,364.39	3,125.33	48,489.72	232,182.60
01-Aug-2003	4,167,100.00	319,665.50	47,669.54	89,359.02	182,636.94	3,125.33	185,762.27	--
01-Feb-2004	3,944,900.00	93,021.50	45,127.68	4,431.57	43,462.25	2,958.68	46,420.93	232,183.20
01-Aug-2004	3,944,900.00	319,421.50	45,127.68	89,359.02	184,934.80	2,958.68	187,893.48	--
01-Feb-2005	3,718,500.00	88,493.50	42,537.78	4,431.57	41,524.15	2,788.88	44,313.03	232,206.51
01-Aug-2005	3,718,500.00	319,193.50	42,537.78	89,359.02	187,296.70	2,788.88	190,085.58	--
01-Feb-2006	3,487,800.00	83,879.50	39,898.69	4,431.57	39,549.24	2,615.85	42,165.09	232,250.67
01-Aug-2006	3,487,800.00	320,079.50	39,898.69	89,359.02	190,821.79	2,615.85	193,437.64	--
01-Feb-2007	3,251,600.00	77,974.50	37,196.68	4,431.57	37,196.68	2,438.70	38,784.95	232,222.59
01-Aug-2007	3,251,600.00	321,074.50	37,196.68	89,359.02	194,518.80	2,438.70	196,957.50	--
01-Feb-2008	3,008,500.00	71,897.00	34,415.74	4,431.57	33,049.69	2,256.38	35,306.07	232,263.57
01-Aug-2008	3,008,500.00	321,097.00	34,415.74	89,359.02	197,322.24	2,256.38	199,578.62	--
01-Feb-2009	2,759,300.00	66,601.50	31,565.01	4,431.57	30,604.92	2,069.48	32,674.40	232,253.02
01-Aug-2009	2,759,300.00	322,201.50	31,565.01	89,359.02	201,277.47	2,069.48	203,346.95	--
01-Feb-2010	2,503,700.00	60,051.75	28,641.08	4,431.57	26,979.10	1,877.78	28,856.88	232,203.83
01-Aug-2010	2,503,700.00	323,351.75	28,641.08	89,359.02	205,351.65	1,877.78	207,229.43	--
01-Feb-2011	2,240,400.00	53,304.69	25,629.06	4,431.57	23,244.06	1,680.30	24,924.36	232,153.79
01-Aug-2011	2,240,400.00	324,604.69	25,629.06	89,359.02	209,616.61	1,680.30	211,296.91	--
01-Feb-2012	1,969,100.00	46,352.63	22,525.52	4,431.57	19,395.54	1,476.83	20,872.37	232,169.28
01-Aug-2012	1,969,100.00	318,721.77	22,525.52	89,359.02	206,837.23	1,476.83	208,314.06	--
01-Feb-2013	1,824,600.00	46,352.63	20,872.51	4,431.57	21,048.55	1,368.45	22,417.00	230,731.06
01-Aug-2013	1,824,600.00	328,352.63	20,872.51	89,359.02	218,121.10	1,368.45	219,489.55	--
01-Feb-2014	1,542,600.00	39,126.38	17,646.57	4,431.57	17,048.24	1,156.95	18,205.19	237,694.74
01-Aug-2014	1,542,600.00	329,626.38	17,646.57	89,359.02	222,620.79	1,156.95	223,777.74	--
01-Feb-2015	1,252,100.00	31,682.31	14,323.40	4,431.57	12,927.34	939.08	13,866.42	237,644.16
01-Aug-2015	1,252,100.00	330,982.31	14,323.40	89,359.02	227,299.89	939.08	228,238.97	--
01-Feb-2016	952,800.00	24,012.75	10,899.56	4,431.57	8,681.62	714.60	9,396.22	237,635.19
01-Aug-2016	952,800.00	332,412.75	10,899.56	89,359.02	232,154.17	714.60	232,868.77	--
01-Feb-2017	644,400.00	16,110.00	7,371.61	4,431.57	4,306.82	483.30	4,790.12	237,658.89
01-Aug-2017	644,400.00	333,710.00	7,371.61	89,359.02	236,979.37	483.30	237,462.67	--
01-Feb-2018	326,800.00	8,170.00	3,738.43	4,431.57	0.00	245.10	245.10	237,707.77
01-Aug-2018	326,800.00	334,970.00	3,738.43	89,359.02	241,872.55	245.10	242,117.65	--
01-Feb-2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	242,117.65
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
		\$7,736,921.36	\$1,249,644.69	\$1,916,059.74	\$4,571,216.93	\$81,929.68	\$4,653,146.61	\$4,653,146.61

Total may not add due to penny rounding.