

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
State Revolving Fund Bonds
Series 15

SCHEDULE C

| |
|----------------------------|
| Westborough |
| CWS-07-19 |
| Final Structuring Analysis |

| | |
|-----------------------------|------------|
| Loan Interest Rate | 2.00% |
| ARRA Principal Forgiveness* | 6,025,297 |
| Total Loan Amount | 23,641,463 |

Schedule of Loan Repayments

| | |
|--------------------------|-----------------|
| Initial Loan Obligation: | \$17,616,166.00 |
|--------------------------|-----------------|

| Date | Schedule of Loan Repayments | | | Admin. Fee 0.00075 | Loan Origination Fee | Total Due |
|-----------|-----------------------------|----------------|-----------------|-----------------------|-------------------------|-----------------|
| | Principal | Interest | Total | | | |
| 08-Jul-10 | | | | | | |
| 15-Jan-11 | \$0.00 | \$183,012.39 | \$183,012.39 | \$13,212.12 | 117,147.50 | \$313,372.01 |
| 15-Jul-11 | 723,566.00 | 176,161.66 | 899,727.66 | 13,212.12 | | 912,939.78 |
| 15-Jan-12 | 0.00 | 168,926.00 | 168,926.00 | 12,669.45 | | 181,595.45 |
| 15-Jul-12 | 738,184.00 | 168,926.00 | 907,110.00 | 12,669.45 | | 919,779.45 |
| 15-Jan-13 | 0.00 | 161,544.16 | 161,544.16 | 12,115.81 | | 173,659.97 |
| 15-Jul-13 | 753,097.00 | 161,544.16 | 914,641.16 | 12,115.81 | | 926,756.97 |
| 15-Jan-14 | 0.00 | 154,013.19 | 154,013.19 | 11,550.99 | | 165,564.18 |
| 15-Jul-14 | 768,311.00 | 154,013.19 | 922,324.19 | 11,550.99 | | 933,875.18 |
| 15-Jan-15 | 0.00 | 146,330.08 | 146,330.08 | 10,974.76 | | 157,304.84 |
| 15-Jul-15 | 783,832.00 | 146,330.08 | 930,162.08 | 10,974.76 | | 941,136.84 |
| 15-Jan-16 | 0.00 | 138,491.76 | 138,491.76 | 10,386.88 | | 148,878.64 |
| 15-Jul-16 | 799,667.00 | 138,491.76 | 938,158.76 | 10,386.88 | | 948,545.64 |
| 15-Jan-17 | 0.00 | 130,495.09 | 130,495.09 | 9,787.13 | | 140,282.22 |
| 15-Jul-17 | 815,822.00 | 130,495.09 | 946,317.09 | 9,787.13 | | 956,104.22 |
| 15-Jan-18 | 0.00 | 122,336.87 | 122,336.87 | 9,175.27 | | 131,512.14 |
| 15-Jul-18 | 832,303.00 | 122,336.87 | 954,639.87 | 9,175.27 | | 963,815.14 |
| 15-Jan-19 | 0.00 | 114,013.84 | 114,013.84 | 8,551.04 | | 122,564.88 |
| 15-Jul-19 | 849,117.00 | 114,013.84 | 963,130.84 | 8,551.04 | | 971,681.88 |
| 15-Jan-20 | 0.00 | 105,522.67 | 105,522.67 | 7,914.20 | | 113,436.87 |
| 15-Jul-20 | 866,271.00 | 105,522.67 | 971,793.67 | 7,914.20 | | 979,707.87 |
| 15-Jan-21 | 0.00 | 96,859.96 | 96,859.96 | 7,264.50 | | 104,124.46 |
| 15-Jul-21 | 883,772.00 | 96,859.96 | 980,631.96 | 7,264.50 | | 987,896.46 |
| 15-Jan-22 | 0.00 | 88,022.24 | 88,022.24 | 6,601.67 | | 94,623.91 |
| 15-Jul-22 | 901,626.00 | 88,022.24 | 989,648.24 | 6,601.67 | | 996,249.91 |
| 15-Jan-23 | 0.00 | 79,005.98 | 79,005.98 | 5,925.45 | | 84,931.43 |
| 15-Jul-23 | 919,840.00 | 79,005.98 | 998,845.98 | 5,925.45 | | 1,004,771.43 |
| 15-Jan-24 | 0.00 | 69,807.58 | 69,807.58 | 5,235.57 | | 75,043.15 |
| 15-Jul-24 | 938,423.00 | 69,807.58 | 1,008,230.58 | 5,235.57 | | 1,013,466.15 |
| 15-Jan-25 | 0.00 | 60,423.35 | 60,423.35 | 4,531.75 | | 64,955.10 |
| 15-Jul-25 | 957,381.00 | 60,423.35 | 1,017,804.35 | 4,531.75 | | 1,022,336.10 |
| 15-Jan-26 | 0.00 | 50,849.54 | 50,849.54 | 3,813.72 | | 54,663.26 |
| 15-Jul-26 | 976,722.00 | 50,849.54 | 1,027,571.54 | 3,813.72 | | 1,031,385.26 |
| 15-Jan-27 | 0.00 | 41,082.32 | 41,082.32 | 3,081.17 | | 44,163.49 |
| 15-Jul-27 | 996,454.00 | 41,082.32 | 1,037,536.32 | 3,081.17 | | 1,040,617.49 |
| 15-Jan-28 | 0.00 | 31,117.78 | 31,117.78 | 2,333.83 | | 33,451.61 |
| 15-Jul-28 | 1,016,584.00 | 31,117.78 | 1,047,701.78 | 2,333.83 | | 1,050,035.61 |
| 15-Jan-29 | 0.00 | 20,951.94 | 20,951.94 | 1,571.40 | | 22,523.34 |
| 15-Jul-29 | 1,037,121.00 | 20,951.94 | 1,058,072.94 | 1,571.40 | | 1,059,644.34 |
| 15-Jan-30 | 0.00 | 10,580.73 | 10,580.73 | 793.55 | | 11,374.28 |
| 15-Jul-30 | 1,058,073.00 | 10,580.73 | 1,068,653.73 | 793.55 | | 1,069,447.28 |
| 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 |
| 15-Jul-37 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-38 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-38 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-39 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-39 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-40 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-40 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-41 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-41 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| | \$17,616,166.00 | \$3,939,924.21 | \$21,556,090.21 | \$294,980.52 | \$117,147.50 | \$21,968,218.23 |

* This Project may qualify for principal forgiveness under the American Recovery and Reinvestment Act of 2009 ("ARRA") upon issuance of a Project Completion Certificate. To qualify for principal forgiveness, the Borrower must comply with the requirements of ARRA listed on Schedule B of this Loan Agreement.

Massachusetts Clean Water Trust
Series 19
Westborough Loan Amortization
CW-07-19

| | | | |
|-----------------------|------------|------------------------------------|-----------|
| Initial Loan Amount | 302,305.00 | Loan Origination Fee (\$5.50/1000) | 1,662.68 |
| Principal Forgiveness | | Loan Term (in years) | 20 |
| Net Loan Obligation | 302,305.00 | Loan Rate | 0.00% |
| | | Closing Date | 2/11/2016 |
| | | First Interest Payment | 7/15/2016 |
| | | First Principal Payment | 1/15/2017 |

| Date | Principal | Interest | Total Debt Service | Admin Fee (0.15%) | Loan Origination Fee | Total Debt Service | Annual Debt Service |
|-----------|------------|----------|--------------------|----------------------|----------------------------|-----------------------|---------------------|
| 2/11/2016 | | | | | | | |
| 7/15/2016 | | | | 193.98 | 1,662.68 | 1,856.66 | |
| 1/15/2017 | 14,901.00 | | 14,901.00 | 226.73 | | 15,127.73 | 16,984.39 |
| 7/15/2017 | | | | 215.55 | | 215.55 | |
| 1/15/2018 | 14,923.00 | | 14,923.00 | 215.55 | | 15,138.55 | 15,354.11 |
| 7/15/2018 | | | | 204.36 | | 204.36 | |
| 1/15/2019 | 14,946.00 | | 14,946.00 | 204.36 | | 15,150.36 | 15,354.72 |
| 7/15/2019 | | | | 193.15 | | 193.15 | |
| 1/15/2020 | 14,968.00 | | 14,968.00 | 193.15 | | 15,161.15 | 15,354.30 |
| 7/15/2020 | | | | 181.93 | | 181.93 | |
| 1/15/2021 | 14,990.00 | | 14,990.00 | 181.93 | | 15,171.93 | 15,353.85 |
| 7/15/2021 | | | | 170.68 | | 170.68 | |
| 1/15/2022 | 15,013.00 | | 15,013.00 | 170.68 | | 15,183.68 | 15,354.37 |
| 7/15/2022 | | | | 159.42 | | 159.42 | |
| 1/15/2023 | 15,035.00 | | 15,035.00 | 159.42 | | 15,194.42 | 15,353.85 |
| 7/15/2023 | | | | 148.15 | | 148.15 | |
| 1/15/2024 | 15,058.00 | | 15,058.00 | 148.15 | | 15,206.15 | 15,354.29 |
| 7/15/2024 | | | | 136.85 | | 136.85 | |
| 1/15/2025 | 15,081.00 | | 15,081.00 | 136.85 | | 15,217.85 | 15,354.71 |
| 7/15/2025 | | | | 125.54 | | 125.54 | |
| 1/15/2026 | 15,103.00 | | 15,103.00 | 125.54 | | 15,228.54 | 15,354.09 |
| 7/15/2026 | | | | 114.22 | | 114.22 | |
| 1/15/2027 | 15,126.00 | | 15,126.00 | 114.22 | | 15,240.22 | 15,354.43 |
| 7/15/2027 | | | | 102.87 | | 102.87 | |
| 1/15/2028 | 15,149.00 | | 15,149.00 | 102.87 | | 15,251.87 | 15,354.74 |
| 7/15/2028 | | | | 91.51 | | 91.51 | |
| 1/15/2029 | 15,171.00 | | 15,171.00 | 91.51 | | 15,262.51 | 15,354.02 |
| 7/15/2029 | | | | 80.13 | | 80.13 | |
| 1/15/2030 | 15,194.00 | | 15,194.00 | 80.13 | | 15,274.13 | 15,354.26 |
| 7/15/2030 | | | | 68.74 | | 68.74 | |
| 1/15/2031 | 15,217.00 | | 15,217.00 | 68.74 | | 15,285.74 | 15,354.47 |
| 7/15/2031 | | | | 57.32 | | 57.32 | |
| 1/15/2032 | 15,240.00 | | 15,240.00 | 57.32 | | 15,297.32 | 15,354.65 |
| 7/15/2032 | | | | 45.89 | | 45.89 | |
| 1/15/2033 | 15,263.00 | | 15,263.00 | 45.89 | | 15,308.89 | 15,354.79 |
| 7/15/2033 | | | | 34.45 | | 34.45 | |
| 1/15/2034 | 15,286.00 | | 15,286.00 | 34.45 | | 15,320.45 | 15,354.89 |
| 7/15/2034 | | | | 22.98 | | 22.98 | |
| 1/15/2035 | 15,309.00 | | 15,309.00 | 22.98 | | 15,331.98 | 15,354.96 |
| 7/15/2035 | | | | 11.50 | | 11.50 | |
| 1/15/2036 | 15,332.00 | | 15,332.00 | 11.50 | | 15,343.50 | 15,355.00 |
| 7/15/2036 | | | | | | | |
| | 302,305.00 | | 302,305.00 | 4,751.19 | 1,662.68 | 308,718.86 | 308,718.86 |

Massachusetts Water Pollution Abatement Trust
Series 16
Westborough Loan Amortization
CWS-07-19-A

Initial Loan Amount 29,358,537.00
Principal Forgiveness -
Net Loan Obligation 29,358,537.00

Loan Origination Fee 163,527.05
Loan Term (in years) 20
Loan Rate for \$5,137,537 2.00%
Loan Rate for \$24,221,000 0.00%
Closing Date 6/13/2012
First Payment 1/15/2013

Loan Amount \$5,137,537 @ 2%

Loan Amount \$24,221,000 @ 0%

| Date | Principal | 2% Interest | Principal | 0% Interest | Total Debt Service | Admin Fee (0.15%) | Loan Origination Fee | Annual Debt Service |
|-----------|----------------|----------------|-----------------|-------------|--------------------|-------------------|----------------------|---------------------|
| 6/13/2012 | | | | | | | | |
| 1/15/2013 | | 345,778.32 | | | 345,778.32 | 22,018.90 | 163,527.05 | 531,324.28 * |
| 7/15/2013 | 207,819.00 | 51,375.37 | 1,194,040.00 | 0 | 1,453,234.37 | 22,018.90 | | |
| 1/15/2014 | | 49,297.18 | | 0 | 49,297.18 | 20,967.51 | | 1,545,517.96 |
| 7/15/2014 | 212,335.00 | 49,297.18 | 1,195,814.00 | 0 | 1,457,446.18 | 20,967.51 | | |
| 1/15/2015 | | 47,173.83 | | 0 | 47,173.83 | 19,911.40 | | 1,545,498.92 |
| 7/15/2015 | 216,950.00 | 47,173.83 | 1,197,591.00 | 0 | 1,461,714.83 | 19,911.40 | | |
| 1/15/2016 | | 45,004.33 | | 0 | 45,004.33 | 18,850.49 | | 1,545,481.05 |
| 7/15/2016 | 221,665.00 | 45,004.33 | 1,199,371.00 | 0 | 1,466,040.33 | 18,850.49 | | |
| 1/15/2017 | | 42,787.68 | | 0 | 42,787.68 | 17,784.71 | | 1,545,463.22 |
| 7/15/2017 | 226,483.00 | 42,787.68 | 1,201,154.00 | 0 | 1,470,424.68 | 17,784.71 | | |
| 1/15/2018 | | 40,522.85 | | 0 | 40,522.85 | 16,713.99 | | 1,545,446.23 |
| 7/15/2018 | 231,405.00 | 40,522.85 | 1,202,939.00 | 0 | 1,474,866.85 | 16,713.99 | | |
| 1/15/2019 | | 38,208.80 | | 0 | 38,208.80 | 15,638.23 | | 1,545,427.86 |
| 7/15/2019 | 236,434.00 | 38,208.80 | 1,204,727.00 | 0 | 1,479,369.80 | 15,638.23 | | |
| 1/15/2020 | | 35,844.46 | | 0 | 35,844.46 | 14,557.36 | | 1,545,409.85 |
| 7/15/2020 | 241,573.00 | 35,844.46 | 1,206,518.00 | 0 | 1,483,935.46 | 14,557.36 | | |
| 1/15/2021 | | 33,428.73 | | 0 | 33,428.73 | 13,471.29 | | 1,545,392.84 |
| 7/15/2021 | 246,823.00 | 33,428.73 | 1,208,311.00 | 0 | 1,488,562.73 | 13,471.29 | | |
| 1/15/2022 | | 30,960.50 | | 0 | 30,960.50 | 12,379.94 | | 1,545,374.46 |
| 7/15/2022 | 252,188.00 | 30,960.50 | 1,210,107.00 | 0 | 1,493,255.50 | 12,379.94 | | |
| 1/15/2023 | | 28,438.62 | | 0 | 28,438.62 | 11,283.22 | | 1,545,357.28 |
| 7/15/2023 | 257,668.00 | 28,438.62 | 1,211,905.00 | 0 | 1,498,011.62 | 11,283.22 | | |
| 1/15/2024 | | 25,861.94 | | 0 | 25,861.94 | 10,181.04 | | 1,545,337.82 |
| 7/15/2024 | 263,269.00 | 25,861.94 | 1,213,706.00 | 0 | 1,502,836.94 | 10,181.04 | | |
| 1/15/2025 | | 23,229.25 | | 0 | 23,229.25 | 9,073.31 | | 1,545,320.53 |
| 7/15/2025 | 268,990.00 | 23,229.25 | 1,215,510.00 | 0 | 1,507,729.25 | 9,073.31 | | |
| 1/15/2026 | | 20,539.35 | | 0 | 20,539.35 | 7,959.93 | | 1,545,301.84 |
| 7/15/2026 | 274,836.00 | 20,539.35 | 1,217,317.00 | 0 | 1,512,692.35 | 7,959.93 | | |
| 1/15/2027 | | 17,790.99 | | 0 | 17,790.99 | 6,840.82 | | 1,545,284.09 |
| 7/15/2027 | 280,810.00 | 17,790.99 | 1,219,126.00 | 0 | 1,517,726.99 | 6,840.82 | | |
| 1/15/2028 | | 14,982.89 | | 0 | 14,982.89 | 5,715.86 | | 1,545,266.56 |
| 7/15/2028 | 286,913.00 | 14,982.89 | 1,220,938.00 | 0 | 1,522,833.89 | 5,715.86 | | |
| 1/15/2029 | | 12,113.76 | | 0 | 12,113.76 | 4,584.98 | | 1,545,248.49 |
| 7/15/2029 | 293,148.00 | 12,113.76 | 1,222,753.00 | 0 | 1,528,014.76 | 4,584.98 | | |
| 1/15/2030 | | 9,182.28 | | 0 | 9,182.28 | 3,448.05 | | 1,545,230.07 |
| 7/15/2030 | 299,519.00 | 9,182.28 | 1,224,570.00 | 0 | 1,533,271.28 | 3,448.05 | | |
| 1/15/2031 | | 6,187.09 | | 0 | 6,187.09 | 2,304.98 | | 1,545,211.40 |
| 7/15/2031 | 306,029.00 | 6,187.09 | 1,226,390.00 | 0 | 1,538,606.09 | 2,304.98 | | |
| 1/15/2032 | | 3,126.80 | | 0 | 3,126.80 | 1,155.67 | | 1,545,193.54 |
| 7/15/2032 | 312,680.00 | 3,126.80 | 1,228,213.00 | 0 | 1,544,019.80 | 1,155.67 | | |
| 1/15/2033 | | | | | | | | 1,545,175.47 |
| | \$5,137,537.00 | \$1,446,516.35 | \$24,221,000.00 | \$0.00 | \$30,805,053.35 | \$469,683.34 | \$163,527.05 | \$31,438,263.74 |

Notes: *The payments previously made will not change on the schedule. We will determine how the retroactive adjustment will be accounted for in the near future.

Massachusetts Clean Water Trust
Series 18
Westborough Loan Amortization
CW-08-22A

| | | | |
|-----------------------|-----------|------------------------------------|-----------|
| Initial Loan Amount | 98,280.00 | Loan Origination Fee (\$5.50/1000) | 540.54 |
| Principal Forgiveness | - | Loan Term (in years) | 18 |
| Net Loan Obligation | 98,280.00 | Loan Rate | 2.00% |
| | | Closing Date | 1/7/2015 |
| | | First Interest Payment | 7/15/2015 |
| | | First Principal Payment | 1/15/2016 |

| Date | Principal | Interest | Total Debt Service | Admin Fee (0.15%) | Loan Origination Fee | Total Debt Service | Annual Debt Service |
|-----------|-----------|-----------|--------------------|----------------------|----------------------------|-----------------------|---------------------|
| 1/7/2015 | | | | | | | |
| 7/15/2015 | | 1,026.48 | 1,026.48 | 76.99 | 540.54 | 1,644.01 | |
| 1/15/2016 | 4,520.00 | 982.80 | 5,502.80 | 73.71 | | 5,576.51 | 7,220.52 |
| 7/15/2016 | | 937.60 | 937.60 | 70.32 | | 1,007.92 | |
| 1/15/2017 | 4,618.00 | 937.60 | 5,555.60 | 70.32 | | 5,625.92 | 6,633.84 |
| 7/15/2017 | | 891.42 | 891.42 | 66.86 | | 958.28 | |
| 1/15/2018 | 4,719.00 | 891.42 | 5,610.42 | 66.86 | | 5,677.28 | 6,635.55 |
| 7/15/2018 | | 844.23 | 844.23 | 63.32 | | 907.55 | |
| 1/15/2019 | 4,821.00 | 844.23 | 5,665.23 | 63.32 | | 5,728.55 | 6,636.09 |
| 7/15/2019 | | 796.02 | 796.02 | 59.70 | | 855.72 | |
| 1/15/2020 | 4,926.00 | 796.02 | 5,722.02 | 59.70 | | 5,781.72 | 6,637.44 |
| 7/15/2020 | | 746.76 | 746.76 | 56.01 | | 802.77 | |
| 1/15/2021 | 5,033.00 | 746.76 | 5,779.76 | 56.01 | | 5,835.77 | 6,638.53 |
| 7/15/2021 | | 696.43 | 696.43 | 52.23 | | 748.66 | |
| 1/15/2022 | 5,142.00 | 696.43 | 5,838.43 | 52.23 | | 5,890.66 | 6,639.32 |
| 7/15/2022 | | 645.01 | 645.01 | 48.38 | | 693.39 | |
| 1/15/2023 | 5,254.00 | 645.01 | 5,899.01 | 48.38 | | 5,947.39 | 6,640.77 |
| 7/15/2023 | | 592.47 | 592.47 | 44.44 | | 636.91 | |
| 1/15/2024 | 5,368.00 | 592.47 | 5,960.47 | 44.44 | | 6,004.91 | 6,641.81 |
| 7/15/2024 | | 538.79 | 538.79 | 40.41 | | 579.20 | |
| 1/15/2025 | 5,485.00 | 538.79 | 6,023.79 | 40.41 | | 6,064.20 | 6,643.40 |
| 7/15/2025 | | 483.94 | 483.94 | 36.30 | | 520.24 | |
| 1/15/2026 | 5,604.00 | 483.94 | 6,087.94 | 36.30 | | 6,124.24 | 6,644.47 |
| 7/15/2026 | | 427.90 | 427.90 | 32.09 | | 459.99 | |
| 1/15/2027 | 5,726.00 | 427.90 | 6,153.90 | 32.09 | | 6,185.99 | 6,645.99 |
| 7/15/2027 | | 370.64 | 370.64 | 27.80 | | 398.44 | |
| 1/15/2028 | 5,850.00 | 370.64 | 6,220.64 | 27.80 | | 6,248.44 | 6,646.88 |
| 7/15/2028 | | 312.14 | 312.14 | 23.41 | | 335.55 | |
| 1/15/2029 | 5,977.00 | 312.14 | 6,289.14 | 23.41 | | 6,312.55 | 6,648.10 |
| 7/15/2029 | | 252.37 | 252.37 | 18.93 | | 271.30 | |
| 1/15/2030 | 6,107.00 | 252.37 | 6,359.37 | 18.93 | | 6,378.30 | 6,649.60 |
| 7/15/2030 | | 191.30 | 191.30 | 14.35 | | 205.65 | |
| 1/15/2031 | 6,240.00 | 191.30 | 6,431.30 | 14.35 | | 6,445.65 | 6,651.30 |
| 7/15/2031 | | 128.90 | 128.90 | 9.67 | | 138.57 | |
| 1/15/2032 | 6,376.00 | 128.90 | 6,504.90 | 9.67 | | 6,514.57 | 6,653.14 |
| 7/15/2032 | | 65.14 | 65.14 | 4.89 | | 70.03 | |
| 1/15/2033 | 6,514.00 | 65.14 | 6,579.14 | 4.89 | | 6,584.03 | 6,654.05 |
| 7/15/2033 | | | | | | | |
| | 98,280.00 | 19,851.40 | 118,131.40 | 1,488.86 | 540.54 | 120,160.80 | 120,160.80 |

Notes:

Massachusetts Water Pollution Abatement Trust
Pool 15-2012 Swap
WESTBOROUGH Reamortization
CW-08-22

| | | | |
|------------------------------|-------------|-----------------------------------|-----------|
| Original Loan Amount | 463,000.00 | Loan Origination Fee (\$7.5/1000) | 0.00 |
| Principal Forgiveness (ARRA) | - | Loan Term (in years) | 18 |
| Principal Paid Down | 19,017.00 | Loan Rate | 2.00% |
| Outstanding Loan Obligation | 443,983.00 | Closing Date | 6/6/2012 |
| Remaining Balance | (98,280.73) | First Payment | 7/15/2012 |
| Net New Loan Obligation | 345,702.27 | | |

| Date | Principal | Interest | Total Debt Service | Admin Fee (0.15%) | Loan Origination Fee | Total Debt Service | Annual Debt Service |
|-----------|------------|-----------|--------------------|----------------------|----------------------------|-----------------------|---------------------|
| 6/6/2012 | | | | | | | |
| 7/15/2012 | 15,168.81 | 4,226.89 | 19,395.69 | 259.28 | | 19,654.97 | |
| 1/15/2013 | | 3,305.33 | 3,305.33 | 247.90 | | 3,553.23 | 23,208.21 |
| 7/15/2013 | 15,467.80 | 3,305.33 | 18,773.14 | 247.90 | | 19,021.04 | |
| 1/15/2014 | | 3,150.66 | 3,150.66 | 236.30 | | 3,386.96 | 22,407.99 |
| 7/15/2014 | 15,773.80 | 3,150.66 | 18,924.46 | 236.30 | | 19,160.76 | |
| 1/15/2015 | | 2,992.92 | 2,992.92 | 224.47 | | 3,217.39 | 22,378.14 |
| 7/15/2015 | 16,085.76 | 2,992.92 | 19,078.67 | 224.47 | | 19,303.14 | |
| 1/15/2016 | | 2,832.06 | 2,832.06 | 212.40 | | 3,044.47 | 22,347.61 |
| 7/15/2016 | 16,403.62 | 2,832.06 | 19,235.68 | 212.40 | | 19,448.09 | |
| 1/15/2017 | | 2,668.02 | 2,668.02 | 200.10 | | 2,868.13 | 22,316.21 |
| 7/15/2017 | 16,728.36 | 2,668.02 | 19,396.38 | 200.10 | | 19,596.48 | |
| 1/15/2018 | | 2,500.74 | 2,500.74 | 187.56 | | 2,688.30 | 22,284.78 |
| 7/15/2018 | 17,058.91 | 2,500.74 | 19,559.65 | 187.56 | | 19,747.21 | |
| 1/15/2019 | | 2,330.15 | 2,330.15 | 174.76 | | 2,504.91 | 22,252.12 |
| 7/15/2019 | 17,396.24 | 2,330.15 | 19,726.39 | 174.76 | | 19,901.15 | |
| 1/15/2020 | | 2,156.19 | 2,156.19 | 161.71 | | 2,317.90 | 22,219.06 |
| 7/15/2020 | 17,740.30 | 2,156.19 | 19,896.49 | 161.71 | | 20,058.20 | |
| 1/15/2021 | | 1,978.79 | 1,978.79 | 148.41 | | 2,127.20 | 22,185.40 |
| 7/15/2021 | 18,091.03 | 1,978.79 | 20,069.81 | 148.41 | | 20,218.22 | |
| 1/15/2022 | | 1,797.88 | 1,797.88 | 134.84 | | 1,932.72 | 22,150.94 |
| 7/15/2022 | 18,448.38 | 1,797.88 | 20,246.26 | 134.84 | | 20,381.10 | |
| 1/15/2023 | | 1,613.39 | 1,613.39 | 121.00 | | 1,734.40 | 22,115.49 |
| 7/15/2023 | 18,813.31 | 1,613.39 | 20,426.70 | 121.00 | | 20,547.71 | |
| 1/15/2024 | | 1,425.26 | 1,425.26 | 106.89 | | 1,532.15 | 22,079.86 |
| 7/15/2024 | 19,184.76 | 1,425.26 | 20,610.02 | 106.89 | | 20,716.91 | |
| 1/15/2025 | | 1,233.41 | 1,233.41 | 92.51 | | 1,325.92 | 22,042.83 |
| 7/15/2025 | 19,564.67 | 1,233.41 | 20,798.09 | 92.51 | | 20,890.59 | |
| 1/15/2026 | | 1,037.77 | 1,037.77 | 77.83 | | 1,115.60 | 22,006.19 |
| 7/15/2026 | 19,951.00 | 1,037.77 | 20,988.77 | 77.83 | | 21,066.60 | |
| 1/15/2027 | | 838.26 | 838.26 | 62.87 | | 901.12 | 21,967.72 |
| 7/15/2027 | 20,345.69 | 838.26 | 21,183.94 | 62.87 | | 21,246.81 | |
| 1/15/2028 | | 634.80 | 634.80 | 47.61 | | 682.41 | 21,929.22 |
| 7/15/2028 | 20,747.67 | 634.80 | 21,382.47 | 47.61 | | 21,430.08 | |
| 1/15/2029 | | 427.32 | 427.32 | 32.05 | | 459.37 | 21,889.45 |
| 7/15/2029 | 21,156.89 | 427.32 | 21,584.21 | 32.05 | | 21,616.26 | |
| 1/15/2030 | | 215.75 | 215.75 | 16.18 | | 231.93 | 21,848.19 |
| 7/15/2030 | 21,575.29 | 215.75 | 21,791.04 | 16.18 | | 21,807.22 | |
| 1/15/2031 | | | | | | | 21,807.22 |
| | 345,702.27 | 70,504.29 | 416,206.56 | 5,230.08 | | 421,436.64 | 421,436.64 |

Notes:

* Notwithstanding the schedule of Loan Repayments set forth above, until the Loan is refinanced with proceeds of bonds to be issued by the Trust, interest shall accrue at the Discount Rate set forth in the Loan Agreement only on that portion of the Loan that has been disbursed to or for the account of the Borrower, payable on the date of such refinancing. Thereafter, Loan Repayments shall be payable on the Loan in accordance.

FINAL

Massachusetts Water Pollution Abatement Trust
Pool 16-2014 Swap
WESTBOROUGH Reamortization
CW-10-08

| | | | |
|------------------------------|--------------|-----------------------------------|-----------|
| Original Loan Amount | 1,424,000.00 | Loan Origination Fee (\$7.5/1000) | 0.00 |
| Principal Forgiveness (ARRA) | - | Loan Term (in years) | 18 |
| Principal Paid Down | 57,602.00 | Loan Rate | 2.00% |
| Outstanding Loan Obligation | 1,366,398.00 | Closing Date | 5/30/2014 |
| Remaining Balance | (28,197.78) | First Payment | 7/15/2014 |
| Net New Loan Obligation | 1,338,200.22 | | |

| Date | Principal | Interest | Total Debt Service | Admin Fee (0.15%) | Loan Origination Fee | Total Debt Service | Annual Debt Service |
|-----------|--------------|------------|--------------------|----------------------|-------------------------|-----------------------|---------------------|
| 5/30/2014 | | | | | | | |
| 7/15/2014 | 57,639.45 | 13,593.49 | 71,232.94 | 1,003.65 | | 72,236.59 | |
| 1/15/2015 | | 12,805.61 | 12,805.61 | 960.42 | | 13,766.03 | 86,002.62 |
| 7/15/2015 | 58,892.06 | 12,805.61 | 71,697.66 | 960.42 | | 72,658.08 | |
| 1/15/2016 | | 12,216.69 | 12,216.69 | 916.25 | | 13,132.94 | 85,791.02 |
| 7/15/2016 | 60,172.08 | 12,216.69 | 72,388.77 | 916.25 | | 73,305.02 | |
| 1/15/2017 | | 11,614.97 | 11,614.97 | 871.12 | | 12,486.09 | 85,791.11 |
| 7/15/2017 | 61,479.53 | 11,614.97 | 73,094.49 | 871.12 | | 73,965.62 | |
| 1/15/2018 | | 11,000.17 | 11,000.17 | 825.01 | | 11,825.18 | 85,790.80 |
| 7/15/2018 | 62,816.37 | 11,000.17 | 73,816.54 | 825.01 | | 74,641.56 | |
| 1/15/2019 | | 10,372.01 | 10,372.01 | 777.90 | | 11,149.91 | 85,791.46 |
| 7/15/2019 | 64,181.61 | 10,372.01 | 74,553.61 | 777.90 | | 75,331.51 | |
| 1/15/2020 | | 9,730.19 | 9,730.19 | 729.76 | | 10,459.96 | 85,791.47 |
| 7/15/2020 | 65,576.21 | 9,730.19 | 75,306.40 | 729.76 | | 76,036.17 | |
| 1/15/2021 | | 9,074.43 | 9,074.43 | 680.58 | | 9,755.01 | 85,791.18 |
| 7/15/2021 | 67,001.18 | 9,074.43 | 76,075.61 | 680.58 | | 76,756.19 | |
| 1/15/2022 | | 8,404.42 | 8,404.42 | 630.33 | | 9,034.75 | 85,790.94 |
| 7/15/2022 | 68,457.50 | 8,404.42 | 76,861.92 | 630.33 | | 77,492.25 | |
| 1/15/2023 | | 7,719.84 | 7,719.84 | 578.99 | | 8,298.83 | 85,791.08 |
| 7/15/2023 | 69,945.15 | 7,719.84 | 77,664.99 | 578.99 | | 78,243.98 | |
| 1/15/2024 | | 7,020.39 | 7,020.39 | 526.53 | | 7,546.92 | 85,790.90 |
| 7/15/2024 | 71,466.12 | 7,020.39 | 78,486.51 | 526.53 | | 79,013.04 | |
| 1/15/2025 | | 6,305.73 | 6,305.73 | 472.93 | | 6,778.66 | 85,791.69 |
| 7/15/2025 | 73,019.39 | 6,305.73 | 79,325.12 | 472.93 | | 79,798.05 | |
| 1/15/2026 | | 5,575.54 | 5,575.54 | 418.17 | | 5,993.70 | 85,791.75 |
| 7/15/2026 | 74,605.95 | 5,575.54 | 80,181.48 | 418.17 | | 80,599.65 | |
| 1/15/2027 | | 4,829.48 | 4,829.48 | 362.21 | | 5,191.69 | 85,791.34 |
| 7/15/2027 | 76,227.78 | 4,829.48 | 81,057.26 | 362.21 | | 81,419.47 | |
| 1/15/2028 | | 4,067.20 | 4,067.20 | 305.04 | | 4,372.24 | 85,791.71 |
| 7/15/2028 | 77,883.87 | 4,067.20 | 81,951.07 | 305.04 | | 82,256.11 | |
| 1/15/2029 | | 3,288.36 | 3,288.36 | 246.63 | | 3,534.99 | 85,791.10 |
| 7/15/2029 | 79,577.20 | 3,288.36 | 82,865.56 | 246.63 | | 83,112.19 | |
| 1/15/2030 | | 2,492.59 | 2,492.59 | 186.94 | | 2,679.53 | 85,791.72 |
| 7/15/2030 | 81,306.76 | 2,492.59 | 83,799.35 | 186.94 | | 83,986.29 | |
| 1/15/2031 | | 1,679.52 | 1,679.52 | 125.96 | | 1,805.48 | 85,791.78 |
| 7/15/2031 | 83,073.53 | 1,679.52 | 84,753.05 | 125.96 | | 84,879.01 | |
| 1/15/2032 | | 848.78 | 848.78 | 63.66 | | 912.44 | 85,791.45 |
| 7/15/2032 | 84,878.48 | 848.78 | 85,727.27 | 63.66 | | 85,790.93 | |
| | | | | | | | 85,790.93 |
| | 1,338,200.22 | 271,685.29 | 1,609,885.51 | 20,360.54 | | 1,630,246.05 | 1,630,246.05 |

Massachusetts Water Pollution Abatement Trust
Series 16
Westborough Loan Amortization
CW-10-08

| | | | |
|-----------------------|--------------|------------------------------------|-----------|
| Initial Loan Amount | 1,424,000.00 | Loan Origination Fee (\$5.57/1000) | 7,931.68 |
| Principal Forgiveness | - | Loan Term (in years) | 20 |
| Net Loan Obligation | 1,424,000.00 | Loan Rate | 2.00% |
| | | Closing Date | 6/13/2012 |
| | | First Payment | 1/15/2013 |

| Date | Principal | Interest | Total Debt Service | Admin Fee (0.15%) | Loan Origination Fee | Total Debt Service | Annual Debt Service |
|-----------|--------------|------------|--------------------|----------------------|-------------------------|-----------------------|---------------------|
| 6/13/2012 | | | | | | | |
| 1/15/2013 | | 16,771.56 | 16,771.56 | 1,068.00 | 7,931.68 | 25,771.24 | 25,771.24 |
| 7/15/2013 | 57,602.00 | 14,240.00 | 71,842.00 | 1,068.00 | | 72,910.00 | |
| 1/15/2014 | | 13,663.98 | 13,663.98 | 1,024.80 | | 14,688.78 | 87,598.78 |
| 7/15/2014 | 58,854.00 | 13,663.98 | 72,517.98 | 1,024.80 | | 73,542.78 | |
| 1/15/2015 | | 13,075.44 | 13,075.44 | 980.66 | | 14,056.10 | 87,598.88 |
| 7/15/2015 | 60,133.00 | 13,075.44 | 73,208.44 | 980.66 | | 74,189.10 | |
| 1/15/2016 | | 12,474.11 | 12,474.11 | 935.56 | | 13,409.67 | 87,598.77 |
| 7/15/2016 | 61,440.00 | 12,474.11 | 73,914.11 | 935.56 | | 74,849.67 | |
| 1/15/2017 | | 11,859.71 | 11,859.71 | 889.48 | | 12,749.19 | 87,598.86 |
| 7/15/2017 | 62,775.00 | 11,859.71 | 74,634.71 | 889.48 | | 75,524.19 | |
| 1/15/2018 | | 11,231.96 | 11,231.96 | 842.40 | | 12,074.36 | 87,598.55 |
| 7/15/2018 | 64,140.00 | 11,231.96 | 75,371.96 | 842.40 | | 76,214.36 | |
| 1/15/2019 | | 10,590.56 | 10,590.56 | 794.29 | | 11,384.85 | 87,599.21 |
| 7/15/2019 | 65,534.00 | 10,590.56 | 76,124.56 | 794.29 | | 76,918.85 | |
| 1/15/2020 | | 9,935.22 | 9,935.22 | 745.14 | | 10,680.36 | 87,599.21 |
| 7/15/2020 | 66,958.00 | 9,935.22 | 76,893.22 | 745.14 | | 77,638.36 | |
| 1/15/2021 | | 9,265.64 | 9,265.64 | 694.92 | | 9,960.56 | 87,598.92 |
| 7/15/2021 | 68,413.00 | 9,265.64 | 77,678.64 | 694.92 | | 78,373.56 | |
| 1/15/2022 | | 8,581.51 | 8,581.51 | 643.61 | | 9,225.12 | 87,598.69 |
| 7/15/2022 | 69,900.00 | 8,581.51 | 78,481.51 | 643.61 | | 79,125.12 | |
| 1/15/2023 | | 7,882.51 | 7,882.51 | 591.19 | | 8,473.70 | 87,598.82 |
| 7/15/2023 | 71,419.00 | 7,882.51 | 79,301.51 | 591.19 | | 79,892.70 | |
| 1/15/2024 | | 7,168.32 | 7,168.32 | 537.62 | | 7,705.94 | 87,598.64 |
| 7/15/2024 | 72,972.00 | 7,168.32 | 80,140.32 | 537.62 | | 80,677.94 | |
| 1/15/2025 | | 6,438.60 | 6,438.60 | 482.90 | | 6,921.50 | 87,599.44 |
| 7/15/2025 | 74,558.00 | 6,438.60 | 80,996.60 | 482.90 | | 81,479.50 | |
| 1/15/2026 | | 5,693.02 | 5,693.02 | 426.98 | | 6,120.00 | 87,599.49 |
| 7/15/2026 | 76,178.00 | 5,693.02 | 81,871.02 | 426.98 | | 82,298.00 | |
| 1/15/2027 | | 4,931.24 | 4,931.24 | 369.84 | | 5,301.08 | 87,599.08 |
| 7/15/2027 | 77,834.00 | 4,931.24 | 82,765.24 | 369.84 | | 83,135.08 | |
| 1/15/2028 | | 4,152.90 | 4,152.90 | 311.47 | | 4,464.37 | 87,599.45 |
| 7/15/2028 | 79,525.00 | 4,152.90 | 83,677.90 | 311.47 | | 83,989.37 | |
| 1/15/2029 | | 3,357.65 | 3,357.65 | 251.82 | | 3,609.47 | 87,598.84 |
| 7/15/2029 | 81,254.00 | 3,357.65 | 84,611.65 | 251.82 | | 84,863.47 | |
| 1/15/2030 | | 2,545.11 | 2,545.11 | 190.88 | | 2,735.99 | 87,599.47 |
| 7/15/2030 | 83,020.00 | 2,545.11 | 85,565.11 | 190.88 | | 85,755.99 | |
| 1/15/2031 | | 1,714.91 | 1,714.91 | 128.62 | | 1,843.53 | 87,599.52 |
| 7/15/2031 | 84,824.00 | 1,714.91 | 86,538.91 | 128.62 | | 86,667.53 | |
| 1/15/2032 | | 866.67 | 866.67 | 65.00 | | 931.67 | 87,599.20 |
| 7/15/2032 | 86,667.00 | 866.67 | 87,533.67 | 65.00 | | 87,598.67 | |
| 1/15/2033 | | | | | | | 87,598.67 |
| | 1,424,000.00 | 321,869.68 | 1,745,869.68 | 23,950.36 | 7,931.68 | 1,777,751.71 | 1,777,751.71 |

Notes:

* Notwithstanding the schedule of Loan Repayments set forth above, until the Loan is refinanced with proceeds of bonds to be issued by the Trust interest shall accrue at the Discount Rate set forth in the Loan Agreement only on that portion of the Loan that has been disbursed to or for the account of the Borrower, payable on the date of such refinancing. Thereafter, Loan Repayments shall be payable on the Loan in accordance.

**This project may qualify for principal forgiveness in accordance with schedule B to the Loan Agreement. Principal forgiveness shown on this schedule is an estimate, and is not a guarantee.

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

Revised Schedule C

Series 3

Westborough 95-12

Schedule of Loan Repayments

| Initial Loan Obligation: \$1,633,656.21 | | | | Loan Subsidy Amounts | | | | | |
|---|---------------------------|------------|--------------|----------------------|------------------------------|--------------|---------------------|------------|--------------|
| Date | Scheduled Loan Repayments | | | Equity Earnings | Contract Assistance Payments | Total | Net Loan Repayments | | |
| | Principal | Interest | Total | | | | Principal | Interest | Total |
| 01-Aug-01 | | | | | | | | | |
| 01-Feb-02 | 82,792.61 | 44,253.58 | 127,046.19 | 22,073.15 | 38,678.46 | 60,751.61 | 66,294.58 | 0.00 | 66,294.58 |
| 01-Aug-02 | 0.00 | 41,776.14 | 41,776.14 | 20,954.49 | 1,838.94 | 22,793.43 | 0.00 | 18,982.71 | 18,982.71 |
| 01-Feb-03 | 84,612.37 | 42,259.67 | 126,872.04 | 20,954.49 | 38,678.46 | 59,632.96 | 67,239.08 | 0.00 | 67,239.08 |
| 01-Aug-03 | 0.00 | 40,148.77 | 40,148.77 | 19,811.25 | 1,838.94 | 21,650.19 | 0.00 | 18,498.58 | 18,498.58 |
| 01-Feb-04 | 86,514.17 | 39,851.44 | 126,365.60 | 19,811.25 | 38,678.46 | 58,489.72 | 67,875.89 | 0.00 | 67,875.89 |
| 01-Aug-04 | 0.00 | 38,144.23 | 38,144.23 | 18,642.32 | 2,743.07 | 21,385.38 | 0.00 | 17,662.98 | 17,662.98 |
| 01-Feb-05 | 88,631.45 | 37,512.98 | 126,144.44 | 18,642.32 | 37,774.33 | 56,416.65 | 68,823.65 | 0.00 | 68,823.65 |
| 01-Aug-05 | 0.00 | 35,928.45 | 35,928.45 | 17,444.77 | 3,973.43 | 21,418.20 | 0.00 | 16,644.74 | 16,644.74 |
| 01-Feb-06 | 90,801.13 | 35,319.16 | 126,120.28 | 17,444.77 | 36,543.97 | 53,988.74 | 69,997.05 | 0.00 | 69,997.05 |
| 01-Aug-06 | 0.00 | 33,204.41 | 33,204.41 | 16,217.91 | 5,631.11 | 21,849.02 | 0.00 | 15,147.56 | 15,147.56 |
| 01-Feb-07 | 93,931.59 | 32,572.56 | 126,504.14 | 16,217.91 | 34,886.29 | 51,104.21 | 71,607.77 | 0.00 | 71,607.77 |
| 01-Aug-07 | 0.00 | 30,386.47 | 30,386.47 | 14,948.76 | 7,367.05 | 22,315.81 | 0.00 | 13,598.77 | 13,598.77 |
| 01-Feb-08 | 97,169.79 | 29,732.05 | 126,901.83 | 14,948.76 | 33,150.35 | 48,099.11 | 73,274.61 | 0.00 | 73,274.61 |
| 01-Aug-08 | 0.00 | 27,835.76 | 27,835.76 | 13,635.85 | 8,617.95 | 22,253.80 | 0.00 | 12,360.98 | 12,360.98 |
| 01-Feb-09 | 99,791.19 | 27,239.36 | 127,030.55 | 13,635.85 | 31,899.45 | 45,535.30 | 74,716.24 | 0.00 | 74,716.24 |
| 01-Aug-09 | 0.00 | 25,191.29 | 25,191.29 | 12,287.52 | 9,917.52 | 22,205.04 | 0.00 | 11,064.83 | 11,064.83 |
| 01-Feb-10 | 102,533.19 | 24,561.04 | 127,094.23 | 12,287.52 | 30,599.88 | 42,887.40 | 76,128.25 | 0.00 | 76,128.25 |
| 01-Aug-10 | 0.00 | 22,422.89 | 22,422.89 | 10,902.14 | 9,032.88 | 19,935.02 | 0.00 | 9,681.81 | 9,681.81 |
| 01-Feb-11 | 105,453.10 | 21,707.30 | 127,160.41 | 10,902.14 | 31,484.52 | 42,386.66 | 77,579.80 | 0.00 | 77,579.80 |
| 01-Aug-11 | 0.00 | 19,575.66 | 19,575.66 | 9,477.31 | 8,183.47 | 17,660.79 | 0.00 | 8,259.42 | 8,259.42 |
| 01-Feb-12 | 108,456.05 | 18,908.19 | 127,364.24 | 9,477.31 | 32,333.92 | 41,811.24 | 79,208.46 | 0.00 | 79,208.46 |
| 01-Aug-12 | 0.00 | 16,593.12 | 16,593.12 | 8,011.91 | 7,676.15 | 15,688.06 | 0.00 | 6,742.27 | 6,742.27 |
| 01-Feb-13 | 111,652.74 | 15,912.35 | 127,565.08 | 8,011.91 | 32,841.25 | 40,853.15 | 80,874.71 | 0.00 | 80,874.71 |
| 01-Aug-13 | 0.00 | 13,522.67 | 13,522.67 | 6,503.31 | 6,643.02 | 13,146.34 | 0.00 | 5,180.42 | 5,180.42 |
| 01-Feb-14 | 114,944.32 | 12,786.69 | 127,731.01 | 6,503.31 | 33,874.38 | 40,377.69 | 82,549.23 | 0.00 | 82,549.23 |
| 01-Aug-14 | 0.00 | 10,304.22 | 10,304.22 | 4,950.24 | 5,578.65 | 10,528.89 | 0.00 | 3,515.05 | 3,515.05 |
| 01-Feb-15 | 118,447.43 | 9,579.13 | 128,026.56 | 4,950.24 | 34,938.75 | 39,888.99 | 84,397.85 | 0.00 | 84,397.85 |
| 01-Aug-15 | 0.00 | 6,972.89 | 6,972.89 | 3,349.84 | 4,434.31 | 7,784.15 | 0.00 | 1,784.11 | 1,784.11 |
| 01-Feb-16 | 122,086.94 | 6,209.87 | 128,296.81 | 3,349.84 | 36,083.09 | 39,432.93 | 86,268.51 | 0.00 | 86,268.51 |
| 01-Aug-16 | 0.00 | 3,539.20 | 3,539.20 | 1,700.26 | 3,189.57 | 4,889.84 | 0.00 | 0.00 | 0.00 |
| 01-Feb-17 | 125,838.16 | 2,762.58 | 128,600.74 | 1,700.26 | 37,327.82 | 39,028.09 | 88,222.01 | 0.00 | 88,222.01 |
| | 1,633,656.21 | 766,714.11 | 2,400,370.32 | 379,748.94 | 646,439.44 | 1,026,188.38 | 1,215,057.69 | 159,124.24 | 1,374,181.94 |

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

Series 3

Eastborough

5-12

Final Loan Structuring Analysis

Schedule of Administrative Fee [After April 29, 1999 Swap]

| <u>Date</u> | <u>Principal Outstanding</u> | Administrative Fee |
|-------------|----------------------------------|-----------------------|
| | | Payable @ 0.075% |
| 29-Apr-1999 | | |
| 01-Aug-1999 | 1,794,368.31 | 1,353.45 |
| 01-Feb-2000 | 1,794,368.31 | 1,345.78 |
| 01-Aug-2000 | 1,714,787.21 | 1,286.09 |
| 01-Feb-2001 | 1,714,787.21 | 1,286.09 |
| 01-Aug-2001 | 1,633,656.21 | 1,225.24 |
| 01-Feb-2002 | 1,633,656.21 | 1,225.24 |
| 01-Aug-2002 | 1,550,863.61 | 1,163.15 |
| 01-Feb-2003 | 1,550,863.61 | 1,163.15 |
| 01-Aug-2003 | 1,466,251.24 | 1,099.69 |
| 01-Feb-2004 | 1,466,251.24 | 1,099.69 |
| 01-Aug-2004 | 1,379,737.07 | 1,034.80 |
| 01-Feb-2005 | 1,379,737.07 | 1,034.80 |
| 01-Aug-2005 | 1,291,105.62 | 968.33 |
| 01-Feb-2006 | 1,291,105.62 | 968.33 |
| 01-Aug-2006 | 1,200,304.49 | 900.23 |
| 01-Feb-2007 | 1,200,304.49 | 900.23 |
| 01-Aug-2007 | 1,106,372.91 | 829.78 |
| 01-Feb-2008 | 1,106,372.91 | 829.78 |
| 01-Aug-2008 | 1,009,203.12 | 756.90 |
| 01-Feb-2009 | 1,009,203.12 | 756.90 |
| 01-Aug-2009 | 909,411.93 | 682.06 |
| 01-Feb-2010 | 909,411.93 | 682.06 |
| 01-Aug-2010 | 806,878.74 | 605.16 |
| 01-Feb-2011 | 806,878.74 | 605.16 |
| 01-Aug-2011 | 701,425.64 | 526.07 |
| 01-Feb-2012 | 701,425.64 | 526.07 |
| 01-Aug-2012 | 592,969.59 | 444.73 |
| 01-Feb-2013 | 592,969.59 | 444.73 |
| 01-Aug-2013 | 481,316.85 | 360.99 |
| 01-Feb-2014 | 481,316.85 | 360.99 |
| 01-Aug-2014 | 366,372.53 | 274.78 |
| 01-Feb-2015 | 366,372.53 | 274.78 |
| 01-Aug-2015 | 247,925.10 | 185.94 |
| 01-Feb-2016 | 247,925.10 | 185.94 |
| 01-Aug-2016 | 125,838.16 | 94.38 |
| 01-Feb-2017 | 125,838.16 | 94.38 |
| 01-Aug-2017 | 0.00 | 0.00 |
| 01-Feb-2018 | 0.00 | 0.00 |
| 01-Aug-2018 | 0.00 | 0.00 |
| 01-Feb-2019 | 0.00 | 0.00 |
| 01-Aug-2019 | 0.00 | 0.00 |
| 01-Feb-2020 | 0.00 | 0.00 |
| 01-Aug-2020 | 0.00 | 0.00 |
| | | <u>\$27,575.87</u> |

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement Revenue Bonds
(Pool Loan Program Bonds)
Series 3

SCHEDULE C

rough
Final Loan Structuring Analysis

95-12

Schedule of Loan Repayments

| Initial Loan Obligation: \$1,972,124.00 | | | | Loan Subsidy Amounts | | | | | | |
|---|---------------------------|----------------|----------------|----------------------|---------------------|----------------|----------------|---------------------|----------------|-------|
| Date | Scheduled Loan Repayments | | | Equity Earnings | Contract | | Total | Net Loan Repayments | | |
| | Principal | Interest | Total | | Assistance Payments | | | Principal | Interest | Total |
| 29-Apr-97 | | | | | | | | | | |
| 01-Aug-97 | \$0.00 | \$26,562.26 | \$26,562.26 | \$13,619.25 | \$1,240.27 | \$14,859.52 | \$0.00 | \$11,702.74 | \$11,702.74 | |
| 01-Feb-98 | 77,684.00 | 51,969.63 | 129,653.63 | 26,646.35 | 39,129.94 | 65,776.29 | 63,877.34 | 0.00 | 63,877.34 | |
| 01-Aug-98 | 0.00 | 50,221.74 | 50,221.74 | 25,596.73 | 1,860.40 | 27,457.13 | 0.00 | 22,764.61 | 22,764.61 | |
| 01-Feb-99 | 79,127.00 | 50,221.74 | 129,348.74 | 25,596.73 | 39,129.94 | 64,726.67 | 64,622.07 | 0.00 | 64,622.07 | |
| 01-Aug-99 | 0.00 | 48,520.51 | 48,520.51 | 24,527.60 | 1,860.40 | 26,388.00 | 0.00 | 22,132.51 | 22,132.51 | |
| 01-Feb-2000 | 80,510.00 | 48,520.51 | 129,030.51 | 24,527.60 | 39,129.94 | 63,657.54 | 65,372.97 | 0.00 | 65,372.97 | |
| 01-Aug-2000 | 0.00 | 46,709.04 | 46,709.04 | 23,439.79 | 1,860.40 | 25,300.19 | 0.00 | 21,408.85 | 21,408.85 | |
| 01-Feb-2001 | 82,078.00 | 46,709.04 | 128,787.04 | 23,439.79 | 39,129.94 | 62,569.73 | 66,217.31 | 0.00 | 66,217.31 | |
| 01-Aug-2001 | 0.00 | 44,821.24 | 44,821.24 | 22,330.79 | 1,860.40 | 24,191.19 | 0.00 | 20,630.05 | 20,630.05 | |
| 01-Feb-2002 | 83,759.00 | 44,821.24 | 128,580.24 | 22,330.79 | 39,129.94 | 61,460.73 | 67,119.51 | 0.00 | 67,119.51 | |
| 01-Aug-2002 | 0.00 | 42,831.97 | 42,831.97 | 21,199.08 | 1,860.40 | 23,059.48 | 0.00 | 19,772.49 | 19,772.49 | |
| 01-Feb-2003 | 85,600.00 | 42,831.97 | 128,431.97 | 21,199.08 | 39,129.94 | 60,329.02 | 68,102.95 | 0.00 | 68,102.95 | |
| 01-Aug-2003 | 0.00 | 40,777.57 | 40,777.57 | 20,042.50 | 1,860.40 | 21,902.90 | 0.00 | 18,874.67 | 18,874.67 | |
| 01-Feb-2004 | 87,524.00 | 40,777.57 | 128,301.57 | 20,042.50 | 39,129.94 | 59,172.44 | 69,129.13 | 0.00 | 69,129.13 | |
| 01-Aug-2004 | 0.00 | 38,589.47 | 38,589.47 | 18,859.92 | 1,860.40 | 20,720.32 | 0.00 | 17,869.15 | 17,869.15 | |
| 01-Feb-2005 | 89,666.00 | 38,589.47 | 128,255.47 | 18,859.92 | 39,129.94 | 57,989.86 | 70,265.61 | 0.00 | 70,265.61 | |
| 01-Aug-2005 | 0.00 | 36,347.82 | 36,347.82 | 17,648.40 | 1,860.40 | 19,508.80 | 0.00 | 16,839.02 | 16,839.02 | |
| 01-Feb-2006 | 91,861.00 | 36,347.82 | 128,208.82 | 17,648.40 | 39,129.94 | 56,778.34 | 71,430.48 | 0.00 | 71,430.48 | |
| 01-Aug-2006 | 0.00 | 33,591.99 | 33,591.99 | 16,407.22 | 1,860.40 | 18,267.62 | 0.00 | 15,324.37 | 15,324.37 | |
| 01-Feb-2007 | 95,028.00 | 33,591.99 | 128,619.99 | 16,407.22 | 39,129.94 | 55,537.16 | 73,082.83 | 0.00 | 73,082.83 | |
| 01-Aug-2007 | 0.00 | 30,741.15 | 30,741.15 | 15,123.25 | 1,860.40 | 16,983.65 | 0.00 | 13,757.50 | 13,757.50 | |
| 01-Feb-2008 | 98,304.00 | 30,741.15 | 129,045.15 | 15,123.25 | 39,129.94 | 54,253.19 | 74,791.96 | 0.00 | 74,791.96 | |
| 01-Aug-2008 | 0.00 | 28,160.67 | 28,160.67 | 13,795.01 | 1,860.40 | 15,655.41 | 0.00 | 12,505.26 | 12,505.26 | |
| 01-Feb-2009 | 100,956.00 | 28,160.67 | 129,116.67 | 13,795.01 | 39,129.94 | 52,924.95 | 76,191.72 | 0.00 | 76,191.72 | |
| 01-Aug-2009 | 0.00 | 25,485.33 | 25,485.33 | 12,430.94 | 1,860.40 | 14,291.34 | 0.00 | 11,193.99 | 11,193.99 | |
| 01-Feb-2010 | 103,730.00 | 25,485.33 | 129,215.33 | 12,430.94 | 39,129.94 | 51,560.88 | 77,654.45 | 0.00 | 77,654.45 | |
| 01-Aug-2010 | 0.00 | 22,684.62 | 22,684.62 | 11,029.40 | 1,860.40 | 12,889.80 | 0.00 | 9,794.82 | 9,794.82 | |
| 01-Feb-2011 | 106,684.00 | 22,684.62 | 129,368.62 | 11,029.40 | 39,129.94 | 50,159.34 | 79,209.28 | 0.00 | 79,209.28 | |
| 01-Aug-2011 | 0.00 | 19,804.16 | 19,804.16 | 9,587.94 | 1,860.40 | 11,448.34 | 0.00 | 8,355.82 | 8,355.82 | |
| 01-Feb-2012 | 109,722.00 | 19,804.16 | 129,526.16 | 9,587.94 | 39,129.94 | 48,717.88 | 80,808.28 | 0.00 | 80,808.28 | |
| 01-Aug-2012 | 0.00 | 16,786.80 | 16,786.80 | 8,105.43 | 1,860.40 | 9,965.83 | 0.00 | 6,820.97 | 6,820.97 | |
| 01-Feb-2013 | 112,956.00 | 16,786.80 | 129,742.80 | 8,105.43 | 39,129.94 | 47,235.37 | 82,507.43 | 0.00 | 82,507.43 | |
| 01-Aug-2013 | 0.00 | 13,680.51 | 13,680.51 | 6,579.22 | 1,860.40 | 8,439.62 | 0.00 | 5,240.89 | 5,240.89 | |
| 01-Feb-2014 | 116,286.00 | 13,680.51 | 129,966.51 | 6,579.22 | 39,129.94 | 45,709.16 | 84,257.35 | 0.00 | 84,257.35 | |
| 01-Aug-2014 | 0.00 | 10,424.50 | 10,424.50 | 5,008.02 | 1,860.40 | 6,868.42 | 0.00 | 3,556.08 | 3,556.08 | |
| 01-Feb-2015 | 119,830.00 | 10,424.50 | 130,254.50 | 5,008.02 | 39,129.94 | 44,137.96 | 86,116.54 | 0.00 | 86,116.54 | |
| 01-Aug-2015 | 0.00 | 7,054.28 | 7,054.28 | 3,388.94 | 1,860.40 | 5,249.34 | 0.00 | 1,804.94 | 1,804.94 | |
| 01-Feb-2016 | 123,512.00 | 7,054.28 | 130,566.28 | 3,388.94 | 39,129.94 | 42,518.88 | 88,047.40 | 0.00 | 88,047.40 | |
| 01-Aug-2016 | 0.00 | 3,580.51 | 3,580.51 | 1,720.11 | 1,860.40 | 3,580.51 | 0.00 | 0.00 | 0.00 | |
| 01-Feb-2017 | 127,307.00 | 3,580.51 | 130,887.51 | 1,720.11 | 39,129.94 | 40,850.05 | 90,037.46 | 0.00 | 90,037.46 | |
| 01-Aug-2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 01-Feb-2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 01-Aug-2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 01-Feb-2019 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 01-Aug-2019 | 0.00 | 0.00 | 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 | 0.00 | |
| 01-Aug-2020 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | \$1,972,124.00 | \$1,200,159.65 | \$3,172,283.65 | \$593,906.18 | \$819,186.59 | \$1,413,092.77 | \$1,498,842.07 | \$260,348.73 | \$1,759,190.80 | |

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement Revenue Bonds
(Pool Loan Program Bonds)
Series 3

borough

12 95-12
Final Loan Structuring Analysis

Estimated Net Borrower Debt Service

| Date | Principal Outstanding | Debt Service [Net of Accrued Interest] | LESS DSRF Earnings @ 5.404600% | LESS Contract Assistance | Estimated Net Debt Service | PLUS Administrative Fee Payable @ 0.075% | Estimated Total Payment | Estimated Total Payment [Fiscal Year ending] 30-Jun |
|-------------|--------------------------|---|---|--------------------------------|----------------------------------|--|-------------------------------|---|
| 29-Apr-97 | | | | | | | | |
| 01-Aug-97 | \$1,972,124.00 | \$26,562.26 | \$13,619.25 | \$1,240.27 | \$11,702.74 | \$755.98 | \$12,458.72 | -- |
| 01-Feb-98 | 1,972,124.00 | 129,653.63 | 26,646.35 | 39,129.94 | 63,877.34 | 1,479.09 | 65,356.43 | \$77,815.15 |
| 01-Aug-98 | 1,894,440.00 | 50,221.74 | 25,596.73 | 1,860.40 | 22,764.61 | 1,420.83 | 24,185.44 | -- |
| 01-Feb-99 | 1,894,440.00 | 129,348.74 | 25,596.73 | 39,129.94 | 64,622.07 | 1,420.83 | 66,042.90 | 90,228.34 |
| 01-Aug-99 | 1,815,313.00 | 48,520.51 | 24,527.60 | 1,860.40 | 22,132.51 | 1,361.48 | 23,493.99 | -- |
| 01-Feb-2000 | 1,815,313.00 | 129,030.51 | 24,527.60 | 39,129.94 | 65,372.97 | 1,361.48 | 66,734.45 | 90,228.44 |
| 01-Aug-2000 | 1,734,803.00 | 46,709.04 | 23,439.79 | 1,860.40 | 21,408.85 | 1,301.10 | 22,709.95 | -- |
| 01-Feb-2001 | 1,734,803.00 | 128,787.04 | 23,439.79 | 39,129.94 | 66,217.31 | 1,301.10 | 67,518.41 | 90,228.36 |
| 01-Aug-2001 | 1,652,725.00 | 44,821.24 | 22,330.79 | 1,860.40 | 20,630.05 | 1,239.54 | 21,869.59 | -- |
| 01-Feb-2002 | 1,652,725.00 | 128,580.24 | 22,330.79 | 39,129.94 | 67,119.51 | 1,239.54 | 68,359.05 | 90,228.64 |
| 01-Aug-2002 | 1,568,966.00 | 42,831.97 | 21,199.08 | 1,860.40 | 19,772.49 | 1,176.72 | 20,949.21 | -- |
| 01-Feb-2003 | 1,568,966.00 | 128,431.97 | 21,199.08 | 39,129.94 | 68,102.95 | 1,176.72 | 69,279.67 | 90,228.88 |
| 01-Aug-2003 | 1,483,366.00 | 40,777.57 | 20,042.50 | 1,860.40 | 18,874.67 | 1,112.52 | 19,987.19 | -- |
| 01-Feb-2004 | 1,483,366.00 | 128,301.57 | 20,042.50 | 39,129.94 | 69,129.13 | 1,112.52 | 70,241.65 | 90,228.84 |
| 01-Aug-2004 | 1,395,842.00 | 38,589.47 | 18,859.92 | 1,860.40 | 17,869.15 | 1,046.88 | 18,916.03 | -- |
| 01-Feb-2005 | 1,395,842.00 | 128,255.47 | 18,859.92 | 39,129.94 | 70,265.61 | 1,046.88 | 71,312.49 | 90,228.52 |
| 01-Aug-2005 | 1,306,176.00 | 36,347.82 | 17,648.40 | 1,860.40 | 16,839.02 | 979.63 | 17,818.65 | -- |
| 01-Feb-2006 | 1,306,176.00 | 128,208.82 | 17,648.40 | 39,129.94 | 71,430.48 | 979.63 | 72,410.11 | 90,228.76 |
| 01-Aug-2006 | 1,214,315.00 | 33,591.99 | 16,407.22 | 1,860.40 | 15,324.37 | 910.74 | 16,235.11 | -- |
| 01-Feb-2007 | 1,214,315.00 | 128,619.99 | 16,407.22 | 39,129.94 | 73,082.83 | 910.74 | 73,993.57 | 90,228.68 |
| 01-Aug-2007 | 1,119,287.00 | 30,741.15 | 15,123.25 | 1,860.40 | 13,757.50 | 839.47 | 14,596.97 | -- |
| 01-Feb-2008 | 1,119,287.00 | 129,045.15 | 15,123.25 | 39,129.94 | 74,791.96 | 839.47 | 75,631.43 | 90,228.40 |
| 01-Aug-2008 | 1,020,983.00 | 28,160.67 | 13,795.01 | 1,860.40 | 12,505.26 | 765.74 | 13,271.00 | -- |
| 01-Feb-2009 | 1,020,983.00 | 129,116.67 | 13,795.01 | 39,129.94 | 76,191.72 | 765.74 | 76,957.46 | 90,228.46 |
| 01-Aug-2009 | 920,027.00 | 25,485.33 | 12,430.94 | 1,860.40 | 11,193.99 | 690.02 | 11,884.01 | -- |
| 01-Feb-2010 | 920,027.00 | 129,215.33 | 12,430.94 | 39,129.94 | 77,654.45 | 690.02 | 78,344.47 | 90,228.48 |
| 01-Aug-2010 | 816,297.00 | 22,684.62 | 11,029.40 | 1,860.40 | 9,794.82 | 612.22 | 10,407.04 | -- |
| 01-Feb-2011 | 816,297.00 | 129,368.62 | 11,029.40 | 39,129.94 | 79,209.28 | 612.22 | 79,821.50 | 90,228.54 |
| 01-Aug-2011 | 709,613.00 | 19,804.16 | 9,587.94 | 1,860.40 | 8,355.82 | 532.21 | 8,888.03 | -- |
| 01-Feb-2012 | 709,613.00 | 129,526.16 | 9,587.94 | 39,129.94 | 80,808.28 | 532.21 | 81,340.49 | 90,228.52 |
| 01-Aug-2012 | 599,891.00 | 16,786.80 | 8,105.43 | 1,860.40 | 6,820.97 | 449.92 | 7,270.89 | -- |
| 01-Feb-2013 | 599,891.00 | 129,742.80 | 8,105.43 | 39,129.94 | 82,507.43 | 449.92 | 82,957.35 | 90,228.24 |
| 01-Aug-2013 | 486,935.00 | 13,680.51 | 6,579.22 | 1,860.40 | 5,240.89 | 365.20 | 5,606.09 | -- |
| 01-Feb-2014 | 486,935.00 | 129,966.51 | 6,579.22 | 39,129.94 | 84,257.35 | 365.20 | 84,622.55 | 90,228.64 |
| 01-Aug-2014 | 370,649.00 | 10,424.50 | 5,008.02 | 1,860.40 | 3,556.08 | 277.99 | 3,834.07 | -- |
| 01-Feb-2015 | 370,649.00 | 130,254.50 | 5,008.02 | 39,129.94 | 86,116.54 | 277.99 | 86,394.53 | 90,228.60 |
| 01-Aug-2015 | 250,819.00 | 7,054.28 | 3,388.94 | 1,860.40 | 1,804.94 | 188.11 | 1,993.05 | -- |
| 01-Feb-2016 | 250,819.00 | 130,566.28 | 3,388.94 | 39,129.94 | 88,047.40 | 188.11 | 88,235.51 | 90,228.56 |
| 01-Aug-2016 | 127,307.00 | 3,580.51 | 1,720.11 | 1,860.40 | 0.00 | 95.48 | 95.48 | -- |
| 01-Feb-2017 | 127,307.00 | 130,887.51 | 1,720.11 | 39,129.94 | 90,037.46 | 95.48 | 90,132.94 | 90,228.42 |
| 01-Aug-2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -- |
| 01-Feb-2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01-Aug-2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -- |
| 01-Feb-2019 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | -- |
| | \$3,172,283.65 | \$593,906.18 | \$819,186.59 | \$1,759,190.80 | \$32,966.67 | \$1,792,157.47 | \$1,792,157.47 | |

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

Revised Schedule C

Series 3

Westborough 96-46

Schedule of Loan Repayments

| Initial Loan Obligation: | | | | Loan Subsidy Amounts | | | | | |
|--------------------------|---------------------------|------------|------------|----------------------|------------------------------|------------|---------------------|-----------|------------|
| | | | | | | | | | |
| Date | Scheduled Loan Repayments | | | Equity Earnings | Contract Assistance Payments | Total | Net Loan Repayments | | |
| | Principal | Interest | Total | | | | Principal | Interest | Total |
| 01-Aug-01 | | | | | | | | | |
| 01-Feb-02 | 19,197.00 | 10,261.06 | 29,458.06 | 5,118.09 | 8,968.37 | 14,086.46 | 15,371.60 | 0.00 | 15,371.60 |
| 01-Aug-02 | 0.00 | 9,686.61 | 9,686.61 | 4,858.71 | 426.39 | 5,285.10 | 0.00 | 4,401.51 | 4,401.51 |
| 01-Feb-03 | 19,619.00 | 9,798.73 | 29,417.73 | 4,858.71 | 8,968.37 | 13,827.08 | 15,590.65 | 0.00 | 15,590.65 |
| 01-Aug-03 | 0.00 | 9,309.27 | 9,309.27 | 4,593.63 | 426.39 | 5,020.02 | 0.00 | 4,289.26 | 4,289.26 |
| 01-Feb-04 | 20,060.00 | 9,240.33 | 29,300.33 | 4,593.63 | 8,968.37 | 13,562.00 | 15,738.33 | 0.00 | 15,738.33 |
| 01-Aug-04 | 0.00 | 8,844.48 | 8,844.48 | 4,322.59 | 636.03 | 4,958.62 | 0.00 | 4,095.50 | 4,095.50 |
| 01-Feb-05 | 20,551.00 | 8,698.11 | 29,249.11 | 4,322.59 | 8,758.73 | 13,081.32 | 15,958.16 | 0.00 | 15,958.16 |
| 01-Aug-05 | 0.00 | 8,330.71 | 8,330.71 | 4,044.91 | 921.31 | 4,966.23 | 0.00 | 3,859.41 | 3,859.41 |
| 01-Feb-06 | 21,054.00 | 8,189.43 | 29,243.43 | 4,044.91 | 8,473.45 | 12,518.36 | 16,230.15 | 0.00 | 16,230.15 |
| 01-Aug-06 | 0.00 | 7,699.09 | 7,699.09 | 3,760.44 | 1,305.68 | 5,066.12 | 0.00 | 3,512.26 | 3,512.26 |
| 01-Feb-07 | 21,780.00 | 7,552.58 | 29,332.58 | 3,760.44 | 8,089.08 | 11,849.52 | 16,603.77 | 0.00 | 16,603.77 |
| 01-Aug-07 | 0.00 | 7,045.69 | 7,045.69 | 3,466.16 | 1,708.19 | 5,174.35 | 0.00 | 3,153.14 | 3,153.14 |
| 01-Feb-08 | 22,531.00 | 6,893.95 | 29,424.95 | 3,466.16 | 7,686.57 | 11,152.73 | 16,990.42 | 0.00 | 16,990.42 |
| 01-Aug-08 | 0.00 | 6,454.25 | 6,454.25 | 3,161.73 | 1,998.24 | 5,159.97 | 0.00 | 2,866.13 | 2,866.13 |
| 01-Feb-09 | 23,139.00 | 6,315.96 | 29,454.96 | 3,161.73 | 7,396.52 | 10,558.25 | 17,324.86 | 0.00 | 17,324.86 |
| 01-Aug-09 | 0.00 | 5,841.07 | 5,841.07 | 2,849.09 | 2,299.57 | 5,148.66 | 0.00 | 2,565.59 | 2,565.59 |
| 01-Feb-10 | 23,774.00 | 5,694.94 | 29,468.94 | 2,849.09 | 7,095.19 | 9,944.28 | 17,651.48 | 0.00 | 17,651.48 |
| 01-Aug-10 | 0.00 | 5,199.17 | 5,199.17 | 2,527.87 | 2,094.45 | 4,622.32 | 0.00 | 2,244.91 | 2,244.91 |
| 01-Feb-11 | 24,451.00 | 5,033.25 | 29,484.25 | 2,527.87 | 7,300.31 | 9,828.18 | 17,988.01 | 0.00 | 17,988.01 |
| 01-Aug-11 | 0.00 | 4,538.99 | 4,538.99 | 2,197.50 | 1,897.50 | 4,094.99 | 0.00 | 1,915.10 | 1,915.10 |
| 01-Feb-12 | 25,148.00 | 4,384.22 | 29,532.22 | 2,197.50 | 7,497.26 | 9,694.76 | 18,366.36 | 0.00 | 18,366.36 |
| 01-Aug-12 | 0.00 | 3,847.42 | 3,847.42 | 1,857.71 | 1,779.86 | 3,637.57 | 0.00 | 1,563.32 | 1,563.32 |
| 01-Feb-13 | 25,889.00 | 3,689.57 | 29,578.57 | 1,857.71 | 7,614.90 | 9,472.61 | 18,752.49 | 0.00 | 18,752.49 |
| 01-Aug-13 | 0.00 | 3,135.47 | 3,135.47 | 1,507.91 | 1,540.31 | 3,048.22 | 0.00 | 1,201.17 | 1,201.17 |
| 01-Feb-14 | 26,652.00 | 2,964.82 | 29,616.82 | 1,507.91 | 7,854.45 | 9,362.36 | 19,140.54 | 0.00 | 19,140.54 |
| 01-Aug-14 | 0.00 | 2,389.22 | 2,389.22 | 1,147.80 | 1,293.52 | 2,441.32 | 0.00 | 815.03 | 815.03 |
| 01-Feb-15 | 27,464.00 | 2,221.09 | 29,685.09 | 1,147.80 | 8,101.24 | 9,249.04 | 19,568.92 | 0.00 | 19,568.92 |
| 01-Aug-15 | 0.00 | 1,616.79 | 1,616.79 | 776.72 | 1,028.18 | 1,804.90 | 0.00 | 413.68 | 413.68 |
| 01-Feb-16 | 28,308.00 | 1,439.87 | 29,747.87 | 776.72 | 8,366.58 | 9,143.30 | 20,002.78 | 0.00 | 20,002.78 |
| 01-Aug-16 | 0.00 | 820.63 | 820.63 | 394.24 | 739.56 | 1,133.80 | 0.00 | 0.00 | 0.00 |
| 01-Feb-17 | 29,178.00 | 640.56 | 29,818.56 | 394.24 | 8,655.20 | 9,049.44 | 20,455.95 | 0.00 | 20,455.95 |
| | 378,795.00 | 177,777.34 | 556,572.34 | 88,052.08 | 149,889.77 | 237,941.86 | 281,734.47 | 36,896.02 | 318,630.49 |

Massachusetts Water Pollution Abatement Trust
 Water Pollution Abatement Revenue Bonds
 (Pool Loan Program Bonds)
 Series 3

through W.P.S.T. 6/20/00
 96.00
 Final Loan Structuring Analysis

Estimated Net Borrower Debt Service

| Date | Principal Outstanding | Debt Service [Net of Accrued Interest] | LESS DSRF Earnings @ 5.404600% | LESS Contract Assistance | Estimated Net Debt Service | PLUS Administrative Fee Payable @ 0.075% | Estimated Total Payment | Estimated Total Payment [Fiscal Year ending] 30-Jun |
|-------------|--------------------------|---|---|--------------------------------|----------------------------------|--|-------------------------------|---|
| 29-Apr-97 | | | | | | | | |
| 01-Aug-97 | \$452,000.00 | \$6,087.92 | \$3,121.46 | \$284.26 | \$2,682.20 | \$173.27 | \$2,855.47 | -- |
| 01-Feb-98 | 452,000.00 | 29,716.15 | 6,107.20 | 8,968.37 | 14,640.58 | 339.00 | 14,979.58 | \$17,835.05 |
| 01-Aug-98 | 434,195.00 | 11,510.54 | 5,866.63 | 426.39 | 5,217.52 | 325.65 | 5,543.17 | -- |
| 01-Feb-99 | 434,195.00 | 29,646.54 | 5,866.63 | 8,968.37 | 14,811.54 | 325.65 | 15,137.19 | 20,680.36 |
| 01-Aug-99 | 416,059.00 | 11,120.62 | 5,621.58 | 426.39 | 5,072.65 | 312.04 | 5,384.69 | -- |
| 01-Feb-2000 | 416,059.00 | 29,572.62 | 5,621.58 | 8,968.37 | 14,982.67 | 312.04 | 15,294.71 | 20,679.40 |
| 01-Aug-2000 | 397,607.00 | 10,705.45 | 5,372.27 | 426.39 | 4,906.79 | 298.21 | 5,205.00 | -- |
| 01-Feb-2001 | 397,607.00 | 29,517.45 | 5,372.27 | 8,968.37 | 15,176.81 | 298.21 | 15,475.02 | 20,680.02 |
| 01-Aug-2001 | 378,795.00 | 10,272.77 | 5,118.09 | 426.39 | 4,728.29 | 284.10 | 5,012.39 | -- |
| 01-Feb-2002 | 378,795.00 | 29,469.77 | 5,118.09 | 8,968.37 | 15,383.31 | 284.10 | 15,667.41 | 20,679.80 |
| 01-Aug-2002 | 359,598.00 | 9,816.84 | 4,858.71 | 426.39 | 4,531.74 | 269.70 | 4,801.44 | -- |
| 01-Feb-2003 | 359,598.00 | 29,435.84 | 4,858.71 | 8,968.37 | 15,608.76 | 269.70 | 15,878.46 | 20,679.90 |
| 01-Aug-2003 | 339,979.00 | 9,345.98 | 4,593.63 | 426.39 | 4,325.96 | 254.98 | 4,580.94 | -- |
| 01-Feb-2004 | 339,979.00 | 29,405.98 | 4,593.63 | 8,968.37 | 15,843.98 | 254.98 | 16,098.96 | 20,679.90 |
| 01-Aug-2004 | 319,919.00 | 8,844.48 | 4,322.59 | 426.39 | 4,095.50 | 239.94 | 4,335.44 | -- |
| 01-Feb-2005 | 319,919.00 | 29,395.48 | 4,322.59 | 8,968.37 | 16,104.52 | 239.94 | 16,344.46 | 20,679.90 |
| 01-Aug-2005 | 299,368.00 | 8,330.71 | 4,044.91 | 426.39 | 3,859.41 | 224.53 | 4,083.94 | -- |
| 01-Feb-2006 | 299,368.00 | 29,384.71 | 4,044.91 | 8,968.37 | 16,371.43 | 224.53 | 16,595.96 | 20,679.90 |
| 01-Aug-2006 | 278,314.00 | 7,699.09 | 3,760.44 | 426.39 | 3,512.26 | 208.74 | 3,721.00 | -- |
| 01-Feb-2007 | 278,314.00 | 29,479.09 | 3,760.44 | 8,968.37 | 16,750.28 | 208.74 | 16,959.02 | 20,680.02 |
| 01-Aug-2007 | 256,534.00 | 7,045.69 | 3,466.16 | 426.39 | 3,153.14 | 192.40 | 3,345.54 | -- |
| 01-Feb-2008 | 256,534.00 | 29,576.69 | 3,466.16 | 8,968.37 | 17,142.16 | 192.40 | 17,334.56 | 20,680.10 |
| 01-Aug-2008 | 234,003.00 | 6,454.25 | 3,161.73 | 426.39 | 2,866.13 | 175.50 | 3,041.63 | -- |
| 01-Feb-2009 | 234,003.00 | 29,593.25 | 3,161.73 | 8,968.37 | 17,463.15 | 175.50 | 17,638.65 | 20,680.28 |
| 01-Aug-2009 | 210,864.00 | 5,841.07 | 2,849.09 | 426.39 | 2,565.59 | 158.15 | 2,723.74 | -- |
| 01-Feb-2010 | 210,864.00 | 29,615.07 | 2,849.09 | 8,968.37 | 17,797.61 | 158.15 | 17,955.76 | 20,679.50 |
| 01-Aug-2010 | 187,090.00 | 5,199.17 | 2,527.87 | 426.39 | 2,244.91 | 140.32 | 2,385.23 | -- |
| 01-Feb-2011 | 187,090.00 | 29,650.17 | 2,527.87 | 8,968.37 | 18,153.93 | 140.32 | 18,294.25 | 20,679.48 |
| 01-Aug-2011 | 162,639.00 | 4,538.99 | 2,197.50 | 426.39 | 1,915.10 | 121.98 | 2,037.08 | -- |
| 01-Feb-2012 | 162,639.00 | 29,686.99 | 2,197.50 | 8,968.37 | 18,521.12 | 121.98 | 18,643.10 | 20,680.18 |
| 01-Aug-2012 | 137,491.00 | 3,847.42 | 1,857.71 | 426.39 | 1,563.32 | 103.12 | 1,666.44 | -- |
| 01-Feb-2013 | 137,491.00 | 29,736.42 | 1,857.71 | 8,968.37 | 18,910.34 | 103.12 | 19,013.46 | 20,679.90 |
| 01-Aug-2013 | 111,602.00 | 3,135.47 | 1,507.91 | 426.39 | 1,201.17 | 83.70 | 1,284.87 | -- |
| 01-Feb-2014 | 111,602.00 | 29,787.47 | 1,507.91 | 8,968.37 | 19,311.19 | 83.70 | 19,394.89 | 20,679.76 |
| 01-Aug-2014 | 84,950.00 | 2,389.22 | 1,147.80 | 426.39 | 815.03 | 63.71 | 878.74 | -- |
| 01-Feb-2015 | 84,950.00 | 29,853.22 | 1,147.80 | 8,968.37 | 19,737.05 | 63.71 | 19,800.76 | 20,679.50 |
| 01-Aug-2015 | 57,486.00 | 1,616.79 | 776.72 | 426.39 | 413.68 | 43.11 | 456.79 | -- |
| 01-Feb-2016 | 57,486.00 | 29,924.79 | 776.72 | 8,968.37 | 20,179.70 | 43.11 | 20,222.81 | 20,679.60 |
| 01-Aug-2016 | 29,178.00 | 820.63 | 394.24 | 426.39 | 0.00 | 21.88 | 21.88 | -- |
| 01-Feb-2017 | 29,178.00 | 29,998.63 | 394.24 | 8,968.37 | 20,636.02 | 21.88 | 20,657.90 | 20,679.78 |
| 01-Aug-2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -- |
| 01-Feb-2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01-Aug-2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -- |
| 01-Feb-2019 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | -- |
| | \$727,069.43 | \$136,119.82 | \$187,753.07 | \$403,196.54 | \$7,555.79 | \$410,752.33 | \$410,752.33 | |

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

SCHEDULE C

Pages 3
borough

96-46

Final Loan Structuring Analysis

Schedule of Loan Repayments

| Initial Loan Obligation: \$452,000.00 | | | | Loan Subsidy Amounts | | | | | | |
|---------------------------------------|---------------------------|--------------|--------------|----------------------|------------------------------|--------------|--------------|---------------------|--------------|-------|
| Date | Scheduled Loan Repayments | | | Equity Earnings | Contract Assistance Payments | | Total | Net Loan Repayments | | |
| | Principal | Interest | Total | | Assistance Payments | Total | | Principal | Interest | Total |
| 29-Apr-97 | | | | | | | | | | |
| 01-Aug-97 | \$0.00 | \$6,087.92 | \$6,087.92 | \$3,121.46 | \$284.26 | \$3,405.72 | \$0.00 | \$2,682.20 | \$2,682.20 | |
| 01-Feb-98 | 17,805.00 | 11,911.15 | 29,716.15 | 6,107.20 | 8,968.37 | 15,075.57 | 14,640.58 | 0.00 | 14,640.58 | |
| 01-Aug-98 | 0.00 | 11,510.54 | 11,510.54 | 5,866.63 | 426.39 | 6,293.02 | 0.00 | 5,217.52 | 5,217.52 | |
| 01-Feb-99 | 18,136.00 | 11,510.54 | 29,646.54 | 5,866.63 | 8,968.37 | 14,835.00 | 14,811.54 | 0.00 | 14,811.54 | |
| 01-Aug-99 | 0.00 | 11,120.62 | 11,120.62 | 5,621.58 | 426.39 | 6,047.97 | 0.00 | 5,072.65 | 5,072.65 | |
| 01-Feb-2000 | 18,452.00 | 11,120.62 | 29,572.62 | 5,621.58 | 8,968.37 | 14,589.95 | 14,982.67 | 0.00 | 14,982.67 | |
| 01-Aug-2000 | 0.00 | 10,705.45 | 10,705.45 | 5,372.27 | 426.39 | 5,798.66 | 0.00 | 4,906.79 | 4,906.79 | |
| 01-Feb-2001 | 18,812.00 | 10,705.45 | 29,517.45 | 5,372.27 | 8,968.37 | 14,340.64 | 15,176.81 | 0.00 | 15,176.81 | |
| 01-Aug-2001 | 0.00 | 10,272.77 | 10,272.77 | 5,118.09 | 426.39 | 5,544.48 | 0.00 | 4,728.29 | 4,728.29 | |
| 01-Feb-2002 | 19,197.00 | 10,272.77 | 29,469.77 | 5,118.09 | 8,968.37 | 14,086.46 | 15,383.31 | 0.00 | 15,383.31 | |
| 01-Aug-2002 | 0.00 | 9,816.84 | 9,816.84 | 4,858.71 | 426.39 | 5,285.10 | 0.00 | 4,531.74 | 4,531.74 | |
| 01-Feb-2003 | 19,619.00 | 9,816.84 | 29,435.84 | 4,858.71 | 8,968.37 | 13,827.08 | 15,608.76 | 0.00 | 15,608.76 | |
| 01-Aug-2003 | 0.00 | 9,345.98 | 9,345.98 | 4,593.63 | 426.39 | 5,020.02 | 0.00 | 4,325.96 | 4,325.96 | |
| 01-Feb-2004 | 20,060.00 | 9,345.98 | 29,405.98 | 4,593.63 | 8,968.37 | 13,562.00 | 15,843.98 | 0.00 | 15,843.98 | |
| 01-Aug-2004 | 0.00 | 8,844.48 | 8,844.48 | 4,322.59 | 426.39 | 4,748.98 | 0.00 | 4,095.50 | 4,095.50 | |
| 01-Feb-2005 | 20,551.00 | 8,844.48 | 29,395.48 | 4,322.59 | 8,968.37 | 13,290.96 | 16,104.52 | 0.00 | 16,104.52 | |
| 01-Aug-2005 | 0.00 | 8,330.71 | 8,330.71 | 4,044.91 | 426.39 | 4,471.30 | 0.00 | 3,859.41 | 3,859.41 | |
| 01-Feb-2006 | 21,054.00 | 8,330.71 | 29,384.71 | 4,044.91 | 8,968.37 | 13,013.28 | 16,371.43 | 0.00 | 16,371.43 | |
| 01-Aug-2006 | 0.00 | 7,699.09 | 7,699.09 | 3,760.44 | 426.39 | 4,186.83 | 0.00 | 3,512.26 | 3,512.26 | |
| 01-Feb-2007 | 21,780.00 | 7,699.09 | 29,479.09 | 3,760.44 | 8,968.37 | 12,728.81 | 16,750.28 | 0.00 | 16,750.28 | |
| 01-Aug-2007 | 0.00 | 7,045.69 | 7,045.69 | 3,466.16 | 426.39 | 3,892.55 | 0.00 | 3,153.14 | 3,153.14 | |
| 01-Feb-2008 | 22,531.00 | 7,045.69 | 29,576.69 | 3,466.16 | 8,968.37 | 12,434.53 | 17,142.16 | 0.00 | 17,142.16 | |
| 01-Aug-2008 | 0.00 | 6,454.25 | 6,454.25 | 3,161.73 | 426.39 | 3,588.12 | 0.00 | 2,866.13 | 2,866.13 | |
| 01-Feb-2009 | 23,139.00 | 6,454.25 | 29,593.25 | 3,161.73 | 8,968.37 | 12,130.10 | 17,463.15 | 0.00 | 17,463.15 | |
| 01-Aug-2009 | 0.00 | 5,841.07 | 5,841.07 | 2,849.09 | 426.39 | 3,275.48 | 0.00 | 2,565.59 | 2,565.59 | |
| 01-Feb-2010 | 23,774.00 | 5,841.07 | 29,615.07 | 2,849.09 | 8,968.37 | 11,817.46 | 17,797.61 | 0.00 | 17,797.61 | |
| 01-Aug-2010 | 0.00 | 5,199.17 | 5,199.17 | 2,527.87 | 426.39 | 2,954.26 | 0.00 | 2,244.91 | 2,244.91 | |
| 01-Feb-2011 | 24,451.00 | 5,199.17 | 29,650.17 | 2,527.87 | 8,968.37 | 11,496.24 | 18,153.93 | 0.00 | 18,153.93 | |
| 01-Aug-2011 | 0.00 | 4,538.99 | 4,538.99 | 2,197.50 | 426.39 | 2,623.89 | 0.00 | 1,915.10 | 1,915.10 | |
| 01-Feb-2012 | 25,148.00 | 4,538.99 | 29,686.99 | 2,197.50 | 8,968.37 | 11,165.87 | 18,521.12 | 0.00 | 18,521.12 | |
| 01-Aug-2012 | 0.00 | 3,847.42 | 3,847.42 | 1,857.71 | 426.39 | 2,284.10 | 0.00 | 1,563.32 | 1,563.32 | |
| 01-Feb-2013 | 25,889.00 | 3,847.42 | 29,736.42 | 1,857.71 | 8,968.37 | 10,826.08 | 18,910.34 | 0.00 | 18,910.34 | |
| 01-Aug-2013 | 0.00 | 3,135.47 | 3,135.47 | 1,507.91 | 426.39 | 1,934.30 | 0.00 | 1,201.17 | 1,201.17 | |
| 01-Feb-2014 | 26,652.00 | 3,135.47 | 29,787.47 | 1,507.91 | 8,968.37 | 10,476.28 | 19,311.19 | 0.00 | 19,311.19 | |
| 01-Aug-2014 | 0.00 | 2,389.22 | 2,389.22 | 1,147.80 | 426.39 | 1,574.19 | 0.00 | 815.03 | 815.03 | |
| 01-Feb-2015 | 27,464.00 | 2,389.22 | 29,853.22 | 1,147.80 | 8,968.37 | 10,116.17 | 19,737.05 | 0.00 | 19,737.05 | |
| 01-Aug-2015 | 0.00 | 1,616.79 | 1,616.79 | 776.72 | 426.39 | 1,203.11 | 0.00 | 413.68 | 413.68 | |
| 01-Feb-2016 | 28,308.00 | 1,616.79 | 29,924.79 | 776.72 | 8,968.37 | 9,745.09 | 20,179.70 | 0.00 | 20,179.70 | |
| 01-Aug-2016 | 0.00 | 820.63 | 820.63 | 394.24 | 426.39 | 820.63 | 0.00 | 0.00 | 0.00 | |
| 01-Feb-2017 | 29,178.00 | 820.63 | 29,998.63 | 394.24 | 8,968.37 | 9,362.61 | 20,636.02 | 0.00 | 20,636.02 | |
| 01-Aug-2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 01-Feb-2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 01-Aug-2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 01-Feb-2019 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 01-Aug-2019 | 0.00 | 0.00 | 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 | 0.00 | |
| 01-Aug-2020 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| | \$452,000.00 | \$275,069.43 | \$727,069.43 | \$136,119.82 | \$187,753.07 | \$323,872.89 | \$343,526.15 | \$59,670.39 | \$403,196.54 | |

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

3
borough
96-46
Final Loan Structuring Analysis

Estimated Net Borrower Debt Service

| Date | Principal Outstanding | Debt Service [Net of Accrued Interest] | LESS DSRF Earnings @ 5.404600% | LESS Contract Assistance | Estimated Net Debt Service | PLUS Administrative Fee Payable @ 0.075% | Estimated Total Payment | Estimated Total Payment [Fiscal Year ending] 30-Jun |
|-------------|--------------------------|---|---|--------------------------------|----------------------------------|--|-------------------------------|---|
| 29-Apr-97 | | | | | | | | |
| 01-Aug-97 | \$452,000.00 | \$6,087.92 | \$3,121.46 | \$284.26 | \$2,682.20 | \$173.27 | \$2,855.47 | -- |
| 01-Feb-98 | 452,000.00 | 29,716.15 | 6,107.20 | 8,968.37 | 14,640.58 | 339.00 | 14,979.58 | \$17,835.05 |
| 01-Aug-98 | 434,195.00 | 11,510.54 | 5,866.63 | 426.39 | 5,217.52 | 325.65 | 5,543.17 | -- |
| 01-Feb-99 | 434,195.00 | 29,646.54 | 5,866.63 | 8,968.37 | 14,811.54 | 325.65 | 15,137.19 | 20,680.36 |
| 01-Aug-99 | 416,059.00 | 11,120.62 | 5,621.58 | 426.39 | 5,072.65 | 312.04 | 5,384.69 | -- |
| 01-Feb-2000 | 416,059.00 | 29,572.62 | 5,621.58 | 8,968.37 | 14,982.67 | 312.04 | 15,294.71 | 20,679.40 |
| 01-Aug-2000 | 397,607.00 | 10,705.45 | 5,372.27 | 426.39 | 4,906.79 | 298.21 | 5,205.00 | -- |
| 01-Feb-2001 | 397,607.00 | 29,517.45 | 5,372.27 | 8,968.37 | 15,176.81 | 298.21 | 15,475.02 | 20,680.02 |
| 01-Aug-2001 | 378,795.00 | 10,272.77 | 5,118.09 | 426.39 | 4,728.29 | 284.10 | 5,012.39 | -- |
| 01-Feb-2002 | 378,795.00 | 29,469.77 | 5,118.09 | 8,968.37 | 15,383.31 | 284.10 | 15,667.41 | 20,679.80 |
| 01-Aug-2002 | 359,598.00 | 9,816.84 | 4,858.71 | 426.39 | 4,531.74 | 269.70 | 4,801.44 | -- |
| 01-Feb-2003 | 359,598.00 | 29,435.84 | 4,858.71 | 8,968.37 | 15,608.76 | 269.70 | 15,878.46 | 20,679.90 |
| 01-Aug-2003 | 339,979.00 | 9,345.98 | 4,593.63 | 426.39 | 4,325.96 | 254.98 | 4,580.94 | -- |
| 01-Feb-2004 | 339,979.00 | 29,405.98 | 4,593.63 | 8,968.37 | 15,843.98 | 254.98 | 16,098.96 | 20,679.90 |
| 01-Aug-2004 | 319,919.00 | 8,844.48 | 4,322.59 | 426.39 | 4,095.50 | 239.94 | 4,335.44 | -- |
| 01-Feb-2005 | 319,919.00 | 29,395.48 | 4,322.59 | 8,968.37 | 16,104.52 | 239.94 | 16,344.46 | 20,679.90 |
| 01-Aug-2005 | 299,368.00 | 8,330.71 | 4,044.91 | 426.39 | 3,859.41 | 224.53 | 4,083.94 | -- |
| 01-Feb-2006 | 299,368.00 | 29,384.71 | 4,044.91 | 8,968.37 | 16,371.43 | 224.53 | 16,595.96 | 20,679.90 |
| 01-Aug-2006 | 278,314.00 | 7,699.09 | 3,760.44 | 426.39 | 3,512.26 | 208.74 | 3,721.00 | -- |
| 01-Feb-2007 | 278,314.00 | 29,479.09 | 3,760.44 | 8,968.37 | 16,750.28 | 208.74 | 16,959.02 | 20,680.02 |
| 01-Aug-2007 | 256,534.00 | 7,045.69 | 3,466.16 | 426.39 | 3,153.14 | 192.40 | 3,345.54 | -- |
| 01-Feb-2008 | 256,534.00 | 29,576.69 | 3,466.16 | 8,968.37 | 17,142.16 | 192.40 | 17,334.56 | 20,680.10 |
| 01-Aug-2008 | 234,003.00 | 6,454.25 | 3,161.73 | 426.39 | 2,866.13 | 175.50 | 3,041.63 | -- |
| 01-Feb-2009 | 234,003.00 | 29,593.25 | 3,161.73 | 8,968.37 | 17,463.15 | 175.50 | 17,638.65 | 20,680.28 |
| 01-Aug-2009 | 210,864.00 | 5,841.07 | 2,849.09 | 426.39 | 2,565.59 | 158.15 | 2,723.74 | -- |
| 01-Feb-2010 | 210,864.00 | 29,615.07 | 2,849.09 | 8,968.37 | 17,797.61 | 158.15 | 17,955.76 | 20,679.50 |
| 01-Aug-2010 | 187,090.00 | 5,199.17 | 2,527.87 | 426.39 | 2,244.91 | 140.32 | 2,385.23 | -- |
| 01-Feb-2011 | 187,090.00 | 29,650.17 | 2,527.87 | 8,968.37 | 18,153.93 | 140.32 | 18,294.25 | 20,679.48 |
| 01-Aug-2011 | 162,639.00 | 4,538.99 | 2,197.50 | 426.39 | 1,915.10 | 121.98 | 2,037.08 | -- |
| 01-Feb-2012 | 162,639.00 | 29,686.99 | 2,197.50 | 8,968.37 | 18,521.12 | 121.98 | 18,643.10 | 20,680.18 |
| 01-Aug-2012 | 137,491.00 | 3,847.42 | 1,857.71 | 426.39 | 1,563.32 | 103.12 | 1,666.44 | -- |
| 01-Feb-2013 | 137,491.00 | 29,736.42 | 1,857.71 | 8,968.37 | 18,910.34 | 103.12 | 19,013.46 | 20,679.90 |
| 01-Aug-2013 | 111,602.00 | 3,135.47 | 1,507.91 | 426.39 | 1,201.17 | 83.70 | 1,284.87 | -- |
| 01-Feb-2014 | 111,602.00 | 29,787.47 | 1,507.91 | 8,968.37 | 19,311.19 | 83.70 | 19,394.89 | 20,679.76 |
| 01-Aug-2014 | 84,950.00 | 2,389.22 | 1,147.80 | 426.39 | 815.03 | 63.71 | 878.74 | -- |
| 01-Feb-2015 | 84,950.00 | 29,853.22 | 1,147.80 | 8,968.37 | 19,737.05 | 63.71 | 19,800.76 | 20,679.50 |
| 01-Aug-2015 | 57,486.00 | 1,616.79 | 776.72 | 426.39 | 413.68 | 43.11 | 456.79 | -- |
| 01-Feb-2016 | 57,486.00 | 29,924.79 | 776.72 | 8,968.37 | 20,179.70 | 43.11 | 20,222.81 | 20,679.60 |
| 01-Aug-2016 | 29,178.00 | 820.63 | 394.24 | 426.39 | 0.00 | 21.88 | 21.88 | -- |
| 01-Feb-2017 | 29,178.00 | 29,998.63 | 394.24 | 8,968.37 | 20,636.02 | 21.88 | 20,657.90 | 20,679.78 |
| 01-Aug-2017 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -- |
| 01-Feb-2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01-Aug-2018 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -- |
| 01-Feb-2019 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 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 | -- |
| | \$727,069.43 | \$136,119.82 | \$187,753.07 | \$403,196.54 | \$7,555.79 | \$410,752.33 | \$410,752.33 | |

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement Revenue Bonds
(Pool Loan Program Bonds)
Series 4
Westborough
98-28
Final Loan Structuring Analysis

Revised Schedule C

Schedule of Loan Repayments

| Initial Loan Obligation: 287,500.00 | | | Loan Subsidy Amounts | | | | G.E. 50.00% | | |
|-------------------------------------|---------------------------|--------------|----------------------|---------------|---------------------|--------------|--------------------|-------------|--------------|
| | Scheduled Loan Repayments | | | DSRF Earnings | Contract Assistance | Total | Net Loan Repayment | | |
| | Principal | Interest | Total | | | | Principal | Interest | Total |
| 01-Feb-05 | 0.00 | 6,325.45 | 6,325.45 | 3,288.86 | 85.15 | 3,374.01 | 0.00 | 2,951.44 | 2,951.44 |
| 01-Aug-05 | 17,800.00 | 5,990.97 | 23,790.97 | 3,288.86 | 6,740.99 | 10,029.84 | 13,761.13 | 0.00 | 13,761.13 |
| 01-Feb-06 | 0.00 | 7,002.15 | 7,002.15 | 3,085.23 | 343.08 | 3,428.31 | 0.00 | 3,573.83 | 3,573.83 |
| 01-Aug-06 | 18,300.00 | 5,688.82 | 23,988.82 | 3,085.23 | 6,907.22 | 9,992.45 | 13,996.37 | 0.00 | 13,996.37 |
| 01-Feb-07 | 0.00 | 6,823.26 | 6,823.26 | 2,875.89 | 343.08 | 3,218.97 | 0.00 | 3,604.29 | 3,604.29 |
| 01-Aug-07 | 18,800.00 | 4,721.09 | 23,521.09 | 2,875.89 | 6,796.42 | 9,672.31 | 13,848.78 | 0.00 | 13,848.78 |
| 01-Feb-08 | 0.00 | 6,641.88 | 6,641.88 | 2,660.83 | 343.08 | 3,003.91 | 0.00 | 3,637.98 | 3,637.98 |
| 01-Aug-08 | 19,300.00 | 3,962.46 | 23,262.46 | 2,660.83 | 6,759.05 | 9,419.88 | 13,842.59 | 0.00 | 13,842.59 |
| 01-Feb-09 | 0.00 | 6,445.65 | 6,445.65 | 2,440.05 | 343.08 | 2,783.13 | 0.00 | 3,662.53 | 3,662.53 |
| 01-Aug-09 | 19,800.00 | 3,000.23 | 22,800.23 | 2,440.05 | 6,476.02 | 8,916.07 | 13,884.16 | 0.00 | 13,884.16 |
| 01-Feb-10 | 0.00 | 5,924.34 | 5,924.34 | 2,213.54 | 343.08 | 2,556.62 | 0.00 | 3,367.71 | 3,367.71 |
| 01-Aug-10 | 20,300.00 | 3,311.25 | 23,611.25 | 2,213.54 | 6,799.57 | 9,013.12 | 14,598.14 | 0.00 | 14,598.14 |
| 01-Feb-11 | 0.00 | 5,232.86 | 5,232.86 | 1,981.32 | 343.08 | 2,324.40 | 0.00 | 2,908.45 | 2,908.45 |
| 01-Aug-11 | 21,000.00 | 1,826.84 | 22,826.84 | 1,981.32 | 6,242.74 | 8,224.06 | 14,602.77 | 0.00 | 14,602.77 |
| 01-Feb-12 | 0.00 | 4,545.30 | 4,545.30 | 1,741.09 | 343.08 | 2,084.17 | 0.00 | 2,461.13 | 2,461.13 |
| 01-Aug-12 | 11,200.00 | 12,461.92 | 23,661.92 | 1,741.09 | 6,833.64 | 8,574.73 | 11,200.00 | 3,887.19 | 15,087.19 |
| 01-Feb-13 | 0.00 | 4,464.84 | 4,464.84 | 1,612.97 | 343.08 | 1,956.05 | 0.00 | 2,508.80 | 2,508.80 |
| 01-Aug-13 | 21,800.00 | 2,263.60 | 24,063.60 | 1,612.97 | 6,579.17 | 8,192.14 | 15,871.46 | 0.00 | 15,871.46 |
| 01-Feb-14 | 0.00 | 3,684.64 | 3,684.64 | 1,363.59 | 343.08 | 1,706.67 | 0.00 | 1,977.97 | 1,977.97 |
| 01-Aug-14 | 22,500.00 | 2,360.79 | 24,860.79 | 1,363.59 | 6,784.94 | 8,148.53 | 16,712.26 | 0.00 | 16,712.26 |
| 01-Feb-15 | 0.00 | 2,863.80 | 2,863.80 | 1,106.20 | 343.08 | 1,449.28 | 0.00 | 1,414.52 | 1,414.52 |
| 01-Aug-15 | 23,100.00 | 2,017.27 | 25,117.27 | 1,106.20 | 6,768.17 | 7,874.37 | 17,242.90 | 0.00 | 17,242.90 |
| 01-Feb-16 | 0.00 | 2,005.28 | 2,005.28 | 841.95 | 343.08 | 1,185.03 | 0.00 | 820.25 | 820.25 |
| 01-Aug-16 | 23,800.00 | 1,676.07 | 25,476.07 | 841.95 | 6,818.34 | 7,660.28 | 17,815.79 | 0.00 | 17,815.79 |
| 01-Feb-17 | 0.00 | 1,230.77 | 1,230.77 | 569.69 | 335.97 | 905.65 | 0.00 | 325.12 | 325.12 |
| 01-Aug-17 | 24,500.00 | 661.60 | 25,161.60 | 569.69 | 6,816.04 | 7,185.73 | 17,975.87 | 0.00 | 17,975.87 |
| 01-Feb-18 | 0.00 | 632.50 | 632.50 | 289.42 | 343.08 | 632.50 | 0.00 | 0.00 | 0.00 |
| 01-Aug-18 | 25,300.00 | 632.50 | 25,932.50 | 289.42 | 6,907.74 | 7,197.16 | 18,735.34 | 0.00 | 18,735.34 |
| 01-Feb-19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | \$287,500.00 | \$114,398.13 | \$401,898.13 | \$52,141.24 | \$98,568.11 | \$150,709.35 | \$214,087.57 | \$37,101.21 | \$251,188.78 |

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

Series 4

Westborough

98-28

Final 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 | \$387,700.00 | \$27,352.34 | \$5,716.34 | \$10,361.61 | \$11,274.39 | \$374.78 | \$11,649.17 | -- |
| 01-Feb-2000 | 371,800.00 | 8,547.56 | 4,253.21 | 343.08 | 3,951.27 | 278.85 | 4,230.12 | \$15,879.29 |
| 01-Aug-2000 | 371,800.00 | 24,747.56 | 4,253.21 | 6,907.74 | 13,586.61 | 278.85 | 13,865.46 | -- |
| 01-Feb-2001 | 355,600.00 | 8,203.31 | 4,067.89 | 343.08 | 3,792.34 | 266.70 | 4,059.04 | 17,924.50 |
| 01-Aug-2001 | 355,600.00 | 24,703.31 | 4,067.89 | 6,907.74 | 13,727.68 | 266.70 | 13,994.38 | -- |
| 01-Feb-2002 | 339,100.00 | 7,873.31 | 3,879.13 | 343.08 | 3,651.10 | 254.33 | 3,905.43 | 17,899.81 |
| 01-Aug-2002 | 339,100.00 | 24,773.31 | 3,879.13 | 6,907.74 | 13,986.44 | 254.33 | 14,240.77 | -- |
| 01-Feb-2003 | 322,200.00 | 7,535.31 | 3,685.81 | 343.08 | 3,506.42 | 241.65 | 3,748.07 | 17,988.84 |
| 01-Aug-2003 | 322,200.00 | 24,735.31 | 3,685.81 | 6,907.74 | 14,141.76 | 241.65 | 14,383.41 | -- |
| 01-Feb-2004 | 305,000.00 | 7,191.31 | 3,489.05 | 343.08 | 3,359.18 | 228.75 | 3,587.93 | 17,971.34 |
| 01-Aug-2004 | 305,000.00 | 24,691.31 | 3,489.05 | 6,907.74 | 14,294.52 | 228.75 | 14,523.27 | -- |
| 01-Feb-2005 | 287,500.00 | 6,841.31 | 3,288.86 | 343.08 | 3,209.37 | 215.63 | 3,425.00 | 17,948.27 |
| 01-Aug-2005 | 287,500.00 | 24,641.31 | 3,288.86 | 6,907.74 | 14,444.71 | 215.63 | 14,660.34 | -- |
| 01-Feb-2006 | 269,700.00 | 6,485.31 | 3,085.23 | 343.08 | 3,057.00 | 202.28 | 3,259.28 | 17,919.62 |
| 01-Aug-2006 | 269,700.00 | 24,785.31 | 3,085.23 | 6,907.74 | 14,792.34 | 202.28 | 14,994.62 | -- |
| 01-Feb-2007 | 251,400.00 | 6,027.81 | 2,875.89 | 343.08 | 2,808.84 | 188.55 | 2,997.39 | 17,992.01 |
| 01-Aug-2007 | 251,400.00 | 24,827.81 | 2,875.89 | 6,907.74 | 15,044.18 | 188.55 | 15,232.73 | -- |
| 01-Feb-2008 | 232,600.00 | 5,557.81 | 2,660.83 | 343.08 | 2,553.90 | 174.45 | 2,728.35 | 17,961.08 |
| 01-Aug-2008 | 232,600.00 | 24,857.81 | 2,660.83 | 6,907.74 | 15,289.24 | 174.45 | 15,463.69 | -- |
| 01-Feb-2009 | 213,300.00 | 5,147.69 | 2,440.05 | 343.08 | 2,364.56 | 159.98 | 2,524.54 | 17,988.23 |
| 01-Aug-2009 | 213,300.00 | 24,947.69 | 2,440.05 | 6,907.74 | 15,599.90 | 159.98 | 15,759.88 | -- |
| 01-Feb-2010 | 193,500.00 | 4,640.31 | 2,213.54 | 343.08 | 2,083.69 | 145.13 | 2,228.82 | 17,988.70 |
| 01-Aug-2010 | 193,500.00 | 24,940.31 | 2,213.54 | 6,907.74 | 15,819.03 | 145.13 | 15,964.16 | -- |
| 01-Feb-2011 | 173,200.00 | 4,120.13 | 1,981.32 | 343.08 | 1,795.73 | 129.90 | 1,925.63 | 17,889.79 |
| 01-Aug-2011 | 173,200.00 | 25,120.13 | 1,981.32 | 6,907.74 | 16,231.07 | 129.90 | 16,360.97 | -- |
| 01-Feb-2012 | 152,200.00 | 3,582.00 | 1,741.09 | 343.08 | 1,497.83 | 114.15 | 1,611.98 | 17,972.95 |
| 01-Aug-2012 | 152,200.00 | 24,692.96 | 1,741.09 | 6,907.74 | 16,044.13 | 114.15 | 16,158.28 | -- |
| 01-Feb-2013 | 141,000.00 | 3,582.00 | 1,612.97 | 343.08 | 1,625.95 | 105.75 | 1,731.70 | 17,889.98 |
| 01-Aug-2013 | 141,000.00 | 25,382.00 | 1,612.97 | 6,907.74 | 16,861.29 | 105.75 | 16,967.04 | -- |
| 01-Feb-2014 | 119,200.00 | 3,023.38 | 1,363.59 | 343.08 | 1,316.71 | 89.40 | 1,406.11 | 18,373.15 |
| 01-Aug-2014 | 119,200.00 | 25,523.38 | 1,363.59 | 6,907.74 | 17,252.05 | 89.40 | 17,341.45 | -- |
| 01-Feb-2015 | 96,700.00 | 2,446.81 | 1,106.20 | 343.08 | 997.53 | 72.53 | 1,070.06 | 18,411.51 |
| 01-Aug-2015 | 96,700.00 | 25,546.81 | 1,106.20 | 6,907.74 | 17,532.87 | 72.53 | 17,605.40 | -- |
| 01-Feb-2016 | 73,600.00 | 1,854.88 | 841.95 | 343.08 | 669.85 | 55.20 | 725.05 | 18,330.45 |
| 01-Aug-2016 | 73,600.00 | 25,654.88 | 841.95 | 6,907.74 | 17,905.19 | 55.20 | 17,960.39 | -- |
| 01-Feb-2017 | 49,800.00 | 1,245.00 | 569.69 | 343.08 | 332.23 | 37.35 | 369.58 | 18,329.97 |
| 01-Aug-2017 | 49,800.00 | 25,745.00 | 569.69 | 6,907.74 | 18,267.57 | 37.35 | 18,304.92 | -- |
| 01-Feb-2018 | 25,300.00 | 632.50 | 289.42 | 343.08 | 0.00 | 18.98 | 18.98 | 18,323.90 |
| 01-Aug-2018 | 25,300.00 | 25,932.50 | 289.42 | 6,907.74 | 18,735.34 | 18.98 | 18,754.32 | -- |
| 01-Feb-2019 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 18,754.32 |
| 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 |
| | \$598,138.78 | \$96,607.78 | \$148,127.16 | \$353,403.81 | \$6,333.90 | \$359,737.71 | \$359,737.71 | |

Total may not add due to penny rounding.

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement Revenue Bonds
(Pool Loan Program Bonds)
Series 7
Westborough (ARC)
00-25
Final Loan Structuring Analysis

AMENDED SCHEDULE C

G.E. 50.00%

Schedule of Loan Repayments

| Initial Loan Obligation: | | | Loan Subsidy Amounts | | | | | | |
|---------------------------|------------|------------|----------------------|---------------|---------------------|------------|--------------------|-----------|------------|
| Scheduled Loan Repayments | | | | | | | | | |
| Date | Principal | Interest | Total | DSRF Earnings | Contract Assistance | Total | Net Loan Repayment | | |
| | | | | | | | Principal | Interest | Total |
| 01-Feb-05 | 18,608.82 | 8,001.06 | 26,609.88 | 4,534.70 | 7,628.16 | 12,162.86 | 14,447.03 | 0.00 | 14,447.03 |
| 01-Aug-05 | 0.00 | 8,835.62 | 8,835.62 | 4,319.27 | 161.45 | 4,480.72 | 0.00 | 4,354.90 | 4,354.90 |
| 01-Feb-06 | 18,908.14 | 8,835.62 | 27,743.76 | 4,319.27 | 8,208.26 | 12,527.53 | 15,216.23 | 0.00 | 15,216.23 |
| 01-Aug-06 | 0.00 | 8,922.36 | 8,922.36 | 4,100.37 | 393.90 | 4,494.27 | 0.00 | 4,428.09 | 4,428.09 |
| 01-Feb-07 | 19,259.54 | 8,452.81 | 27,712.35 | 4,100.37 | 8,205.93 | 12,306.31 | 15,406.04 | 0.00 | 15,406.04 |
| 01-Aug-07 | 0.00 | 8,509.44 | 8,509.44 | 3,877.41 | 380.03 | 4,257.45 | 0.00 | 4,251.99 | 4,251.99 |
| 01-Feb-08 | 19,617.54 | 8,062.10 | 27,679.64 | 3,877.41 | 8,203.17 | 12,080.58 | 15,599.05 | 0.00 | 15,599.05 |
| 01-Aug-08 | 0.00 | 8,144.82 | 8,144.82 | 3,650.30 | 393.90 | 4,044.20 | 0.00 | 4,100.62 | 4,100.62 |
| 01-Feb-09 | 20,109.79 | 7,662.62 | 27,772.41 | 3,650.30 | 8,199.61 | 11,849.91 | 15,922.50 | 0.00 | 15,922.50 |
| 01-Aug-09 | 0.00 | 7,616.93 | 7,616.93 | 3,417.50 | 393.90 | 3,811.40 | 0.00 | 3,805.53 | 3,805.53 |
| 01-Feb-10 | 20,742.17 | 7,616.93 | 28,359.10 | 3,417.50 | 8,440.71 | 11,858.21 | 16,500.89 | 0.00 | 16,500.89 |
| 01-Aug-10 | 0.00 | 7,072.45 | 7,072.45 | 3,177.37 | 393.90 | 3,571.27 | 0.00 | 3,501.18 | 3,501.18 |
| 01-Feb-11 | 21,365.01 | 7,072.45 | 28,437.46 | 3,177.37 | 8,440.71 | 11,618.08 | 16,819.38 | 0.00 | 16,819.38 |
| 01-Aug-11 | 0.00 | 6,538.32 | 6,538.32 | 2,930.03 | 393.90 | 3,323.93 | 0.00 | 3,214.39 | 3,214.39 |
| 01-Feb-12 | 22,008.38 | 6,538.32 | 28,546.70 | 2,930.03 | 8,440.71 | 11,370.74 | 17,175.96 | 0.00 | 17,175.96 |
| 01-Aug-12 | 0.00 | 5,960.80 | 5,960.80 | 2,675.25 | 393.90 | 3,069.15 | 0.00 | 2,891.45 | 2,891.45 |
| 01-Feb-13 | 22,008.38 | 5,432.21 | 27,440.59 | 2,675.25 | 8,176.52 | 10,851.77 | 16,588.83 | 0.00 | 16,588.83 |
| 01-Aug-13 | 0.00 | 5,382.88 | 5,382.88 | 2,420.46 | 393.90 | 2,814.36 | 0.00 | 2,568.52 | 2,568.52 |
| 01-Feb-14 | 22,008.38 | 4,769.37 | 26,777.75 | 2,420.46 | 8,133.96 | 10,554.42 | 16,223.33 | 0.00 | 16,223.33 |
| 01-Aug-14 | 0.00 | 4,805.16 | 4,805.16 | 2,165.68 | 393.90 | 2,559.58 | 0.00 | 2,245.58 | 2,245.58 |
| 01-Feb-15 | 25,676.45 | 4,639.09 | 30,315.54 | 2,165.68 | 8,357.67 | 10,523.35 | 19,792.19 | 0.00 | 19,792.19 |
| 01-Aug-15 | 0.00 | 4,131.16 | 4,131.16 | 1,868.43 | 393.90 | 2,262.33 | 0.00 | 1,868.83 | 1,868.83 |
| 01-Feb-16 | 25,676.45 | 3,841.84 | 29,518.29 | 1,868.43 | 8,296.05 | 10,164.48 | 19,353.81 | 0.00 | 19,353.81 |
| 01-Aug-16 | 0.00 | 3,457.15 | 3,457.15 | 1,571.18 | 393.90 | 1,965.08 | 0.00 | 1,492.07 | 1,492.07 |
| 01-Feb-17 | 25,676.45 | 3,060.23 | 28,736.68 | 1,571.18 | 8,242.25 | 9,813.43 | 18,923.25 | 0.00 | 18,923.25 |
| 01-Aug-17 | 0.00 | 2,783.14 | 2,783.14 | 1,273.93 | 393.90 | 1,667.83 | 0.00 | 1,115.31 | 1,115.31 |
| 01-Feb-18 | 25,676.45 | 2,122.06 | 27,798.51 | 1,273.93 | 8,110.17 | 9,384.10 | 18,414.41 | 0.00 | 18,414.41 |
| 01-Aug-18 | 0.00 | 2,109.14 | 2,109.14 | 976.68 | 393.90 | 1,370.58 | 0.00 | 738.56 | 738.56 |
| 01-Feb-19 | 25,676.45 | 1,035.61 | 26,712.06 | 976.68 | 7,903.95 | 8,880.62 | 17,831.44 | 0.00 | 17,831.44 |
| 01-Aug-19 | 0.00 | 1,467.23 | 1,467.23 | 679.43 | 393.90 | 1,073.33 | 0.00 | 393.90 | 393.90 |
| 01-Feb-20 | 29,344.51 | 0.00 | 29,344.51 | 679.43 | 7,735.09 * | 8,414.52 | 20,929.99 | 0.00 | 20,929.99 |
| 01-Aug-20 | 0.00 | 733.61 | 733.61 | 339.71 | 393.90 | 733.61 | 0.00 | 0.00 | 0.00 |
| 01-Feb-21 | 29,344.51 | 0.00 | 29,344.51 | 339.71 | 9,017.86 * | 9,357.57 | 19,986.94 | 0.00 | 19,986.94 |
| 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 |
| | 391,707.42 | 173,612.34 | 565,319.76 | 83,420.71 | 145,796.87 | 229,217.57 | 295,131.26 | 40,970.92 | 336,102.19 |

*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.

| Pool 7 Swap Loans: Administrative Fees | | | | |
|--|-------------|--------------|---------------------|---------------------|
| Borrower | Loan Number | Loan Due Dat | Loan Gross Prin Bal | Administrative Fees |
| Westborough | CW-00-25 | 01-Feb-04 | 391,707.42 | \$307.56 |
| Westborough | CW-00-25 | 01-Aug-04 | 391,707.42 | 293.78 |
| Westborough | CW-00-25 | 01-Feb-05 | 373,098.60 | 293.78 |
| Westborough | CW-00-25 | 01-Aug-05 | 373,098.60 | 279.82 |
| Westborough | CW-00-25 | 01-Feb-06 | 354,190.46 | 279.82 |
| Westborough | CW-00-25 | 01-Aug-06 | 354,190.46 | 265.64 |
| Westborough | CW-00-25 | 01-Feb-07 | 334,930.92 | 265.64 |
| Westborough | CW-00-25 | 01-Aug-07 | 334,930.92 | 251.20 |
| Westborough | CW-00-25 | 01-Feb-08 | 315,313.38 | 251.20 |
| Westborough | CW-00-25 | 01-Aug-08 | 315,313.38 | 236.49 |
| Westborough | CW-00-25 | 01-Feb-09 | 295,203.59 | 236.49 |
| Westborough | CW-00-25 | 01-Aug-09 | 295,203.59 | 221.40 |
| Westborough | CW-00-25 | 01-Feb-10 | 274,461.42 | 221.40 |
| Westborough | CW-00-25 | 01-Aug-10 | 274,461.42 | 205.85 |
| Westborough | CW-00-25 | 01-Feb-11 | 253,096.41 | 205.85 |
| Westborough | CW-00-25 | 01-Aug-11 | 253,096.41 | 189.82 |
| Westborough | CW-00-25 | 01-Feb-12 | 231,088.03 | 189.82 |
| Westborough | CW-00-25 | 01-Aug-12 | 231,088.03 | 173.32 |
| Westborough | CW-00-25 | 01-Feb-13 | 209,079.65 | 173.32 |
| Westborough | CW-00-25 | 01-Aug-13 | 209,079.65 | 156.81 |
| Westborough | CW-00-25 | 01-Feb-14 | 187,071.27 | 156.81 |
| Westborough | CW-00-25 | 01-Aug-14 | 187,071.27 | 140.30 |
| Westborough | CW-00-25 | 01-Feb-15 | 161,394.82 | 140.30 |
| Westborough | CW-00-25 | 01-Aug-15 | 161,394.82 | 121.05 |
| Westborough | CW-00-25 | 01-Feb-16 | 135,718.37 | 121.05 |
| Westborough | CW-00-25 | 01-Aug-16 | 135,718.37 | 101.79 |
| Westborough | CW-00-25 | 01-Feb-17 | 110,041.92 | 101.79 |
| Westborough | CW-00-25 | 01-Aug-17 | 110,041.92 | 82.53 |
| Westborough | CW-00-25 | 01-Feb-18 | 84,365.47 | 82.53 |
| Westborough | CW-00-25 | 01-Aug-18 | 84,365.47 | 63.27 |
| Westborough | CW-00-25 | 01-Feb-19 | 58,689.02 | 63.27 |
| Westborough | CW-00-25 | 01-Aug-19 | 58,689.02 | 44.02 |
| Westborough | CW-00-25 | 01-Feb-20 | 29,344.51 | 44.02 |
| Westborough | CW-00-25 | 01-Aug-20 | 29,344.51 | 22.01 |
| Westborough | CW-00-25 | 01-Feb-21 | 0.00 | 22.01 |
| Westborough | CW-00-25 | 01-Aug-21 | 0.00 | 0.00 |
| | CW-00-25 | 01-Feb-22 | 0.00 | 0.00 |
| | CW-00-25 | 01-Aug-22 | 0.00 | 0.00 |
| | CW-00-25 | 01-Feb-23 | 0.00 | 0.00 |
| | CW-00-25 | 01-Aug-23 | 0.00 | 0.00 |
| | CW-00-25 | 01-Feb-24 | 0.00 | 0.00 |
| | CW-00-25 | 01-Aug-24 | 0.00 | 0.00 |
| | CW-00-25 | 01-Feb-25 | 0.00 | 0.00 |
| | CW-00-25 | 01-Aug-25 | 0.00 | 0.00 |
| | CW-00-25 | 01-Feb-26 | 0.00 | 0.00 |
| | CW-00-25 | 01-Aug-26 | 0.00 | 0.00 |
| | CW-00-25 | 01-Feb-27 | 0.00 | 0.00 |
| | CW-00-25 | 01-Aug-27 | 0.00 | 0.00 |
| | CW-00-25 | 01-Feb-28 | 0.00 | 0.00 |
| | CW-00-25 | 01-Aug-28 | 0.00 | 0.00 |
| | CW-00-25 | 01-Feb-29 | 0.00 | 0.00 |
| | CW-00-25 | 01-Aug-29 | 0.00 | 0.00 |
| | CW-00-25 | 01-Feb-30 | 0.00 | 0.00 |
| | CW-00-25 | 01-Aug-30 | 0.00 | 0.00 |
| | CW-00-25 | 01-Feb-31 | 0.00 | 0.00 |
| | CW-00-25 | 01-Aug-31 | 0.00 | 0.00 |
| | CW-00-25 | 01-Feb-32 | 0.00 | 0.00 |
| | CW-00-25 | 01-Aug-32 | 0.00 | 0.00 |
| | CW-00-25 | 01-Feb-33 | 0.00 | 0.00 |
| | CW-00-25 | 01-Aug-33 | 0.00 | 0.00 |
| | CW-00-25 | 01-Feb-34 | 0.00 | 0.00 |
| | CW-00-25 | 01-Aug-34 | | 0.00 |

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

SCHEDULE C

Serial 7
ough (ARC)
Final Structuring Analysis

00-25

Schedule of Loan Repayments

| Initial Loan Obligation: | | \$588,584.00 | | Loan Subsidy Amounts | | | | | |
|--------------------------|---------------------------|--------------|--------------|----------------------|---------------------|--------------|---------------------|-------------|--------------|
| Date | Scheduled Loan Repayments | | | Equity | Contract | Total | Net Loan Repayments | | |
| | Principal | Interest | Total | Earnings | Assistance Payments | | Principal | Interest | Total |
| 26-Jul-01 | | | | | | | | | |
| 01-Feb-02 | \$4,781.00 | \$14,403.95 | \$19,184.95 | \$7,003.16 | \$2,879.37 | 9,882.53 | \$4,781.00 | \$4,521.42 | \$9,302.42 |
| 01-Aug-02 | 0.00 | 13,907.08 | 13,907.08 | 6,758.54 | 536.93 | 7,295.47 | 0.00 | 6,611.61 | 6,611.61 |
| 01-Feb-03 | 24,807.00 | 13,907.08 | 38,714.08 | 6,758.54 | 11,505.68 | 18,264.22 | 20,449.86 | 0.00 | 20,449.86 |
| 01-Aug-03 | 0.00 | 13,534.98 | 13,534.98 | 6,471.36 | 536.93 | 7,008.29 | 0.00 | 6,526.69 | 6,526.69 |
| 01-Feb-04 | 25,053.00 | 13,534.98 | 38,587.98 | 6,471.36 | 11,505.68 | 17,977.04 | 20,610.94 | 0.00 | 20,610.94 |
| 01-Aug-04 | 0.00 | 13,121.60 | 13,121.60 | 6,181.32 | 536.93 | 6,718.25 | 0.00 | 6,403.35 | 6,403.35 |
| 01-Feb-05 | 25,366.00 | 13,121.60 | 38,487.60 | 6,181.32 | 11,505.68 | 17,687.00 | 20,800.60 | 0.00 | 20,800.60 |
| 01-Aug-05 | 0.00 | 12,677.70 | 12,677.70 | 5,887.67 | 536.93 | 6,424.60 | 0.00 | 6,253.10 | 6,253.10 |
| 01-Feb-06 | 25,774.00 | 12,677.70 | 38,451.70 | 5,887.67 | 11,505.68 | 17,393.35 | 21,058.35 | 0.00 | 21,058.35 |
| 01-Aug-06 | 0.00 | 12,162.22 | 12,162.22 | 5,589.29 | 536.93 | 6,126.22 | 0.00 | 6,036.00 | 6,036.00 |
| 01-Feb-07 | 26,253.00 | 12,162.22 | 38,415.22 | 5,589.29 | 11,505.68 | 17,094.97 | 21,320.25 | 0.00 | 21,320.25 |
| 01-Aug-07 | 0.00 | 11,637.16 | 11,637.16 | 5,285.37 | 536.93 | 5,822.30 | 0.00 | 5,814.86 | 5,814.86 |
| 01-Feb-08 | 26,741.00 | 11,637.16 | 38,378.16 | 5,285.37 | 11,505.68 | 16,791.05 | 21,587.11 | 0.00 | 21,587.11 |
| 01-Aug-08 | 0.00 | 11,102.34 | 11,102.34 | 4,975.79 | 536.93 | 5,512.72 | 0.00 | 5,589.62 | 5,589.62 |
| 01-Feb-09 | 27,412.00 | 11,102.34 | 38,514.34 | 4,975.79 | 11,505.68 | 16,481.47 | 22,032.87 | 0.00 | 22,032.87 |
| 01-Aug-09 | 0.00 | 10,382.77 | 10,382.77 | 4,658.45 | 536.93 | 5,195.38 | 0.00 | 5,187.39 | 5,187.39 |
| 01-Feb-10 | 28,274.00 | 10,382.77 | 38,656.77 | 4,658.45 | 11,505.68 | 16,164.13 | 22,492.64 | 0.00 | 22,492.64 |
| 01-Aug-10 | 0.00 | 9,640.58 | 9,640.58 | 4,331.13 | 536.93 | 4,868.06 | 0.00 | 4,772.52 | 4,772.52 |
| 01-Feb-11 | 29,123.00 | 9,640.58 | 38,763.58 | 4,331.13 | 11,505.68 | 15,836.81 | 22,926.77 | 0.00 | 22,926.77 |
| 01-Aug-11 | 0.00 | 8,912.50 | 8,912.50 | 3,993.98 | 536.93 | 4,530.91 | 0.00 | 4,381.59 | 4,381.59 |
| 01-Feb-12 | 30,000.00 | 8,912.50 | 38,912.50 | 3,993.98 | 11,505.68 | 15,499.66 | 23,412.84 | 0.00 | 23,412.84 |
| 01-Aug-12 | 0.00 | 8,125.00 | 8,125.00 | 3,646.68 | 536.93 | 4,183.61 | 0.00 | 3,941.39 | 3,941.39 |
| 01-Feb-13 | 30,000.00 | 8,125.00 | 38,125.00 | 3,646.68 | 11,505.68 | 15,152.36 | 22,972.64 | 0.00 | 22,972.64 |
| 01-Aug-13 | 0.00 | 7,337.50 | 7,337.50 | 3,299.37 | 536.93 | 3,836.30 | 0.00 | 3,501.20 | 3,501.20 |
| 01-Feb-14 | 30,000.00 | 7,337.50 | 37,337.50 | 3,299.37 | 11,505.68 | 14,805.05 | 22,532.45 | 0.00 | 22,532.45 |
| 01-Aug-14 | 0.00 | 6,550.00 | 6,550.00 | 2,952.07 | 536.93 | 3,489.00 | 0.00 | 3,061.00 | 3,061.00 |
| 01-Feb-15 | 35,000.00 | 6,550.00 | 41,550.00 | 2,952.07 | 11,505.68 | 14,457.75 | 27,092.25 | 0.00 | 27,092.25 |
| 01-Aug-15 | 0.00 | 5,631.25 | 5,631.25 | 2,546.89 | 536.93 | 3,083.82 | 0.00 | 2,547.43 | 2,547.43 |
| 01-Feb-16 | 35,000.00 | 5,631.25 | 40,631.25 | 2,546.89 | 11,505.68 | 14,052.57 | 26,578.68 | 0.00 | 26,578.68 |
| 01-Aug-16 | 0.00 | 4,712.50 | 4,712.50 | 2,141.70 | 536.93 | 2,678.63 | 0.00 | 2,033.87 | 2,033.87 |
| 01-Feb-17 | 35,000.00 | 4,712.50 | 39,712.50 | 2,141.70 | 11,505.68 | 13,647.38 | 26,065.12 | 0.00 | 26,065.12 |
| 01-Aug-17 | 0.00 | 3,793.75 | 3,793.75 | 1,736.51 | 536.93 | 2,273.44 | 0.00 | 1,520.31 | 1,520.31 |
| 01-Feb-18 | 35,000.00 | 3,793.75 | 38,793.75 | 1,736.51 | 11,505.68 | 13,242.19 | 25,551.56 | 0.00 | 25,551.56 |
| 01-Aug-18 | 0.00 | 2,875.00 | 2,875.00 | 1,331.33 | 536.93 | 1,868.26 | 0.00 | 1,006.74 | 1,006.74 |
| 01-Feb-19 | 35,000.00 | 2,875.00 | 37,875.00 | 1,331.33 | 11,505.68 | 12,837.01 | 25,037.99 | 0.00 | 25,037.99 |
| 01-Aug-19 | 0.00 | 2,000.00 | 2,000.00 | 926.14 | 536.93 | 1,463.07 | 0.00 | 536.93 | 536.93 |
| 01-Feb-20 | 40,000.00 | 2,000.00 | 42,000.00 | 926.14 | 11,505.68 | 12,431.82 | 29,568.18 | 0.00 | 29,568.18 |
| 01-Aug-20 | 0.00 | 1,000.00 | 1,000.00 | 463.07 | 536.93 | 1,000.00 | 0.00 | 0.00 | 0.00 |
| 01-Feb-21 | 40,000.00 | 1,000.00 | 41,000.00 | 463.07 | 11,505.68 | 11,968.75 | 29,031.25 | 0.00 | 29,031.25 |
| 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 |
| 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 |
| 01-Aug-27 | 0.00 | 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 | 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 | 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 | 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 | 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 | 0.00 |
| | \$588,584.00 | \$332,611.81 | \$921,195.81 | \$153,356.48 | \$231,688.96 | \$385,045.44 | \$455,903.35 | \$80,247.02 | \$536,150.37 |

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

Page 7
through (ARC)

00-25

Final Structuring Analysis

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 Administrative Fee Payable @ 0.075% | Estimated Total Payment | Estimated Total Payment [Fiscal Year ending] 30-Jun |
|-----------|--------------------------|---|---|--------------------------------|----------------------------------|--|-------------------------------|---|
| 26-Jul-01 | | | | | | | | |
| 01-Feb-02 | \$588,584.00 | \$19,184.95 | \$7,003.16 | \$2,879.37 | \$9,302.42 | \$453.70 | \$9,756.12 | \$9,756.12 |
| 01-Aug-02 | 583,803.00 | 13,907.08 | 6,758.54 | 536.93 | 6,611.61 | 437.85 | 7,049.46 | - |
| 01-Feb-03 | 583,803.00 | 38,714.08 | 6,758.54 | 11,505.68 | 20,449.86 | 437.85 | 20,887.71 | 27,937.17 |
| 01-Aug-03 | 558,996.00 | 13,534.98 | 6,471.36 | 536.93 | 6,526.69 | 419.25 | 6,945.94 | - |
| 01-Feb-04 | 558,996.00 | 38,587.98 | 6,471.36 | 11,505.68 | 20,610.94 | 419.25 | 21,030.19 | 27,976.13 |
| 01-Aug-04 | 533,943.00 | 13,121.60 | 6,181.32 | 536.93 | 6,403.35 | 400.46 | 6,803.81 | - |
| 01-Feb-05 | 533,943.00 | 38,487.60 | 6,181.32 | 11,505.68 | 20,800.60 | 400.46 | 21,201.06 | 28,004.87 |
| 01-Aug-05 | 508,577.00 | 12,677.70 | 5,887.67 | 536.93 | 6,253.10 | 381.43 | 6,634.53 | - |
| 01-Feb-06 | 508,577.00 | 38,451.70 | 5,887.67 | 11,505.68 | 21,058.35 | 381.43 | 21,439.78 | 28,074.31 |
| 01-Aug-06 | 482,803.00 | 12,162.22 | 5,589.29 | 536.93 | 6,036.00 | 362.10 | 6,398.10 | - |
| 01-Feb-07 | 482,803.00 | 38,415.22 | 5,589.29 | 11,505.68 | 21,320.25 | 362.10 | 21,682.35 | 28,080.45 |
| 01-Aug-07 | 456,550.00 | 11,637.16 | 5,285.37 | 536.93 | 5,814.86 | 342.41 | 6,157.27 | - |
| 01-Feb-08 | 456,550.00 | 38,378.16 | 5,285.37 | 11,505.68 | 21,587.11 | 342.41 | 21,929.52 | 28,086.79 |
| 01-Aug-08 | 429,309.00 | 11,102.34 | 4,975.79 | 536.93 | 5,589.62 | 322.36 | 5,911.98 | - |
| 01-Feb-09 | 429,309.00 | 38,514.34 | 4,975.79 | 11,505.68 | 22,032.87 | 322.36 | 22,355.23 | 28,267.21 |
| 01-Aug-09 | 402,397.00 | 10,382.77 | 4,658.45 | 536.93 | 5,187.39 | 301.80 | 5,489.19 | - |
| 01-Feb-10 | 402,397.00 | 38,656.77 | 4,658.45 | 11,505.68 | 22,492.64 | 301.80 | 22,794.44 | 28,283.63 |
| 01-Aug-10 | 374,123.00 | 9,640.58 | 4,331.13 | 536.93 | 4,772.52 | 280.59 | 5,053.11 | - |
| 01-Feb-11 | 374,123.00 | 38,763.58 | 4,331.13 | 11,505.68 | 22,926.77 | 280.59 | 23,207.36 | 28,260.47 |
| 01-Aug-11 | 345,000.00 | 8,912.50 | 3,993.98 | 536.93 | 4,381.59 | 258.75 | 4,640.34 | - |
| 01-Feb-12 | 345,000.00 | 38,912.50 | 3,993.98 | 11,505.68 | 23,412.84 | 258.75 | 23,671.59 | 28,311.93 |
| 01-Aug-12 | 315,000.00 | 8,125.00 | 3,646.68 | 536.93 | 3,941.39 | 236.25 | 4,177.64 | - |
| 01-Feb-13 | 315,000.00 | 38,125.00 | 3,646.68 | 11,505.68 | 22,972.64 | 236.25 | 23,208.89 | 27,386.53 |
| 01-Aug-13 | 285,000.00 | 7,337.50 | 3,299.37 | 536.93 | 3,501.20 | 213.75 | 3,714.95 | - |
| 01-Feb-14 | 285,000.00 | 37,337.50 | 3,299.37 | 11,505.68 | 22,532.45 | 213.75 | 22,746.20 | 26,461.15 |
| 01-Aug-14 | 255,000.00 | 6,550.00 | 2,952.07 | 536.93 | 3,061.00 | 191.25 | 3,252.25 | - |
| 01-Feb-15 | 255,000.00 | 41,550.00 | 2,952.07 | 11,505.68 | 27,092.25 | 191.25 | 27,283.50 | 30,535.75 |
| 01-Aug-15 | 220,000.00 | 5,631.25 | 2,546.89 | 536.93 | 2,547.43 | 165.00 | 2,712.43 | - |
| 01-Feb-16 | 220,000.00 | 40,631.25 | 2,546.89 | 11,505.68 | 26,578.68 | 165.00 | 26,743.68 | 29,456.11 |
| 01-Aug-16 | 185,000.00 | 4,712.50 | 2,141.70 | 536.93 | 2,033.87 | 138.75 | 2,172.62 | - |
| 01-Feb-17 | 185,000.00 | 39,712.50 | 2,141.70 | 11,505.68 | 26,065.12 | 138.75 | 26,203.87 | 28,376.49 |
| 01-Aug-17 | 150,000.00 | 3,793.75 | 1,736.51 | 536.93 | 1,520.31 | 112.50 | 1,632.81 | - |
| 01-Feb-18 | 150,000.00 | 38,793.75 | 1,736.51 | 11,505.68 | 25,551.56 | 112.50 | 25,664.06 | 27,296.87 |
| 01-Aug-18 | 115,000.00 | 2,875.00 | 1,331.33 | 536.93 | 1,006.74 | 86.25 | 1,092.99 | - |
| 01-Feb-19 | 115,000.00 | 37,875.00 | 1,331.33 | 11,505.68 | 25,037.99 | 86.25 | 25,124.24 | 26,217.23 |
| 01-Aug-19 | 80,000.00 | 2,000.00 | 926.14 | 536.93 | 536.93 | 60.00 | 596.93 | - |
| 01-Feb-20 | 80,000.00 | 42,000.00 | 926.14 | 11,505.68 | 29,568.18 | 60.00 | 29,628.18 | 30,225.11 |
| 01-Aug-20 | 40,000.00 | 1,000.00 | 463.07 | 536.93 | 0.00 | 30.00 | 30.00 | - |
| 01-Feb-21 | 40,000.00 | 41,000.00 | 463.07 | 11,505.68 | 29,031.25 | 30.00 | 29,061.25 | 29,091.25 |
| 01-Aug-21 | 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 |
| 01-Aug-22 | 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 |
| 01-Aug-23 | 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 |
| 01-Aug-24 | 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 |
| 01-Aug-25 | 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 |
| 01-Aug-26 | 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 |
| 01-Aug-27 | 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 |
| 01-Aug-28 | 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 |
| 01-Aug-29 | 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 |
| 01-Aug-30 | 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 |
| 01-Aug-31 | 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 |
| 01-Aug-32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| | | \$921,195.81 | \$153,356.48 | \$231,688.96 | \$536,150.37 | \$9,935.20 | \$546,085.57 | \$546,085.57 |

Average Annual Net Debt Service: \$27,475.32

Max: 30,535.75
Min: 26,217.23
Span: 4,318.52

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement Revenue Bonds
(Pool Loan Program Bonds)
Series 13

Revised SCHEDULE C

| |
|-------------|
| Westborough |
| CW-00-25-A |

Final Loan Structuring Analysis

Revised Schedule of Loan Repayments

| | |
|------------------------------|--------------|
| Outstanding Loan Obligation: | \$105,166.69 |
|------------------------------|--------------|

| | Schedule of Loan Repayments | | | Admin. Fee 0.07500% | Total Due |
|-----------|-----------------------------|----------|--------------|------------------------|--------------|
| | Principal | Interest | Total | | |
| 15-Dec-09 | | | | | |
| 15-Jan-10 | - | - | - | 93.16 | 93.16 |
| 15-Jul-10 | 9,560.85 | - | 9,560.85 | 78.88 | 9,639.73 |
| 15-Jan-11 | - | - | - | 71.70 | 71.70 |
| 15-Jul-11 | 9,560.83 | - | 9,560.83 | 71.70 | 9,632.53 |
| 15-Jan-12 | - | - | - | 64.53 | 64.53 |
| 15-Jul-12 | 9,560.83 | - | 9,560.83 | 64.53 | 9,625.36 |
| 15-Jan-13 | - | - | - | 57.36 | 57.36 |
| 15-Jul-13 | 9,560.83 | - | 9,560.83 | 57.36 | 9,618.19 |
| 15-Jan-14 | - | - | - | 50.19 | 50.19 |
| 15-Jul-14 | 9,560.83 | - | 9,560.83 | 50.19 | 9,611.02 |
| 15-Jan-15 | - | - | - | 43.02 | 43.02 |
| 15-Jul-15 | 9,560.83 | - | 9,560.83 | 43.02 | 9,603.85 |
| 15-Jan-16 | - | - | - | 35.85 | 35.85 |
| 15-Jul-16 | 9,560.83 | - | 9,560.83 | 35.85 | 9,596.68 |
| 15-Jan-17 | - | - | - | 28.68 | 28.68 |
| 15-Jul-17 | 9,560.83 | - | 9,560.83 | 28.68 | 9,589.51 |
| 15-Jan-18 | - | - | - | 21.51 | 21.51 |
| 15-Jul-18 | 9,560.01 | - | 9,560.01 | 21.51 | 9,581.52 |
| 15-Jan-19 | - | - | - | 14.34 | 14.34 |
| 15-Jul-19 | 9,560.01 | - | 9,560.01 | 14.34 | 9,574.35 |
| 15-Jan-20 | - | - | - | 7.17 | 7.17 |
| 15-Jul-20 | 9,560.01 | - | 9,560.01 | 7.17 | 9,567.18 |
| 15-Jan-21 | - | - | - | - | - |
| 15-Jul-21 | - | - | - | - | - |
| 15-Jan-22 | - | - | - | - | - |
| 15-Jul-22 | - | - | - | - | - |
| 15-Jan-23 | - | - | - | - | - |
| 15-Jul-23 | - | - | - | - | - |
| 15-Jan-24 | - | - | - | - | - |
| 15-Jul-24 | - | - | - | - | - |
| 15-Jan-25 | - | - | - | - | - |
| 15-Jul-25 | - | - | - | - | - |
| 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 | - | - | - | - | - |
| 15-Jul-36 | - | - | - | - | - |
| 15-Jan-37 | - | - | - | - | - |
| 15-Jul-37 | - | - | - | - | - |
| 15-Jan-38 | - | - | - | - | - |
| | \$105,166.69 | \$0.00 | \$105,166.69 | \$960.74 | \$106,127.43 |

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
(Pool Program Bonds)
Pool Program Bonds, Pool 13
Westborough
CW-00-25-A
Final Structuring Analysis

SCHEDULE C

Loan Interest Rate 0.00%

Schedule of Loan Repayments

Remaining Loan Obligation: \$151,291.00

| Date | Schedule of Loan Repayments | | | Admin. Fee 0.00075 | Loan Origination Fee | Total Due |
|-----------|-----------------------------|----------|--------------|-----------------------|-------------------------|--------------|
| | Principal | Interest | Total | | | |
| 18-Dec-07 | | | | | | |
| 15-Jul-08 | \$11,638.00 | \$0.00 | \$11,638.00 | \$113.47 | 968.26 | \$12,719.73 |
| 15-Jan-09 | 0.00 | 0.00 | 0.00 | 104.74 | | 104.74 |
| 15-Jul-09 | 11,638.00 | 0.00 | 11,638.00 | 104.74 | | 11,742.74 |
| 15-Jan-10 | 0.00 | 0.00 | 0.00 | 96.01 | | 96.01 |
| 15-Jul-10 | 11,638.00 | 0.00 | 11,638.00 | 96.01 | | 11,734.01 |
| 15-Jan-11 | 0.00 | 0.00 | 0.00 | 87.28 | | 87.28 |
| 15-Jul-11 | 11,638.00 | 0.00 | 11,638.00 | 87.28 | | 11,725.28 |
| 15-Jan-12 | 0.00 | 0.00 | 0.00 | 78.55 | | 78.55 |
| 15-Jul-12 | 11,638.00 | 0.00 | 11,638.00 | 78.55 | | 11,716.55 |
| 15-Jan-13 | 0.00 | 0.00 | 0.00 | 69.83 | | 69.83 |
| 15-Jul-13 | 11,638.00 | 0.00 | 11,638.00 | 69.83 | | 11,707.83 |
| 15-Jan-14 | 0.00 | 0.00 | 0.00 | 61.10 | | 61.10 |
| 15-Jul-14 | 11,638.00 | 0.00 | 11,638.00 | 61.10 | | 11,699.10 |
| 15-Jan-15 | 0.00 | 0.00 | 0.00 | 52.37 | | 52.37 |
| 15-Jul-15 | 11,638.00 | 0.00 | 11,638.00 | 52.37 | | 11,690.37 |
| 15-Jan-16 | 0.00 | 0.00 | 0.00 | 43.64 | | 43.64 |
| 15-Jul-16 | 11,638.00 | 0.00 | 11,638.00 | 43.64 | | 11,681.64 |
| 15-Jan-17 | 0.00 | 0.00 | 0.00 | 34.91 | | 34.91 |
| 15-Jul-17 | 11,638.00 | 0.00 | 11,638.00 | 34.91 | | 11,672.91 |
| 15-Jan-18 | 0.00 | 0.00 | 0.00 | 26.18 | | 26.18 |
| 15-Jul-18 | 11,637.00 | 0.00 | 11,637.00 | 26.18 | | 11,663.18 |
| 15-Jan-19 | 0.00 | 0.00 | 0.00 | 17.46 | | 17.46 |
| 15-Jul-19 | 11,637.00 | 0.00 | 11,637.00 | 17.46 | | 11,654.46 |
| 15-Jan-20 | 0.00 | 0.00 | 0.00 | 8.73 | | 8.73 |
| 15-Jul-20 | 11,637.00 | 0.00 | 11,637.00 | 8.73 | | 11,645.73 |
| 15-Jan-21 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-21 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-22 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-22 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-23 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-23 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-24 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-24 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-25 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-25 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 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 |
| 15-Jul-37 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-38 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-38 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-39 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| | \$151,291.00 | \$0.00 | \$151,291.00 | \$1,475.07 | \$968.26 | \$153,734.33 |

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
State Revolving Fund Bonds
Series 15
Westborough
CWS-07-19
Final Structuring Analysis

SCHEDULE C

| | |
|-----------------------------|------------|
| Loan Interest Rate | 2.00% |
| ARRA Principal Forgiveness* | 6,025,297 |
| Total Loan Amount | 23,641,463 |

Schedule of Loan Repayments

| | |
|--------------------------|-----------------|
| Initial Loan Obligation: | \$17,616,166.00 |
|--------------------------|-----------------|

| Date | Schedule of Loan Repayments | | | Admin. Fee | Loan | Total |
|-----------|-----------------------------|----------------|-----------------|--------------|-----------------|-----------------|
| | Principal | Interest | Total | 0.00075 | Origination Fee | Due |
| 08-Jul-10 | | | | | | |
| 15-Jan-11 | \$0.00 | \$183,012.39 | \$183,012.39 | \$13,212.12 | 117,147.50 | \$313,372.01 |
| 15-Jul-11 | 723,566.00 | 176,161.66 | 899,727.66 | 13,212.12 | | 912,939.78 |
| 15-Jan-12 | 0.00 | 168,926.00 | 168,926.00 | 12,669.45 | | 181,595.45 |
| 15-Jul-12 | 738,184.00 | 168,926.00 | 907,110.00 | 12,669.45 | | 919,779.45 |
| 15-Jan-13 | 0.00 | 161,544.16 | 161,544.16 | 12,115.81 | | 173,659.97 |
| 15-Jul-13 | 753,097.00 | 161,544.16 | 914,641.16 | 12,115.81 | | 926,756.97 |
| 15-Jan-14 | 0.00 | 154,013.19 | 154,013.19 | 11,550.99 | | 165,564.18 |
| 15-Jul-14 | 768,311.00 | 154,013.19 | 922,324.19 | 11,550.99 | | 933,875.18 |
| 15-Jan-15 | 0.00 | 146,330.08 | 146,330.08 | 10,974.76 | | 157,304.84 |
| 15-Jul-15 | 783,832.00 | 146,330.08 | 930,162.08 | 10,974.76 | | 941,136.84 |
| 15-Jan-16 | 0.00 | 138,491.76 | 138,491.76 | 10,386.88 | | 148,878.64 |
| 15-Jul-16 | 799,667.00 | 138,491.76 | 938,158.76 | 10,386.88 | | 948,545.64 |
| 15-Jan-17 | 0.00 | 130,495.09 | 130,495.09 | 9,787.13 | | 140,282.22 |
| 15-Jul-17 | 815,822.00 | 130,495.09 | 946,317.09 | 9,787.13 | | 956,104.22 |
| 15-Jan-18 | 0.00 | 122,336.87 | 122,336.87 | 9,175.27 | | 131,512.14 |
| 15-Jul-18 | 832,303.00 | 122,336.87 | 954,639.87 | 9,175.27 | | 963,815.14 |
| 15-Jan-19 | 0.00 | 114,013.84 | 114,013.84 | 8,551.04 | | 122,564.88 |
| 15-Jul-19 | 849,117.00 | 114,013.84 | 963,130.84 | 8,551.04 | | 971,681.88 |
| 15-Jan-20 | 0.00 | 105,522.67 | 105,522.67 | 7,914.20 | | 113,436.87 |
| 15-Jul-20 | 866,271.00 | 105,522.67 | 971,793.67 | 7,914.20 | | 979,707.87 |
| 15-Jan-21 | 0.00 | 96,859.96 | 96,859.96 | 7,264.50 | | 104,124.46 |
| 15-Jul-21 | 883,772.00 | 96,859.96 | 980,631.96 | 7,264.50 | | 987,896.46 |
| 15-Jan-22 | 0.00 | 88,022.24 | 88,022.24 | 6,601.67 | | 94,623.91 |
| 15-Jul-22 | 901,626.00 | 88,022.24 | 989,648.24 | 6,601.67 | | 996,249.91 |
| 15-Jan-23 | 0.00 | 79,005.98 | 79,005.98 | 5,925.45 | | 84,931.43 |
| 15-Jul-23 | 919,840.00 | 79,005.98 | 998,845.98 | 5,925.45 | | 1,004,771.43 |
| 15-Jan-24 | 0.00 | 69,807.58 | 69,807.58 | 5,235.57 | | 75,043.15 |
| 15-Jul-24 | 938,423.00 | 69,807.58 | 1,008,230.58 | 5,235.57 | | 1,013,466.15 |
| 15-Jan-25 | 0.00 | 60,423.35 | 60,423.35 | 4,531.75 | | 64,955.10 |
| 15-Jul-25 | 957,381.00 | 60,423.35 | 1,017,804.35 | 4,531.75 | | 1,022,336.10 |
| 15-Jan-26 | 0.00 | 50,849.54 | 50,849.54 | 3,813.72 | | 54,663.26 |
| 15-Jul-26 | 976,722.00 | 50,849.54 | 1,027,571.54 | 3,813.72 | | 1,031,385.26 |
| 15-Jan-27 | 0.00 | 41,082.32 | 41,082.32 | 3,081.17 | | 44,163.49 |
| 15-Jul-27 | 996,454.00 | 41,082.32 | 1,037,536.32 | 3,081.17 | | 1,040,617.49 |
| 15-Jan-28 | 0.00 | 31,117.78 | 31,117.78 | 2,333.83 | | 33,451.61 |
| 15-Jul-28 | 1,016,584.00 | 31,117.78 | 1,047,701.78 | 2,333.83 | | 1,050,035.61 |
| 15-Jan-29 | 0.00 | 20,951.94 | 20,951.94 | 1,571.40 | | 22,523.34 |
| 15-Jul-29 | 1,037,121.00 | 20,951.94 | 1,058,072.94 | 1,571.40 | | 1,059,644.34 |
| 15-Jan-30 | 0.00 | 10,580.73 | 10,580.73 | 793.55 | | 11,374.28 |
| 15-Jul-30 | 1,058,073.00 | 10,580.73 | 1,068,653.73 | 793.55 | | 1,069,447.28 |
| 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 |
| 15-Jul-37 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-38 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-38 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-39 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-39 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-40 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-40 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-41 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-41 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| | \$17,616,166.00 | \$3,939,924.21 | \$21,556,090.21 | \$294,980.52 | \$117,147.50 | \$21,968,218.23 |

* This Project may qualify for principal forgiveness under the American Recovery and Reinvestment Act of 2009 ("ARRA") upon issuance of a Project Completion Certificate. To qualify for principal forgiveness, the Borrower must comply with the requirements of ARRA listed on Schedule B of this Loan Agreement.

Massachusetts Water Pollution Abatement Trust
Pool 15-2012 Swap
WESTBOROUGH Reamortization
CW-08-22

| | | | |
|------------------------------|-------------|-----------------------------------|-----------|
| Original Loan Amount | 463,000.00 | Loan Origination Fee (\$7.5/1000) | 0.00 |
| Principal Forgiveness (ARRA) | - | Loan Term (in years) | 18 |
| Principal Paid Down | 19,017.00 | Loan Rate | 2.00% |
| Outstanding Loan Obligation | 443,983.00 | Closing Date | 6/6/2012 |
| Remaining Balance | (98,280.73) | First Payment | 7/15/2012 |
| Net New Loan Obligation | 345,702.27 | | |

| Date | Principal | Interest | Total Debt Service | Admin Fee (0.15%) | Loan Origination Fee | Total Debt Service | Annual Debt Service |
|-----------|------------|-----------|--------------------|----------------------|----------------------------|-----------------------|---------------------|
| 6/6/2012 | | | | | | | |
| 7/15/2012 | 15,168.81 | 4,226.89 | 19,395.69 | 259.28 | | 19,654.97 | |
| 1/15/2013 | | 3,305.33 | 3,305.33 | 247.90 | | 3,553.23 | 23,208.21 |
| 7/15/2013 | 15,467.80 | 3,305.33 | 18,773.14 | 247.90 | | 19,021.04 | |
| 1/15/2014 | | 3,150.66 | 3,150.66 | 236.30 | | 3,386.96 | 22,407.99 |
| 7/15/2014 | 15,773.80 | 3,150.66 | 18,924.46 | 236.30 | | 19,160.76 | |
| 1/15/2015 | | 2,992.92 | 2,992.92 | 224.47 | | 3,217.39 | 22,378.14 |
| 7/15/2015 | 16,085.76 | 2,992.92 | 19,078.67 | 224.47 | | 19,303.14 | |
| 1/15/2016 | | 2,832.06 | 2,832.06 | 212.40 | | 3,044.47 | 22,347.61 |
| 7/15/2016 | 16,403.62 | 2,832.06 | 19,235.68 | 212.40 | | 19,448.09 | |
| 1/15/2017 | | 2,668.02 | 2,668.02 | 200.10 | | 2,868.13 | 22,316.21 |
| 7/15/2017 | 16,728.36 | 2,668.02 | 19,396.38 | 200.10 | | 19,596.48 | |
| 1/15/2018 | | 2,500.74 | 2,500.74 | 187.56 | | 2,688.30 | 22,284.78 |
| 7/15/2018 | 17,058.91 | 2,500.74 | 19,559.65 | 187.56 | | 19,747.21 | |
| 1/15/2019 | | 2,330.15 | 2,330.15 | 174.76 | | 2,504.91 | 22,252.12 |
| 7/15/2019 | 17,396.24 | 2,330.15 | 19,726.39 | 174.76 | | 19,901.15 | |
| 1/15/2020 | | 2,156.19 | 2,156.19 | 161.71 | | 2,317.90 | 22,219.06 |
| 7/15/2020 | 17,740.30 | 2,156.19 | 19,896.49 | 161.71 | | 20,058.20 | |
| 1/15/2021 | | 1,978.79 | 1,978.79 | 148.41 | | 2,127.20 | 22,185.40 |
| 7/15/2021 | 18,091.03 | 1,978.79 | 20,069.81 | 148.41 | | 20,218.22 | |
| 1/15/2022 | | 1,797.88 | 1,797.88 | 134.84 | | 1,932.72 | 22,150.94 |
| 7/15/2022 | 18,448.38 | 1,797.88 | 20,246.26 | 134.84 | | 20,381.10 | |
| 1/15/2023 | | 1,613.39 | 1,613.39 | 121.00 | | 1,734.40 | 22,115.49 |
| 7/15/2023 | 18,813.31 | 1,613.39 | 20,426.70 | 121.00 | | 20,547.71 | |
| 1/15/2024 | | 1,425.26 | 1,425.26 | 106.89 | | 1,532.15 | 22,079.86 |
| 7/15/2024 | 19,184.76 | 1,425.26 | 20,610.02 | 106.89 | | 20,716.91 | |
| 1/15/2025 | | 1,233.41 | 1,233.41 | 92.51 | | 1,325.92 | 22,042.83 |
| 7/15/2025 | 19,564.67 | 1,233.41 | 20,798.09 | 92.51 | | 20,890.59 | |
| 1/15/2026 | | 1,037.77 | 1,037.77 | 77.83 | | 1,115.60 | 22,006.19 |
| 7/15/2026 | 19,951.00 | 1,037.77 | 20,988.77 | 77.83 | | 21,066.60 | |
| 1/15/2027 | | 838.26 | 838.26 | 62.87 | | 901.12 | 21,967.72 |
| 7/15/2027 | 20,345.69 | 838.26 | 21,183.94 | 62.87 | | 21,246.81 | |
| 1/15/2028 | | 634.80 | 634.80 | 47.61 | | 682.41 | 21,929.22 |
| 7/15/2028 | 20,747.67 | 634.80 | 21,382.47 | 47.61 | | 21,430.08 | |
| 1/15/2029 | | 427.32 | 427.32 | 32.05 | | 459.37 | 21,889.45 |
| 7/15/2029 | 21,156.89 | 427.32 | 21,584.21 | 32.05 | | 21,616.26 | |
| 1/15/2030 | | 215.75 | 215.75 | 16.18 | | 231.93 | 21,848.19 |
| 7/15/2030 | 21,575.29 | 215.75 | 21,791.04 | 16.18 | | 21,807.22 | |
| 1/15/2031 | | | | | | | 21,807.22 |
| | 345,702.27 | 70,504.29 | 416,206.56 | 5,230.08 | | 421,436.64 | 421,436.64 |

Notes:

* Notwithstanding the schedule of Loan Repayments set forth above, until the Loan is refinanced with proceeds of bonds to be issued by the Trust, interest shall accrue at the Discount Rate set forth in the Loan Agreement only on that portion of the Loan that has been disbursed to or for the account of the Borrower, payable on the date of such refinancing. Thereafter, Loan Repayments shall be payable on the Loan in accordance.

FINAL

Massachusetts Water Pollution Abatement Trust
Water Pollution Abatement and Drinking Water Revenue Bonds
State Revolving Fund Bonds
Series 15
Westborough
CW-08-22
Final Structuring Analysis

SCHEDULE C

Loan Interest Rate 2.00%

Schedule of Loan Repayments

Initial Loan Obligation: \$463,000.00

| Date | Schedule of Loan Repayments | | | Admin. Fee 0.00075 | Loan Origination Fee | Total Due |
|-----------|-----------------------------|--------------|--------------|-----------------------|-------------------------|--------------|
| | Principal | Interest | Total | | | |
| 08-Jul-10 | | | | | | |
| 15-Jan-11 | \$0.00 | \$4,810.06 | \$4,810.06 | \$347.25 | 3,078.95 | \$8,236.26 |
| 15-Jul-11 | 19,017.00 | 4,630.00 | 23,647.00 | 347.25 | | 23,994.25 |
| 15-Jan-12 | 0.00 | 4,439.83 | 4,439.83 | 332.99 | | 4,772.82 |
| 15-Jul-12 | 19,402.00 | 4,439.83 | 23,841.83 | 332.99 | | 24,174.82 |
| 15-Jan-13 | 0.00 | 4,245.81 | 4,245.81 | 318.44 | | 4,564.25 |
| 15-Jul-13 | 19,793.00 | 4,245.81 | 24,038.81 | 318.44 | | 24,357.25 |
| 15-Jan-14 | 0.00 | 4,047.88 | 4,047.88 | 303.59 | | 4,351.47 |
| 15-Jul-14 | 20,193.00 | 4,047.88 | 24,240.88 | 303.59 | | 24,544.47 |
| 15-Jan-15 | 0.00 | 3,845.95 | 3,845.95 | 288.45 | | 4,134.40 |
| 15-Jul-15 | 20,601.00 | 3,845.95 | 24,446.95 | 288.45 | | 24,735.40 |
| 15-Jan-16 | 0.00 | 3,639.94 | 3,639.94 | 273.00 | | 3,912.94 |
| 15-Jul-16 | 21,017.00 | 3,639.94 | 24,656.94 | 273.00 | | 24,929.94 |
| 15-Jan-17 | 0.00 | 3,429.77 | 3,429.77 | 257.23 | | 3,687.00 |
| 15-Jul-17 | 21,442.00 | 3,429.77 | 24,871.77 | 257.23 | | 25,129.00 |
| 15-Jan-18 | 0.00 | 3,215.35 | 3,215.35 | 241.15 | | 3,456.50 |
| 15-Jul-18 | 21,875.00 | 3,215.35 | 25,090.35 | 241.15 | | 25,331.50 |
| 15-Jan-19 | 0.00 | 2,996.60 | 2,996.60 | 224.75 | | 3,221.35 |
| 15-Jul-19 | 22,317.00 | 2,996.60 | 25,313.60 | 224.75 | | 25,538.35 |
| 15-Jan-20 | 0.00 | 2,773.43 | 2,773.43 | 208.01 | | 2,981.44 |
| 15-Jul-20 | 22,768.00 | 2,773.43 | 25,541.43 | 208.01 | | 25,749.44 |
| 15-Jan-21 | 0.00 | 2,545.75 | 2,545.75 | 190.93 | | 2,736.68 |
| 15-Jul-21 | 23,228.00 | 2,545.75 | 25,773.75 | 190.93 | | 25,964.68 |
| 15-Jan-22 | 0.00 | 2,313.47 | 2,313.47 | 173.51 | | 2,486.98 |
| 15-Jul-22 | 23,697.00 | 2,313.47 | 26,010.47 | 173.51 | | 26,183.98 |
| 15-Jan-23 | 0.00 | 2,076.50 | 2,076.50 | 155.74 | | 2,232.24 |
| 15-Jul-23 | 24,176.00 | 2,076.50 | 26,252.50 | 155.74 | | 26,408.24 |
| 15-Jan-24 | 0.00 | 1,834.74 | 1,834.74 | 137.61 | | 1,972.35 |
| 15-Jul-24 | 24,664.00 | 1,834.74 | 26,498.74 | 137.61 | | 26,636.35 |
| 15-Jan-25 | 0.00 | 1,588.10 | 1,588.10 | 119.11 | | 1,707.21 |
| 15-Jul-25 | 25,163.00 | 1,588.10 | 26,751.10 | 119.11 | | 26,870.21 |
| 15-Jan-26 | 0.00 | 1,336.47 | 1,336.47 | 100.24 | | 1,436.71 |
| 15-Jul-26 | 25,671.00 | 1,336.47 | 27,007.47 | 100.24 | | 27,107.71 |
| 15-Jan-27 | 0.00 | 1,079.76 | 1,079.76 | 80.98 | | 1,160.74 |
| 15-Jul-27 | 26,190.00 | 1,079.76 | 27,269.76 | 80.98 | | 27,350.74 |
| 15-Jan-28 | 0.00 | 817.86 | 817.86 | 61.34 | | 879.20 |
| 15-Jul-28 | 26,719.00 | 817.86 | 27,536.86 | 61.34 | | 27,598.20 |
| 15-Jan-29 | 0.00 | 550.67 | 550.67 | 41.30 | | 591.97 |
| 15-Jul-29 | 27,258.00 | 550.67 | 27,808.67 | 41.30 | | 27,849.97 |
| 15-Jan-30 | 0.00 | 278.09 | 278.09 | 20.86 | | 298.95 |
| 15-Jul-30 | 27,809.00 | 278.09 | 28,087.09 | 20.86 | | 28,107.95 |
| 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 |
| 15-Jul-37 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-38 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-38 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-39 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-39 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-40 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-40 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jan-41 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| 15-Jul-41 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 |
| | \$463,000.00 | \$103,552.00 | \$566,552.00 | \$7,752.96 | \$3,078.95 | \$577,383.91 |