

Massachusetts Water Pollution Abatement Trust  
Pool 19 Swap  
PALMER Reamortization  
CWP-13-23

Original Loan Amount	6,090,000.00	Loan Origination Fee (\$7.5/1000)	0.00
Principal Forgiveness	139,897.00	Loan Term (in years)	18
Principal Paid Down	<u>486,607.00</u>	Loan Rate	2.00%
Outstanding Loan Obligation	5,463,496.00	Closing Date	2/21/2018
Remaining Balance	<u>(142,885.56)</u>	First Payment	7/15/2018
Net New Loan Obligation	5,320,610.44		

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
2/21/2018							
7/15/2018		53,491.88	53,491.88	4,011.89		57,503.77	
1/15/2019	244,691.77	53,206.10	297,897.87	3,990.46		301,888.33	359,392.10
7/15/2019		50,759.19	50,759.19	3,806.94		54,566.13	
1/15/2020	250,009.95	50,759.19	300,769.14	3,806.94		304,576.08	359,142.20
7/15/2020		48,259.09	48,259.09	3,619.43		51,878.52	
1/15/2021	255,444.03	48,259.09	303,703.12	3,619.43		307,322.55	359,201.07
7/15/2021		45,704.65	45,704.65	3,427.85		49,132.50	
1/15/2022	260,995.94	45,704.65	306,700.58	3,427.85		310,128.43	359,260.93
7/15/2022		43,094.69	43,094.69	3,232.10		46,326.79	
1/15/2023	266,667.61	43,094.69	309,762.29	3,232.10		312,994.39	359,321.18
7/15/2023		40,428.01	40,428.01	3,032.10		43,460.11	
1/15/2024	272,463.96	40,428.01	312,891.97	3,032.10		315,924.07	359,384.19
7/15/2024		37,703.37	37,703.37	2,827.75		40,531.12	
1/15/2025	278,384.94	37,703.37	316,088.31	2,827.75		318,916.06	359,447.19
7/15/2025		34,919.52	34,919.52	2,618.96		37,538.49	
1/15/2026	284,435.45	34,919.52	319,354.98	2,618.96		321,973.94	359,512.43
7/15/2026		32,075.17	32,075.17	2,405.64		34,480.81	
1/15/2027	290,617.44	32,075.17	322,692.61	2,405.64		325,098.25	359,579.05
7/15/2027		29,168.99	29,168.99	2,187.67		31,356.67	
1/15/2028	296,933.82	29,168.99	326,102.81	2,187.67		328,290.49	359,647.16
7/15/2028		26,199.66	26,199.66	1,964.97		28,164.63	
1/15/2029	303,387.51	26,199.66	329,587.17	1,964.97		331,552.14	359,716.77
7/15/2029		23,165.78	23,165.78	1,737.43		24,903.21	
1/15/2030	309,980.44	23,165.78	333,146.22	1,737.43		334,883.65	359,786.86
7/15/2030		20,065.98	20,065.98	1,504.95		21,570.92	
1/15/2031	316,717.51	20,065.98	336,783.49	1,504.95		338,288.44	359,859.36
7/15/2031		16,898.80	16,898.80	1,267.41		18,166.21	
1/15/2032	323,600.66	16,898.80	340,499.46	1,267.41		341,766.87	359,933.08
7/15/2032		13,662.79	13,662.79	1,024.71		14,687.50	
1/15/2033	330,633.79	13,662.79	344,296.58	1,024.71		345,321.29	360,008.79
7/15/2033		10,356.46	10,356.46	776.73		11,133.19	
1/15/2034	337,819.81	10,356.46	348,176.26	776.73		348,953.00	360,086.19
7/15/2034		6,978.26	6,978.26	523.37		7,501.63	
1/15/2035	345,161.64	6,978.26	352,139.90	523.37		352,663.26	360,164.89
7/15/2035		3,526.64	3,526.64	264.50		3,791.14	
1/15/2036	352,664.18	3,526.64	356,190.82	264.50		356,455.32	360,246.46
7/15/2036							
	5,320,610.44	1,072,632.06	6,393,242.50	80,447.40		6,473,689.90	6,473,689.90

Notes:

\* 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.

Swap

Prepared by Public Financial Management, Inc.

Massachusetts Clean Water Trust  
 Series 19  
 Palmer Loan Amortization  
 CWP-13-23

Initial Loan Amount	6,090,000.00	Loan Origination Fee (\$5.50/1000)	32,725.57
Principal Forgiveness	(139,897.00)	Loan Term (in years)	20
Net Loan Obligation	5,950,103.00	Loan Rate	2.00%
		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		50,906.44	50,906.44	3,817.98	32,725.57	87,449.99	
1/15/2017	240,688.00	59,501.03	300,189.03	4,462.58		304,651.61	392,101.59
7/15/2017		57,094.15	57,094.15	4,282.06		61,376.21	
1/15/2018	245,919.00	57,094.15	303,013.15	4,282.06		307,295.21	368,671.42
7/15/2018		54,634.96	54,634.96	4,097.62		58,732.58	
1/15/2019	251,263.00	54,634.96	305,897.96	4,097.62		309,995.58	368,728.16
7/15/2019		52,122.33	52,122.33	3,909.17		56,031.50	
1/15/2020	256,724.00	52,122.33	308,846.33	3,909.17		312,755.50	368,787.01
7/15/2020		49,555.09	49,555.09	3,716.63		53,271.72	
1/15/2021	262,304.00	49,555.09	311,859.09	3,716.63		315,575.72	368,847.44
7/15/2021		46,932.05	46,932.05	3,519.90		50,451.95	
1/15/2022	268,005.00	46,932.05	314,937.05	3,519.90		318,456.95	368,908.91
7/15/2022		44,252.00	44,252.00	3,318.90		47,570.90	
1/15/2023	273,829.00	44,252.00	318,081.00	3,318.90		321,399.90	368,970.80
7/15/2023		41,513.71	41,513.71	3,113.53		44,627.24	
1/15/2024	279,781.00	41,513.71	321,294.71	3,113.53		324,408.24	369,035.48
7/15/2024		38,715.90	38,715.90	2,903.69		41,619.59	
1/15/2025	285,861.00	38,715.90	324,576.90	2,903.69		327,480.59	369,100.19
7/15/2025		35,857.29	35,857.29	2,689.30		38,546.59	
1/15/2026	292,074.00	35,857.29	327,931.29	2,689.30		330,620.59	369,167.17
7/15/2026		32,936.55	32,936.55	2,470.24		35,406.79	
1/15/2027	298,422.00	32,936.55	331,358.55	2,470.24		333,828.79	369,235.58
7/15/2027		29,952.33	29,952.33	2,246.42		32,198.75	
1/15/2028	304,908.00	29,952.33	334,860.33	2,246.42		337,106.75	369,305.51
7/15/2028		26,903.25	26,903.25	2,017.74		28,920.99	
1/15/2029	311,535.00	26,903.25	338,438.25	2,017.74		340,455.99	369,376.99
7/15/2029		23,787.90	23,787.90	1,784.09		25,571.99	
1/15/2030	318,305.00	23,787.90	342,092.90	1,784.09		343,876.99	369,448.99
7/15/2030		20,604.85	20,604.85	1,545.36		22,150.21	
1/15/2031	325,223.00	20,604.85	345,827.85	1,545.36		347,373.21	369,523.43
7/15/2031		17,352.62	17,352.62	1,301.45		18,654.07	
1/15/2032	332,291.00	17,352.62	349,643.62	1,301.45		350,945.07	369,599.13
7/15/2032		14,029.71	14,029.71	1,052.23		15,081.94	
1/15/2033	339,513.00	14,029.71	353,542.71	1,052.23		354,594.94	369,676.88
7/15/2033		10,634.58	10,634.58	797.59		11,432.17	
1/15/2034	346,892.00	10,634.58	357,526.58	797.59		358,324.17	369,756.35
7/15/2034		7,165.66	7,165.66	537.42		7,703.08	
1/15/2035	354,431.00	7,165.66	361,596.66	537.42		362,134.08	369,837.17
7/15/2035		3,621.35	3,621.35	271.60		3,892.95	
1/15/2036	362,135.00	3,621.35	365,756.35	271.60		366,027.95	369,920.90
7/15/2036							
	5,950,103.00	1,325,740.03	7,275,843.03	99,430.50	32,725.57	7,407,999.10	7,407,999.10

Notes:

\*\*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  
 Series 17A  
 PALMER Loan Amortization  
 CW-09-08

Initial Loan Amount	172,750.00	Loan Origination Fee (\$5.50/1000)	950.13
Principal Forgiveness	-	Loan Term (in years)	20
Net Loan Obligation	172,750.00	Loan Rate	2.00%
		Closing Date	5/22/2013
		First Interest Payment	7/15/2013
		First Principal Payment	1/15/2014

Date	Principal	Interest	Total Debt Service	Admin Fee (0.15%)	Loan Origination Fee	Total Debt Service	Annual Debt Service
5/22/2013							
7/15/2013		508.65	508.65	38.15	950.13	1,496.93	
1/15/2014	6,988.00	1,727.50	8,715.50	129.56		8,845.06	10,341.99
7/15/2014		1,657.62	1,657.62	124.32		1,781.94	
1/15/2015	7,140.00	1,657.62	8,797.62	124.32		8,921.94	10,703.88
7/15/2015		1,586.22	1,586.22	118.97		1,705.19	
1/15/2016	7,295.00	1,586.22	8,881.22	118.97		9,000.19	10,705.37
7/15/2016		1,513.27	1,513.27	113.50		1,626.77	
1/15/2017	7,454.00	1,513.27	8,967.27	113.50		9,080.77	10,707.53
7/15/2017		1,438.73	1,438.73	107.90		1,546.63	
1/15/2018	7,616.00	1,438.73	9,054.73	107.90		9,162.63	10,709.27
7/15/2018		1,362.57	1,362.57	102.19		1,464.76	
1/15/2019	7,781.00	1,362.57	9,143.57	102.19		9,245.76	10,710.53
7/15/2019		1,284.76	1,284.76	96.36		1,381.12	
1/15/2020	7,950.00	1,284.76	9,234.76	96.36		9,331.12	10,712.23
7/15/2020		1,205.26	1,205.26	90.39		1,295.65	
1/15/2021	8,123.00	1,205.26	9,328.26	90.39		9,418.65	10,714.31
7/15/2021		1,124.03	1,124.03	84.30		1,208.33	
1/15/2022	8,300.00	1,124.03	9,424.03	84.30		9,508.33	10,716.66
7/15/2022		1,041.03	1,041.03	78.08		1,119.11	
1/15/2023	8,480.00	1,041.03	9,521.03	78.08		9,599.11	10,718.21
7/15/2023		956.23	956.23	71.72		1,027.95	
1/15/2024	8,664.00	956.23	9,620.23	71.72		9,691.95	10,719.89
7/15/2024		869.59	869.59	65.22		934.81	
1/15/2025	8,852.00	869.59	9,721.59	65.22		9,786.81	10,721.62
7/15/2025		781.07	781.07	58.58		839.65	
1/15/2026	9,045.00	781.07	9,826.07	58.58		9,884.65	10,724.30
7/15/2026		690.62	690.62	51.80		742.42	
1/15/2027	9,241.00	690.62	9,931.62	51.80		9,983.42	10,725.83
7/15/2027		598.21	598.21	44.87		643.08	
1/15/2028	9,442.00	598.21	10,040.21	44.87		10,085.08	10,728.15
7/15/2028		503.79	503.79	37.78		541.57	
1/15/2029	9,647.00	503.79	10,150.79	37.78		10,188.57	10,730.15
7/15/2029		407.32	407.32	30.55		437.87	
1/15/2030	9,857.00	407.32	10,264.32	30.55		10,294.87	10,732.74
7/15/2030		308.75	308.75	23.16		331.91	
1/15/2031	10,071.00	308.75	10,379.75	23.16		10,402.91	10,734.81
7/15/2031		208.04	208.04	15.60		223.64	
1/15/2032	10,290.00	208.04	10,498.04	15.60		10,513.64	10,737.29
7/15/2032		105.14	105.14	7.89		113.03	
1/15/2033	10,514.00	105.14	10,619.14	7.89		10,627.03	10,740.05
7/15/2033							
	172,750.00	37,520.65	210,270.65	2,814.05	950.13	214,034.83	214,034.83

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

SCHEDULE C

Palmer
CWS-09-08
Final Structuring Analysis

Loan Interest Rate	2.00%
ARRA Principal Forgiveness*	664,197
Total Loan Amount	5,666,924

Schedule of Loan Repayments

Initial Loan Obligation: **\$5,002,727.00**

Date	Principal	Interest	Total	Admin. Fee 0.00075	Loan Origination Fee	Total Due
08-Jul-10						
15-Jan-11	\$0.00	\$51,972.77	\$51,972.77	\$3,752.05	33,268.13	\$88,992.95
15-Jul-11	205,482.00	50,027.27	255,509.27	3,752.05		259,261.32
15-Jan-12	0.00	47,972.45	47,972.45	3,597.93		51,570.38
15-Jul-12	209,633.00	47,972.45	257,605.45	3,597.93		261,203.38
15-Jan-13	0.00	45,876.12	45,876.12	3,440.71		49,316.83
15-Jul-13	213,868.00	45,876.12	259,744.12	3,440.71		263,184.83
15-Jan-14	0.00	43,737.44	43,737.44	3,280.31		47,017.75
15-Jul-14	218,189.00	43,737.44	261,926.44	3,280.31		265,206.75
15-Jan-15	0.00	41,555.55	41,555.55	3,116.67		44,672.22
15-Jul-15	222,596.00	41,555.55	264,151.55	3,116.67		267,268.22
15-Jan-16	0.00	39,329.59	39,329.59	2,949.72		42,279.31
15-Jul-16	227,093.00	39,329.59	266,422.59	2,949.72		269,372.31
15-Jan-17	0.00	37,058.66	37,058.66	2,779.40		39,838.06
15-Jul-17	231,681.00	37,058.66	268,739.66	2,779.40		271,519.06
15-Jan-18	0.00	34,741.85	34,741.85	2,605.64		37,347.49
15-Jul-18	236,362.00	34,741.85	271,103.85	2,605.64		273,709.49
15-Jan-19	0.00	32,378.23	32,378.23	2,428.37		34,806.60
15-Jul-19	241,137.00	32,378.23	273,515.23	2,428.37		275,943.60
15-Jan-20	0.00	29,966.86	29,966.86	2,247.51		32,214.37
15-Jul-20	246,008.00	29,966.86	275,974.86	2,247.51		278,222.37
15-Jan-21	0.00	27,506.78	27,506.78	2,063.01		29,569.79
15-Jul-21	250,978.00	27,506.78	278,484.78	2,063.01		280,547.79
15-Jan-22	0.00	24,997.00	24,997.00	1,874.78		26,871.78
15-Jul-22	256,048.00	24,997.00	281,045.00	1,874.78		282,919.78
15-Jan-23	0.00	22,436.52	22,436.52	1,682.74		24,119.26
15-Jul-23	261,221.00	22,436.52	283,657.52	1,682.74		285,340.26
15-Jan-24	0.00	19,824.31	19,824.31	1,486.82		21,311.13
15-Jul-24	266,498.00	19,824.31	286,322.31	1,486.82		287,809.13
15-Jan-25	0.00	17,159.33	17,159.33	1,286.95		18,446.28
15-Jul-25	271,882.00	17,159.33	289,041.33	1,286.95		290,328.28
15-Jan-26	0.00	14,440.51	14,440.51	1,083.04		15,523.55
15-Jul-26	277,374.00	14,440.51	291,814.51	1,083.04		292,897.55
15-Jan-27	0.00	11,666.77	11,666.77	875.01		12,541.78
15-Jul-27	282,978.00	11,666.77	294,644.77	875.01		295,519.78
15-Jan-28	0.00	8,836.99	8,836.99	662.77		9,499.76
15-Jul-28	288,695.00	8,836.99	297,531.99	662.77		298,194.76
15-Jan-29	0.00	5,950.04	5,950.04	446.25		6,396.29
15-Jul-29	294,527.00	5,950.04	300,477.04	446.25		300,923.29
15-Jan-30	0.00	3,004.77	3,004.77	225.36		3,230.13
15-Jul-30	300,477.00	3,004.77	303,481.77	225.36		303,707.13
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
	<b>\$5,002,727.00</b>	<b>\$1,118,879.58</b>	<b>\$6,121,606.58</b>	<b>\$83,770.08</b>	<b>\$33,268.13</b>	<b>\$6,238,644.79</b>

\* 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.

G.E.	50.00%
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Schedule of Loan Repayments

Initial Loan Obligation: 5,323,897.00

Date	Scheduled Loan Repayments			Loan Subsidy Amounts			Net Loan Repayment		
	Principal	Interest	Total	DSRF Earnings	Contract Assistance	Total	Principal	Interest	Total
	01-Feb-05	0.00	117,816.66	117,816.66	57,502.08	0.00	57,502.08	0.00	60,314.58
01-Aug-05	238,451.00	123,731.27	362,182.27	57,502.08	108,202.77	165,704.85	196,477.41	0.00	196,477.41
01-Feb-06	0.00	120,154.51	120,154.51	54,926.63	70.99	54,997.62	0.00	65,156.89	65,156.89
01-Aug-06	240,823.00	120,154.51	360,977.51	54,926.63	108,202.77	163,129.40	197,848.10	0.00	197,848.10
01-Feb-07	0.00	116,542.16	116,542.16	52,325.56	70.99	52,396.55	0.00	64,145.61	64,145.61
01-Aug-07	243,219.00	116,542.16	359,761.16	52,325.56	108,202.77	160,528.34	199,232.82	0.00	199,232.82
01-Feb-08	0.00	112,893.88	112,893.88	49,698.61	70.99	49,769.60	0.00	63,124.27	63,124.27
01-Aug-08	246,879.00	113,761.55	360,640.55	49,698.61	108,630.10	158,328.72	202,311.83	0.00	202,311.83
01-Feb-09	0.00	107,943.28	107,943.28	47,032.14	70.99	47,103.13	0.00	60,840.16	60,840.16
01-Aug-09	253,120.00	107,943.28	361,063.28	47,032.14	108,189.76	155,221.89	205,841.39	0.00	205,841.39
01-Feb-10	0.00	101,615.28	101,615.28	44,298.25	70.99	44,369.24	0.00	57,246.04	57,246.04
01-Aug-10	260,805.00	101,615.28	362,420.28	44,298.25	108,189.76	152,488.01	209,932.27	0.00	209,932.27
01-Feb-11	0.00	95,095.15	95,095.15	41,481.36	70.99	41,552.35	0.00	53,542.80	53,542.80
01-Aug-11	268,722.00	95,095.15	363,817.15	41,481.36	108,189.76	149,671.12	214,146.03	0.00	214,146.03
01-Feb-12	0.00	88,377.10	88,377.10	38,578.96	70.99	38,649.95	0.00	49,727.15	49,727.15
01-Aug-12	276,878.00	88,377.10	365,255.10	38,578.96	109,779.75	148,358.71	216,896.39	0.00	216,896.39
01-Feb-13	0.00	84,635.13	84,635.13	35,588.47	70.99	35,659.46	0.00	48,975.67	48,975.67
01-Aug-13	285,000.00	64,708.21	349,708.21	35,588.47	100,227.83	135,816.30	213,891.91	0.00	213,891.91
01-Feb-14	0.00	74,796.99	74,796.99	32,510.26	70.99	32,581.25	0.00	42,215.74	42,215.74
01-Aug-14	295,000.00	56,226.78	351,226.78	32,510.26	99,727.12	132,237.38	218,989.40	0.00	218,989.40
01-Feb-15	0.00	67,052.00	67,052.00	29,324.04	70.99	29,395.03	0.00	37,656.97	37,656.97
01-Aug-15	305,000.00	49,267.43	354,267.43	29,324.04	100,161.85	129,485.89	224,781.54	0.00	224,781.54
01-Feb-16	0.00	59,512.06	59,512.06	26,029.81	70.99	26,100.80	0.00	33,411.26	33,411.26
01-Aug-16	315,000.00	40,961.66	355,961.66	26,029.81	99,929.14	125,958.95	230,002.71	0.00	230,002.71
01-Feb-17	0.00	51,852.42	51,852.42	22,627.57	70.99	22,698.56	0.00	29,153.86	29,153.86
01-Aug-17	325,000.00	38,561.27	363,561.27	22,627.57	102,708.28	125,335.85	238,225.41	0.00	238,225.41
01-Feb-18	0.00	43,811.09	43,811.09	19,117.33	70.99	19,188.32	0.00	24,622.77	24,622.77
01-Aug-18	335,000.00	40,390.51	375,390.51	19,117.33	107,727.99	126,845.31	248,545.19	0.00	248,545.19
01-Feb-19	0.00	35,521.26	35,521.26	15,499.08	70.99	15,570.07	0.00	19,951.19	19,951.19
01-Aug-19	345,000.00	21,396.74	366,396.74	15,499.08	102,541.48	118,040.56	248,356.18	0.00	248,356.18
01-Feb-20	0.00	27,142.02	27,142.02	11,772.82	70.99	11,843.81	0.00	15,298.21	15,298.21
01-Aug-20	355,000.00	18,843.74	373,843.74	11,772.82	105,631.48	117,404.29	256,439.45	0.00	256,439.45
01-Feb-21	0.00	18,375.00	18,375.00	7,938.55	70.99	8,009.54	0.00	10,365.46	10,365.46
01-Aug-21	365,000.00	18,375.00	383,375.00	7,938.55	109,834.61	117,773.16	265,601.84	0.00	265,601.84
01-Feb-22	0.00	9,250.00	9,250.00	3,996.28	70.99	4,067.27	0.00	5,182.73	5,182.73
01-Aug-22	370,000.00	9,250.00	379,250.00	3,996.28	109,834.61	113,830.88	265,419.12	0.00	265,419.12
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
	<u>5,323,897.00</u>	<u>2,557,587.62</u>	<u>7,881,484.62</u>	<u>1,180,495.58</u>	<u>1,907,118.65</u>	<u>3,087,614.23</u>	<u>4,052,939.02</u>	<u>740,931.37</u>	<u>4,793,870.39</u>

Massachusetts Water Pollution Abatement Trust  
Water Pollution Abatement and Drinking Water Revenue Bonds  
(Pool Program Bonds)  
Pool Program Bonds, Pool 8  
Palmer  
CW-00-45  
Preliminary Structuring Analysis

Estimated Net Borrower Debt Service

Date	Principal Outstanding	Debt Service [Net of Accrued Interest]	LESS DSRF Earnings @ 4.320300%	LESS Contract Assistance	Estimated Net Debt Service	PLUS Administrative Fee Payable @ 0.075000%	Estimated Total Payment	Estimated Total Payment [Fiscal Year ending] 30-Jun
26-Nov-02								
01-Feb-03	\$5,793,923.00	\$47,815.98	\$22,597.87	\$70.99	\$25,147.12	\$1,569.19	\$26,716.31	\$26,716.31
01-Aug-03	5,793,923.00	366,337.49	62,578.71	109,834.61	193,924.17	4,345.44	198,269.61	--
01-Feb-04	5,559,999.00	128,904.63	60,052.16	70.99	68,781.48	4,170.00	72,951.48	271,221.09
01-Aug-04	5,559,999.00	365,006.63	60,052.16	109,834.61	195,119.86	4,170.00	199,289.86	--
01-Feb-05	5,323,897.00	125,363.10	57,502.08	70.99	67,790.03	3,992.92	71,782.95	271,072.81
01-Aug-05	5,323,897.00	363,814.10	57,502.08	109,834.61	196,477.41	3,992.92	200,470.33	--
01-Feb-06	5,085,446.00	121,786.34	54,926.63	70.99	66,788.72	3,814.08	70,602.80	271,073.13
01-Aug-06	5,085,446.00	362,609.34	54,926.63	109,834.61	197,848.10	3,814.08	201,662.18	--
01-Feb-07	4,844,623.00	118,173.99	52,325.56	70.99	65,777.44	3,633.47	69,410.91	271,073.09
01-Aug-07	4,844,623.00	361,392.99	52,325.56	109,834.61	199,232.82	3,633.47	202,866.29	--
01-Feb-08	4,601,404.00	114,525.71	49,698.61	70.99	64,756.11	3,451.05	68,207.16	271,073.45
01-Aug-08	4,601,404.00	361,404.71	49,698.61	109,834.61	201,871.49	3,451.05	205,322.54	--
01-Feb-09	4,354,525.00	109,588.13	47,032.14	70.99	62,485.00	3,265.89	65,750.89	271,073.43
01-Aug-09	4,354,525.00	362,708.13	47,032.14	109,834.61	205,841.38	3,265.89	209,107.27	--
01-Feb-10	4,101,405.00	103,260.13	44,298.25	70.99	58,890.89	3,076.05	61,966.94	271,074.21
01-Aug-10	4,101,405.00	364,065.13	44,298.25	109,834.61	209,932.27	3,076.05	213,008.32	--
01-Feb-11	3,840,600.00	96,740.00	41,481.36	70.99	55,187.65	2,880.45	58,068.10	271,076.42
01-Aug-11	3,840,600.00	365,462.00	41,481.36	109,834.61	214,146.03	2,880.45	217,026.48	--
01-Feb-12	3,571,878.00	90,021.95	38,578.96	70.99	51,372.00	2,678.91	54,050.91	271,077.39
01-Aug-12	3,571,878.00	366,899.95	38,578.96	109,834.61	218,486.38	2,678.91	221,165.29	--
01-Feb-13	3,295,000.00	83,100.00	35,588.47	70.99	47,440.54	2,471.25	49,911.79	271,077.08
01-Aug-13	3,295,000.00	368,100.00	35,588.47	109,834.61	222,676.92	2,471.25	225,148.17	--
01-Feb-14	3,010,000.00	75,618.75	32,510.26	70.99	43,037.50	2,257.50	45,295.00	270,443.17
01-Aug-14	3,010,000.00	370,618.75	32,510.26	109,834.61	228,273.88	2,257.50	230,531.38	--
01-Feb-15	2,715,000.00	67,875.00	29,324.04	70.99	38,479.97	2,036.25	40,516.22	271,047.60
01-Aug-15	2,715,000.00	372,875.00	29,324.04	109,834.61	233,716.35	2,036.25	235,752.60	--
01-Feb-16	2,410,000.00	60,250.00	26,029.81	70.99	34,149.20	1,807.50	35,956.70	271,709.30
01-Aug-16	2,410,000.00	375,250.00	26,029.81	109,834.61	239,385.58	1,807.50	241,193.08	--
01-Feb-17	2,095,000.00	52,375.00	22,627.57	70.99	29,676.44	1,571.25	31,247.69	272,440.77
01-Aug-17	2,095,000.00	377,375.00	22,627.57	109,834.61	244,912.82	1,571.25	246,484.07	--
01-Feb-18	1,770,000.00	44,250.00	19,117.33	70.99	25,061.68	1,327.50	26,389.18	272,873.25
01-Aug-18	1,770,000.00	379,250.00	19,117.33	109,834.61	250,298.06	1,327.50	251,625.56	--
01-Feb-19	1,435,000.00	35,875.00	15,499.08	70.99	20,304.93	1,076.25	21,381.18	273,006.74
01-Aug-19	1,435,000.00	380,875.00	15,499.08	109,834.61	255,541.31	1,076.25	256,617.56	--
01-Feb-20	1,090,000.00	27,250.00	11,772.82	70.99	15,406.19	817.50	16,223.69	272,841.25
01-Aug-20	1,090,000.00	382,250.00	11,772.82	109,834.61	260,642.57	817.50	261,460.07	--
01-Feb-21	735,000.00	18,375.00	7,938.55	70.99	10,365.46	551.25	10,916.71	272,376.78
01-Aug-21	735,000.00	383,375.00	7,938.55	109,834.61	265,601.84	551.25	266,153.09	--
01-Feb-22	370,000.00	9,250.00	3,996.28	70.99	5,182.73	277.50	5,460.23	271,613.32
01-Aug-22	370,000.00	379,250.00	3,996.28	109,834.61	265,419.11	277.50	265,696.61	--
01-Feb-23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265,696.61
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	--
01-Aug-24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Aug-25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Aug-26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Aug-27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Aug-28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Aug-29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Aug-30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Aug-31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Aug-32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
01-Feb-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--
01-Aug-33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		\$8,939,317.93	\$1,385,776.50	\$2,198,111.91	\$5,355,429.52	\$96,227.77	\$5,451,657.29	\$5,451,657.29

Average Annual Net Debt Service \$272,112.91