Town of Lancaster, Massachusetts

Qualified Energy Conservation Bonds

Rates Estimated as of 9/18/2012

Par Amount	$	1,484,000
Delivery Date		9/28/2012
Federal Tax Credit Rate (as of 9/18/2012)		4.550%
Maximum 70% Federal Tax Credit Rate		3.185%
Net Effective TIC		0.754%

		A	B	C	D (A + C)	E	F	G (C + F)	H (A + G)
	Payment Date	Taxable Principal Portion	Taxable Coupon Rates	Taxable Interest Portion	Taxable Payment Amount	70% Federal Tax Credit Rate	Treasury Subsidy Amount	Net Interest Payment	Net Payment After Subsidy
	3/15/2013	-	-	22,202.30	22,202.30	-	(18,625.02)	3,577.28	3,577.28
1	9/15/2013	74,000.00	0.750%	23,930.63	97,930.63	0.750%	(20,074.88)	3,855.75	77,855.75
	3/15/2014	-	-	23,653.13	23,653.13	-	(19,797.38)	3,855.75	3,855.75
2	9/15/2014	75,000.00	1.000%	23,653.13	98,653.13	1.000%	(19,797.38)	3,855.75	78,855.75
	3/15/2015	-	-	23,278.13	23,278.13	-	(19,422.38)	3,855.75	3,855.75
3	9/15/2015	75,000.00	1.500%	23,278.13	98,278.13	1.500%	(19,422.38)	3,855.75	78,855.75
	3/15/2016	-	-	22,715.63	22,715.63	-	(18,859.88)	3,855.75	3,855.75
4	9/15/2016	75,000.00	1.875%	22,715.63	97,715.63	1.875%	(18,859.88)	3,855.75	78,855.75
	3/15/2017	-	-	22,012.50	22,012.50	-	(18,156.75)	3,855.75	3,855.75
5	9/15/2017	75,000.00	2.200%	22,012.50	97,012.50	2.200%	(18,156.75)	3,855.75	78,855.75
	3/15/2018	-	-	21,187.50	21,187.50	-	(17,331.75)	3,855.75	3,855.75
6	9/15/2018	75,000.00	2.600%	21,187.50	96,187.50	2.600%	(17,331.75)	3,855.75	78,855.75
	3/15/2019	-	-	20,212.50	20,212.50	-	(16,356.75)	3,855.75	3,855.75
7	9/15/2019	75,000.00	2.850%	20,212.50	95,212.50	2.850%	(16,356.75)	3,855.75	78,855.75
	3/15/2020	-	-	19,143.75	19,143.75	-	(15,288.00)	3,855.75	3,855.75
8	9/15/2020	75,000.00	3.200%	19,143.75	94,143.75	3.185%	(15,288.00)	3,855.75	78,855.75
	3/15/2021	-	-	17,943.75	17,943.75	-	(14,093.63)	3,850.12	3,850.12
9	9/15/2021	75,000.00	3.500%	17,943.75	92,943.75	3.185%	(14,093.63)	3,850.12	78,850.12
	3/15/2022	-	-	16,631.25	16,631.25	-	(12,899.25)	3,732.00	3,732.00
10	9/15/2022	75,000.00	3.750%	16,631.25	91,631.25	3.185%	(12,899.25)	3,732.00	78,732.00
	3/15/2023	-	-	15,225.00	15,225.00	-	(11,704.88)	3,520.12	3,520.12
11	9/15/2023	75,000.00	3.750%	15,225.00	90,225.00	3.185%	(11,704.88)	3,520.12	78,520.12
	3/15/2024	-	-	13,818.75	13,818.75	-	(10,510.50)	3,308.25	3,308.25
12	9/15/2024	75,000.00	4.100%	13,818.75	88,818.75	3.185%	(10,510.50)	3,308.25	78,308.25
	3/15/2025	-	-	12,281.25	12,281.25	-	(9,316.13)	2,965.12	2,965.12
13	9/15/2025	75,000.00	4.100%	12,281.25	87,281.25	3.185%	(9,316.13)	2,965.12	77,965.12
	3/15/2026	-	-	10,743.75	10,743.75	-	(8,121.75)	2,622.00	2,622.00
14	9/15/2026	75,000.00	4.125%	10,743.75	85,743.75	3.185%	(8,121.75)	2,622.00	77,622.00
	3/15/2027	-	-	9,196.88	9,196.88	-	(6,927.38)	2,269.50	2,269.50
15	9/15/2027	75,000.00	4.125%	9,196.88	84,196.88	3.185%	(6,927.38)	2,269.50	77,269.50
	3/15/2028	-	-	7,650.00	7,650.00	-	(5,733.00)	1,917.00	1,917.00
16	9/15/2028	75,000.00	4.250%	7,650.00	82,650.00	3.185%	(5,733.00)	1,917.00	76,917.00
	3/15/2029	-	-	6,056.25	6,056.25	-	(4,538.63)	1,517.62	1,517.62
17	9/15/2029	75,000.00	4.250%	6,056.25	81,056.25	3.185%	(4,538.63)	1,517.62	76,517.62
	3/15/2030	-	-	4,462.50	4,462.50	-	(3,344.25)	1,118.25	1,118.25
18	9/15/2030	70,000.00	4.250%	4,462.50	74,462.50	3.185%	(3,344.25)	1,118.25	71,118.25
	3/15/2031	-	-	2,975.00	2,975.00	-	(2,229.50)	745.50	745.50
19	9/15/2031	70,000.00	4.250%	2,975.00	72,975.00	3.185%	(2,229.50)	745.50	70,745.50
	3/15/2032	-	-	1,487.50	1,487.50	-	(1,114.75)	372.75	372.75
20	9/15/2032	70,000.00	4.250%	1,487.50	71,487.50	3.185%	(1,114.75)	372.75	70,372.75
		1,484,000.00		587,482.97	2,071,482.97		(470,192.98)	117,289.99	1,601,289.99