

**Town of Lancaster, Massachusetts**  
**\$1,748,000 General Obligation Water Bonds**  
**Dated: June 15, 2007**

**Debt Service Schedule**

| Date         | Principal             | Coupon   | Interest            | Total P+I             | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 06/20/2007   | -                     | -        | -                   | -                     | -            |
| 12/15/2007   | -                     | -        | 41,482.50           | 41,482.50             | -            |
| 06/15/2008   | 123,000.00            | 6.000%   | 41,482.50           | 164,482.50            | -            |
| 06/30/2008   | -                     | -        | -                   | -                     | 205,965.00   |
| 12/15/2008   | -                     | -        | 37,792.50           | 37,792.50             | -            |
| 06/15/2009   | 120,000.00            | 5.250%   | 37,792.50           | 157,792.50            | -            |
| 06/30/2009   | -                     | -        | -                   | -                     | 195,585.00   |
| 12/15/2009   | -                     | -        | 34,642.50           | 34,642.50             | -            |
| 06/15/2010   | 120,000.00            | 4.650%   | 34,642.50           | 154,642.50            | -            |
| 06/30/2010   | -                     | -        | -                   | -                     | 189,285.00   |
| 12/15/2010   | -                     | -        | 31,852.50           | 31,852.50             | -            |
| 06/15/2011   | 120,000.00            | 4.500%   | 31,852.50           | 151,852.50            | -            |
| 06/30/2011   | -                     | -        | -                   | -                     | 183,705.00   |
| 12/15/2011   | -                     | -        | 29,152.50           | 29,152.50             | -            |
| 06/15/2012   | 115,000.00            | 4.500%   | 29,152.50           | 144,152.50            | -            |
| 06/30/2012   | -                     | -        | -                   | -                     | 173,305.00   |
| 12/15/2012   | -                     | -        | 26,565.00           | 26,565.00             | -            |
| 06/15/2013   | 115,000.00            | 5.000%   | 26,565.00           | 141,565.00            | -            |
| 06/30/2013   | -                     | -        | -                   | -                     | 168,130.00   |
| 12/15/2013   | -                     | -        | 23,690.00           | 23,690.00             | -            |
| 06/15/2014   | 115,000.00            | 5.000%   | 23,690.00           | 138,690.00            | -            |
| 06/30/2014   | -                     | -        | -                   | -                     | 162,380.00   |
| 12/15/2014   | -                     | -        | 20,815.00           | 20,815.00             | -            |
| 06/15/2015   | 115,000.00            | 5.000%   | 20,815.00           | 135,815.00            | -            |
| 06/30/2015   | -                     | -        | -                   | -                     | 156,630.00   |
| 12/15/2015   | -                     | -        | 17,940.00           | 17,940.00             | -            |
| 06/15/2016   | 115,000.00            | 5.000%   | 17,940.00           | 132,940.00            | -            |
| 06/30/2016   | -                     | -        | -                   | -                     | 150,880.00   |
| 12/15/2016   | -                     | -        | 15,065.00           | 15,065.00             | -            |
| 06/15/2017   | 115,000.00            | 5.000%   | 15,065.00           | 130,065.00            | -            |
| 06/30/2017   | -                     | -        | -                   | -                     | 145,130.00   |
| 12/15/2017   | -                     | -        | 12,190.00           | 12,190.00             | -            |
| 06/15/2018   | 115,000.00            | 4.150%   | 12,190.00           | 127,190.00            | -            |
| 06/30/2018   | -                     | -        | -                   | -                     | 139,380.00   |
| 12/15/2018   | -                     | -        | 9,803.75            | 9,803.75              | -            |
| 06/15/2019   | 115,000.00            | 4.150%   | 9,803.75            | 124,803.75            | -            |
| 06/30/2019   | -                     | -        | -                   | -                     | 134,607.50   |
| 12/15/2019   | -                     | -        | 7,417.50            | 7,417.50              | -            |
| 06/15/2020   | 115,000.00            | 4.250%   | 7,417.50            | 122,417.50            | -            |
| 06/30/2020   | -                     | -        | -                   | -                     | 129,835.00   |
| 12/15/2020   | -                     | -        | 4,973.75            | 4,973.75              | -            |
| 06/15/2021   | 115,000.00            | 4.300%   | 4,973.75            | 119,973.75            | -            |
| 06/30/2021   | -                     | -        | -                   | -                     | 124,947.50   |
| 12/15/2021   | -                     | -        | 2,501.25            | 2,501.25              | -            |
| 06/15/2022   | 115,000.00            | 4.350%   | 2,501.25            | 117,501.25            | -            |
| 06/30/2022   | -                     | -        | -                   | -                     | 120,002.50   |
| <b>Total</b> | <b>\$1,748,000.00</b> | <b>-</b> | <b>\$631,767.50</b> | <b>\$2,379,767.50</b> | <b>-</b>     |

**Yield Statistics**

|                                                     |             |
|-----------------------------------------------------|-------------|
| Accrued Interest from 06/15/2007 to 06/20/2007..... | 1,152.29    |
| Bond Year Dollars.....                              | \$13,828.72 |
| Average Life.....                                   | 7.911 Years |
| Average Coupon.....                                 | 4.5685168%  |
| Net Interest Cost (NIC).....                        | 4.3506712%  |
| True Interest Cost (TIC).....                       | 4.3086645%  |
| Bond Yield for Arbitrage Purposes.....              | 4.2086633%  |
| All Inclusive Cost (AIC).....                       | 4.3077799%  |

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|                                |             |
|--------------------------------|-------------|
| Net Interest Cost.....         | 4.0959569%  |
| Weighted Average Maturity..... | 7.875 Years |

June 15 2007 TERM | SINGLE PURPOSE | 6/7/2007 | 11:18 AM