

STATE OF VERMONT
Proposed \$10,000,000 Clean Water Financing With G.O. Debt
Estimated Debt Service -- 20 Years With Equal Principal Amortizations
(Total Par Amount Assumes \$4.25/Bond For Total Financing Costs Are Included)

End of Year	Payment Date	Principal	Yield (1)	Interest	Total Debt Service	Fiscal Year Debt Service
	8/15/2018			170,612.28	170,612.28	
1	2/15/2019	547,086	1.83%	177,515.67	724,601.47	895,213.75
	8/15/2019			172,509.83	172,509.83	
2	2/15/2020	547,086	2.07%	172,509.83	719,595.63	892,105.46
	8/15/2020			166,847.49	166,847.49	
3	2/15/2021	547,086	2.27%	166,847.49	713,933.30	880,780.79
	8/15/2021			160,638.07	160,638.07	
4	2/15/2022	547,086	2.46%	160,638.07	707,723.87	868,361.94
	8/15/2022			153,908.91	153,908.91	
5	2/15/2023	547,086	2.65%	153,908.91	700,994.72	854,903.63
	8/15/2023			146,673.70	146,673.70	
6	2/15/2024	547,086	2.72%	146,673.70	693,759.51	840,433.21
	8/15/2024			139,233.34	139,233.34	
7	2/15/2025	547,086	2.89%	139,233.34	686,319.14	825,552.48
	8/15/2025			131,327.95	131,327.95	
8	2/15/2026	547,086	3.06%	131,327.95	678,413.75	809,741.70
	8/15/2026			122,957.53	122,957.53	
9	2/15/2027	547,086	3.20%	122,957.53	670,043.34	793,000.87
	8/15/2027			114,204.16	114,204.16	
10	2/15/2028	547,086	3.32%	114,204.16	661,289.96	775,494.13
	8/15/2028			105,122.54	105,122.54	
11	2/15/2029	547,086	3.44%	105,122.54	652,208.34	757,330.88
	8/15/2029			95,712.66	95,712.66	
12	2/15/2030	547,086	3.56%	95,712.66	642,798.46	738,511.13
	8/15/2030			85,974.53	85,974.53	
13	2/15/2031	547,086	3.66%	85,974.53	633,060.34	719,034.87
	8/15/2031			75,962.86	75,962.86	
14	2/15/2032	547,086	3.77%	75,962.86	623,048.67	699,011.53
	8/15/2032			65,650.30	65,650.30	
15	2/15/2033	547,086	3.87%	65,650.30	612,736.10	678,386.40
	8/15/2033			55,064.19	55,064.19	
16	2/15/2034	547,086	3.96%	55,064.19	602,149.99	657,214.18
	8/15/2034			44,231.89	44,231.89	
17	2/15/2035	547,086	4.00%	44,231.89	591,317.69	635,549.58
	8/15/2035			33,290.17	33,290.17	
18	2/15/2036	547,086	4.03%	33,290.17	580,375.97	613,666.15
	8/15/2036			22,266.39	22,266.39	
19	2/15/2037	547,086	4.06%	22,266.39	569,352.20	591,618.59
	8/15/2037			11,160.55	11,160.55	
20	2/15/2038	547,086	4.08%	11,160.55	558,246.35	569,406.90
Total		10,941,716		4,153,602.08	15,095,318.15	15,095,318.15

Dollar Amount of Project:

\$ 10,000,000

Bond Reserve Fund

MADS **895,213.77**

Assumed Per \$1,000 Bond Costs:

\$ 4.25

Closing Date:

2/22/2018

MMD Scale Date:

2/21/2018

(1) Based on the MMD AAA scale as of February 21, 2018 plus spread.