



Rebate Report

\$110,180,000

**State of New Hampshire
Turnpike System Revenue Bonds
2012 Series C**

Delivery Date: August 30, 2012

Interim Computation Period

Ending Date: January 31, 2016





The Bank of New York Mellon
Trust Company, N.A.
Corporate Trust
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State of New Hampshire
Concord, NH

\$110,180,000
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Turnpike System Revenue Bonds
2012 Series C

For the January 31, 2016 Computation Date

We have completed our engagement to prepare certain computations relating to the above-captioned issue (the “Bonds”). The Rebate Amount, as shown in this report, is cumulative for the period from August 30, 2012, the delivery date of the Bonds, to January 31, 2016 (the “Computation Period”). All nonpurpose payments and receipts are future valued to the Computation Date.

The scope of our engagement consisted of preparation of the computations as shown in the attached schedules to determine the Rebate Amount as described in Section 148(f)(2) of the Internal Revenue Code of 1986, as amended (the “Code”), and related Sections 1.148-1 through 1.148-11 of the Treasury Regulations issued June 18, 1993, as amended (the “Regulations”). Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of the Rebate Amount based upon information furnished to us. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy, or suitability of such information for purposes of calculating the Rebate Amount.

State of New Hampshire

Our computations in the attached schedules are summarized as follows:

Yields		Rebate Summary	
Investment:	0.819320%	Actual Earnings:	\$302,953.53
Bond:	3.448500%	Allowable Earnings:	1,345,264.75
		Current Period Rebate Amount:	<u>(1,042,311.22)</u>
		Future Value of Computation Credits:	<u>(6,853.79)</u>
		Total Rebate Amount:	<u><u>\$(1,049,165.02)</u></u>

The Rebate Amount has been calculated as of January 31, 2016. The actual amount due as of the next required Installment Rebate Payment Date is subject to change due to bond and investment activity, if any, occurring after January 31, 2016. Pursuant to the Regulations, the next required Installment Rebate Payment must be paid no later than 60 days after January 31, 2017.

The terms of our engagement are such that we have no obligation to update this report because of events occurring, or data or information coming to our attention, subsequent to the date of this report. This report is intended solely for the information and use of the parties identified in this letter and is not intended to be and should not be used by anyone other than these specified parties.

The Bank of New York Mellon Trust Company, N.A.

By:  _____

Name: Kevin B. Crump

Title: Vice President

February 25, 2016

State of New Hampshire - Series 2012C

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. The delivery date of the Bonds was August 30, 2012.
2. Computations are based upon a 30/360 day year and semi-annual compounding.
3. For purposes of computing interest earnings and yield, investments outstanding at the end of the Computation Period were assumed to mature at their present value at the end of the Computation Period.
4. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedules.
5. Purchase prices of investments are assumed to be at fair market value representing an arm's length transaction.
6. For purposes of computing the Rebate Amount, the Bond Yield is assumed to be 3.448500%, as detailed in certain closing documents.
7. An allocable portion of the Commingled Debt Service Fund has been included in the calculation of the Rebate Amount for the bond years ended January 31, 2013 through January 31, 2016 because it did not operate as a bona fide debt service fund. For purposes of calculating the Rebate Amount, a constant payment amount was calculated on the \$4,701,002.01 amount received on February 8, 1995 related to the Forward Purchase Agreement and is included in the calculation as additional interest.
8. For purposes of computing the Rebate Amount, we have assumed that no transactions have occurred during the Computation Period which would result in the creation of additional replacement proceeds.
9. We are not aware of any qualified hedging transactions entered into by the issuer that would affect the computation of the Bond Yield.
10. Sections 141-147 of the Internal Revenue Code of 1986, as amended (the "Code") and related regulations set forth requirements with respect to the amount of bond proceeds that may be used for the benefit of a private person or entity. Treasury Regulations Section 1.141-6(a) requires that allocations of expenditures of bond proceeds for purposes of computing the Rebate Amount must be the same as the allocations of expenditures used to test the private use of projects financed with proceeds of the Bonds. For purposes of calculating the Rebate Amount, our calculations assume that the allocations of expenditures of the Bond proceeds as provided to us are the same for both purposes of Sections 141-147 and Section 148 of the Code. The scope of this engagement did not include procedures to analyze the private use limitations associated with this bond issue.

State of New Hampshire - Series 2012C

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

11. For purposes of computing the Rebate Amount, we have assumed that any proceeds allocated to a reimbursement for expenditures incurred prior to the delivery of the Bonds comply with the reimbursement requirements of Treasury Regulations Section 1.150-2.
12. During the Computation Period, none of the gross proceeds of the Bonds have been subject to the arbitrage yield restriction requirements as defined in the Regulations. Therefore, as of this Computation Date, no yield restriction liability has accrued on the gross proceeds of the Bonds.

REBATE DEFINITIONS

Computation Date:

Each date on which the rebate amount for an issue is computed. For a fixed yield issue, an issuer may treat any date as a computation date. For a variable yield issue, an issuer may treat the last day of any bond year as a computation date.

Installment Rebate Payment:

An Installment Rebate Payment must be in an amount that, when added to the future value, as of the computation date, of previous payments made for the issue, equals at least 90 percent of the Rebate Amount as of that date.

Installment Rebate Payment Date:

The first Installment Rebate Payment must be made for a Computation Date that is not later than five years after the issue date. Subsequent Installment Rebate Payments must be made for a Computation Date that is not later than five years after the previous computation date for which an installment payment was made.

Rebate Amount:

As of any date, the rebate amount for an issue is the excess of the future value, as of that date, of all receipts on nonpurpose investments over the future value of all payments on nonpurpose investments. The future value is computed using the Bond Yield.

Bond Yield:

For fixed yield issues, the discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest, fees for a qualified guarantee, and payments properly allocable to a qualified hedge paid and to be paid with respect to the Bonds, produces an amount equal to the present value of the Issue Price of the Bonds. Present value is computed as of the delivery date of the Bonds.

For variable yield issues, it is the discount rate for each yield computation period that, when used in computing the present value as of the first day of the yield computation period of all the payments of principal, interest, qualified guarantee and qualified hedge fees attributable to the yield computation period produces an amount equal to the present value of the Bonds as of the first day of the yield computation period.

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SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

Investment Yield:

The discount rate that, when used in computing the present value as of the date an investment is first allocated to the issue of all unconditionally payable receipts from the investment, produces an amount equal to the present value of all unconditionally payable payments for the investment. For this purpose, payments means amounts to be actually or constructively paid to acquire the investment, and receipts means amounts to be actually or constructively received from the investment, such as earnings and return of principal. The Investment Yield stated herein is cumulative for all includable investments contained in this report.

Issue Price:

The price determined on the basis of the initial offering price for which a substantial amount of the Bonds were sold to the public.

Computation Credit:

A computation credit is allowed as defined in Section 1.148-3(d) on the last day of each bond year during which there are investments subject to the rebate requirement, and on the final maturity date of the issue.

**Schedules Relating to the Computation
of Investment Cash Flows and Yield**



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State of New Hampshire
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INVESTMENT CASHFLOW BY FUND

M1 - Commingled Debt Service Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
08/30/2012	(7,698,000.00)	136,437.33	(7,561,562.67)	18.74049%	(1,417,073.59)	7,698,000.00
09/20/2012	7,698,000.00	0.00	7,698,000.00	18.74049%	1,442,642.61	0.00
09/20/2012	(8,764,000.00)	0.00	(8,764,000.00)	18.74049%	(1,642,416.19)	8,764,000.00
09/27/2012	8,764,000.00	0.00	8,764,000.00	18.74049%	1,642,416.19	0.00
10/01/2012	0.00	(108,240.28)	(108,240.28)	18.74049%	(20,284.75)	0.00
10/01/2012	0.00	108,240.28	108,240.28	21.90196%	23,706.74	0.00
10/01/2012	(2,526,000.00)	0.00	(2,526,000.00)	21.90196%	(553,243.51)	2,526,000.00
10/18/2012	2,526,000.00	0.00	2,526,000.00	21.90196%	553,243.51	0.00
10/22/2012	(3,592,000.00)	0.00	(3,592,000.00)	21.90196%	(786,718.40)	3,592,000.00
11/05/2012	3,592,000.00	(77,314.49)	3,514,685.51	21.90196%	769,785.01	0.00
11/05/2012	(3,592,000.00)	77,314.49	(3,514,685.51)	19.38373%	(681,276.97)	3,592,000.00
11/15/2012	3,592,000.00	0.00	3,592,000.00	19.38373%	696,263.40	0.00
11/20/2012	(4,435,000.00)	0.00	(4,435,000.00)	19.38373%	(859,668.20)	4,435,000.00
12/20/2012	4,435,000.00	0.00	4,435,000.00	19.38373%	859,668.20	0.00
12/20/2012	(5,316,000.00)	0.00	(5,316,000.00)	19.38373%	(1,030,438.82)	5,316,000.00
01/17/2013	5,316,000.00	0.00	5,316,000.00	19.38373%	1,030,438.82	0.00
01/31/2013	0.00	327,449.60	327,449.60	19.38373%	63,471.93	0.00
02/01/2013	0.00	(326,540.02)	(326,540.02)	19.38373%	(63,295.62)	0.00
02/01/2013	0.00	326,540.02	326,540.02	23.23051%	75,856.92	0.00
02/01/2013	(2,441,000.00)	0.00	(2,441,000.00)	23.23051%	(567,056.82)	2,441,000.00
02/14/2013	2,441,000.00	0.00	2,441,000.00	23.23051%	567,056.82	0.00
02/20/2013	(3,174,000.00)	0.00	(3,174,000.00)	23.23051%	(737,336.48)	3,174,000.00
03/14/2013	3,174,000.00	0.00	3,174,000.00	23.23051%	737,336.48	0.00
03/20/2013	(3,987,000.00)	0.00	(3,987,000.00)	23.23051%	(926,200.55)	3,987,000.00
03/28/2013	3,987,000.00	0.00	3,987,000.00	23.23051%	926,200.55	0.00
04/02/2013	(2,986,000.00)	0.00	(2,986,000.00)	23.23051%	(693,663.12)	2,986,000.00
04/18/2013	2,986,000.00	0.00	2,986,000.00	23.23051%	693,663.12	0.00
04/22/2013	(3,799,000.00)	0.00	(3,799,000.00)	23.23051%	(882,527.19)	3,799,000.00
05/17/2013	3,799,000.00	0.00	3,799,000.00	23.23051%	882,527.19	0.00
05/20/2013	(4,611,000.00)	0.00	(4,611,000.00)	23.23051%	(1,071,158.95)	4,611,000.00
06/14/2013	4,611,000.00	0.00	4,611,000.00	23.23051%	1,071,158.95	0.00
06/21/2013	(5,424,000.00)	0.00	(5,424,000.00)	23.23051%	(1,260,023.03)	5,424,000.00
07/22/2013	5,424,000.00	0.00	5,424,000.00	23.23051%	1,260,023.03	0.00
07/23/2013	(6,237,000.00)	0.00	(6,237,000.00)	23.23051%	(1,448,887.10)	6,237,000.00
08/01/2013	6,237,000.00	0.00	6,237,000.00	23.23051%	1,448,887.10	0.00
08/01/2013	(5,494,000.00)	0.00	(5,494,000.00)	23.23051%	(1,276,284.38)	5,494,000.00
08/19/2013	5,494,000.00	0.00	5,494,000.00	23.23051%	1,276,284.38	0.00
08/20/2013	(6,307,000.00)	0.00	(6,307,000.00)	23.23051%	(1,465,148.45)	6,307,000.00
09/11/2013	6,307,000.00	0.00	6,307,000.00	23.23051%	1,465,148.45	0.00
09/20/2013	(7,119,000.00)	0.00	(7,119,000.00)	23.23051%	(1,653,780.22)	7,119,000.00
09/26/2013	7,119,000.00	0.00	7,119,000.00	23.23051%	1,653,780.22	0.00
10/01/2013	(1,034,000.00)	0.00	(1,034,000.00)	23.23051%	(240,203.50)	1,034,000.00
10/17/2013	1,034,000.00	0.00	1,034,000.00	23.23051%	240,203.50	0.00
10/21/2013	(1,848,000.00)	0.00	(1,848,000.00)	23.23051%	(429,299.88)	1,848,000.00
11/20/2013	1,848,000.00	0.00	1,848,000.00	23.23051%	429,299.88	0.00
11/20/2013	(2,663,000.00)	0.00	(2,663,000.00)	23.23051%	(618,628.56)	2,663,000.00
12/19/2013	2,663,000.00	0.00	2,663,000.00	23.23051%	618,628.56	0.00
12/20/2013	(3,478,000.00)	0.00	(3,478,000.00)	23.23051%	(807,957.24)	3,478,000.00
01/21/2014	3,478,000.00	0.00	3,478,000.00	23.23051%	807,957.24	0.00
01/21/2014	(4,293,000.00)	0.00	(4,293,000.00)	23.23051%	(997,285.92)	4,293,000.00
01/31/2014	4,293,000.00	327,449.60	4,620,449.60	23.23051%	1,073,354.15	0.00
02/20/2014	(3,082,000.00)	0.00	(3,082,000.00)	23.23051%	(715,964.41)	3,082,000.00

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INVESTMENT CASHFLOW BY FUND

M1 - Commingled Debt Service Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
03/20/2014	3,082,000.00	0.00	3,082,000.00	23.23051%	715,964.41	0.00
03/20/2014	(3,794,000.00)	0.00	(3,794,000.00)	23.23051%	(881,365.66)	3,794,000.00
03/27/2014	3,794,000.00	0.00	3,794,000.00	23.23051%	881,365.66	0.00
04/01/2014	(2,895,000.00)	0.00	(2,895,000.00)	23.23051%	(672,523.35)	2,895,000.00
04/17/2014	2,895,000.00	0.00	2,895,000.00	23.23051%	672,523.35	0.00
04/21/2014	(3,606,000.00)	0.00	(3,606,000.00)	23.23051%	(837,692.30)	3,606,000.00
05/16/2014	3,606,000.00	0.00	3,606,000.00	23.23051%	837,692.30	0.00
05/20/2014	(4,318,000.00)	0.00	(4,318,000.00)	23.23051%	(1,003,093.55)	4,318,000.00
06/20/2014	4,318,000.00	0.00	4,318,000.00	23.23051%	1,003,093.55	0.00
06/20/2014	(5,029,000.00)	0.00	(5,029,000.00)	23.23051%	(1,168,262.50)	5,029,000.00
07/18/2014	5,029,000.00	0.00	5,029,000.00	23.23051%	1,168,262.50	0.00
07/21/2014	(5,741,000.00)	0.00	(5,741,000.00)	23.23051%	(1,333,663.75)	5,741,000.00
07/30/2014	5,741,000.00	0.00	5,741,000.00	23.23051%	1,333,663.75	0.00
08/05/2014	(5,028,000.00)	0.00	(5,028,000.00)	23.23051%	(1,168,030.19)	5,028,000.00
08/20/2014	5,028,000.00	0.00	5,028,000.00	23.23051%	1,168,030.19	0.00
08/20/2014	(5,740,000.00)	0.00	(5,740,000.00)	23.23051%	(1,333,431.45)	5,740,000.00
09/22/2014	5,740,000.00	0.00	5,740,000.00	23.23051%	1,333,431.45	0.00
09/24/2014	(6,451,000.00)	0.00	(6,451,000.00)	23.23051%	(1,498,600.39)	6,451,000.00
09/26/2014	6,451,000.00	0.00	6,451,000.00	23.23051%	1,498,600.39	0.00
10/01/2014	(237,000.00)	0.00	(237,000.00)	23.23051%	(55,056.32)	237,000.00
10/17/2014	237,000.00	0.00	237,000.00	23.23051%	55,056.32	0.00
10/20/2014	(952,000.00)	0.00	(952,000.00)	23.23051%	(221,154.48)	952,000.00
11/19/2014	952,000.00	0.00	952,000.00	23.23051%	221,154.48	0.00
11/21/2014	(1,166,000.00)	0.00	(1,166,000.00)	23.23051%	(270,867.78)	1,166,000.00
12/22/2014	1,166,000.00	0.00	1,166,000.00	23.23051%	270,867.78	0.00
12/22/2014	(2,381,000.00)	0.00	(2,381,000.00)	23.23051%	(553,118.51)	2,381,000.00
01/20/2015	2,381,000.00	0.00	2,381,000.00	23.23051%	553,118.51	0.00
01/21/2015	(3,096,000.00)	0.00	(3,096,000.00)	23.23051%	(719,216.68)	3,096,000.00
01/29/2015	3,096,000.00	0.00	3,096,000.00	23.23051%	719,216.68	0.00
01/31/2015	0.00	327,449.60	327,449.60	23.23051%	76,068.22	0.00
02/02/2015	(2,383,000.00)	0.00	(2,383,000.00)	23.23051%	(553,583.12)	2,383,000.00
02/12/2015	2,383,000.00	0.00	2,383,000.00	23.23051%	553,583.12	0.00
02/20/2015	(3,639,000.00)	0.00	(3,639,000.00)	23.23051%	(845,358.37)	3,639,000.00
03/20/2015	3,639,000.00	0.00	3,639,000.00	23.23051%	845,358.37	0.00
03/20/2015	(4,890,000.00)	0.00	(4,890,000.00)	23.23051%	(1,135,972.09)	4,890,000.00
03/27/2015	4,890,000.00	0.00	4,890,000.00	23.23051%	1,135,972.09	0.00
04/01/2015	(4,102,000.00)	0.00	(4,102,000.00)	23.23051%	(952,915.64)	4,102,000.00
04/17/2015	4,102,000.00	0.00	4,102,000.00	23.23051%	952,915.64	0.00
04/20/2015	(5,358,000.00)	0.00	(5,358,000.00)	23.23051%	(1,244,690.89)	5,358,000.00
05/01/2015	5,358,000.00	(244,677.62)	5,113,322.38	23.23051%	1,187,851.02	0.00
05/01/2015	(5,358,000.00)	244,677.62	(5,113,322.38)	25.33660%	(1,295,541.99)	5,358,000.00
05/15/2015	5,358,000.00	0.00	5,358,000.00	25.33660%	1,357,534.97	0.00
05/21/2015	(6,614,000.00)	0.00	(6,614,000.00)	25.33660%	(1,675,762.66)	6,614,000.00
06/19/2015	6,614,000.00	0.00	6,614,000.00	25.33660%	1,675,762.66	0.00
06/22/2015	(7,870,000.00)	0.00	(7,870,000.00)	25.33660%	(1,993,990.34)	7,870,000.00
06/24/2015	7,870,000.00	(196,469.76)	7,673,530.24	25.33660%	1,944,211.59	0.00
06/24/2015	(7,870,000.00)	196,469.76	(7,673,530.24)	22.92241%	(1,758,958.06)	7,870,000.00
07/17/2015	7,870,000.00	0.00	7,870,000.00	22.92241%	1,803,993.67	0.00
07/20/2015	(9,126,000.00)	0.00	(9,126,000.00)	22.92241%	(2,091,899.14)	9,126,000.00
07/31/2015	9,126,000.00	0.00	9,126,000.00	22.92241%	2,091,899.14	0.00
08/05/2015	(8,413,000.00)	0.00	(8,413,000.00)	22.92241%	(1,928,462.35)	8,413,000.00
08/19/2015	8,413,000.00	0.00	8,413,000.00	22.92241%	1,928,462.35	0.00

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INVESTMENT CASHFLOW BY FUND

M1 - Commingled Debt Service Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
08/20/2015	(9,669,000.00)	0.00	(9,669,000.00)	22.92241%	(2,216,367.82)	9,669,000.00
09/16/2015	9,669,000.00	0.00	9,669,000.00	22.92241%	2,216,367.82	0.00
09/21/2015	(10,925,000.00)	0.00	(10,925,000.00)	22.92241%	(2,504,273.29)	10,925,000.00
09/30/2015	10,925,000.00	0.00	10,925,000.00	22.92241%	2,504,273.29	0.00
10/01/2015	(4,567,000.00)	0.00	(4,567,000.00)	22.92241%	(1,046,866.46)	4,567,000.00
10/09/2015	4,567,000.00	0.00	4,567,000.00	22.92241%	1,046,866.46	0.00
10/20/2015	(5,764,000.00)	0.00	(5,764,000.00)	22.92241%	(1,321,247.71)	5,764,000.00
11/16/2015	5,764,000.00	0.00	5,764,000.00	22.92241%	1,321,247.71	0.00
11/23/2015	(6,961,000.00)	0.00	(6,961,000.00)	22.92241%	(1,595,628.96)	6,961,000.00
12/17/2015	6,961,000.00	0.00	6,961,000.00	22.92241%	1,595,628.96	0.00
12/21/2015	(8,158,000.00)	0.00	(8,158,000.00)	22.92241%	(1,870,010.21)	8,158,000.00
01/15/2016	8,158,000.00	0.00	8,158,000.00	22.92241%	1,870,010.21	0.00
01/20/2016	(9,355,000.00)	0.00	(9,355,000.00)	22.92241%	(2,144,391.46)	9,355,000.00
01/27/2016	9,355,000.00	0.00	9,355,000.00	22.92241%	2,144,391.46	0.00
	\$0.00	\$1,118,786.13	\$1,118,786.13		\$255,623.69	

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Turnpike System Revenue Bonds
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INVESTMENT CASHFLOW BY FUND

N1 - Debt Service Reserve Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
08/30/2012	0.00			17.57160%		0.00
11/06/2012	(37,999,525.00)	0.00	(37,999,525.00)	18.24762%	(6,934,007.40)	37,999,525.00
11/15/2012	37,999,525.00	475.00	38,000,000.00	18.24762%	6,934,094.08	0.00
12/13/2012	(15,628,121.75)	(18,329.71)	(15,646,451.46)	18.24762%	(2,855,104.38)	15,628,121.75
12/27/2012	9,128,789.94	210.06	9,129,000.00	18.24762%	1,665,824.86	6,499,331.81
02/01/2013	6,499,331.81	18,676.31	6,518,008.12	18.24762%	1,189,381.09	0.00
02/01/2013	(6,499,331.81)	(18,676.31)	(6,518,008.12)	18.69437%	(1,218,500.49)	6,499,331.81
04/15/2013	6,499,331.81	19,210.69	6,518,542.50	18.69437%	1,218,600.39	0.00
06/30/2014	(29,994,033.33)	0.00	(29,994,033.33)	18.69437%	(5,607,195.27)	29,994,033.33
12/26/2014	29,994,033.33	5,966.67	30,000,000.00	18.69437%	5,608,310.70	0.00
03/25/2015	(19,975,349.48)	(24,083.96)	(19,999,433.44)	18.69437%	(3,738,767.88)	19,975,349.48
03/26/2015	(9,999,460.05)	0.00	(9,999,460.05)	18.69437%	(1,869,335.96)	29,974,809.53
03/31/2015	0.00	24,905.00	24,905.00	18.69437%	4,655.83	29,974,809.53
04/14/2015	(7,997,246.67)	0.00	(7,997,246.67)	18.69437%	(1,495,034.80)	37,972,056.20
05/01/2015	37,972,056.20	5,965.26	37,978,021.46	18.69437%	7,099,751.47	0.00
05/01/2015	(37,972,056.20)	(5,965.26)	(37,978,021.46)	22.99934%	(8,734,694.66)	37,972,056.20
06/24/2015	37,972,056.20	16,429.30	37,988,485.50	22.99934%	8,737,101.32	0.00
06/24/2015	(37,972,056.20)	(16,429.30)	(37,988,485.50)	21.15156%	(8,035,156.54)	37,972,056.20
07/17/2015	37,972,056.20	20,971.69	37,993,027.89	21.15156%	8,036,117.33	0.00
07/17/2015	(37,972,056.20)	(20,971.69)	(37,993,027.89)	21.16109%	(8,039,739.97)	37,972,056.20
09/24/2015	9,999,460.05	3,539.95	10,003,000.00	21.16109%	2,116,744.13	27,972,596.15
09/30/2015	0.00	24,905.00	24,905.00	21.16109%	5,270.17	27,972,596.15
10/08/2015	7,997,246.67	2,753.33	8,000,000.00	21.16109%	1,692,887.44	19,975,349.48
01/31/2016	19,975,349.48	23,610.20	19,998,959.68	21.16109%	4,231,998.46	0.00
	\$0.00	\$63,162.23	\$63,162.23		\$13,199.92	

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2012 Series C

INVESTMENT CASHFLOW BY FUND

P2 - 2012C Construction Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
11/06/2012	(74,316,071.04)	0.00	(74,316,071.04)	100.00000%	(74,316,071.04)	74,316,071.04
11/15/2012	74,316,071.04	928.96	74,317,000.00	100.00000%	74,317,000.00	0.00
12/13/2012	(53,787,595.85)	(274,665.65)	(54,062,261.50)	100.00000%	(54,062,261.50)	53,787,595.85
12/26/2012	0.00	50,700.00	50,700.00	100.00000%	50,700.00	53,787,595.85
01/15/2013	0.00	143,212.50	143,212.50	100.00000%	143,212.50	53,787,595.85
01/23/2013	0.00	1,987.50	1,987.50	100.00000%	1,987.50	53,787,595.85
02/04/2013	9,929,438.00	16,783.52	9,946,221.52	100.00000%	9,946,221.52	43,858,157.85
02/05/2013	17,817,087.05	47,919.89	17,865,006.94	100.00000%	17,865,006.94	26,041,070.80
02/13/2013	0.00	1,820.00	1,820.00	100.00000%	1,820.00	26,041,070.80
02/25/2013	0.00	8,971.88	8,971.88	100.00000%	8,971.88	26,041,070.80
03/06/2013	0.00	65,600.00	65,600.00	100.00000%	65,600.00	26,041,070.80
03/21/2013	0.00	12,960.00	12,960.00	100.00000%	12,960.00	26,041,070.80
05/08/2013	0.00	4,966.25	4,966.25	100.00000%	4,966.25	26,041,070.80
06/26/2013	6,810,024.00	676.00	6,810,700.00	100.00000%	6,810,700.00	19,231,046.80
07/15/2013	6,529,026.05	(20,813.55)	6,508,212.50	100.00000%	6,508,212.50	12,702,020.75
07/23/2013	0.00	1,987.50	1,987.50	100.00000%	1,987.50	12,702,020.75
08/13/2013	1,301,261.00	559.00	1,301,820.00	100.00000%	1,301,820.00	11,400,759.75
08/25/2013	0.00	8,971.88	8,971.88	100.00000%	8,971.88	11,400,759.75
09/06/2013	3,372,889.60	(27,289.60)	3,345,600.00	100.00000%	3,345,600.00	8,027,870.15
09/21/2013	0.00	12,960.00	12,960.00	100.00000%	12,960.00	8,027,870.15
11/08/2013	3,429,178.50	787.75	3,429,966.25	100.00000%	3,429,966.25	4,598,691.65
12/20/2013	1,326,828.50	37.38	1,326,865.88	100.00000%	1,326,865.88	3,271,863.15
02/25/2014	1,323,831.15	(9,859.28)	1,313,971.88	100.00000%	1,313,971.88	1,948,032.00
03/21/2014	1,948,032.00	(15,072.00)	1,932,960.00	100.00000%	1,932,960.00	0.00
	\$0.00	\$34,129.92	\$34,129.92		\$34,129.92	
Grand Total:	\$ 0.00	\$ 1,216,078.28	\$ 1,216,078.28		\$ 302,953.53	

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TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 08/30/2012 0.819320%
08/30/2012	(1,442,642.61)	25,569.02	(1,417,073.59)	1.0000000	(1,417,073.59)
09/20/2012	(199,773.58)	0.00	(199,773.58)	0.9995459	(199,682.85)
09/27/2012	1,642,416.19	0.00	1,642,416.19	0.9993870	1,641,409.31
10/01/2012	(553,243.51)	3,421.99	(549,821.52)	0.9992962	(549,434.54)
10/18/2012	553,243.51	0.00	553,243.51	0.9989104	552,640.69
10/22/2012	(786,718.40)	0.00	(786,718.40)	0.9988197	(785,789.80)
11/05/2012	90,455.00	(1,946.96)	88,508.04	0.9985248	88,377.47
11/06/2012	(81,250,078.44)	0.00	(81,250,078.44)	0.9985021	(81,128,374.28)
11/15/2012	81,946,341.85	1,015.64	81,947,357.48	0.9982980	81,807,884.67
11/20/2012	(859,668.20)	0.00	(859,668.20)	0.9981847	(858,107.61)
12/13/2012	(56,639,355.49)	(278,010.39)	(56,917,365.88)	0.9976634	(56,784,370.26)
12/20/2012	(170,770.62)	0.00	(170,770.62)	0.9975048	(170,344.50)
12/26/2012	0.00	50,700.00	50,700.00	0.9973688	50,566.60
12/27/2012	1,665,786.53	38.33	1,665,824.86	0.9973462	1,661,404.06
01/15/2013	0.00	143,212.50	143,212.50	0.9969385	142,774.06
01/17/2013	1,030,438.82	0.00	1,030,438.82	0.9968932	1,027,237.49
01/23/2013	0.00	1,987.50	1,987.50	0.9967574	1,981.06
01/31/2013	0.00	63,471.93	63,471.93	0.9965989	63,256.06
02/01/2013	(596,092.78)	12,477.87	(583,614.92)	0.9965763	(581,616.79)
02/04/2013	9,929,438.00	16,783.52	9,946,221.52	0.9965084	9,911,493.28
02/05/2013	17,817,087.05	47,919.89	17,865,006.94	0.9964858	17,802,225.13
02/13/2013	0.00	1,820.00	1,820.00	0.9963047	1,813.27
02/14/2013	567,056.82	0.00	567,056.82	0.9962821	564,948.56
02/20/2013	(737,336.48)	0.00	(737,336.48)	0.9961463	(734,495.03)
02/25/2013	0.00	8,971.88	8,971.88	0.9960332	8,936.29
03/06/2013	0.00	65,600.00	65,600.00	0.9957844	65,323.46
03/14/2013	737,336.48	0.00	737,336.48	0.9956035	734,094.77
03/20/2013	(926,200.55)	0.00	(926,200.55)	0.9954678	(922,002.85)
03/21/2013	0.00	12,960.00	12,960.00	0.9954452	12,900.97
03/28/2013	926,200.55	0.00	926,200.55	0.9952870	921,835.33
04/02/2013	(693,663.12)	0.00	(693,663.12)	0.9951965	(690,331.14)
04/15/2013	1,215,009.07	3,591.32	1,218,600.39	0.9949027	1,212,388.87
04/18/2013	693,663.12	0.00	693,663.12	0.9948350	690,080.32
04/22/2013	(882,527.19)	0.00	(882,527.19)	0.9947446	(877,889.14)
05/08/2013	0.00	4,966.25	4,966.25	0.9943832	4,938.36
05/17/2013	882,527.19	0.00	882,527.19	0.9941799	877,390.80
05/20/2013	(1,071,158.95)	0.00	(1,071,158.95)	0.9941122	(1,064,852.16)
06/14/2013	1,071,158.95	0.00	1,071,158.95	0.9935704	1,064,271.87
06/21/2013	(1,260,023.03)	0.00	(1,260,023.03)	0.9934125	(1,251,722.60)
06/26/2013	6,810,024.00	676.00	6,810,700.00	0.9932997	6,765,066.10
07/15/2013	6,529,026.05	(20,813.55)	6,508,212.50	0.9928711	6,461,816.25
07/22/2013	1,260,023.03	0.00	1,260,023.03	0.9927133	1,250,841.59
07/23/2013	(1,448,887.10)	1,987.50	(1,446,899.60)	0.9926907	(1,436,323.82)
08/01/2013	172,602.71	0.00	172,602.71	0.9925104	171,309.98
08/13/2013	1,301,261.00	559.00	1,301,820.00	0.9922399	1,291,717.76
08/19/2013	1,276,284.38	0.00	1,276,284.38	0.9921047	1,266,207.74
08/20/2013	(1,465,148.45)	0.00	(1,465,148.45)	0.9920822	(1,453,547.66)
08/25/2013	0.00	8,971.88	8,971.88	0.9919695	8,899.83
09/06/2013	3,372,889.60	(27,289.60)	3,345,600.00	0.9917217	3,317,904.17

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TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 08/30/2012 0.819320%
09/11/2013	1,465,148.45	0.00	1,465,148.45	0.9916091	1,452,854.54
09/20/2013	(1,653,780.22)	0.00	(1,653,780.22)	0.9914064	(1,639,568.33)
09/21/2013	0.00	12,960.00	12,960.00	0.9913839	12,848.34
09/26/2013	1,653,780.22	0.00	1,653,780.22	0.9912713	1,639,344.92
10/01/2013	(240,203.50)	0.00	(240,203.50)	0.9911588	(238,079.81)
10/17/2013	240,203.50	0.00	240,203.50	0.9907986	237,993.31
10/21/2013	(429,299.88)	0.00	(429,299.88)	0.9907086	(425,311.10)
11/08/2013	3,429,178.50	787.75	3,429,966.25	0.9903262	3,396,785.39
11/20/2013	(189,328.68)	0.00	(189,328.68)	0.9900563	(187,446.06)
12/19/2013	618,628.56	0.00	618,628.56	0.9894044	612,073.83
12/20/2013	518,871.26	37.38	518,908.63	0.9893819	513,398.83
01/21/2014	(189,328.68)	0.00	(189,328.68)	0.9886856	(187,186.54)
01/31/2014	997,285.92	76,068.22	1,073,354.15	0.9884835	1,060,992.86
02/20/2014	(715,964.41)	0.00	(715,964.41)	0.9880346	(707,397.60)
02/25/2014	1,323,831.15	(9,859.28)	1,313,971.88	0.9879224	1,298,102.23
03/20/2014	(165,401.25)	0.00	(165,401.25)	0.9873616	(163,310.84)
03/21/2014	1,948,032.00	(15,072.00)	1,932,960.00	0.9873392	1,908,487.12
03/27/2014	881,365.66	0.00	881,365.66	0.9872046	870,088.26
04/01/2014	(672,523.35)	0.00	(672,523.35)	0.9871149	(663,857.85)
04/17/2014	672,523.35	0.00	672,523.35	0.9867563	663,616.65
04/21/2014	(837,692.30)	0.00	(837,692.30)	0.9866667	(826,523.06)
05/16/2014	837,692.30	0.00	837,692.30	0.9861066	826,053.88
05/20/2014	(1,003,093.55)	0.00	(1,003,093.55)	0.9860170	(989,067.28)
06/20/2014	(165,168.95)	0.00	(165,168.95)	0.9853454	(162,748.46)
06/30/2014	(5,607,195.27)	0.00	(5,607,195.27)	0.9851216	(5,523,769.20)
07/18/2014	1,168,262.50	0.00	1,168,262.50	0.9847189	1,150,410.22
07/21/2014	(1,333,663.75)	0.00	(1,333,663.75)	0.9846519	(1,313,194.48)
07/30/2014	1,333,663.75	0.00	1,333,663.75	0.9844506	1,312,926.08
08/05/2014	(1,168,030.19)	0.00	(1,168,030.19)	0.9843388	(1,149,737.45)
08/20/2014	(165,401.25)	0.00	(165,401.25)	0.9840035	(162,755.41)
09/22/2014	1,333,431.45	0.00	1,333,431.45	0.9832886	1,311,147.94
09/24/2014	(1,498,600.39)	0.00	(1,498,600.39)	0.9832439	(1,473,489.75)
09/26/2014	1,498,600.39	0.00	1,498,600.39	0.9831993	1,473,422.82
10/01/2014	(55,056.32)	0.00	(55,056.32)	0.9830876	(54,125.18)
10/17/2014	55,056.32	0.00	55,056.32	0.9827304	54,105.52
10/20/2014	(221,154.48)	0.00	(221,154.48)	0.9826635	(217,320.44)
11/19/2014	221,154.48	0.00	221,154.48	0.9820165	217,177.34
11/21/2014	(270,867.78)	0.00	(270,867.78)	0.9819718	(265,984.54)
12/22/2014	(282,250.73)	0.00	(282,250.73)	0.9812807	(276,967.20)
12/26/2014	5,607,195.27	1,115.43	5,608,310.70	0.9811916	5,502,827.09
01/20/2015	553,118.51	0.00	553,118.51	0.9806569	542,419.46
01/21/2015	(719,216.68)	0.00	(719,216.68)	0.9806346	(705,288.75)
01/29/2015	719,216.68	0.00	719,216.68	0.9804564	705,160.61
01/31/2015	0.00	76,068.22	76,068.22	0.9804341	74,579.88
02/02/2015	(553,583.12)	0.00	(553,583.12)	0.9803896	(542,727.15)
02/12/2015	553,583.12	0.00	553,583.12	0.9801670	542,603.89
02/20/2015	(845,358.37)	0.00	(845,358.37)	0.9799889	(828,441.81)
03/20/2015	(290,613.72)	0.00	(290,613.72)	0.9793214	(284,604.23)
03/25/2015	(3,734,265.54)	(4,502.34)	(3,738,767.88)	0.9792102	(3,661,039.55)

\$110,180,000
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TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 08/30/2012 0.819320%
03/26/2015	(1,869,335.96)	0.00	(1,869,335.96)	0.9791879	(1,830,431.21)
03/27/2015	1,135,972.09	0.00	1,135,972.09	0.9791657	1,112,304.90
03/31/2015	0.00	4,655.83	4,655.83	0.9790990	4,558.52
04/01/2015	(952,915.64)	0.00	(952,915.64)	0.9790767	(932,977.54)
04/14/2015	(1,495,034.80)	0.00	(1,495,034.80)	0.9787877	(1,463,321.68)
04/17/2015	952,915.64	0.00	952,915.64	0.9787210	932,638.56
04/20/2015	(1,244,690.89)	0.00	(1,244,690.89)	0.9786543	(1,218,122.12)
05/01/2015	(1,747,530.48)	4,896.32	(1,742,634.16)	0.9784099	(1,705,010.43)
05/15/2015	1,357,534.97	0.00	1,357,534.97	0.9780988	1,327,803.32
05/21/2015	(1,675,762.66)	0.00	(1,675,762.66)	0.9779655	(1,638,838.09)
06/19/2015	1,675,762.66	0.00	1,675,762.66	0.9773438	1,637,796.20
06/22/2015	(1,993,990.34)	0.00	(1,993,990.34)	0.9772772	(1,948,681.27)
06/24/2015	891,637.87	(4,439.57)	887,198.30	0.9772328	866,999.27
07/17/2015	1,800,373.03	(2.00)	1,800,371.03	0.9767224	1,758,462.78
07/20/2015	(2,091,899.14)	0.00	(2,091,899.14)	0.9766559	(2,043,065.60)
07/31/2015	2,091,899.14	0.00	2,091,899.14	0.9764341	2,042,601.63
08/05/2015	(1,928,462.35)	0.00	(1,928,462.35)	0.9763232	(1,882,802.55)
08/19/2015	1,928,462.35	0.00	1,928,462.35	0.9760128	1,882,203.97
08/20/2015	(2,216,367.82)	0.00	(2,216,367.82)	0.9759906	(2,163,154.26)
09/16/2015	2,216,367.82	0.00	2,216,367.82	0.9754145	2,161,877.25
09/21/2015	(2,504,273.29)	0.00	(2,504,273.29)	0.9753037	(2,442,427.03)
09/24/2015	2,115,995.04	749.09	2,116,744.13	0.9752373	2,064,327.74
09/30/2015	2,504,273.29	5,270.17	2,509,543.46	0.9751044	2,447,066.78
10/01/2015	(1,046,866.46)	0.00	(1,046,866.46)	0.9750822	(1,020,780.87)
10/08/2015	1,692,304.81	582.63	1,692,887.44	0.9749272	1,650,442.02
10/09/2015	1,046,866.46	0.00	1,046,866.46	0.9749051	1,020,595.42
10/20/2015	(1,321,247.71)	0.00	(1,321,247.71)	0.9746615	(1,287,769.31)
11/16/2015	1,321,247.71	0.00	1,321,247.71	0.9740861	1,287,009.08
11/23/2015	(1,595,628.96)	0.00	(1,595,628.96)	0.9739313	(1,554,032.96)
12/17/2015	1,595,628.96	0.00	1,595,628.96	0.9734005	1,553,186.09
12/21/2015	(1,870,010.21)	0.00	(1,870,010.21)	0.9733121	(1,820,103.58)
01/15/2016	1,870,010.21	0.00	1,870,010.21	0.9727817	1,819,111.71
01/20/2016	(2,144,391.46)	0.00	(2,144,391.46)	0.9726712	(2,085,787.89)
01/27/2016	2,144,391.46	0.00	2,144,391.46	0.9725166	2,085,456.31
01/31/2016	4,227,002.28	4,996.18	4,231,998.46	0.9724503	4,115,408.36
	\$0.00	\$302,953.53	\$302,953.53		\$0.00

**Schedules Relating to the Computation
of the Rebate Amount**



BNY MELLON

\$110,180,000
State of New Hampshire
Turnpike System Revenue Bonds
2012 Series C

COMPUTATION OF THE REBATE AMOUNT

Transaction Date	Includable Principal	Includable Interest	Includable Total	Future Value Factor	Future Value 01/31/2016 3.448500%
08/30/2012	(1,442,642.61)	25,569.02	(1,417,073.59)	1.1239165	(1,592,672.44)
09/20/2012	(199,773.58)	0.00	(199,773.58)	1.1218902	(224,124.03)
09/27/2012	1,642,416.19	0.00	1,642,416.19	1.1211446	1,841,386.06
10/01/2012	(553,243.51)	3,421.99	(549,821.52)	1.1207188	(616,195.30)
10/18/2012	553,243.51	0.00	553,243.51	1.1189107	619,030.10
10/22/2012	(786,718.40)	0.00	(786,718.40)	1.1184857	(879,933.32)
11/05/2012	90,455.00	(1,946.96)	88,508.04	1.1171056	98,872.83
11/06/2012	(81,250,078.44)	0.00	(81,250,078.44)	1.1169995	(90,756,299.67)
11/15/2012	81,946,341.85	1,015.64	81,947,357.48	1.1160452	91,456,951.33
11/20/2012	(859,668.20)	0.00	(859,668.20)	1.1155153	(958,973.03)
12/13/2012	(56,639,355.49)	(278,010.39)	(56,917,365.88)	1.1130812	(63,353,649.54)
12/20/2012	(170,770.62)	0.00	(170,770.62)	1.1123414	(189,955.23)
12/26/2012	0.00	50,700.00	50,700.00	1.1117077	56,363.58
12/27/2012	1,665,786.53	38.33	1,665,824.86	1.1116022	1,851,734.53
01/15/2013	0.00	143,212.50	143,212.50	1.1097034	158,923.40
01/17/2013	1,030,438.82	0.00	1,030,438.82	1.1094927	1,143,264.33
01/23/2013	0.00	1,987.50	1,987.50	1.1088606	2,203.86
01/31/2013	0.00	63,471.93	63,471.93	1.1080184	70,328.07
02/01/2013	(596,092.78)	12,477.87	(583,614.92)	1.1080184	(646,656.08)
02/04/2013	9,929,438.00	16,783.52	9,946,221.52	1.1077028	11,017,457.02
02/05/2013	17,817,087.05	47,919.89	17,865,006.94	1.1075976	19,787,238.10
02/13/2013	0.00	1,820.00	1,820.00	1.1067563	2,014.30
02/14/2013	567,056.82	0.00	567,056.82	1.1066512	627,534.12
02/20/2013	(737,336.48)	0.00	(737,336.48)	1.1060208	(815,509.46)
02/25/2013	0.00	8,971.88	8,971.88	1.1054957	9,918.37
03/06/2013	0.00	65,600.00	65,600.00	1.1043413	72,444.79
03/14/2013	737,336.48	0.00	737,336.48	1.1035026	813,652.70
03/20/2013	(926,200.55)	0.00	(926,200.55)	1.1028739	(1,021,482.43)
03/21/2013	0.00	12,960.00	12,960.00	1.1027692	14,291.89
03/28/2013	926,200.55	0.00	926,200.55	1.1020363	1,020,706.60
04/02/2013	(693,663.12)	0.00	(693,663.12)	1.1016177	(764,151.56)
04/15/2013	1,215,009.07	3,591.32	1,218,600.39	1.1002584	1,340,775.29
04/18/2013	693,663.12	0.00	693,663.12	1.0999449	762,991.23
04/22/2013	(882,527.19)	0.00	(882,527.19)	1.0995271	(970,362.60)
05/08/2013	0.00	4,966.25	4,966.25	1.0978576	5,452.24
05/17/2013	882,527.19	0.00	882,527.19	1.0969195	968,061.32
05/20/2013	(1,071,158.95)	0.00	(1,071,158.95)	1.0966071	(1,174,640.46)
06/14/2013	1,071,158.95	0.00	1,071,158.95	1.0941103	1,171,966.03
06/21/2013	(1,260,023.03)	0.00	(1,260,023.03)	1.0933831	(1,377,687.93)
06/26/2013	6,810,024.00	676.00	6,810,700.00	1.0928640	7,443,169.10
07/15/2013	6,529,026.05	(20,813.55)	6,508,212.50	1.0908937	7,099,768.08
07/22/2013	1,260,023.03	0.00	1,260,023.03	1.0901687	1,373,637.66
07/23/2013	(1,448,887.10)	1,987.50	(1,446,899.60)	1.0900652	(1,577,214.84)
08/01/2013	172,602.71	0.00	172,602.71	1.0892372	188,005.30
08/13/2013	1,301,261.00	559.00	1,301,820.00	1.0879965	1,416,375.66
08/19/2013	1,276,284.38	0.00	1,276,284.38	1.0873767	1,387,801.93
08/20/2013	(1,465,148.45)	0.00	(1,465,148.45)	1.0872735	(1,593,017.03)
08/25/2013	0.00	8,971.88	8,971.88	1.0867573	9,750.25
09/06/2013	3,372,889.60	(27,289.60)	3,345,600.00	1.0856225	3,632,058.59
09/11/2013	1,465,148.45	0.00	1,465,148.45	1.0851071	1,589,842.95
09/20/2013	(1,653,780.22)	0.00	(1,653,780.22)	1.0841799	(1,792,995.35)

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COMPUTATION OF THE REBATE AMOUNT

Transaction Date	Includable Principal	Includable Interest	Includable Total	Future Value Factor	Future Value 01/31/2016 3.448500%
09/21/2013	0.00	12,960.00	12,960.00	1.0840770	14,049.64
09/26/2013	1,653,780.22	0.00	1,653,780.22	1.0835623	1,791,973.90
10/01/2013	(240,203.50)	0.00	(240,203.50)	1.0830479	(260,151.89)
10/17/2013	240,203.50	0.00	240,203.50	1.0814033	259,756.87
10/21/2013	(429,299.88)	0.00	(429,299.88)	1.0809926	(464,069.98)
11/08/2013	3,429,178.50	787.75	3,429,966.25	1.0792486	3,701,786.36
11/20/2013	(189,328.68)	0.00	(189,328.68)	1.0780193	(204,099.97)
12/19/2013	618,628.56	0.00	618,628.56	1.0750542	665,059.25
12/20/2013	518,871.26	37.38	518,908.63	1.0749521	557,801.94
01/21/2014	(189,328.68)	0.00	(189,328.68)	1.0717919	(202,920.94)
01/31/2014	997,285.92	76,068.22	1,073,354.15	1.0707744	1,149,320.16
02/20/2014	(715,964.41)	0.00	(715,964.41)	1.0688439	(765,254.20)
02/25/2014	1,323,831.15	(9,859.28)	1,313,971.88	1.0683365	1,403,764.07
03/20/2014	(165,401.25)	0.00	(165,401.25)	1.0658028	(176,285.12)
03/21/2014	1,948,032.00	(15,072.00)	1,932,960.00	1.0657016	2,059,958.60
03/27/2014	881,365.66	0.00	881,365.66	1.0650945	938,737.72
04/01/2014	(672,523.35)	0.00	(672,523.35)	1.0646899	(716,028.85)
04/17/2014	672,523.35	0.00	672,523.35	1.0630733	714,941.60
04/21/2014	(837,692.30)	0.00	(837,692.30)	1.0626695	(890,190.04)
05/16/2014	837,692.30	0.00	837,692.30	1.0601493	888,078.90
05/20/2014	(1,003,093.55)	0.00	(1,003,093.55)	1.0597466	(1,063,025.00)
06/20/2014	(165,168.95)	0.00	(165,168.95)	1.0567314	(174,539.22)
06/30/2014	(5,607,195.27)	0.00	(5,607,195.27)	1.0556280	(5,919,112.39)
07/18/2014	1,168,262.50	0.00	1,168,262.50	1.0539250	1,231,261.04
07/21/2014	(1,333,663.75)	0.00	(1,333,663.75)	1.0536247	(1,405,181.13)
07/30/2014	1,333,663.75	0.00	1,333,663.75	1.0526245	1,403,847.19
08/05/2014	(1,168,030.19)	0.00	(1,168,030.19)	1.0522247	(1,229,030.24)
08/20/2014	(165,401.25)	0.00	(165,401.25)	1.0507268	(173,791.52)
09/22/2014	1,333,431.45	0.00	1,333,431.45	1.0475382	1,396,820.42
09/24/2014	(1,498,600.39)	0.00	(1,498,600.39)	1.0473393	(1,569,544.04)
09/26/2014	1,498,600.39	0.00	1,498,600.39	1.0471403	1,569,244.94
10/01/2014	(55,056.32)	0.00	(55,056.32)	1.0466432	(57,624.32)
10/17/2014	55,056.32	0.00	55,056.32	1.0450539	57,536.82
10/20/2014	(221,154.48)	0.00	(221,154.48)	1.0447562	(231,052.52)
11/19/2014	221,154.48	0.00	221,154.48	1.0418826	230,417.01
11/21/2014	(270,867.78)	0.00	(270,867.78)	1.0416847	(282,158.83)
12/22/2014	(282,250.73)	0.00	(282,250.73)	1.0386223	(293,151.90)
12/26/2014	5,607,195.27	1,115.43	5,608,310.70	1.0382278	5,822,703.97
01/20/2015	553,118.51	0.00	553,118.51	1.0358639	572,955.52
01/21/2015	(719,216.68)	0.00	(719,216.68)	1.0357656	(744,939.87)
01/29/2015	719,216.68	0.00	719,216.68	1.0349789	744,374.08
01/31/2015	0.00	76,068.22	76,068.22	1.0347823	78,714.05
02/02/2015	(553,583.12)	0.00	(553,583.12)	1.0346840	(572,783.62)
02/12/2015	553,583.12	0.00	553,583.12	1.0337018	572,239.87
02/20/2015	(845,358.37)	0.00	(845,358.37)	1.0329167	(873,184.77)
03/20/2015	(290,613.72)	0.00	(290,613.72)	1.0299778	(299,325.69)
03/25/2015	(3,734,265.54)	(4,502.34)	(3,738,767.88)	1.0294888	(3,849,019.82)
03/26/2015	(1,869,335.96)	0.00	(1,869,335.96)	1.0293911	(1,924,277.75)
03/27/2015	1,135,972.09	0.00	1,135,972.09	1.0292933	1,169,248.47
03/31/2015	0.00	4,655.83	4,655.83	1.0289024	4,790.40
04/01/2015	(952,915.64)	0.00	(952,915.64)	1.0289024	(980,457.15)

\$110,180,000
State of New Hampshire
Turnpike System Revenue Bonds
2012 Series C

COMPUTATION OF THE REBATE AMOUNT

Transaction Date	Includable Principal	Includable Interest	Includable Total	Future Value Factor	Future Value 01/31/2016 3.448500%	
04/14/2015	(1,495,034.80)	0.00	(1,495,034.80)	1.0276328	(1,536,346.76)	
04/17/2015	952,915.64	0.00	952,915.64	1.0273400	978,968.37	
04/20/2015	(1,244,690.89)	0.00	(1,244,690.89)	1.0270473	(1,278,356.47)	
05/01/2015	(1,747,530.48)	4,896.32	(1,742,634.16)	1.0259749	(1,787,898.94)	
05/15/2015	1,357,534.97	0.00	1,357,534.97	1.0246116	1,390,946.13	
05/21/2015	(1,675,762.66)	0.00	(1,675,762.66)	1.0240279	(1,716,027.76)	
06/19/2015	1,675,762.66	0.00	1,675,762.66	1.0213083	1,711,470.38	
06/22/2015	(1,993,990.34)	0.00	(1,993,990.34)	1.0210174	(2,035,898.81)	
06/24/2015	891,637.87	(4,439.57)	887,198.30	1.0208235	905,672.84	
07/17/2015	1,800,373.03	(2.00)	1,800,371.03	1.0185960	1,833,850.69	
07/20/2015	(2,091,899.14)	0.00	(2,091,899.14)	1.0183058	(2,130,193.02)	
07/31/2015	2,091,899.14	0.00	2,091,899.14	1.0172425	2,127,968.71	
08/05/2015	(1,928,462.35)	0.00	(1,928,462.35)	1.0168561	(1,960,968.75)	
08/19/2015	1,928,462.35	0.00	1,928,462.35	1.0155050	1,958,363.08	
08/20/2015	(2,216,367.82)	0.00	(2,216,367.82)	1.0154085	(2,250,518.75)	
09/16/2015	2,216,367.82	0.00	2,216,367.82	1.0129042	2,244,968.28	
09/21/2015	(2,504,273.29)	0.00	(2,504,273.29)	1.0124233	(2,535,384.66)	
09/24/2015	2,115,995.04	749.09	2,116,744.13	1.0121349	2,142,430.58	
09/30/2015	2,504,273.29	5,270.17	2,509,543.46	1.0114622	2,538,308.39	
10/01/2015	(1,046,866.46)	0.00	(1,046,866.46)	1.0114622	(1,058,865.88)	
10/08/2015	1,692,304.81	582.63	1,692,887.44	1.0107900	1,711,153.68	
10/09/2015	1,046,866.46	0.00	1,046,866.46	1.0106940	1,058,061.65	
10/20/2015	(1,321,247.71)	0.00	(1,321,247.71)	1.0096387	(1,333,982.76)	
11/16/2015	1,321,247.71	0.00	1,321,247.71	1.0071486	1,330,692.74	
11/23/2015	(1,595,628.96)	0.00	(1,595,628.96)	1.0064792	(1,605,967.38)	
12/17/2015	1,595,628.96	0.00	1,595,628.96	1.0041877	1,602,310.90	
12/21/2015	(1,870,010.21)	0.00	(1,870,010.21)	1.0038062	(1,877,127.90)	
01/15/2016	1,870,010.21	0.00	1,870,010.21	1.0015208	1,872,854.04	
01/20/2016	(2,144,391.46)	0.00	(2,144,391.46)	1.0010453	(2,146,632.93)	
01/27/2016	2,144,391.46	0.00	2,144,391.46	1.0003800	2,145,206.27	
01/31/2016	4,227,002.28	4,996.18	4,231,998.46	1.0000000	4,231,998.46	
	\$0.00	\$302,953.53	\$302,953.53		\$(1,042,311.22)	
01/31/2013			(1,590.00)	1.1080184	(1,761.75)	Computation Credit
01/31/2014			(1,620.00)	1.0707744	(1,734.65)	Computation Credit
01/31/2015			(1,650.00)	1.0347823	(1,707.39)	Computation Credit
01/31/2016			(1,650.00)	1.0000000	(1,650.00)	Computation Credit
			\$(6,510.00)		\$(6,853.79)	
			\$296,443.53		\$(1,049,165.02)	REBATE AMOUNT

\$110,180,000
State of New Hampshire
Turnpike System Revenue Bonds
2012 Series C

INVESTMENT SUMMARY BY FUND DURING THE COMPUTATION PERIOD

									Bond Yield:	3.448500%	
Fund	Inv #	Investment Description	Par	Avg Daily Bal or Cost of Principal	Purch Date	Maturity Date	Days O/S	Coupon	Interest	Invest Yield	Rebate
Commingled Debt Service Fund											
	1,364	Investment Agreement Securities	-	4,560,380.89	01/31/10	01/27/16	2,187	-	255,623.69	7.396527%	166,919.42
									\$255,623.69		\$166,919.42
Debt Service Reserve Fund											
	1,365	U.S. Treasury Bill	17,198,000	17,187,623.87	07/29/11	01/26/12	181	-		0.122786%	
	1,366	U.S. Treasury Bill	17,189,000	17,187,710.83	07/29/11	08/25/11	27	-		0.103876%	
	1,388	U.S. Treasury Bill	38,000,000	37,999,525.00	11/06/12	11/15/12	9	-	86.68	0.050006%	(6,520.92)
	1,389	U.S. Treasury Bill	9,129,000	9,128,789.94	12/13/12	12/27/12	14	-	38.33	0.059178%	(2,421.14)
	1,390	U.S. Treasury Note/Bond	6,462,000	6,499,331.81	12/13/12	04/15/13	123	1.750 %	163.14	0.039886%	(15,296.86)
	1,464	U.S. Treasury Bill	30,000,000	29,994,033.33	06/30/14	12/26/14	179	-	1,115.43	0.040690%	(96,408.42)
	1,469	U.S. Treasury Bill	10,016,000	9,999,729.56	03/25/15	03/03/16	312	-	3,110.66	0.173233%	(59,367.62)
	1,470	U.S. Treasury Note/Bond	9,962,000	9,975,619.92	03/25/15	09/30/16	312	0.500 %	7,343.04	0.410169%	(54,922.20)
	1,471	U.S. Treasury Bill	10,003,000	9,999,460.05	03/26/15	09/24/15	182	-	751.26	0.071598%	(35,855.93)
	1,472	U.S. Treasury Bill	8,000,000	7,997,246.67	04/14/15	10/08/15	177	-	591.38	0.071231%	(28,333.90)
									\$13,199.92		(\$299,126.99)
2012C Construction Fund											
	1,415	U S Treasury Bills	74,317,000	74,316,071.04	11/06/12	11/15/12	9	-	928.96	0.050006%(1)	(69,888.81)
	1,416	Federal Home Ln Bks Deb Agency Coupon Note	1,300,000	1,301,261.00	12/13/12	08/13/13	243	0.280 %	1,165.67	0.134370%	(31,369.72)
	1,417	Federal Home Ln Bks Agency Coupon Note	3,425,000	3,429,178.50	12/13/12	11/08/13	330	0.290 %	4,788.34	0.154705%	(110,790.36)
	1,418	Federal Home Ln Bks Deb Agency Coupon Note	1,325,000	1,326,828.50	12/13/12	01/23/14	372	0.300 %	2,466.55	0.182406%(2)	(47,900.83)
	1,419	Federal Home Ln Bks Deb Agency Coupon Note	3,280,000	3,372,889.60	12/13/12	09/06/13	267	4.000 %	2,959.29	0.120420%	(89,145.25)
	1,420	Federal Home Ln Mtg Corp Agency Coupon Note	6,365,000	6,529,026.05	12/13/12	07/15/13	214	4.500 %	4,646.45	0.120912%	(139,712.71)
	1,427	Federal Natl Mtg Assn Agency Coupon Note	1,920,000	1,948,032.00	12/13/12	03/21/14	463	1.350 %	4,944.00	0.200298%	(86,589.28)
	1,428	Federal Natl Mtg Assn Agency Coupon Note	6,760,000	6,810,024.00	12/13/12	06/26/13	195	1.500 %	4,337.67	0.118811%	(132,934.44)
	1,429	Federal Natl Mtg Assn Agency Coupon Note	4,420,000	4,563,650.00	12/13/12	05/15/14	54	2.500 %	933.12	0.141323%(2)	(24,038.99)
	1,421	Federal Natl Mtg Assn Agency Coupon Note	3,535,000	3,720,163.30	12/13/12	04/15/14	54	4.125 %	902.10	0.166872%(2)	(19,529.67)
	1,422	Federal Natl Mtg Assn Agency Coupon Note	2,000,000	2,002,680.00	12/13/12	02/26/13	53	0.750 %	263.00	0.092507%(2)	(10,503.94)
	1,423	Federal Home Ln Mtg Corp Agency Coupon Note	7,805,000	7,926,758.00	12/13/12	05/29/13	53	3.500 %	1,438.72	0.127977%(2)	(41,097.01)
	1,424	Federal Home Ln Mtg Corp Agency Coupon Note	1,305,000	1,323,831.15	12/13/12	02/25/14	439	1.375 %	2,701.35	0.170695%	(56,090.73)

(1) = Multiple Purchase
(2) = Total Early Sale
(3) = Partial Early Sale

\$110,180,000
State of New Hampshire
Turnpike System Revenue Bonds
2012 Series C

INVESTMENT SUMMARY BY FUND DURING THE COMPUTATION PERIOD

										Bond Yield:	3.448500%
Fund	Inv #	Investment Description	Par	Avg Daily Bal or Cost of Principal	Purch Date	Maturity Date	Days O/S	Coupon	Interest	Invest Yield	Rebate
2012C Construction Fund											
	1,425	Federal Home Ln Mtg Corp Agency Coupon Note	4,255,000	4,263,722.75	12/13/12	11/27/13	54	0.375 %	821.12	0.133336%(2)	(22,475.11)
	1,426	Federal Natl Mtg Assn Agency Coupon Note	5,235,000	5,269,551.00	12/13/12	09/23/13	54	1.000 %	833.59	0.109296%(2)	(28,036.80)
									\$34,129.92		(\$910,103.65)
Adjustments											
		Computation Credit	-	-	01/31/13				(1,590.00)		(1,761.75)
		Computation Credit	-	-	01/31/14				(1,620.00)		(1,734.65)
		Computation Credit	-	-	01/31/15				(1,650.00)		(1,707.39)
		Computation Credit	-	-	01/31/16				(1,650.00)		(1,650.00)
									(\$6,510.00)		(\$6,853.79)
Grand Total:									\$296,443.53		(\$1,049,165.02)

(1) = Multiple Purchase
(2) = Total Early Sale
(3) = Partial Early Sale