



Rebate Report

\$42,115,000

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

Delivery Date: January 5, 2012

Installment Computation Period

Ending Date: January 31, 2016





The Bank of New York Mellon
Trust Company, N.A.
Corporate Trust
5050 Poplar Avenue, Suite 1717
Memphis, TN 38157

T 901 507 4240
F 901 507 1747

State of New Hampshire
Concord, NH

\$42,115,000
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Turnpike System Revenue Bonds
2012 Refunding Series

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 January 5, 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 - Series 2012

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. The delivery date of the Bonds was January 05, 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. Purchase prices of investments are assumed to be at fair market value representing an arm's length transaction.
5. 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.
6. 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, 2012 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.
7. The State of New Hampshire has represented to us that the Bond proceeds designated to pay costs of issuance were spent immediately and not invested during the Computation Period.
8. A portion of the proceeds of the Bonds and monies from the Debt Service Reserve Fund and Commingled Debt Service Fund were deposited into the 2012/2002 Escrow Fund to currently refund a portion of the Series 2002 Bonds (the "Prior Bonds"). For purposes of computing the Rebate Amount, we have included only the portion of the 2012/2002 Escrow Fund that is allocable to the Bonds.
9. When proceeds of the Bonds discharge any of the outstanding principal amount of the Prior Bonds, proceeds of the Prior Bonds become transferred proceeds of the Bonds and cease to be proceeds of the Prior Bonds.
10. 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.
11. We are not aware of any qualified hedging transactions entered into by the issuer that would affect the computation of the Bond Yield.

State of New Hampshire - Series 2012

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

12. 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.
13. 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.
14. 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 Rebate Installment 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.

State of New Hampshire - Series 2012

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

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.

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.

**Total Debt Service Requirements
and Yield on the Bonds**



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\$42,115,000
State of New Hampshire
Turnpike System Revenue Bonds
2012 Refunding Series

TOTAL DEBT SERVICE REQUIREMENTS AND YIELD ON THE BONDS

Payment Date	Interest Rate	Principal	Interest	Total Debt Payment	Adjustment	Adjusted Debt Payment	Present Value 01/05/2012 2.800360%
04/01/2012			478,195.83	478,195.83	-	478,195.83	475,029.54
10/01/2012			1,000,875.00	1,000,875.00	-	1,000,875.00	980,518.85
04/01/2013			1,000,875.00	1,000,875.00	-	1,000,875.00	966,979.39
10/01/2013	4.000%	5,085,000.00	1,000,875.00	6,085,875.00	-	6,085,875.00	5,798,580.33
04/01/2014			899,175.00	899,175.00	-	899,175.00	844,897.74
10/01/2014	4.000%	5,315,000.00	899,175.00	6,214,175.00	-	6,214,175.00	5,758,437.75
04/01/2015			792,875.00	792,875.00	-	792,875.00	724,581.42
10/01/2015	5.000%	5,565,000.00	792,875.00	6,357,875.00	-	6,357,875.00	5,730,014.60
04/01/2016			653,750.00	653,750.00	-	653,750.00	581,054.30
10/01/2016	5.000%	5,135,000.00	653,750.00	5,788,750.00	-	5,788,750.00	5,074,007.25
04/01/2017			525,375.00	525,375.00	-	525,375.00	454,147.54
10/01/2017	5.000%	2,985,000.00	525,375.00	3,510,375.00	-	3,510,375.00	2,992,556.43
04/01/2018			450,750.00	450,750.00	-	450,750.00	378,953.43
10/01/2018	5.000%	7,815,000.00	450,750.00	8,265,750.00	-	8,265,750.00	6,853,203.82
04/01/2019			255,375.00	255,375.00	-	255,375.00	208,809.88
10/01/2019	5.000%	4,890,000.00	255,375.00	5,145,375.00	-	5,145,375.00	4,149,071.90
04/01/2020	5.000%	5,325,000.00	133,125.00	5,458,125.00	-	5,458,125.00	4,340,489.19
		\$42,115,000.00	\$10,768,545.83	\$52,883,545.83	\$0.00	\$52,883,545.83	\$46,311,333.35

The present value of the future payments equals to:

Principal Amount of the Bonds	\$42,115,000.00
Original Issue Premium	4,196,333.35
Issue Price	<u>\$46,311,333.35</u>

\$42,115,000
State of New Hampshire
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REOFFERING PRICE

Series: Series 2012

Dated Date:	01/05/2012	Issue Basis:	30/360
Delivery Date:	01/05/2012	Payment Periods:	2
Maturity Date:	04/01/2020	Accrued Interest:	\$0.00
1st Available Call Date:		OID/OIP:	\$4,196,333.35

Maturity Date	Principal	Coupon Rate	Yield	Price to Maturity	Price to Call	Cost of Principal	OID/OIP	Bond Type
10/01/2013	5,085,000.00	4.000%	1.350%*	104.537%		5,315,706.45	230,706.45	Serial 1
10/01/2014	5,315,000.00	4.000%	1.700%*	106.127%		5,640,650.05	325,650.05	Serial 1
10/01/2015	5,565,000.00	5.000%	2.000%*	110.752%		6,163,348.80	598,348.80	Serial 1
10/01/2016	5,135,000.00	5.000%	2.250%*	112.292%		5,766,194.20	631,194.20	Serial 1
10/01/2017	2,985,000.00	5.000%	2.640%*	112.487%		3,357,736.95	372,736.95	Serial 1
10/01/2018	7,815,000.00	5.000%	3.010%*	112.051%		8,756,785.65	941,785.65	Serial 1
10/01/2019	4,890,000.00	5.000%	3.330%*	111.305%		5,442,814.50	552,814.50	Serial 1
04/01/2020	5,325,000.00	5.000%	3.560%*	110.199%		5,868,096.75	543,096.75	Serial 1
	\$42,115,000.00					\$ 46,311,333.35	\$ 4,196,333.35	

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



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\$42,115,000
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
01/05/2012	(14,321,948.29)	22,718.08	(14,299,230.21)	8.81537%	(1,260,530.34)	14,321,948.29
01/19/2012	(2,969,480.52)	0.00	(2,969,480.52)	8.81537%	(261,770.75)	17,291,428.81
01/20/2012	5,573,000.00	0.00	5,573,000.00	8.81537%	491,280.68	11,718,428.81
01/20/2012	(5,573,000.00)	0.00	(5,573,000.00)	8.81537%	(491,280.68)	17,291,428.81
01/26/2012	5,573,000.00	0.00	5,573,000.00	8.81537%	491,280.68	11,718,428.81
01/26/2012	(5,573,000.00)	0.00	(5,573,000.00)	8.81537%	(491,280.68)	17,291,428.81
01/31/2012	0.00	327,449.60	327,449.60	8.81537%	28,865.90	17,291,428.81
02/01/2012	6,504,821.25	0.00	6,504,821.25	8.81537%	573,424.19	10,786,607.56
02/01/2012	(2,519,000.00)	0.00	(2,519,000.00)	8.81537%	(222,059.22)	13,305,607.56
02/02/2012	(123.70)	123.70	0.00	8.81537%	0.00	13,305,731.26
02/03/2012	10,786,731.26	0.00	10,786,731.26	8.81537%	950,890.49	2,519,000.00
02/16/2012	2,519,000.00	0.00	2,519,000.00	8.81537%	222,059.22	0.00
02/21/2012	(3,585,000.00)	0.00	(3,585,000.00)	8.81537%	(316,031.09)	3,585,000.00
03/02/2012	0.00	5.92	5.92	8.81537%	0.52	3,585,000.00
03/15/2012	3,585,000.00	0.00	3,585,000.00	8.81537%	316,031.09	0.00
03/20/2012	(4,651,000.00)	0.00	(4,651,000.00)	8.81537%	(410,002.95)	4,651,000.00
03/29/2012	4,651,000.00	0.00	4,651,000.00	8.81537%	410,002.95	0.00
04/02/2012	(3,329,000.00)	0.00	(3,329,000.00)	8.81537%	(293,463.73)	3,329,000.00
04/19/2012	3,329,000.00	0.00	3,329,000.00	8.81537%	293,463.73	0.00
04/20/2012	(4,395,000.00)	0.00	(4,395,000.00)	8.81537%	(387,435.60)	4,395,000.00
05/17/2012	4,395,000.00	0.00	4,395,000.00	8.81537%	387,435.60	0.00
05/21/2012	(5,461,000.00)	0.00	(5,461,000.00)	8.81537%	(481,407.46)	5,461,000.00
06/14/2012	5,461,000.00	0.00	5,461,000.00	8.81537%	481,407.46	0.00
06/20/2012	(6,527,000.00)	0.00	(6,527,000.00)	8.81537%	(575,379.33)	6,527,000.00
07/16/2012	6,527,000.00	0.00	6,527,000.00	8.81537%	575,379.33	0.00
07/20/2012	(7,593,000.00)	0.00	(7,593,000.00)	8.81537%	(669,351.20)	7,593,000.00
07/26/2012	7,593,000.00	0.00	7,593,000.00	8.81537%	669,351.20	0.00
08/01/2012	(6,632,000.00)	0.00	(6,632,000.00)	8.81537%	(584,635.47)	6,632,000.00
08/16/2012	6,632,000.00	0.00	6,632,000.00	8.81537%	584,635.47	0.00
08/20/2012	(7,698,000.00)	0.00	(7,698,000.00)	8.81537%	(678,607.34)	7,698,000.00
08/30/2012	7,698,000.00	(136,437.33)	7,561,562.67	8.81537%	666,579.88	0.00
08/30/2012	(7,698,000.00)	136,437.33	(7,561,562.67)	7.16333%	(541,659.61)	7,698,000.00
09/20/2012	7,698,000.00	0.00	7,698,000.00	7.16333%	551,433.07	0.00
09/20/2012	(8,764,000.00)	0.00	(8,764,000.00)	7.16333%	(627,794.15)	8,764,000.00
09/27/2012	8,764,000.00	0.00	8,764,000.00	7.16333%	627,794.15	0.00
10/01/2012	0.00	(108,240.28)	(108,240.28)	7.16333%	(7,753.61)	0.00
10/01/2012	0.00	108,240.28	108,240.28	8.37177%	9,061.62	0.00
10/01/2012	(2,526,000.00)	0.00	(2,526,000.00)	8.37177%	(211,470.78)	2,526,000.00
10/18/2012	2,526,000.00	0.00	2,526,000.00	8.37177%	211,470.78	0.00
10/22/2012	(3,592,000.00)	0.00	(3,592,000.00)	8.37177%	(300,713.80)	3,592,000.00
11/05/2012	3,592,000.00	(77,314.49)	3,514,685.51	8.37177%	294,241.21	0.00
11/05/2012	(3,592,000.00)	77,314.49	(3,514,685.51)	7.40920%	(260,410.04)	3,592,000.00
11/15/2012	3,592,000.00	0.00	3,592,000.00	7.40920%	266,138.43	0.00
11/20/2012	(4,435,000.00)	0.00	(4,435,000.00)	7.40920%	(328,597.98)	4,435,000.00
12/20/2012	4,435,000.00	0.00	4,435,000.00	7.40920%	328,597.98	0.00
12/20/2012	(5,316,000.00)	0.00	(5,316,000.00)	7.40920%	(393,873.02)	5,316,000.00
01/17/2013	5,316,000.00	0.00	5,316,000.00	7.40920%	393,873.02	0.00
01/31/2013	0.00	327,449.60	327,449.60	7.40920%	24,261.39	0.00
02/01/2013	0.00	(326,540.02)	(326,540.02)	7.40920%	(24,194.00)	0.00
02/01/2013	0.00	326,540.02	326,540.02	8.87959%	28,995.41	0.00
02/01/2013	(2,441,000.00)	0.00	(2,441,000.00)	8.87959%	(216,750.74)	2,441,000.00
02/14/2013	2,441,000.00	0.00	2,441,000.00	8.87959%	216,750.74	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
02/20/2013	(3,174,000.00)	0.00	(3,174,000.00)	8.87959%	(281,838.12)	3,174,000.00
03/14/2013	3,174,000.00	0.00	3,174,000.00	8.87959%	281,838.12	0.00
03/20/2013	(3,987,000.00)	0.00	(3,987,000.00)	8.87959%	(354,029.17)	3,987,000.00
03/28/2013	3,987,000.00	0.00	3,987,000.00	8.87959%	354,029.17	0.00
04/02/2013	(2,986,000.00)	0.00	(2,986,000.00)	8.87959%	(265,144.50)	2,986,000.00
04/18/2013	2,986,000.00	0.00	2,986,000.00	8.87959%	265,144.50	0.00
04/22/2013	(3,799,000.00)	0.00	(3,799,000.00)	8.87959%	(337,335.55)	3,799,000.00
05/17/2013	3,799,000.00	0.00	3,799,000.00	8.87959%	337,335.55	0.00
05/20/2013	(4,611,000.00)	0.00	(4,611,000.00)	8.87959%	(409,437.80)	4,611,000.00
06/14/2013	4,611,000.00	0.00	4,611,000.00	8.87959%	409,437.80	0.00
06/21/2013	(5,424,000.00)	0.00	(5,424,000.00)	8.87959%	(481,628.85)	5,424,000.00
07/22/2013	5,424,000.00	0.00	5,424,000.00	8.87959%	481,628.85	0.00
07/23/2013	(6,237,000.00)	0.00	(6,237,000.00)	8.87959%	(553,819.90)	6,237,000.00
08/01/2013	6,237,000.00	0.00	6,237,000.00	8.87959%	553,819.90	0.00
08/01/2013	(5,494,000.00)	0.00	(5,494,000.00)	8.87959%	(487,844.56)	5,494,000.00
08/19/2013	5,494,000.00	0.00	5,494,000.00	8.87959%	487,844.56	0.00
08/20/2013	(6,307,000.00)	0.00	(6,307,000.00)	8.87959%	(560,035.62)	6,307,000.00
09/11/2013	6,307,000.00	0.00	6,307,000.00	8.87959%	560,035.62	0.00
09/20/2013	(7,119,000.00)	0.00	(7,119,000.00)	8.87959%	(632,137.87)	7,119,000.00
09/26/2013	7,119,000.00	0.00	7,119,000.00	8.87959%	632,137.87	0.00
10/01/2013	(1,034,000.00)	0.00	(1,034,000.00)	8.87959%	(91,814.94)	1,034,000.00
10/17/2013	1,034,000.00	0.00	1,034,000.00	8.87959%	91,814.94	0.00
10/21/2013	(1,848,000.00)	0.00	(1,848,000.00)	8.87959%	(164,094.79)	1,848,000.00
11/20/2013	1,848,000.00	0.00	1,848,000.00	8.87959%	164,094.79	0.00
11/20/2013	(2,663,000.00)	0.00	(2,663,000.00)	8.87959%	(236,463.43)	2,663,000.00
12/19/2013	2,663,000.00	0.00	2,663,000.00	8.87959%	236,463.43	0.00
12/20/2013	(3,478,000.00)	0.00	(3,478,000.00)	8.87959%	(308,832.07)	3,478,000.00
01/21/2014	3,478,000.00	0.00	3,478,000.00	8.87959%	308,832.07	0.00
01/21/2014	(4,293,000.00)	0.00	(4,293,000.00)	8.87959%	(381,200.71)	4,293,000.00
01/31/2014	4,293,000.00	327,449.60	4,620,449.60	8.87959%	410,276.89	0.00
02/20/2014	(3,082,000.00)	0.00	(3,082,000.00)	8.87959%	(273,668.90)	3,082,000.00
03/20/2014	3,082,000.00	0.00	3,082,000.00	8.87959%	273,668.90	0.00
03/20/2014	(3,794,000.00)	0.00	(3,794,000.00)	8.87959%	(336,891.57)	3,794,000.00
03/27/2014	3,794,000.00	0.00	3,794,000.00	8.87959%	336,891.57	0.00
04/01/2014	(2,895,000.00)	0.00	(2,895,000.00)	8.87959%	(257,064.07)	2,895,000.00
04/17/2014	2,895,000.00	0.00	2,895,000.00	8.87959%	257,064.07	0.00
04/21/2014	(3,606,000.00)	0.00	(3,606,000.00)	8.87959%	(320,197.94)	3,606,000.00
05/16/2014	3,606,000.00	0.00	3,606,000.00	8.87959%	320,197.94	0.00
05/20/2014	(4,318,000.00)	0.00	(4,318,000.00)	8.87959%	(383,420.61)	4,318,000.00
06/20/2014	4,318,000.00	0.00	4,318,000.00	8.87959%	383,420.61	0.00
06/20/2014	(5,029,000.00)	0.00	(5,029,000.00)	8.87959%	(446,554.48)	5,029,000.00
07/18/2014	5,029,000.00	0.00	5,029,000.00	8.87959%	446,554.48	0.00
07/21/2014	(5,741,000.00)	0.00	(5,741,000.00)	8.87959%	(509,777.15)	5,741,000.00
07/30/2014	5,741,000.00	0.00	5,741,000.00	8.87959%	509,777.15	0.00
08/05/2014	(5,028,000.00)	0.00	(5,028,000.00)	8.87959%	(446,465.68)	5,028,000.00
08/20/2014	5,028,000.00	0.00	5,028,000.00	8.87959%	446,465.68	0.00
08/20/2014	(5,740,000.00)	0.00	(5,740,000.00)	8.87959%	(509,688.35)	5,740,000.00
09/22/2014	5,740,000.00	0.00	5,740,000.00	8.87959%	509,688.35	0.00
09/24/2014	(6,451,000.00)	0.00	(6,451,000.00)	8.87959%	(572,822.22)	6,451,000.00
09/26/2014	6,451,000.00	0.00	6,451,000.00	8.87959%	572,822.22	0.00
10/01/2014	(237,000.00)	0.00	(237,000.00)	8.87959%	(21,044.62)	237,000.00
10/17/2014	237,000.00	0.00	237,000.00	8.87959%	21,044.62	0.00

\$42,115,000
State of New Hampshire
Turnpike System Revenue Bonds
2012 Refunding Series

INVESTMENT CASHFLOW BY FUND

M1 - Commingled Debt Service Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
10/20/2014	(952,000.00)	0.00	(952,000.00)	8.87959%	(84,533.68)	952,000.00
11/19/2014	952,000.00	0.00	952,000.00	8.87959%	84,533.68	0.00
11/21/2014	(1,166,000.00)	0.00	(1,166,000.00)	8.87959%	(103,536.00)	1,166,000.00
12/22/2014	1,166,000.00	0.00	1,166,000.00	8.87959%	103,536.00	0.00
12/22/2014	(2,381,000.00)	0.00	(2,381,000.00)	8.87959%	(211,422.99)	2,381,000.00
01/20/2015	2,381,000.00	0.00	2,381,000.00	8.87959%	211,422.99	0.00
01/21/2015	(3,096,000.00)	0.00	(3,096,000.00)	8.87959%	(274,912.04)	3,096,000.00
01/29/2015	3,096,000.00	0.00	3,096,000.00	8.87959%	274,912.04	0.00
01/31/2015	0.00	327,449.60	327,449.60	8.87959%	29,076.18	0.00
02/02/2015	(2,383,000.00)	0.00	(2,383,000.00)	8.87959%	(211,600.58)	2,383,000.00
02/12/2015	2,383,000.00	0.00	2,383,000.00	8.87959%	211,600.58	0.00
02/20/2015	(3,639,000.00)	0.00	(3,639,000.00)	8.87959%	(323,128.21)	3,639,000.00
03/20/2015	3,639,000.00	0.00	3,639,000.00	8.87959%	323,128.21	0.00
03/20/2015	(4,890,000.00)	0.00	(4,890,000.00)	8.87959%	(434,211.85)	4,890,000.00
03/27/2015	4,890,000.00	0.00	4,890,000.00	8.87959%	434,211.85	0.00
04/01/2015	(4,102,000.00)	0.00	(4,102,000.00)	8.87959%	(364,240.70)	4,102,000.00
04/17/2015	4,102,000.00	0.00	4,102,000.00	8.87959%	364,240.70	0.00
04/20/2015	(5,358,000.00)	0.00	(5,358,000.00)	8.87959%	(475,768.33)	5,358,000.00
05/01/2015	5,358,000.00	(244,677.62)	5,113,322.38	8.87959%	454,041.96	0.00
05/01/2015	(5,358,000.00)	244,677.62	(5,113,322.38)	9.68462%	(495,205.59)	5,358,000.00
05/15/2015	5,358,000.00	0.00	5,358,000.00	9.68462%	518,901.67	0.00
05/21/2015	(6,614,000.00)	0.00	(6,614,000.00)	9.68462%	(640,540.44)	6,614,000.00
06/19/2015	6,614,000.00	0.00	6,614,000.00	9.68462%	640,540.44	0.00
06/22/2015	(7,870,000.00)	0.00	(7,870,000.00)	9.68462%	(762,179.20)	7,870,000.00
06/24/2015	7,870,000.00	(196,469.76)	7,673,530.24	9.68462%	743,151.86	0.00
06/24/2015	(7,870,000.00)	196,469.76	(7,673,530.24)	8.76182%	(672,340.91)	7,870,000.00
07/17/2015	7,870,000.00	0.00	7,870,000.00	8.76182%	689,555.23	0.00
07/20/2015	(9,126,000.00)	0.00	(9,126,000.00)	8.76182%	(799,603.69)	9,126,000.00
07/31/2015	9,126,000.00	0.00	9,126,000.00	8.76182%	799,603.69	0.00
08/05/2015	(8,413,000.00)	0.00	(8,413,000.00)	8.76182%	(737,131.92)	8,413,000.00
08/19/2015	8,413,000.00	0.00	8,413,000.00	8.76182%	737,131.92	0.00
08/20/2015	(9,669,000.00)	0.00	(9,669,000.00)	8.76182%	(847,180.38)	9,669,000.00
09/16/2015	9,669,000.00	0.00	9,669,000.00	8.76182%	847,180.38	0.00
09/21/2015	(10,925,000.00)	0.00	(10,925,000.00)	8.76182%	(957,228.84)	10,925,000.00
09/30/2015	10,925,000.00	0.00	10,925,000.00	8.76182%	957,228.84	0.00
10/01/2015	(4,567,000.00)	0.00	(4,567,000.00)	8.76182%	(400,152.32)	4,567,000.00
10/09/2015	4,567,000.00	0.00	4,567,000.00	8.76182%	400,152.32	0.00
10/20/2015	(5,764,000.00)	0.00	(5,764,000.00)	8.76182%	(505,031.30)	5,764,000.00
11/16/2015	5,764,000.00	0.00	5,764,000.00	8.76182%	505,031.30	0.00
11/23/2015	(6,961,000.00)	0.00	(6,961,000.00)	8.76182%	(609,910.29)	6,961,000.00
12/17/2015	6,961,000.00	0.00	6,961,000.00	8.76182%	609,910.29	0.00
12/21/2015	(8,158,000.00)	0.00	(8,158,000.00)	8.76182%	(714,789.28)	8,158,000.00
01/15/2016	8,158,000.00	0.00	8,158,000.00	8.76182%	714,789.28	0.00
01/20/2016	(9,355,000.00)	0.00	(9,355,000.00)	8.76182%	(819,668.26)	9,355,000.00
01/27/2016	9,355,000.00	0.00	9,355,000.00	8.76182%	819,668.26	0.00
	\$0.00	\$1,332,646.10	\$1,332,646.10		\$116,561.68	

\$42,115,000
State of New Hampshire
Turnpike System Revenue Bonds
2012 Refunding Series

INVESTMENT CASHFLOW BY FUND

N1 - Debt Service Reserve Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
01/05/2012	(33,323,827.50)	(9,168.72)	(33,332,996.22)	0.67962%	(226,537.04)	33,323,827.50
01/26/2012	17,187,623.87	10,376.13	17,198,000.00	0.67962%	116,880.70	16,136,203.63
01/26/2012	(17,198,000.00)	0.00	(17,198,000.00)	0.67962%	(116,880.70)	33,334,203.63
02/02/2012	(166.46)	166.46	0.00	0.67962%	0.00	33,334,370.09
02/03/2012	33,334,370.09	0.00	33,334,370.09	0.67962%	226,546.38	0.00
03/02/2012	0.00	18.26	18.26	0.67962%	0.12	0.00
11/06/2012	(37,999,525.00)	0.00	(37,999,525.00)	12.92253%	(4,910,499.64)	37,999,525.00
11/15/2012	37,999,525.00	475.00	38,000,000.00	12.92253%	4,910,561.02	0.00
12/13/2012	(15,628,121.75)	(18,329.71)	(15,646,451.46)	12.92253%	(2,021,917.23)	15,628,121.75
12/27/2012	9,128,789.94	210.06	9,129,000.00	12.92253%	1,179,697.67	6,499,331.81
02/01/2013	6,499,331.81	18,676.31	6,518,008.12	12.92253%	842,291.49	0.00
02/01/2013	(6,499,331.81)	(18,676.31)	(6,518,008.12)	13.09330%	(853,422.03)	6,499,331.81
04/15/2013	6,499,331.81	19,210.69	6,518,542.50	13.09330%	853,492.00	0.00
06/30/2014	(29,994,033.33)	0.00	(29,994,033.33)	13.09330%	(3,927,207.27)	29,994,033.33
12/26/2014	29,994,033.33	5,966.67	30,000,000.00	13.09330%	3,927,988.50	0.00
03/25/2015	(19,975,349.48)	(24,083.96)	(19,999,433.44)	13.09330%	(2,618,584.82)	19,975,349.48
03/26/2015	(9,999,460.05)	0.00	(9,999,460.05)	13.09330%	(1,309,258.80)	29,974,809.53
03/31/2015	0.00	24,905.00	24,905.00	13.09330%	3,260.89	29,974,809.53
04/14/2015	(7,997,246.67)	0.00	(7,997,246.67)	13.09330%	(1,047,103.10)	37,972,056.20
05/01/2015	37,972,056.20	5,965.26	37,978,021.46	13.09330%	4,972,574.39	0.00
05/01/2015	(37,972,056.20)	(5,965.26)	(37,978,021.46)	14.73882%	(5,597,512.22)	37,972,056.20
06/24/2015	37,972,056.20	16,429.30	37,988,485.50	14.73882%	5,599,054.50	0.00
06/24/2015	(37,972,056.20)	(16,429.30)	(37,988,485.50)	13.69895%	(5,204,023.63)	37,972,056.20
07/17/2015	37,972,056.20	20,971.69	37,993,027.89	13.69895%	5,204,645.89	0.00
07/17/2015	(37,972,056.20)	(20,971.69)	(37,993,027.89)	13.67237%	(5,194,545.83)	37,972,056.20
09/24/2015	9,999,460.05	3,539.95	10,003,000.00	13.67237%	1,367,646.77	27,972,596.15
09/30/2015	0.00	24,905.00	24,905.00	13.67237%	3,405.10	27,972,596.15
10/08/2015	7,997,246.67	2,753.33	8,000,000.00	13.67237%	1,093,789.28	19,975,349.48
01/31/2016	19,975,349.48	23,610.20	19,998,959.68	13.67237%	2,734,330.96	0.00
\$0.00	\$64,554.37	\$64,554.37			\$8,673.36	

\$42,115,000
State of New Hampshire
Turnpike System Revenue Bonds
2012 Refunding Series

INVESTMENT CASHFLOW BY FUND

Q2 - 2012/2002 Escrow Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
01/05/2012	(47,522,062.00)	0.00	(47,522,062.00)	96.52314%	(45,869,785.35)	47,522,062.00
04/01/2012	47,522,062.00	0.00	47,522,062.00	96.52314%	45,869,785.35	0.00
	\$0.00	\$0.00	\$0.00		\$0.00	
Grand Total:	\$ 0.00	\$ 1,397,200.46	\$ 1,397,200.46		\$ 125,235.03	

\$42,115,000
State of New Hampshire
Turnpike System Revenue Bonds
2012 Refunding Series

TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 01/05/2012 0.680324%
01/05/2012	(47,358,793.10)	1,940.37	(47,356,852.73)	1.0000000	(47,356,852.73)
01/19/2012	(261,770.75)	0.00	(261,770.75)	0.9997359	(261,701.62)
01/20/2012	0.00	0.00	0.00	0.9997171	0.00
01/26/2012	(70.52)	70.52	0.00	0.9996039	0.00
01/31/2012	0.00	28,865.90	28,865.90	0.9995096	28,851.74
02/01/2012	351,364.97	0.00	351,364.97	0.9995096	351,192.66
02/02/2012	(12.04)	12.04	0.00	0.9994908	0.00
02/03/2012	1,177,436.87	0.00	1,177,436.87	0.9994719	1,176,815.06
02/16/2012	222,059.22	0.00	222,059.22	0.9992268	221,887.52
02/21/2012	(316,031.09)	0.00	(316,031.09)	0.9991325	(315,756.94)
03/02/2012	0.00	0.65	0.65	0.9989252	0.65
03/15/2012	316,031.09	0.00	316,031.09	0.9986803	315,614.01
03/20/2012	(410,002.95)	0.00	(410,002.95)	0.9985861	(409,423.23)
03/29/2012	410,002.95	0.00	410,002.95	0.9984165	409,353.72
04/01/2012	45,869,785.35	0.00	45,869,785.35	0.9983789	45,795,423.74
04/02/2012	(293,463.73)	0.00	(293,463.73)	0.9983600	(292,982.46)
04/19/2012	293,463.73	0.00	293,463.73	0.9980399	292,888.51
04/20/2012	(387,435.60)	0.00	(387,435.60)	0.9980210	(386,668.88)
05/17/2012	387,435.60	0.00	387,435.60	0.9975128	386,471.97
05/21/2012	(481,407.46)	0.00	(481,407.46)	0.9974375	(480,173.88)
06/14/2012	481,407.46	0.00	481,407.46	0.9970048	479,965.57
06/20/2012	(575,379.33)	0.00	(575,379.33)	0.9968920	(573,591.04)
07/16/2012	575,379.33	0.00	575,379.33	0.9964031	573,309.76
07/20/2012	(669,351.20)	0.00	(669,351.20)	0.9963279	(666,893.29)
07/26/2012	669,351.20	0.00	669,351.20	0.9962151	666,817.80
08/01/2012	(584,635.47)	0.00	(584,635.47)	0.9961212	(582,367.78)
08/16/2012	584,635.47	0.00	584,635.47	0.9958393	582,203.00
08/20/2012	(678,607.34)	0.00	(678,607.34)	0.9957642	(675,732.88)
08/30/2012	127,174.27	(2,254.00)	124,920.27	0.9955763	124,367.66
09/20/2012	(76,361.09)	0.00	(76,361.09)	0.9952008	(75,994.61)
09/27/2012	627,794.15	0.00	627,794.15	0.9950693	624,698.72
10/01/2012	(211,470.78)	1,308.01	(210,162.77)	0.9949943	(209,110.75)
10/18/2012	211,470.78	0.00	211,470.78	0.9946752	210,344.74
10/22/2012	(300,713.80)	0.00	(300,713.80)	0.9946001	(299,089.99)
11/05/2012	34,575.37	(744.20)	33,831.17	0.9943562	33,640.23
11/06/2012	(4,910,499.64)	0.00	(4,910,499.64)	0.9943375	(4,882,693.83)
11/15/2012	5,176,638.07	61.38	5,176,699.45	0.9941687	5,146,512.36
11/20/2012	(328,597.98)	0.00	(328,597.98)	0.9940749	(326,651.00)
12/13/2012	(2,019,548.57)	(2,368.66)	(2,021,917.23)	0.9936436	(2,009,065.19)
12/20/2012	(65,275.04)	0.00	(65,275.04)	0.9935124	(64,851.57)
12/27/2012	1,179,670.53	27.15	1,179,697.67	0.9933812	1,171,889.52
01/17/2013	393,873.02	0.00	393,873.02	0.9930065	391,118.46
01/31/2013	0.00	24,261.39	24,261.39	0.9927442	24,085.36
02/01/2013	(227,849.39)	4,769.52	(223,079.88)	0.9927442	(221,461.26)
02/14/2013	216,750.74	0.00	216,750.74	0.9925008	215,125.28
02/20/2013	(281,838.12)	0.00	(281,838.12)	0.9923885	(279,692.90)
03/14/2013	281,838.12	0.00	281,838.12	0.9919392	279,566.29
03/20/2013	(354,029.17)	0.00	(354,029.17)	0.9918269	(351,135.67)
03/28/2013	354,029.17	0.00	354,029.17	0.9916773	351,082.68

\$42,115,000
State of New Hampshire
Turnpike System Revenue Bonds
2012 Refunding Series

TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 01/05/2012 0.680324%
04/02/2013	(265,144.50)	0.00	(265,144.50)	0.9916024	(262,917.93)
04/15/2013	850,976.69	2,515.31	853,492.00	0.9913593	846,117.20
04/18/2013	265,144.50	0.00	265,144.50	0.9913032	262,838.58
04/22/2013	(337,335.55)	0.00	(337,335.55)	0.9912284	(334,376.56)
05/17/2013	337,335.55	0.00	337,335.55	0.9907610	334,218.89
05/20/2013	(409,437.80)	0.00	(409,437.80)	0.9907049	(405,632.03)
06/14/2013	409,437.80	0.00	409,437.80	0.9902564	405,448.41
06/21/2013	(481,628.85)	0.00	(481,628.85)	0.9901256	(476,873.08)
07/22/2013	481,628.85	0.00	481,628.85	0.9895468	476,594.27
07/23/2013	(553,819.90)	0.00	(553,819.90)	0.9895281	(548,020.35)
08/01/2013	65,975.34	0.00	65,975.34	0.9893787	65,274.60
08/19/2013	487,844.56	0.00	487,844.56	0.9890428	482,499.17
08/20/2013	(560,035.62)	0.00	(560,035.62)	0.9890242	(553,888.76)
09/11/2013	560,035.62	0.00	560,035.62	0.9886324	553,669.36
09/20/2013	(632,137.87)	0.00	(632,137.87)	0.9884646	(624,845.88)
09/26/2013	632,137.87	0.00	632,137.87	0.9883527	624,775.16
10/01/2013	(91,814.94)	0.00	(91,814.94)	0.9882595	(90,736.98)
10/17/2013	91,814.94	0.00	91,814.94	0.9879612	90,709.60
10/21/2013	(164,094.79)	0.00	(164,094.79)	0.9878866	(162,107.05)
11/20/2013	(72,368.64)	0.00	(72,368.64)	0.9873463	(71,452.91)
12/19/2013	236,463.43	0.00	236,463.43	0.9868063	233,343.59
12/20/2013	(308,832.07)	0.00	(308,832.07)	0.9867877	(304,751.67)
01/21/2014	(72,368.64)	0.00	(72,368.64)	0.9862107	(71,370.73)
01/31/2014	381,200.71	29,076.18	410,276.89	0.9860247	404,543.13
02/20/2014	(273,668.90)	0.00	(273,668.90)	0.9856713	(269,747.58)
03/20/2014	(63,222.67)	0.00	(63,222.67)	0.9851136	(62,281.51)
03/27/2014	336,891.57	0.00	336,891.57	0.9849835	331,832.64
04/01/2014	(257,064.07)	0.00	(257,064.07)	0.9849092	(253,184.76)
04/17/2014	257,064.07	0.00	257,064.07	0.9846119	253,108.35
04/21/2014	(320,197.94)	0.00	(320,197.94)	0.9845376	(315,246.92)
05/16/2014	320,197.94	0.00	320,197.94	0.9840734	315,098.27
05/20/2014	(383,420.61)	0.00	(383,420.61)	0.9839991	(377,285.54)
06/20/2014	(63,133.87)	0.00	(63,133.87)	0.9834424	(62,088.52)
06/30/2014	(3,927,207.27)	0.00	(3,927,207.27)	0.9832568	(3,861,453.39)
07/18/2014	446,554.48	0.00	446,554.48	0.9829230	438,928.67
07/21/2014	(509,777.15)	0.00	(509,777.15)	0.9828674	(501,043.32)
07/30/2014	509,777.15	0.00	509,777.15	0.9827005	500,958.25
08/05/2014	(446,465.68)	0.00	(446,465.68)	0.9826078	(438,700.66)
08/20/2014	(63,222.67)	0.00	(63,222.67)	0.9823298	(62,105.51)
09/22/2014	509,688.35	0.00	509,688.35	0.9817369	500,379.87
09/24/2014	(572,822.22)	0.00	(572,822.22)	0.9816999	(562,339.50)
09/26/2014	572,822.22	0.00	572,822.22	0.9816628	562,318.29
10/01/2014	(21,044.62)	0.00	(21,044.62)	0.9815702	(20,656.78)
10/17/2014	21,044.62	0.00	21,044.62	0.9812740	20,650.54
10/20/2014	(84,533.68)	0.00	(84,533.68)	0.9812185	(82,946.00)
11/19/2014	84,533.68	0.00	84,533.68	0.9806818	82,900.64
11/21/2014	(103,536.00)	0.00	(103,536.00)	0.9806448	(101,532.03)
12/22/2014	(107,886.99)	0.00	(107,886.99)	0.9800714	(105,736.96)
12/26/2014	3,927,207.27	781.23	3,927,988.50	0.9799975	3,849,418.75

\$42,115,000
State of New Hampshire
Turnpike System Revenue Bonds
2012 Refunding Series

TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 01/05/2012 0.680324%
01/20/2015	211,422.99	0.00	211,422.99	0.9795538	207,100.20
01/21/2015	(274,912.04)	0.00	(274,912.04)	0.9795354	(269,286.07)
01/29/2015	274,912.04	0.00	274,912.04	0.9793875	269,245.43
01/31/2015	0.00	29,076.18	29,076.18	0.9793506	28,475.77
02/02/2015	(211,600.58)	0.00	(211,600.58)	0.9793321	(207,227.24)
02/12/2015	211,600.58	0.00	211,600.58	0.9791474	207,188.15
02/20/2015	(323,128.21)	0.00	(323,128.21)	0.9789996	(316,342.38)
03/20/2015	(111,083.65)	0.00	(111,083.65)	0.9784457	(108,689.31)
03/25/2015	(2,615,431.43)	(3,153.38)	(2,618,584.82)	0.9783534	(2,561,901.27)
03/26/2015	(1,309,258.80)	0.00	(1,309,258.80)	0.9783349	(1,280,893.59)
03/27/2015	434,211.85	0.00	434,211.85	0.9783165	424,796.60
03/31/2015	0.00	3,260.89	3,260.89	0.9782426	3,189.94
04/01/2015	(364,240.70)	0.00	(364,240.70)	0.9782426	(356,315.78)
04/14/2015	(1,047,103.10)	0.00	(1,047,103.10)	0.9780027	(1,024,069.70)
04/17/2015	364,240.70	0.00	364,240.70	0.9779474	356,208.24
04/20/2015	(475,768.33)	0.00	(475,768.33)	0.9778920	(465,250.06)
05/01/2015	(667,973.02)	1,871.56	(666,101.46)	0.9776891	(651,240.16)
05/15/2015	518,901.67	0.00	518,901.67	0.9774309	507,190.54
05/21/2015	(640,540.44)	0.00	(640,540.44)	0.9773203	(626,013.17)
06/19/2015	640,540.44	0.00	640,540.44	0.9768042	625,682.57
06/22/2015	(762,179.20)	0.00	(762,179.20)	0.9767489	(744,457.68)
06/24/2015	467,483.99	(1,642.17)	465,841.82	0.9767120	454,993.31
07/17/2015	699,649.73	5.58	699,655.30	0.9762883	683,065.29
07/20/2015	(799,603.69)	0.00	(799,603.69)	0.9762331	(780,599.56)
07/31/2015	799,603.69	0.00	799,603.69	0.9760305	780,437.58
08/05/2015	(737,131.92)	0.00	(737,131.92)	0.9759568	(719,408.93)
08/19/2015	737,131.92	0.00	737,131.92	0.9756991	719,218.95
08/20/2015	(847,180.38)	0.00	(847,180.38)	0.9756807	(826,577.54)
09/16/2015	847,180.38	0.00	847,180.38	0.9752022	826,172.19
09/21/2015	(957,228.84)	0.00	(957,228.84)	0.9751102	(933,403.64)
09/24/2015	1,367,162.78	483.99	1,367,646.77	0.9750551	1,333,530.90
09/30/2015	957,228.84	3,405.10	960,633.94	0.9749447	936,564.96
10/01/2015	(400,152.32)	0.00	(400,152.32)	0.9749263	(390,119.02)
10/08/2015	1,093,412.83	376.45	1,093,789.28	0.9747976	1,066,223.12
10/09/2015	400,152.32	0.00	400,152.32	0.9747792	390,060.14
10/20/2015	(505,031.30)	0.00	(505,031.30)	0.9745769	(492,191.84)
11/16/2015	505,031.30	0.00	505,031.30	0.9740990	491,950.48
11/23/2015	(609,910.29)	0.00	(609,910.29)	0.9739703	(594,034.53)
12/17/2015	609,910.29	0.00	609,910.29	0.9735294	593,765.63
12/21/2015	(714,789.28)	0.00	(714,789.28)	0.9734560	(695,815.90)
01/15/2016	714,789.28	0.00	714,789.28	0.9730153	695,500.92
01/20/2016	(819,668.26)	0.00	(819,668.26)	0.9729235	(797,474.55)
01/27/2016	819,668.26	0.00	819,668.26	0.9727951	797,369.24
01/31/2016	2,731,102.89	3,228.07	2,734,330.96	0.9727217	2,659,742.95
	\$0.00	\$125,235.03	\$125,235.03		\$0.00

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



BNY MELLON

\$42,115,000
State of New Hampshire
Turnpike System Revenue Bonds
2012 Refunding Series

COMPUTATION OF THE REBATE AMOUNT

Transaction Date	Includable Principal	Includable Interest	Includable Total	Future Value Factor	Future Value 01/31/2016 2.800360%
01/05/2012	(47,358,793.10)	1,940.37	(47,356,852.73)	1.1199073	(53,035,284.99)
01/19/2012	(261,770.75)	0.00	(261,770.75)	1.1186968	(292,842.11)
01/20/2012	0.00	0.00	0.00	1.1186104	0.00
01/26/2012	(70.52)	70.52	0.00	1.1180920	0.00
01/31/2012	0.00	28,865.90	28,865.90	1.1176603	32,262.27
02/01/2012	351,364.97	0.00	351,364.97	1.1176603	392,706.67
02/02/2012	(12.04)	12.04	0.00	1.1175739	0.00
02/03/2012	1,177,436.87	0.00	1,177,436.87	1.1174876	1,315,771.11
02/16/2012	222,059.22	0.00	222,059.22	1.1163660	247,899.36
02/21/2012	(316,031.09)	0.00	(316,031.09)	1.1159349	(352,670.11)
03/02/2012	0.00	0.65	0.65	1.1149870	0.72
03/15/2012	316,031.09	0.00	316,031.09	1.1138679	352,016.88
03/20/2012	(410,002.95)	0.00	(410,002.95)	1.1134377	(456,512.76)
03/29/2012	410,002.95	0.00	410,002.95	1.1126639	456,195.49
04/01/2012	45,869,785.35	0.00	45,869,785.35	1.1124920	51,029,770.27
04/02/2012	(293,463.73)	0.00	(293,463.73)	1.1124061	(326,450.84)
04/19/2012	293,463.73	0.00	293,463.73	1.1109462	326,022.42
04/20/2012	(387,435.60)	0.00	(387,435.60)	1.1108604	(430,386.86)
05/17/2012	387,435.60	0.00	387,435.60	1.1085459	429,490.14
05/21/2012	(481,407.46)	0.00	(481,407.46)	1.1082034	(533,497.39)
06/14/2012	481,407.46	0.00	481,407.46	1.1062362	532,550.36
06/20/2012	(575,379.33)	0.00	(575,379.33)	1.1057236	(636,210.50)
07/16/2012	575,379.33	0.00	575,379.33	1.1035050	634,933.98
07/20/2012	(669,351.20)	0.00	(669,351.20)	1.1031641	(738,404.21)
07/26/2012	669,351.20	0.00	669,351.20	1.1026529	738,062.05
08/01/2012	(584,635.47)	0.00	(584,635.47)	1.1022271	(644,401.06)
08/16/2012	584,635.47	0.00	584,635.47	1.1009507	643,654.81
08/20/2012	(678,607.34)	0.00	(678,607.34)	1.1006105	(746,882.39)
08/30/2012	127,174.27	(2,254.00)	124,920.27	1.0996757	137,371.78
09/20/2012	(76,361.09)	0.00	(76,361.09)	1.0980629	(83,849.28)
09/27/2012	627,794.15	0.00	627,794.15	1.0974693	688,984.80
10/01/2012	(211,470.78)	1,308.01	(210,162.77)	1.0971302	(230,575.93)
10/18/2012	211,470.78	0.00	211,470.78	1.0956904	231,706.51
10/22/2012	(300,713.80)	0.00	(300,713.80)	1.0953519	(329,387.43)
11/05/2012	34,575.37	(744.20)	33,831.17	1.0942525	37,019.84
11/06/2012	(4,910,499.64)	0.00	(4,910,499.64)	1.0941679	(5,372,911.23)
11/15/2012	5,176,638.07	61.38	5,176,699.45	1.0934075	5,660,241.96
11/20/2012	(328,597.98)	0.00	(328,597.98)	1.0929853	(359,152.74)
12/13/2012	(2,019,548.57)	(2,368.66)	(2,021,917.23)	1.0910451	(2,206,002.81)
12/20/2012	(65,275.04)	0.00	(65,275.04)	1.0904553	(71,179.51)
12/27/2012	1,179,670.53	27.15	1,179,697.67	1.0898658	1,285,712.10
01/17/2013	393,873.02	0.00	393,873.02	1.0881833	428,606.02
01/31/2013	0.00	24,261.39	24,261.39	1.0870070	26,372.30
02/01/2013	(227,849.39)	4,769.52	(223,079.88)	1.0870070	(242,489.40)
02/14/2013	216,750.74	0.00	216,750.74	1.0859160	235,373.10
02/20/2013	(281,838.12)	0.00	(281,838.12)	1.0854128	(305,910.71)
03/14/2013	281,838.12	0.00	281,838.12	1.0834024	305,344.09
03/20/2013	(354,029.17)	0.00	(354,029.17)	1.0829003	(383,378.31)
03/28/2013	354,029.17	0.00	354,029.17	1.0822313	383,141.46
04/02/2013	(265,144.50)	0.00	(265,144.50)	1.0818970	(286,859.03)
04/15/2013	850,976.69	2,515.31	853,492.00	1.0808110	922,463.58

\$42,115,000
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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 2.800360%
04/18/2013	265,144.50	0.00	265,144.50	1.0805606	286,504.70
04/22/2013	(337,335.55)	0.00	(337,335.55)	1.0802268	(364,398.89)
05/17/2013	337,335.55	0.00	337,335.55	1.0781426	363,695.84
05/20/2013	(409,437.80)	0.00	(409,437.80)	1.0778928	(441,330.06)
06/14/2013	409,437.80	0.00	409,437.80	1.0758963	440,512.62
06/21/2013	(481,628.85)	0.00	(481,628.85)	1.0753147	(517,902.57)
07/22/2013	481,628.85	0.00	481,628.85	1.0727427	516,663.84
07/23/2013	(553,819.90)	0.00	(553,819.90)	1.0726598	(594,060.37)
08/01/2013	65,975.34	0.00	65,975.34	1.0719972	70,725.38
08/19/2013	487,844.56	0.00	487,844.56	1.0705076	522,241.32
08/20/2013	(560,035.62)	0.00	(560,035.62)	1.0704249	(599,476.08)
09/11/2013	560,035.62	0.00	560,035.62	1.0686899	598,504.39
09/20/2013	(632,137.87)	0.00	(632,137.87)	1.0679471	(675,089.83)
09/26/2013	632,137.87	0.00	632,137.87	1.0674523	674,777.01
10/01/2013	(91,814.94)	0.00	(91,814.94)	1.0670401	(97,970.22)
10/17/2013	91,814.94	0.00	91,814.94	1.0657220	97,849.21
10/21/2013	(164,094.79)	0.00	(164,094.79)	1.0653928	(174,825.40)
11/20/2013	(72,368.64)	0.00	(72,368.64)	1.0630088	(76,928.50)
12/19/2013	236,463.43	0.00	236,463.43	1.0606301	250,800.23
12/20/2013	(308,832.07)	0.00	(308,832.07)	1.0605482	(327,531.28)
01/21/2014	(72,368.64)	0.00	(72,368.64)	1.0580115	(76,566.86)
01/31/2014	381,200.71	29,076.18	410,276.89	1.0571945	433,742.48
02/20/2014	(273,668.90)	0.00	(273,668.90)	1.0556440	(288,896.94)
03/20/2014	(63,222.67)	0.00	(63,222.67)	1.0532004	(66,586.14)
03/27/2014	336,891.57	0.00	336,891.57	1.0526311	354,622.54
04/01/2014	(257,064.07)	0.00	(257,064.07)	1.0523059	(270,510.04)
04/17/2014	257,064.07	0.00	257,064.07	1.0510061	270,175.90
04/21/2014	(320,197.94)	0.00	(320,197.94)	1.0506814	(336,426.01)
05/16/2014	320,197.94	0.00	320,197.94	1.0486542	335,776.93
05/20/2014	(383,420.61)	0.00	(383,420.61)	1.0483303	(401,951.43)
06/20/2014	(63,133.87)	0.00	(63,133.87)	1.0459036	(66,031.94)
06/30/2014	(3,927,207.27)	0.00	(3,927,207.27)	1.0450153	(4,103,991.55)
07/18/2014	446,554.48	0.00	446,554.48	1.0436438	466,043.83
07/21/2014	(509,777.15)	0.00	(509,777.15)	1.0434020	(531,902.50)
07/30/2014	509,777.15	0.00	509,777.15	1.0425963	531,491.77
08/05/2014	(446,465.68)	0.00	(446,465.68)	1.0422742	(465,339.66)
08/20/2014	(63,222.67)	0.00	(63,222.67)	1.0410672	(65,819.04)
09/22/2014	509,688.35	0.00	509,688.35	1.0384969	529,309.78
09/24/2014	(572,822.22)	0.00	(572,822.22)	1.0383365	(594,782.21)
09/26/2014	572,822.22	0.00	572,822.22	1.0381761	594,690.32
10/01/2014	(21,044.62)	0.00	(21,044.62)	1.0377752	(21,839.59)
10/17/2014	21,044.62	0.00	21,044.62	1.0364933	21,812.61
10/20/2014	(84,533.68)	0.00	(84,533.68)	1.0362531	(87,598.29)
11/19/2014	84,533.68	0.00	84,533.68	1.0339343	87,402.27
11/21/2014	(103,536.00)	0.00	(103,536.00)	1.0337746	(107,032.88)
12/22/2014	(107,886.99)	0.00	(107,886.99)	1.0313020	(111,264.07)
12/26/2014	3,927,207.27	781.23	3,927,988.50	1.0309833	4,049,690.73
01/20/2015	211,422.99	0.00	211,422.99	1.0290737	217,569.84
01/21/2015	(274,912.04)	0.00	(274,912.04)	1.0289942	(282,882.91)
01/29/2015	274,912.04	0.00	274,912.04	1.0283585	282,708.14
01/31/2015	0.00	29,076.18	29,076.18	1.0281997	29,896.11

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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 2.800360%	
02/02/2015	(211,600.58)	0.00	(211,600.58)	1.0281202	(217,550.84)	
02/12/2015	211,600.58	0.00	211,600.58	1.0273263	217,382.85	
02/20/2015	(323,128.21)	0.00	(323,128.21)	1.0266917	(331,753.03)	
03/20/2015	(111,083.65)	0.00	(111,083.65)	1.0243151	(113,784.66)	
03/25/2015	(2,615,431.43)	(3,153.38)	(2,618,584.82)	1.0239196	(2,681,220.19)	
03/26/2015	(1,309,258.80)	0.00	(1,309,258.80)	1.0238405	(1,340,472.13)	
03/27/2015	434,211.85	0.00	434,211.85	1.0237614	444,529.32	
03/31/2015	0.00	3,260.89	3,260.89	1.0234451	3,337.34	
04/01/2015	(364,240.70)	0.00	(364,240.70)	1.0234451	(372,780.35)	
04/14/2015	(1,047,103.10)	0.00	(1,047,103.10)	1.0224178	(1,070,576.88)	
04/17/2015	364,240.70	0.00	364,240.70	1.0221809	372,319.89	
04/20/2015	(475,768.33)	0.00	(475,768.33)	1.0219441	(486,208.61)	
05/01/2015	(667,973.02)	1,871.56	(666,101.46)	1.0210761	(680,140.25)	
05/15/2015	518,901.67	0.00	518,901.67	1.0199724	529,265.37	
05/21/2015	(640,540.44)	0.00	(640,540.44)	1.0194997	(653,030.81)	
06/19/2015	640,540.44	0.00	640,540.44	1.0172970	651,619.86	
06/22/2015	(762,179.20)	0.00	(762,179.20)	1.0170613	(775,182.95)	
06/24/2015	467,483.99	(1,642.17)	465,841.82	1.0169042	473,716.48	
07/17/2015	699,649.73	5.58	699,655.30	1.0150990	710,219.40	
07/20/2015	(799,603.69)	0.00	(799,603.69)	1.0148638	(811,488.84)	
07/31/2015	799,603.69	0.00	799,603.69	1.0140018	810,799.59	
08/05/2015	(737,131.92)	0.00	(737,131.92)	1.0136885	(747,222.17)	
08/19/2015	737,131.92	0.00	737,131.92	1.0125928	746,414.50	
08/20/2015	(847,180.38)	0.00	(847,180.38)	1.0125146	(857,782.52)	
09/16/2015	847,180.38	0.00	847,180.38	1.0104831	856,061.43	
09/21/2015	(957,228.84)	0.00	(957,228.84)	1.0100929	(966,890.01)	
09/24/2015	1,367,162.78	483.99	1,367,646.77	1.0098588	1,381,130.14	
09/30/2015	957,228.84	3,405.10	960,633.94	1.0093129	969,580.21	
10/01/2015	(400,152.32)	0.00	(400,152.32)	1.0093129	(403,878.89)	
10/08/2015	1,093,412.83	376.45	1,093,789.28	1.0087673	1,103,378.81	
10/09/2015	400,152.32	0.00	400,152.32	1.0086893	403,629.38	
10/20/2015	(505,031.30)	0.00	(505,031.30)	1.0078326	(508,987.01)	
11/16/2015	505,031.30	0.00	505,031.30	1.0058104	507,965.76	
11/23/2015	(609,910.29)	0.00	(609,910.29)	1.0052667	(613,122.51)	
12/17/2015	609,910.29	0.00	609,910.29	1.0034047	611,986.86	
12/21/2015	(714,789.28)	0.00	(714,789.28)	1.0030947	(717,001.34)	
01/15/2016	714,789.28	0.00	714,789.28	1.0012367	715,673.28	
01/20/2016	(819,668.26)	0.00	(819,668.26)	1.0008501	(820,365.05)	
01/27/2016	819,668.26	0.00	819,668.26	1.0003090	819,921.57	
01/31/2016	2,731,102.89	3,228.07	2,734,330.96	1.0000000	2,734,330.96	
	\$0.00	\$125,235.03	\$125,235.03		\$(419,469.02)	
01/31/2012			(1,550.00)	1.1176603	(1,732.37)	Computation Credit
01/31/2013			(1,590.00)	1.0870070	(1,728.34)	Computation Credit
01/31/2014			(1,620.00)	1.0571945	(1,712.66)	Computation Credit
01/31/2015			(1,650.00)	1.0281997	(1,696.53)	Computation Credit
01/31/2016			(1,650.00)	1.0000000	(1,650.00)	Computation Credit
			\$(8,060.00)		\$(8,519.90)	
			\$117,175.03		\$(427,988.92)	REBATE AMOUNT

\$42,115,000
State of New Hampshire
Turnpike System Revenue Bonds
2012 Refunding Series

INVESTMENT SUMMARY BY FUND DURING THE COMPUTATION PERIOD

										Bond Yield:	2.800360%
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	-	116,552.14	7.396527%	84,909.86
	1,354	Dreyfus Treas&agency Cash Mgt 673 Inv	-	7,132,548.37	11/01/10	03/02/12	487	-	9.53	0.008390%	(3,007.16)
									\$116,561.68		\$81,902.70
Debt Service Reserve Fund											
	1,290	Money Market Fund	-	28,819,865.32	12/01/09	03/02/12	822	-	1.09	0.004299%	(334.78)
	1,365	U.S. Treasury Bill	17,198,000	17,187,623.87	07/29/11	01/26/12	181	-	8.37	0.122786%	(202.80)
	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	-	61.38	0.050006%	(3,667.02)
	1,389	U.S. Treasury Bill	9,129,000	9,128,789.94	12/13/12	12/27/12	14	-	27.15	0.059178%	(1,361.60)
	1,390	U.S. Treasury Note/Bond	6,462,000	6,499,331.81	12/13/12	04/15/13	123	1.750 %	114.76	0.039886%	(8,564.50)
	1,464	U.S. Treasury Bill	30,000,000	29,994,033.33	06/30/14	12/26/14	179	-	781.23	0.040690%	(54,300.81)
	1,469	U.S. Treasury Bill	10,016,000	9,999,729.56	03/25/15	03/03/16	312	-	2,024.67	0.173233%	(30,963.01)
	1,470	U.S. Treasury Note/Bond	9,962,000	9,975,619.92	03/25/15	09/30/16	312	0.500 %	4,779.46	0.410169%	(28,095.57)
	1,471	U.S. Treasury Bill	10,003,000	9,999,460.05	03/26/15	09/24/15	182	-	491.33	0.071598%	(18,908.64)
	1,472	U.S. Treasury Bill	8,000,000	7,997,246.67	04/14/15	10/08/15	177	-	383.93	0.071231%	(14,835.88)
									\$8,673.36		(\$161,234.61)
2012/2002 Escrow Fund											
	1,430	Escrow Securities	-	47,522,062.00	01/05/12	04/01/12	87	-	0.00	0.000000%	(340,137.11)
									\$0.00		(\$340,137.11)
Adjustments											
		Computation Credit	-	-	01/31/12				(1,550.00)		(1,732.37)
		Computation Credit	-	-	01/31/13				(1,590.00)		(1,728.34)
		Computation Credit	-	-	01/31/14				(1,620.00)		(1,712.66)
		Computation Credit	-	-	01/31/15				(1,650.00)		(1,696.53)
		Computation Credit	-	-	01/31/16				(1,650.00)		(1,650.00)
									(\$8,060.00)		(\$8,519.90)

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

\$42,115,000
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Turnpike System Revenue Bonds
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INVESTMENT SUMMARY BY FUND DURING THE COMPUTATION PERIOD

Fund	Inv #	Investment Description	Par	Avg Daily Bal or Cost of Principal	Purch Date	Maturity Date	Days O/S	Coupon	Bond Yield:	Invest Yield	Rebate
									2.800360%		
Grand Total:									<u>\$117,175.03</u>		<u>(\$427,988.92)</u>

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