



## **Rebate Report**

**\$65,355,000**

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

**Delivery Date: November 5, 2012**

**Interim Computation Period**

**Ending Date: January 31, 2016**





The Bank of New York Mellon  
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Corporate Trust  
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State of New Hampshire  
Concord, NH

***\$65,355,000***  
***State of New Hampshire***  
***Turnpike System Revenue Bonds***  
***2012 Refunding Series B***

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***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 November 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

Our computations in the attached schedules are summarized as follows:

<b>Yields</b>		<b>Rebate Summary</b>	
Investment:	0.623763%	Actual Earnings:	\$152,404.91
Bond:	2.499866%	Allowable Earnings:	637,427.09
		Current Period Rebate Amount:	<u>(485,022.18)</u>
		Future Value of Computation Credits:	<u>(6,757.07)</u>
		Total Rebate Amount:	<u><u>\$(491,779.25)</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 2012B**

### **SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS**

#### **COMPUTATIONAL INFORMATION**

1. The delivery date of the Bonds was November 05, 2012.
2. Computations are based upon a 30/360 day year and semi-annual compounding.
3. The Bonds maturing February 1, 2023 and February 1, 2024 are yield-to-call bonds. Pursuant to the Regulations, a yield-to-call bond is treated as if the lowest yield date were the final maturity date and the stated retirement price on the lowest yield date were the stated retirement price on the final maturity date. The necessary calculations are reflected in the schedule entitled "Total Debt Service Requirements and Yield on the Bonds".
4. 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.
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. Purchase prices of investments are assumed to be at fair market value representing an arm's length transaction.
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. 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.
9. 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.
10. We are not aware of any qualified hedging transactions entered into by the issuer that would affect the computation of the Bond Yield.
11. 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 2012B/2003 Escrow Fund to currently refund a portion of the Series 2003 Bonds (the "Prior Bonds"). For purposes of computing the Rebate Amount, we have included only the portion of the 2012B/2003 Escrow Fund that is allocable to the Bonds.

## **State of New Hampshire - Series 2012B**

### **SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS**

12. 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.
13. 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.
14. 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.
15. 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.

**State of New Hampshire - Series 2012B**

**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**



**BNY MELLON**

**\$65,355,000**  
**State of New Hampshire**  
**Turnpike System Revenue Bonds**  
**2012 Refunding Series B**

**TOTAL DEBT SERVICE REQUIREMENTS AND YIELD ON THE BONDS**

<b>Payment Date</b>	<b>Interest Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Payment</b>	<b>Adjustment</b>	<b>Adjusted Debt Payment</b>	<b>Present Value 11/05/2012 2.499866%</b>
02/01/2013			780,629.17	780,629.17	-	780,629.17	776,009.94
08/01/2013			1,633,875.00	1,633,875.00	-	1,633,875.00	1,604,155.97
02/01/2014	5.000%	1,180,000.00	1,633,875.00	2,813,875.00	-	2,813,875.00	2,728,587.08
08/01/2014			1,604,375.00	1,604,375.00	-	1,604,375.00	1,536,541.02
02/01/2015	5.000%	9,650,000.00	1,604,375.00	11,254,375.00	-	11,254,375.00	10,645,471.65
08/01/2015			1,363,125.00	1,363,125.00	-	1,363,125.00	1,273,457.52
02/01/2016	5.000%	6,495,000.00	1,363,125.00	7,858,125.00	-	7,858,125.00	7,250,583.63
08/01/2016			1,200,750.00	1,200,750.00	-	1,200,750.00	1,094,238.23
02/01/2017	5.000%	14,425,000.00	1,200,750.00	15,625,750.00	-	15,625,750.00	14,063,888.44
08/01/2017			840,125.00	840,125.00	-	840,125.00	746,816.15
02/01/2018	5.000%	4,520,000.00	840,125.00	5,360,125.00	-	5,360,125.00	4,705,978.80
08/01/2018			727,125.00	727,125.00	-	727,125.00	630,506.23
02/01/2019	5.000%	3,070,000.00	727,125.00	3,797,125.00	-	3,797,125.00	3,251,924.48
08/01/2019			650,375.00	650,375.00	-	650,375.00	550,116.47
02/01/2020	5.000%	5,575,000.00	650,375.00	6,225,375.00	-	6,225,375.00	5,200,697.36
08/01/2020			511,000.00	511,000.00	-	511,000.00	421,620.98
02/01/2021	5.000%	2,520,000.00	511,000.00	3,031,000.00	-	3,031,000.00	2,469,974.72
08/01/2021			448,000.00	448,000.00	-	448,000.00	360,570.21
02/01/2022	5.000%	6,850,000.00	448,000.00	7,298,000.00	11,070,000.00 y	18,368,000.00	14,600,877.27
08/01/2022			276,750.00	276,750.00	(276,750.00)y	0.00	0.00
02/01/2023	5.000%	2,215,000.00	276,750.00	2,491,750.00	(2,491,750.00)y	0.00	0.00
08/01/2023			221,375.00	221,375.00	(221,375.00)y	0.00	0.00
02/01/2024	5.000%	8,855,000.00	221,375.00	9,076,375.00	(9,076,375.00)y	0.00	0.00
		<b>\$65,355,000.00</b>	<b>\$19,734,379.17</b>	<b>\$85,089,379.17</b>	<b>(\$996,250.00)</b>	<b>\$84,093,129.17</b>	<b>\$73,912,016.15</b>

The present value of the future payments equals to:

<b>Principal Amount of the Bonds</b>	\$65,355,000.00
<b>Original Issue Premium</b>	8,557,016.15
<b>Issue Price</b>	<u>\$73,912,016.15</u>



**\$65,355,000**  
**State of New Hampshire**  
**Turnpike System Revenue Bonds**  
**2012 Refunding Series B**

**REOFFERING PRICE**

**Series: 2012B**

<b>Dated Date:</b>	11/05/2012	<b>Issue Basis:</b>	30/360
<b>Delivery Date:</b>	11/05/2012	<b>Payment Periods:</b>	2
<b>Maturity Date:</b>	02/01/2024	<b>Accrued Interest:</b>	\$0.00
<b>1st Available Call Date:</b>	02/01/2022	<b>OID/OIP:</b>	\$8,557,016.15

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon Rate</u>	<u>Yield</u>	<u>Price to Maturity</u>	<u>Price to Call</u>	<u>Cost of Principal</u>	<u>OID/OIP</u>	<u>Bond Type</u>
02/01/2014	1,180,000.00	5.000%	1.160%*	104.707%		1,235,542.60	55,542.60	Serial 1
02/01/2015	9,650,000.00	5.000%	1.380%*	107.951%		10,417,271.50	767,271.50	Serial 1
02/01/2016	6,495,000.00	5.000%	1.550%*	110.854%		7,199,967.30	704,967.30	Serial 1
02/01/2017	14,425,000.00	5.000%	1.690%*	113.482%		16,369,778.50	1,944,778.50	Serial 1
02/01/2018	4,520,000.00	5.000%	2.020%*	114.740%		5,186,248.00	666,248.00	Serial 1
02/01/2019	3,070,000.00	5.000%	2.300%*	115.605%		3,549,073.50	479,073.50	Serial 1
02/01/2020	5,575,000.00	5.000%	2.620%*	115.596%		6,444,477.00	869,477.00	Serial 1
02/01/2021	2,520,000.00	5.000%	2.840%*	115.763%		2,917,227.60	397,227.60	Serial 1
02/01/2022	6,850,000.00	5.000%	3.010%*	115.941%		7,941,958.50	1,091,958.50	Serial 1
c 02/01/2023	2,215,000.00	5.000%	3.130%*	116.269%	114.897%	2,544,968.55	329,968.55	Serial 1
c 02/01/2024	8,855,000.00	5.000%	3.220%*	116.669%	114.122%	10,105,503.10	1,250,503.10	Serial 1
	<b>\$65,355,000.00</b>					<b>\$ 73,912,016.15</b>	<b>\$ 8,557,016.15</b>	

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



**BNY MELLON**

**\$65,355,000**  
**State of New Hampshire**  
**Turnpike System Revenue Bonds**  
**2012 Refunding Series B**

**INVESTMENT CASHFLOW BY FUND**

**M1 - Commingled Debt Service Fund**

<b>Transaction Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Includable Percentage</b>	<b>Includable Amount</b>	<b>Balance</b>
11/05/2012	(3,592,000.00)	77,314.49	(3,514,685.51)	11.49776%	(404,110.14)	3,592,000.00
11/15/2012	3,592,000.00	0.00	3,592,000.00	11.49776%	412,999.58	0.00
11/20/2012	(4,435,000.00)	0.00	(4,435,000.00)	11.49776%	(509,925.70)	4,435,000.00
12/20/2012	4,435,000.00	0.00	4,435,000.00	11.49776%	509,925.70	0.00
12/20/2012	(5,316,000.00)	0.00	(5,316,000.00)	11.49776%	(611,220.97)	5,316,000.00
01/17/2013	5,316,000.00	0.00	5,316,000.00	11.49776%	611,220.97	0.00
01/31/2013	0.00	327,449.60	327,449.60	11.49776%	37,649.37	0.00
02/01/2013	0.00	(326,540.02)	(326,540.02)	11.49776%	(37,544.79)	0.00
02/01/2013	0.00	326,540.02	326,540.02	13.77954%	44,995.73	0.00
02/01/2013	(2,441,000.00)	0.00	(2,441,000.00)	13.77954%	(336,358.67)	2,441,000.00
02/14/2013	2,441,000.00	0.00	2,441,000.00	13.77954%	336,358.67	0.00
02/20/2013	(3,174,000.00)	0.00	(3,174,000.00)	13.77954%	(437,362.73)	3,174,000.00
03/14/2013	3,174,000.00	0.00	3,174,000.00	13.77954%	437,362.73	0.00
03/20/2013	(3,987,000.00)	0.00	(3,987,000.00)	13.77954%	(549,390.42)	3,987,000.00
03/28/2013	3,987,000.00	0.00	3,987,000.00	13.77954%	549,390.42	0.00
04/02/2013	(2,986,000.00)	0.00	(2,986,000.00)	13.77954%	(411,457.18)	2,986,000.00
04/18/2013	2,986,000.00	0.00	2,986,000.00	13.77954%	411,457.18	0.00
04/22/2013	(3,799,000.00)	0.00	(3,799,000.00)	13.77954%	(523,484.88)	3,799,000.00
05/17/2013	3,799,000.00	0.00	3,799,000.00	13.77954%	523,484.88	0.00
05/20/2013	(4,611,000.00)	0.00	(4,611,000.00)	13.77954%	(635,374.77)	4,611,000.00
06/14/2013	4,611,000.00	0.00	4,611,000.00	13.77954%	635,374.77	0.00
06/21/2013	(5,424,000.00)	0.00	(5,424,000.00)	13.77954%	(747,402.47)	5,424,000.00
07/22/2013	5,424,000.00	0.00	5,424,000.00	13.77954%	747,402.47	0.00
07/23/2013	(6,237,000.00)	0.00	(6,237,000.00)	13.77954%	(859,430.16)	6,237,000.00
08/01/2013	6,237,000.00	0.00	6,237,000.00	13.77954%	859,430.16	0.00
08/01/2013	(5,494,000.00)	0.00	(5,494,000.00)	13.77954%	(757,048.15)	5,494,000.00
08/19/2013	5,494,000.00	0.00	5,494,000.00	13.77954%	757,048.15	0.00
08/20/2013	(6,307,000.00)	0.00	(6,307,000.00)	13.77954%	(869,075.84)	6,307,000.00
09/11/2013	6,307,000.00	0.00	6,307,000.00	13.77954%	869,075.84	0.00
09/20/2013	(7,119,000.00)	0.00	(7,119,000.00)	13.77954%	(980,965.74)	7,119,000.00
09/26/2013	7,119,000.00	0.00	7,119,000.00	13.77954%	980,965.74	0.00
10/01/2013	(1,034,000.00)	0.00	(1,034,000.00)	13.77954%	(142,480.49)	1,034,000.00
10/17/2013	1,034,000.00	0.00	1,034,000.00	13.77954%	142,480.49	0.00
10/21/2013	(1,848,000.00)	0.00	(1,848,000.00)	13.77954%	(254,645.97)	1,848,000.00
11/20/2013	1,848,000.00	0.00	1,848,000.00	13.77954%	254,645.97	0.00
11/20/2013	(2,663,000.00)	0.00	(2,663,000.00)	13.77954%	(366,949.26)	2,663,000.00
12/19/2013	2,663,000.00	0.00	2,663,000.00	13.77954%	366,949.26	0.00
12/20/2013	(3,478,000.00)	0.00	(3,478,000.00)	13.77954%	(479,252.54)	3,478,000.00
01/21/2014	3,478,000.00	0.00	3,478,000.00	13.77954%	479,252.54	0.00
01/21/2014	(4,293,000.00)	0.00	(4,293,000.00)	13.77954%	(591,555.82)	4,293,000.00
01/31/2014	4,293,000.00	327,449.60	4,620,449.60	13.77954%	636,676.89	0.00
02/20/2014	(3,082,000.00)	0.00	(3,082,000.00)	13.77954%	(424,685.55)	3,082,000.00
03/20/2014	3,082,000.00	0.00	3,082,000.00	13.77954%	424,685.55	0.00
03/20/2014	(3,794,000.00)	0.00	(3,794,000.00)	13.77954%	(522,795.90)	3,794,000.00
03/27/2014	3,794,000.00	0.00	3,794,000.00	13.77954%	522,795.90	0.00
04/01/2014	(2,895,000.00)	0.00	(2,895,000.00)	13.77954%	(398,917.80)	2,895,000.00
04/17/2014	2,895,000.00	0.00	2,895,000.00	13.77954%	398,917.80	0.00
04/21/2014	(3,606,000.00)	0.00	(3,606,000.00)	13.77954%	(496,890.36)	3,606,000.00
05/16/2014	3,606,000.00	0.00	3,606,000.00	13.77954%	496,890.36	0.00
05/20/2014	(4,318,000.00)	0.00	(4,318,000.00)	13.77954%	(595,000.71)	4,318,000.00
06/20/2014	4,318,000.00	0.00	4,318,000.00	13.77954%	595,000.71	0.00
06/20/2014	(5,029,000.00)	0.00	(5,029,000.00)	13.77954%	(692,973.27)	5,029,000.00

**\$65,355,000**  
**State of New Hampshire**  
**Turnpike System Revenue Bonds**  
**2012 Refunding Series B**

**INVESTMENT CASHFLOW BY FUND**

**M1 - Commingled Debt Service Fund**

<b>Transaction Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Includable Percentage</b>	<b>Includable Amount</b>	<b>Balance</b>
07/18/2014	5,029,000.00	0.00	5,029,000.00	13.77954%	692,973.27	0.00
07/21/2014	(5,741,000.00)	0.00	(5,741,000.00)	13.77954%	(791,083.62)	5,741,000.00
07/30/2014	5,741,000.00	0.00	5,741,000.00	13.77954%	791,083.62	0.00
08/05/2014	(5,028,000.00)	0.00	(5,028,000.00)	13.77954%	(692,835.47)	5,028,000.00
08/20/2014	5,028,000.00	0.00	5,028,000.00	13.77954%	692,835.47	0.00
08/20/2014	(5,740,000.00)	0.00	(5,740,000.00)	13.77954%	(790,945.83)	5,740,000.00
09/22/2014	5,740,000.00	0.00	5,740,000.00	13.77954%	790,945.83	0.00
09/24/2014	(6,451,000.00)	0.00	(6,451,000.00)	13.77954%	(888,918.38)	6,451,000.00
09/26/2014	6,451,000.00	0.00	6,451,000.00	13.77954%	888,918.38	0.00
10/01/2014	(237,000.00)	0.00	(237,000.00)	13.77954%	(32,657.52)	237,000.00
10/17/2014	237,000.00	0.00	237,000.00	13.77954%	32,657.52	0.00
10/20/2014	(952,000.00)	0.00	(952,000.00)	13.77954%	(131,181.26)	952,000.00
11/19/2014	952,000.00	0.00	952,000.00	13.77954%	131,181.26	0.00
11/21/2014	(1,166,000.00)	0.00	(1,166,000.00)	13.77954%	(160,669.48)	1,166,000.00
12/22/2014	1,166,000.00	0.00	1,166,000.00	13.77954%	160,669.48	0.00
12/22/2014	(2,381,000.00)	0.00	(2,381,000.00)	13.77954%	(328,090.94)	2,381,000.00
01/20/2015	2,381,000.00	0.00	2,381,000.00	13.77954%	328,090.94	0.00
01/21/2015	(3,096,000.00)	0.00	(3,096,000.00)	13.77954%	(426,614.68)	3,096,000.00
01/29/2015	3,096,000.00	0.00	3,096,000.00	13.77954%	426,614.68	0.00
01/31/2015	0.00	327,449.60	327,449.60	13.77954%	45,121.06	0.00
02/02/2015	(2,383,000.00)	0.00	(2,383,000.00)	13.77954%	(328,366.53)	2,383,000.00
02/12/2015	2,383,000.00	0.00	2,383,000.00	13.77954%	328,366.53	0.00
02/20/2015	(3,639,000.00)	0.00	(3,639,000.00)	13.77954%	(501,437.61)	3,639,000.00
03/20/2015	3,639,000.00	0.00	3,639,000.00	13.77954%	501,437.61	0.00
03/20/2015	(4,890,000.00)	0.00	(4,890,000.00)	13.77954%	(673,819.70)	4,890,000.00
03/27/2015	4,890,000.00	0.00	4,890,000.00	13.77954%	673,819.70	0.00
04/01/2015	(4,102,000.00)	0.00	(4,102,000.00)	13.77954%	(565,236.89)	4,102,000.00
04/17/2015	4,102,000.00	0.00	4,102,000.00	13.77954%	565,236.89	0.00
04/20/2015	(5,358,000.00)	0.00	(5,358,000.00)	13.77954%	(738,307.97)	5,358,000.00
05/01/2015	5,358,000.00	(244,677.62)	5,113,322.38	13.77954%	704,592.51	0.00
05/01/2015	(5,358,000.00)	244,677.62	(5,113,322.38)	15.02880%	(768,471.10)	5,358,000.00
05/15/2015	5,358,000.00	0.00	5,358,000.00	15.02880%	805,243.21	0.00
05/21/2015	(6,614,000.00)	0.00	(6,614,000.00)	15.02880%	(994,004.96)	6,614,000.00
06/19/2015	6,614,000.00	0.00	6,614,000.00	15.02880%	994,004.96	0.00
06/22/2015	(7,870,000.00)	0.00	(7,870,000.00)	15.02880%	(1,182,766.72)	7,870,000.00
06/24/2015	7,870,000.00	(196,469.76)	7,673,530.24	15.02880%	1,153,239.67	0.00
06/24/2015	(7,870,000.00)	196,469.76	(7,673,530.24)	13.59679%	(1,043,353.64)	7,870,000.00
07/17/2015	7,870,000.00	0.00	7,870,000.00	13.59679%	1,070,067.22	0.00
07/20/2015	(9,126,000.00)	0.00	(9,126,000.00)	13.59679%	(1,240,842.87)	9,126,000.00
07/31/2015	9,126,000.00	0.00	9,126,000.00	13.59679%	1,240,842.87	0.00
08/05/2015	(8,413,000.00)	0.00	(8,413,000.00)	13.59679%	(1,143,897.77)	8,413,000.00
08/19/2015	8,413,000.00	0.00	8,413,000.00	13.59679%	1,143,897.77	0.00
08/20/2015	(9,669,000.00)	0.00	(9,669,000.00)	13.59679%	(1,314,673.43)	9,669,000.00
09/16/2015	9,669,000.00	0.00	9,669,000.00	13.59679%	1,314,673.43	0.00
09/21/2015	(10,925,000.00)	0.00	(10,925,000.00)	13.59679%	(1,485,449.09)	10,925,000.00
09/30/2015	10,925,000.00	0.00	10,925,000.00	13.59679%	1,485,449.09	0.00
10/01/2015	(4,567,000.00)	0.00	(4,567,000.00)	13.59679%	(620,965.31)	4,567,000.00
10/09/2015	4,567,000.00	0.00	4,567,000.00	13.59679%	620,965.31	0.00
10/20/2015	(5,764,000.00)	0.00	(5,764,000.00)	13.59679%	(783,718.86)	5,764,000.00
11/16/2015	5,764,000.00	0.00	5,764,000.00	13.59679%	783,718.86	0.00
11/23/2015	(6,961,000.00)	0.00	(6,961,000.00)	13.59679%	(946,472.41)	6,961,000.00
12/17/2015	6,961,000.00	0.00	6,961,000.00	13.59679%	946,472.41	0.00

**\$65,355,000**  
**State of New Hampshire**  
**Turnpike System Revenue Bonds**  
**2012 Refunding Series B**

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**INVESTMENT CASHFLOW BY FUND**

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**M1 - Commingled Debt Service Fund**

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
12/21/2015	(8,158,000.00)	0.00	(8,158,000.00)	13.59679%	(1,109,225.97)	8,158,000.00
01/15/2016	8,158,000.00	0.00	8,158,000.00	13.59679%	1,109,225.97	0.00
01/20/2016	(9,355,000.00)	0.00	(9,355,000.00)	13.59679%	(1,271,979.52)	9,355,000.00
01/27/2016	9,355,000.00	0.00	9,355,000.00	13.59679%	1,271,979.52	0.00
	<b>\$0.00</b>	<b>\$1,059,663.29</b>	<b>\$1,059,663.29</b>		<b>\$144,475.05</b>	

**\$65,355,000**  
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**INVESTMENT CASHFLOW BY FUND**

**N1 - Debt Service Reserve Fund**

<b>Transaction Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Includable Percentage</b>	<b>Includable Amount</b>	<b>Balance</b>
11/05/2012	0.00			0.90348%		0.00
11/06/2012	(37,999,525.00)	0.00	(37,999,525.00)	0.86047%	(326,972.99)	37,999,525.00
11/15/2012	37,999,525.00	475.00	38,000,000.00	0.86047%	326,977.08	0.00
12/13/2012	(15,628,121.75)	(18,329.71)	(15,646,451.46)	0.86047%	(134,632.40)	15,628,121.75
12/27/2012	9,128,789.94	210.06	9,129,000.00	0.86047%	78,551.94	6,499,331.81
02/01/2013	6,499,331.81	18,676.31	6,518,008.12	0.86047%	56,085.24	0.00
02/01/2013	(6,499,331.81)	(18,676.31)	(6,518,008.12)	11.42815%	(744,887.62)	6,499,331.81
04/15/2013	6,499,331.81	19,210.69	6,518,542.50	11.42815%	744,948.68	0.00
06/30/2014	(29,994,033.33)	0.00	(29,994,033.33)	11.42815%	(3,427,762.52)	29,994,033.33
12/26/2014	29,994,033.33	5,966.67	30,000,000.00	11.42815%	3,428,444.40	0.00
03/25/2015	(19,975,349.48)	(24,083.96)	(19,999,433.44)	11.42815%	(2,285,564.85)	19,975,349.48
03/26/2015	(9,999,460.05)	0.00	(9,999,460.05)	11.42815%	(1,142,753.09)	29,974,809.53
03/31/2015	0.00	24,905.00	24,905.00	11.42815%	2,846.18	29,974,809.53
04/14/2015	(7,997,246.67)	0.00	(7,997,246.67)	11.42815%	(913,937.19)	37,972,056.20
05/01/2015	37,972,056.20	5,965.26	37,978,021.46	11.42815%	4,340,184.50	0.00
05/01/2015	(37,972,056.20)	(5,965.26)	(37,978,021.46)	13.98171%	(5,309,977.20)	37,972,056.20
06/24/2015	37,972,056.20	16,429.30	37,988,485.50	13.98171%	5,311,440.26	0.00
06/24/2015	(37,972,056.20)	(16,429.30)	(37,988,485.50)	12.86664%	(4,887,841.29)	37,972,056.20
07/17/2015	37,972,056.20	20,971.69	37,993,027.89	12.86664%	4,888,425.74	0.00
07/17/2015	(37,972,056.20)	(20,971.69)	(37,993,027.89)	12.87057%	(4,889,919.63)	37,972,056.20
09/24/2015	9,999,460.05	3,539.95	10,003,000.00	12.87057%	1,287,443.22	27,972,596.15
09/30/2015	0.00	24,905.00	24,905.00	12.87057%	3,205.42	27,972,596.15
10/08/2015	7,997,246.67	2,753.33	8,000,000.00	12.87057%	1,029,645.68	19,975,349.48
01/31/2016	19,975,349.48	23,610.20	19,998,959.68	12.87057%	2,573,980.30	0.00
	<b>\$0.00</b>	<b>\$63,162.23</b>	<b>\$63,162.23</b>		<b>\$7,929.87</b>	

**\$65,355,000**  
**State of New Hampshire**  
**Turnpike System Revenue Bonds**  
**2012 Refunding Series B**

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**INVESTMENT CASHFLOW BY FUND**

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**Q3 - 2012B/2003 Escrow Fund**

<u>Transaction Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Includable Percentage</u>	<u>Includable Amount</u>	<u>Balance</u>
11/05/2012	(74,921,341.00)	0.00	(74,921,341.00)	97.93761%	(73,376,174.13)	74,921,341.00
02/01/2013	74,921,341.00	0.00	74,921,341.00	97.93761%	73,376,174.13	0.00
	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>		<u>\$0.00</u>	
<b>Grand Total:</b>	<u><u>\$ 0.00</u></u>	<u><u>\$ 1,122,825.52</u></u>	<u><u>\$ 1,122,825.52</u></u>		<u><u>\$ 152,404.91</u></u>	

**\$65,355,000**  
**State of New Hampshire**  
**Turnpike System Revenue Bonds**  
**2012 Refunding Series B**

**TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS**

<b>Transaction Date</b>	<b>Includable Principal</b>	<b>Includable Interest</b>	<b>Includable Total</b>	<b>Present Value Factor</b>	<b>Present Value 11/05/2012 0.623763%</b>
11/05/2012	(73,789,173.71)	8,889.44	(73,780,284.27)	1.0000000	(73,780,284.27)
11/06/2012	(326,972.99)	0.00	(326,972.99)	0.9999827	(326,967.34)
11/15/2012	739,972.57	4.09	739,976.66	0.9998270	739,848.65
11/20/2012	(509,925.70)	0.00	(509,925.70)	0.9997405	(509,793.39)
12/13/2012	(134,474.67)	(157.72)	(134,632.40)	0.9993428	(134,543.92)
12/20/2012	(101,295.27)	0.00	(101,295.27)	0.9992218	(101,216.45)
12/27/2012	78,550.13	1.81	78,551.94	0.9991008	78,481.31
01/17/2013	611,220.97	0.00	611,220.97	0.9987552	610,460.12
01/31/2013	0.00	37,649.37	37,649.37	0.9985133	37,593.40
02/01/2013	72,352,986.75	5,477.28	72,358,464.03	0.9985133	72,250,890.35
02/14/2013	336,358.67	0.00	336,358.67	0.9982888	335,783.09
02/20/2013	(437,362.73)	0.00	(437,362.73)	0.9981852	(436,568.99)
03/14/2013	437,362.73	0.00	437,362.73	0.9977708	436,387.76
03/20/2013	(549,390.42)	0.00	(549,390.42)	0.9976673	(548,108.83)
03/28/2013	549,390.42	0.00	549,390.42	0.9975292	548,032.98
04/02/2013	(411,457.18)	0.00	(411,457.18)	0.9974602	(410,412.15)
04/15/2013	742,753.26	2,195.43	744,948.68	0.9972359	742,889.54
04/18/2013	411,457.18	0.00	411,457.18	0.9971841	410,298.56
04/22/2013	(523,484.88)	0.00	(523,484.88)	0.9971151	(521,974.68)
05/17/2013	523,484.88	0.00	523,484.88	0.9966839	521,748.97
05/20/2013	(635,374.77)	0.00	(635,374.77)	0.9966322	(633,234.97)
06/14/2013	635,374.77	0.00	635,374.77	0.9962185	632,972.11
06/21/2013	(747,402.47)	0.00	(747,402.47)	0.9960979	(744,486.01)
07/22/2013	747,402.47	0.00	747,402.47	0.9955638	744,086.85
07/23/2013	(859,430.16)	0.00	(859,430.16)	0.9955466	(855,602.77)
08/01/2013	102,382.01	0.00	102,382.01	0.9954088	101,911.96
08/19/2013	757,048.15	0.00	757,048.15	0.9950989	753,337.78
08/20/2013	(869,075.84)	0.00	(869,075.84)	0.9950817	(864,801.46)
09/11/2013	869,075.84	0.00	869,075.84	0.9947202	864,487.33
09/20/2013	(980,965.74)	0.00	(980,965.74)	0.9945654	(975,634.56)
09/26/2013	980,965.74	0.00	980,965.74	0.9944622	975,533.30
10/01/2013	(142,480.48)	0.00	(142,480.49)	0.9943761	(141,679.19)
10/17/2013	142,480.48	0.00	142,480.49	0.9941009	141,639.98
10/21/2013	(254,645.97)	0.00	(254,645.97)	0.9940321	(253,126.28)
11/20/2013	(112,303.28)	0.00	(112,303.28)	0.9935336	(111,577.08)
12/19/2013	366,949.26	0.00	366,949.26	0.9930352	364,393.55
12/20/2013	(479,252.54)	0.00	(479,252.54)	0.9930181	(475,906.43)
01/21/2014	(112,303.28)	0.00	(112,303.28)	0.9924857	(111,459.40)
01/31/2014	591,555.82	45,121.06	636,676.89	0.9923140	631,783.37
02/20/2014	(424,685.55)	0.00	(424,685.55)	0.9919879	(421,282.91)
03/20/2014	(98,110.35)	0.00	(98,110.35)	0.9914732	(97,273.78)
03/27/2014	522,795.90	0.00	522,795.90	0.9913531	518,275.33
04/01/2014	(398,917.80)	0.00	(398,917.80)	0.9912845	(395,441.03)
04/17/2014	398,917.80	0.00	398,917.80	0.9910102	395,331.59
04/21/2014	(496,890.36)	0.00	(496,890.36)	0.9909416	(492,389.31)
05/16/2014	496,890.36	0.00	496,890.36	0.9905131	492,176.40
05/20/2014	(595,000.71)	0.00	(595,000.71)	0.9904446	(589,315.21)
06/20/2014	(97,972.56)	0.00	(97,972.56)	0.9899307	(96,986.04)
06/30/2014	(3,427,762.52)	0.00	(3,427,762.52)	0.9897594	(3,392,660.21)



**\$65,355,000**  
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**Turnpike System Revenue Bonds**  
**2012 Refunding Series B**

**TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS**

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 11/05/2012 0.623763%
07/18/2014	692,973.27	0.00	692,973.27	0.9894513	685,663.27
07/21/2014	(791,083.62)	0.00	(791,083.62)	0.9893999	(782,698.06)
07/30/2014	791,083.62	0.00	791,083.62	0.9892459	782,576.20
08/05/2014	(692,835.47)	0.00	(692,835.47)	0.9891603	(685,325.34)
08/20/2014	(98,110.35)	0.00	(98,110.35)	0.9889036	(97,021.69)
09/22/2014	790,945.83	0.00	790,945.83	0.9883563	781,736.33
09/24/2014	(888,918.38)	0.00	(888,918.38)	0.9883222	(878,537.73)
09/26/2014	888,918.38	0.00	888,918.38	0.9882880	878,507.33
10/01/2014	(32,657.52)	0.00	(32,657.52)	0.9882025	(32,272.24)
10/17/2014	32,657.52	0.00	32,657.52	0.9879290	32,263.31
10/20/2014	(131,181.26)	0.00	(131,181.26)	0.9878777	(129,591.04)
11/19/2014	131,181.26	0.00	131,181.26	0.9873822	129,526.04
11/21/2014	(160,669.48)	0.00	(160,669.48)	0.9873481	(158,636.70)
12/22/2014	(167,421.46)	0.00	(167,421.46)	0.9868187	(165,214.63)
12/26/2014	3,427,762.52	681.88	3,428,444.40	0.9867504	3,383,018.91
01/20/2015	328,090.94	0.00	328,090.94	0.9863408	323,609.48
01/21/2015	(426,614.68)	0.00	(426,614.68)	0.9863237	(420,780.19)
01/29/2015	426,614.68	0.00	426,614.68	0.9861872	420,721.96
01/31/2015	0.00	45,121.06	45,121.06	0.9861531	44,496.28
02/02/2015	(328,366.53)	0.00	(328,366.53)	0.9861361	(323,814.08)
02/12/2015	328,366.53	0.00	328,366.53	0.9859655	323,758.06
02/20/2015	(501,437.61)	0.00	(501,437.61)	0.9858290	(494,331.75)
03/20/2015	(172,382.10)	0.00	(172,382.10)	0.9853175	(169,851.10)
03/25/2015	(2,282,812.50)	(2,752.35)	(2,285,564.85)	0.9852323	(2,251,812.30)
03/26/2015	(1,142,753.09)	0.00	(1,142,753.09)	0.9852152	(1,125,857.77)
03/27/2015	673,819.70	0.00	673,819.70	0.9851982	663,845.96
03/31/2015	0.00	2,846.18	2,846.18	0.9851300	2,803.86
04/01/2015	(565,236.89)	0.00	(565,236.89)	0.9851300	(556,831.84)
04/14/2015	(913,937.19)	0.00	(913,937.19)	0.9849085	(900,144.51)
04/17/2015	565,236.89	0.00	565,236.89	0.9848574	556,677.73
04/20/2015	(738,307.97)	0.00	(738,307.97)	0.9848063	(727,090.32)
05/01/2015	(1,036,575.62)	2,904.33	(1,033,671.29)	0.9846189	(1,017,772.28)
05/15/2015	805,243.21	0.00	805,243.21	0.9843804	792,665.67
05/21/2015	(994,004.96)	0.00	(994,004.96)	0.9842783	(978,377.49)
06/19/2015	994,004.96	0.00	994,004.96	0.9838016	977,903.68
06/22/2015	(1,182,766.72)	0.00	(1,182,766.72)	0.9837506	(1,163,547.41)
06/24/2015	536,115.27	(2,630.28)	533,484.99	0.9837165	524,798.00
07/17/2015	1,068,574.15	(0.82)	1,068,573.33	0.9833252	1,050,755.06
07/20/2015	(1,240,842.87)	0.00	(1,240,842.87)	0.9832741	(1,220,088.71)
07/31/2015	1,240,842.87	0.00	1,240,842.87	0.9830870	1,219,856.56
08/05/2015	(1,143,897.77)	0.00	(1,143,897.77)	0.9830190	(1,124,473.27)
08/19/2015	1,143,897.77	0.00	1,143,897.77	0.9827810	1,124,200.96
08/20/2015	(1,314,673.43)	0.00	(1,314,673.43)	0.9827640	(1,292,013.67)
09/16/2015	1,314,673.43	0.00	1,314,673.43	0.9823220	1,291,432.66
09/21/2015	(1,485,449.09)	0.00	(1,485,449.09)	0.9822371	(1,459,063.14)
09/24/2015	1,286,987.61	455.61	1,287,443.22	0.9821861	1,264,508.80
09/30/2015	1,485,449.09	3,205.42	1,488,654.50	0.9820841	1,461,983.97
10/01/2015	(620,965.31)	0.00	(620,965.31)	0.9820671	(609,829.63)
10/08/2015	1,029,291.31	354.37	1,029,645.68	0.9819482	1,011,058.75

**\$65,355,000**  
**State of New Hampshire**  
**Turnpike System Revenue Bonds**  
**2012 Refunding Series B**

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**TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS**

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<u>Transaction Date</u>	<u>Includable Principal</u>	<u>Includable Interest</u>	<u>Includable Total</u>	<u>Present Value Factor</u>	<u>Present Value 11/05/2012 0.623763%</u>
10/09/2015	620,965.31	0.00	620,965.31	0.9819312	609,745.23
10/20/2015	(783,718.86)	0.00	(783,718.86)	0.9817444	(769,411.60)
11/16/2015	783,718.86	0.00	783,718.86	0.9813029	769,065.60
11/23/2015	(946,472.41)	0.00	(946,472.41)	0.9811841	(928,663.67)
12/17/2015	946,472.41	0.00	946,472.41	0.9807768	928,278.17
12/21/2015	(1,109,225.97)	0.00	(1,109,225.97)	0.9807089	(1,087,827.80)
01/15/2016	1,109,225.97	0.00	1,109,225.97	0.9803018	1,087,376.23
01/20/2016	(1,271,979.52)	0.00	(1,271,979.52)	0.9802170	(1,246,815.98)
01/27/2016	1,271,979.52	0.00	1,271,979.52	0.9800983	1,246,665.00
01/31/2016	2,570,941.54	3,038.77	2,573,980.30	0.9800305	2,522,579.23
	<b>\$0.00</b>	<b>\$152,404.91</b>	<b>\$152,404.91</b>		<b>\$0.00</b>

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



**BNY MELLON**

**\$65,355,000**  
**State of New Hampshire**  
**Turnpike System Revenue Bonds**  
**2012 Refunding Series B**

**COMPUTATION OF THE REBATE AMOUNT**

<b>Transaction Date</b>	<b>Includable Principal</b>	<b>Includable Interest</b>	<b>Includable Total</b>	<b>Future Value Factor</b>	<b>Future Value 01/31/2016 2.499866%</b>
11/05/2012	(73,789,173.71)	8,889.44	(73,780,284.27)	1.0837921	(79,962,486.58)
11/06/2012	(326,972.99)	0.00	(326,972.99)	1.0837173	(354,346.28)
11/15/2012	739,972.57	4.09	739,976.66	1.0830444	801,427.57
11/20/2012	(509,925.70)	0.00	(509,925.70)	1.0826708	(552,081.64)
12/13/2012	(134,474.67)	(157.72)	(134,632.40)	1.0809537	(145,531.38)
12/20/2012	(101,295.27)	0.00	(101,295.27)	1.0804316	(109,442.62)
12/27/2012	78,550.13	1.81	78,551.94	1.0799098	84,829.01
01/17/2013	611,220.97	0.00	611,220.97	1.0784203	659,153.13
01/31/2013	0.00	37,649.37	37,649.37	1.0773789	40,562.64
02/01/2013	72,352,986.75	5,477.28	72,358,464.03	1.0773789	77,957,484.35
02/14/2013	336,358.67	0.00	336,358.67	1.0764128	362,060.78
02/20/2013	(437,362.73)	0.00	(437,362.73)	1.0759672	(470,587.95)
03/14/2013	437,362.73	0.00	437,362.73	1.0741866	469,809.18
03/20/2013	(549,390.42)	0.00	(549,390.42)	1.0737419	(589,903.52)
03/28/2013	549,390.42	0.00	549,390.42	1.0731493	589,577.94
04/02/2013	(411,457.18)	0.00	(411,457.18)	1.0728531	(441,433.11)
04/15/2013	742,753.26	2,195.43	744,948.68	1.0718910	798,503.81
04/18/2013	411,457.18	0.00	411,457.18	1.0716691	440,945.97
04/22/2013	(523,484.88)	0.00	(523,484.88)	1.0713734	(560,847.75)
05/17/2013	523,484.88	0.00	523,484.88	1.0695266	559,880.98
05/20/2013	(635,374.77)	0.00	(635,374.77)	1.0693051	(679,409.52)
06/14/2013	635,374.77	0.00	635,374.77	1.0675356	678,285.18
06/21/2013	(747,402.47)	0.00	(747,402.47)	1.0670200	(797,493.39)
07/22/2013	747,402.47	0.00	747,402.47	1.0647398	795,789.12
07/23/2013	(859,430.16)	0.00	(859,430.16)	1.0646663	(915,006.31)
08/01/2013	102,382.01	0.00	102,382.01	1.0640787	108,942.51
08/19/2013	757,048.15	0.00	757,048.15	1.0627577	804,558.74
08/20/2013	(869,075.84)	0.00	(869,075.84)	1.0626844	(923,553.30)
09/11/2013	869,075.84	0.00	869,075.84	1.0611454	922,215.84
09/20/2013	(980,965.74)	0.00	(980,965.74)	1.0604865	(1,040,300.96)
09/26/2013	980,965.74	0.00	980,965.74	1.0600475	1,039,870.30
10/01/2013	(142,480.48)	0.00	(142,480.49)	1.0596818	(150,983.98)
10/17/2013	142,480.48	0.00	142,480.49	1.0585124	150,817.36
10/21/2013	(254,645.97)	0.00	(254,645.97)	1.0582202	(269,471.52)
11/20/2013	(112,303.28)	0.00	(112,303.28)	1.0561045	(118,604.01)
12/19/2013	366,949.26	0.00	366,949.26	1.0539931	386,761.98
12/20/2013	(479,252.54)	0.00	(479,252.54)	1.0539203	(505,094.00)
01/21/2014	(112,303.28)	0.00	(112,303.28)	1.0516681	(118,105.78)
01/31/2014	591,555.82	45,121.06	636,676.89	1.0509426	669,110.84
02/20/2014	(424,685.55)	0.00	(424,685.55)	1.0495655	(445,735.29)
03/20/2014	(98,110.35)	0.00	(98,110.35)	1.0473948	(102,760.27)
03/27/2014	522,795.90	0.00	522,795.90	1.0468890	547,309.25
04/01/2014	(398,917.80)	0.00	(398,917.80)	1.0466000	(417,507.37)
04/17/2014	398,917.80	0.00	398,917.80	1.0454450	417,046.63
04/21/2014	(496,890.36)	0.00	(496,890.36)	1.0451565	(519,328.18)
05/16/2014	496,890.36	0.00	496,890.36	1.0433549	518,432.98
05/20/2014	(595,000.71)	0.00	(595,000.71)	1.0430669	(620,625.55)
06/20/2014	(97,972.56)	0.00	(97,972.56)	1.0409097	(101,980.58)
06/30/2014	(3,427,762.52)	0.00	(3,427,762.52)	1.0401198	(3,565,283.66)
07/18/2014	692,973.27	0.00	692,973.27	1.0389003	719,930.11
07/21/2014	(791,083.62)	0.00	(791,083.62)	1.0386852	(821,686.85)

**\$65,355,000**  
**State of New Hampshire**  
**Turnpike System Revenue Bonds**  
**2012 Refunding Series B**

**COMPUTATION OF THE REBATE AMOUNT**

Transaction Date	Includable Principal	Includable Interest	Includable Total	Future Value Factor	Future Value 01/31/2016 2.499866%
07/30/2014	791,083.62	0.00	791,083.62	1.0379687	821,120.00
08/05/2014	(692,835.47)	0.00	(692,835.47)	1.0376822	(718,943.02)
08/20/2014	(98,110.35)	0.00	(98,110.35)	1.0366086	(101,702.03)
09/22/2014	790,945.83	0.00	790,945.83	1.0343219	818,092.60
09/24/2014	(888,918.38)	0.00	(888,918.38)	1.0341792	(919,300.87)
09/26/2014	888,918.38	0.00	888,918.38	1.0340364	919,174.00
10/01/2014	(32,657.52)	0.00	(32,657.52)	1.0336797	(33,757.41)
10/17/2014	32,657.52	0.00	32,657.52	1.0325390	33,720.16
10/20/2014	(131,181.26)	0.00	(131,181.26)	1.0323252	(135,421.72)
11/19/2014	131,181.26	0.00	131,181.26	1.0302613	135,150.98
11/21/2014	(160,669.48)	0.00	(160,669.48)	1.0301191	(165,508.71)
12/22/2014	(167,421.46)	0.00	(167,421.46)	1.0279177	(172,095.49)
12/26/2014	3,427,762.52	681.88	3,428,444.40	1.0276340	3,523,186.08
01/20/2015	328,090.94	0.00	328,090.94	1.0259334	336,599.46
01/21/2015	(426,614.68)	0.00	(426,614.68)	1.0258626	(437,648.05)
01/29/2015	426,614.68	0.00	426,614.68	1.0252964	437,406.50
01/31/2015	0.00	45,121.06	45,121.06	1.0251549	46,256.08
02/02/2015	(328,366.53)	0.00	(328,366.53)	1.0250842	(336,603.33)
02/12/2015	328,366.53	0.00	328,366.53	1.0243770	336,371.12
02/20/2015	(501,437.61)	0.00	(501,437.61)	1.0238116	(513,377.64)
03/20/2015	(172,382.10)	0.00	(172,382.10)	1.0216942	(176,121.78)
03/25/2015	(2,282,812.50)	(2,752.35)	(2,285,564.85)	1.0213417	(2,334,342.72)
03/26/2015	(1,142,753.09)	0.00	(1,142,753.09)	1.0212712	(1,167,060.86)
03/27/2015	673,819.70	0.00	673,819.70	1.0212008	688,105.19
03/31/2015	0.00	2,846.18	2,846.18	1.0209189	2,905.72
04/01/2015	(565,236.89)	0.00	(565,236.89)	1.0209189	(577,061.03)
04/14/2015	(913,937.19)	0.00	(913,937.19)	1.0200034	(932,219.04)
04/17/2015	565,236.89	0.00	565,236.89	1.0197923	576,424.21
04/20/2015	(738,307.97)	0.00	(738,307.97)	1.0195812	(752,764.89)
05/01/2015	(1,036,575.62)	2,904.33	(1,033,671.29)	1.0188075	(1,053,112.03)
05/15/2015	805,243.21	0.00	805,243.21	1.0178236	819,595.57
05/21/2015	(994,004.96)	0.00	(994,004.96)	1.0174023	(1,011,302.91)
06/19/2015	994,004.96	0.00	994,004.96	1.0154383	1,009,350.67
06/22/2015	(1,182,766.72)	0.00	(1,182,766.72)	1.0152280	(1,200,777.95)
06/24/2015	536,115.27	(2,630.28)	533,484.99	1.0150879	541,534.18
07/17/2015	1,068,574.15	(0.82)	1,068,573.33	1.0134780	1,082,975.59
07/20/2015	(1,240,842.87)	0.00	(1,240,842.87)	1.0132682	(1,257,306.66)
07/31/2015	1,240,842.87	0.00	1,240,842.87	1.0124993	1,256,352.58
08/05/2015	(1,143,897.77)	0.00	(1,143,897.77)	1.0122199	(1,157,876.07)
08/19/2015	1,143,897.77	0.00	1,143,897.77	1.0112424	1,156,757.93
08/20/2015	(1,314,673.43)	0.00	(1,314,673.43)	1.0111726	(1,329,361.78)
09/16/2015	1,314,673.43	0.00	1,314,673.43	1.0093599	1,326,978.68
09/21/2015	(1,485,449.09)	0.00	(1,485,449.09)	1.0090117	(1,498,835.52)
09/24/2015	1,286,987.61	455.61	1,287,443.22	1.0088028	1,298,776.36
09/30/2015	1,485,449.09	3,205.42	1,488,654.50	1.0083156	1,501,033.60
10/01/2015	(620,965.31)	0.00	(620,965.31)	1.0083156	(626,129.02)
10/08/2015	1,029,291.31	354.37	1,029,645.68	1.0078287	1,037,706.42
10/09/2015	620,965.31	0.00	620,965.31	1.0077591	625,783.44
10/20/2015	(783,718.86)	0.00	(783,718.86)	1.0069944	(789,200.50)
11/16/2015	783,718.86	0.00	783,718.86	1.0051892	787,785.73
11/23/2015	(946,472.41)	0.00	(946,472.41)	1.0047037	(950,924.36)

**\$65,355,000**  
**State of New Hampshire**  
**Turnpike System Revenue Bonds**  
**2012 Refunding Series B**

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**COMPUTATION OF THE REBATE AMOUNT**

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<b>Transaction Date</b>	<b>Includable Principal</b>	<b>Includable Interest</b>	<b>Includable Total</b>	<b>Future Value Factor</b>	<b>Future Value 01/31/2016 2.499866%</b>	
12/17/2015	946,472.41	0.00	946,472.41	1.0030411	949,350.70	
12/21/2015	(1,109,225.97)	0.00	(1,109,225.97)	1.0027642	(1,112,292.12)	
01/15/2016	1,109,225.97	0.00	1,109,225.97	1.0011048	1,110,451.41	
01/20/2016	(1,271,979.52)	0.00	(1,271,979.52)	1.0007594	(1,272,945.46)	
01/27/2016	1,271,979.52	0.00	1,271,979.52	1.0002761	1,272,330.68	
01/31/2016	2,570,941.54	3,038.77	2,573,980.30	1.0000000	2,573,980.30	
	<b>\$0.00</b>	<b>\$152,404.91</b>	<b>\$152,404.91</b>		<b>\$(485,022.18)</b>	
01/31/2013			(1,590.00)	1.0773789	(1,713.03)	Computation Credit
01/31/2014			(1,620.00)	1.0509426	(1,702.53)	Computation Credit
01/31/2015			(1,650.00)	1.0251549	(1,691.51)	Computation Credit
01/31/2016			(1,650.00)	1.0000000	(1,650.00)	Computation Credit
			<b>\$(6,510.00)</b>		<b>\$(6,757.07)</b>	
			<b>\$145,894.91</b>		<b>\$(491,779.25)</b>	<b>REBATE AMOUNT</b>

**\$65,355,000**  
**State of New Hampshire**  
**Turnpike System Revenue Bonds**  
**2012 Refunding Series B**

**INVESTMENT SUMMARY BY FUND DURING THE COMPUTATION PERIOD**

									Bond Yield:	2.499866%	
Fund	Inv #	Investment Description	Par	Avg Daily Bal or Cost of Principal	Purch Date	Maturity Date	Days O/S	Coupon	Interest	Invest Yield	Rebate
<b>Commingled Debt Service Fund</b>											
	1,364	Investment Agreement Securities	-	4,560,380.89	01/31/10	01/27/16	2,187	-	144,475.05	7.396527%	108,739.75
									<b>\$144,475.05</b>		<b>\$108,739.75</b>
<b>Debt Service Reserve Fund</b>											
	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	-	4.09	0.050006%	(215.59)
	1,389	U.S. Treasury Bill	9,129,000	9,128,789.94	12/13/12	12/27/12	14	-	1.81	0.059178%	(80.04)
	1,390	U.S. Treasury Note/Bond	6,462,000	6,499,331.81	12/13/12	04/15/13	123	1.750 %	64.05	0.039886%	(4,219.67)
	1,464	U.S. Treasury Bill	30,000,000	29,994,033.33	06/30/14	12/26/14	179	-	681.88	0.040690%	(42,097.58)
	1,469	U.S. Treasury Bill	10,016,000	9,999,729.56	03/25/15	03/03/16	312	-	1,892.81	0.173233%	(25,621.68)
	1,470	U.S. Treasury Note/Bond	9,962,000	9,975,619.92	03/25/15	09/30/16	312	0.500 %	4,468.17	0.410169%	(22,952.42)
	1,471	U.S. Treasury Bill	10,003,000	9,999,460.05	03/26/15	09/24/15	182	-	457.27	0.071598%	(15,642.71)
	1,472	U.S. Treasury Bill	8,000,000	7,997,246.67	04/14/15	10/08/15	177	-	359.79	0.071231%	(12,360.80)
									<b>\$7,929.87</b>		<b>(\$123,190.49)</b>
<b>2012B/2003 Escrow Fund</b>											
	1,431	Escrow Securities	-	74,921,341.00	11/05/12	02/01/13	88	-	0.00	0.000000%	(470,571.44)
									<b>\$0.00</b>		<b>(\$470,571.44)</b>
<b>Adjustments</b>											
		Computation Credit	-	-	01/31/13				(1,590.00)		(1,713.03)
		Computation Credit	-	-	01/31/14				(1,620.00)		(1,702.53)
		Computation Credit	-	-	01/31/15				(1,650.00)		(1,691.51)
		Computation Credit	-	-	01/31/16				(1,650.00)		(1,650.00)
									<b>(\$6,510.00)</b>		<b>(\$6,757.07)</b>
<b>Grand Total:</b>									<b>\$145,894.91</b>		<b>(\$491,779.25)</b>

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