



Rebate Report

\$45,800,000

**State of New Hampshire
Turnpike System Revenue Bonds
2015 Series A**

Delivery Date: June 24, 2015

Interim Computation Period

Ending Date: January 31, 2016





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

\$45,800,000
State of New Hampshire
Turnpike System Revenue Bonds
2015 Series A

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 June 24, 2015, the delivery date of the Bonds, to January 31, 2016 (the “Computation Period”). All nonpurpose payments and receipts are future valued to the Computation Date.

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

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

State of New Hampshire

Our computations in the attached schedules are summarized as follows:

Yields		Rebate Summary	
Investment:	0.386741%	Actual Earnings:	\$69,079.83
Bond:	1.954622%	Allowable Earnings:	348,151.14
		Current Period Rebate Amount:	<u>(279,071.31)</u>
		Future Value of Computation Credits:	<u>(1,650.00)</u>
		Total Rebate Amount:	<u><u>\$(280,721.31)</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, 2020.

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 29, 2016

State of New Hampshire - Series 2015A

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. The delivery date of the Bonds was June 24, 2015.
2. Computations are based upon a 30/360 day year and semi-annual compounding.
3. We have assumed that the bond proceeds designated to pay costs of issuance were deposited to RBS Citizens, National Association as detailed in the Tax Certificate. We have not included the bond proceeds designated to pay costs of issuance in the calculation of the Rebate Amount as it would generate additional negative arbitrage.
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 year ended January 31, 2016 because it did not operate as a bona fide debt service fund. For purposes of calculating the Rebate Amount, a constant payment amount was calculated on the \$4,701,002.01 amount received on February 8, 1995 related to the Forward Purchase Agreement and is included in the calculation as additional interest.
8. For purposes of computing the Rebate Amount, we have assumed that no transactions have occurred during the Computation Period which would result in the creation of additional replacement proceeds.
9. We are not aware of any qualified hedging transactions entered into by the issuer that would affect the computation of the Bond Yield.
10. Sections 141-147 of the Internal Revenue Code of 1986, as amended (the "Code") and related regulations set forth requirements with respect to the amount of bond proceeds that may be used for the benefit of a private person or entity. Treasury Regulations Section 1.141-6(a) requires that allocations of expenditures of bond proceeds for purposes of computing the Rebate Amount must be the same as the allocations of expenditures used to test the private use of projects financed with proceeds of the Bonds. For purposes of calculating the Rebate Amount, our calculations assume that the allocations of expenditures of the Bond proceeds as provided to us are the same for both purposes of Sections 141-147 and Section 148 of the Code. The scope of this engagement did not include procedures to analyze the private use limitations associated with this bond issue.

State of New Hampshire - Series 2015A

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

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

REBATE DEFINITIONS

Computation Date:

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

Installment Rebate Payment:

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

Installment Rebate Payment Date:

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

Rebate Amount:

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

Bond Yield:

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

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

State of New Hampshire - Series 2015A

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

Investment Yield:

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

Issue Price:

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

Computation Credit:

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

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



BNY MELLON

\$45,800,000
State of New Hampshire
Turnpike System Revenue Bonds
2015 Series A

TOTAL DEBT SERVICE REQUIREMENTS AND YIELD ON THE BONDS

Payment Date	Interest Rate	Principal	Interest	Total Debt Payment	Adjustment	Adjusted Debt Payment	Present Value 06/24/2015 1.954622%
10/01/2015			610,897.92	610,897.92	-	610,897.92	607,704.54
04/01/2016			1,133,625.00	1,133,625.00	-	1,133,625.00	1,116,784.69
10/01/2016			1,133,625.00	1,133,625.00	-	1,133,625.00	1,105,975.87
04/01/2017			1,133,625.00	1,133,625.00	-	1,133,625.00	1,095,271.65
10/01/2017	4.000%	2,275,000.00	1,133,625.00	3,408,625.00	-	3,408,625.00	3,261,428.45
04/01/2018			1,088,125.00	1,088,125.00	-	1,088,125.00	1,031,059.24
10/01/2018	5.000%	7,405,000.00	1,088,125.00	8,493,125.00	-	8,493,125.00	7,969,820.54
04/01/2019			903,000.00	903,000.00	-	903,000.00	839,160.39
10/01/2019	5.000%	6,090,000.00	903,000.00	6,993,000.00	-	6,993,000.00	6,435,717.17
04/01/2020			750,750.00	750,750.00	-	750,750.00	684,234.49
10/01/2020	5.000%	9,760,000.00	750,750.00	10,510,750.00	-	10,510,750.00	9,486,795.16
04/01/2021			506,750.00	506,750.00	-	506,750.00	452,955.74
10/01/2021	5.000%	15,250,000.00	506,750.00	15,756,750.00	-	15,756,750.00	13,947,772.56
04/01/2022			125,500.00	125,500.00	-	125,500.00	110,016.58
10/01/2022	5.000%	5,020,000.00	125,500.00	5,145,500.00	-	5,145,500.00	4,467,023.02
		\$45,800,000.00	\$11,893,647.92	\$57,693,647.92	\$0.00	\$57,693,647.92	\$52,611,720.10

The present value of the future payments equals to:

Principal Amount of the Bonds	\$45,800,000.00
Original Issue Premium	6,811,720.10
Issue Price	<u>\$52,611,720.10</u>

\$45,800,000
State of New Hampshire
Turnpike System Revenue Bonds
2015 Series A

REOFFERING PRICE

Series: 2015

Dated Date:	06/24/2015	Issue Basis:	30/360
Delivery Date:	06/24/2015	Payment Periods:	2
Maturity Date:	10/01/2022	Accrued Interest:	\$0.00
1st Available Call Date:		OID/OIP:	\$6,811,720.10

Maturity Date	Principal	Coupon Rate	Yield	Price to Maturity	Price to Call	Cost of Principal	OID/OIP	Bond Type
10/01/2017	2,275,000.00	4.000%	1.000%	106.713% *		2,427,720.75	152,720.75	Serial 1
10/01/2018	7,405,000.00	5.000%	1.350%	111.633% *		8,266,423.65	861,423.65	Serial 1
10/01/2019	6,090,000.00	5.000%	1.620%	113.886% *		6,935,657.40	845,657.40	Serial 1
10/01/2020	9,760,000.00	5.000%	1.870%	115.634% *		11,285,878.40	1,525,878.40	Serial 1
10/01/2021	15,250,000.00	5.000%	2.140%	116.693% *		17,795,682.50	2,545,682.50	Serial 1
10/01/2022	5,020,000.00	5.000%	2.360%	117.537% *		5,900,357.40	880,357.40	Serial 1
	\$45,800,000.00					\$ 52,611,720.10	\$ 6,811,720.10	

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



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\$45,800,000
State of New Hampshire
Turnpike System Revenue Bonds
2015 Series A

INVESTMENT CASHFLOW BY FUND

A1 - Construction Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
06/30/2015	(25,062,099.64)	(164,493.08)	(25,226,592.72)	100.00000%	(25,226,592.72)	25,062,099.64
07/06/2015	(744,000.00)	(38.05)	(744,038.05)	100.00000%	(744,038.05)	25,806,099.64
07/07/2015	(248,000.00)	0.00	(248,000.00)	100.00000%	(248,000.00)	26,054,099.64
07/08/2015	(992,000.00)	0.00	(992,000.00)	100.00000%	(992,000.00)	27,046,099.64
07/09/2015	(248,000.00)	0.00	(248,000.00)	100.00000%	(248,000.00)	27,294,099.64
07/10/2015	(496,000.00)	0.00	(496,000.00)	100.00000%	(496,000.00)	27,790,099.64
07/13/2015	(496,000.00)	0.00	(496,000.00)	100.00000%	(496,000.00)	28,286,099.64
07/14/2015	(248,000.00)	0.00	(248,000.00)	100.00000%	(248,000.00)	28,534,099.64
07/15/2015	(496,000.00)	0.00	(496,000.00)	100.00000%	(496,000.00)	29,030,099.64
07/22/2015	(248,000.00)	0.00	(248,000.00)	100.00000%	(248,000.00)	29,278,099.64
07/24/2015	(248,000.00)	0.00	(248,000.00)	100.00000%	(248,000.00)	29,526,099.64
07/31/2015	0.00	41,258.75	41,258.75	100.00000%	41,258.75	29,526,099.64
08/07/2015	0.00	105.32	105.32	100.00000%	105.32	29,526,099.64
08/10/2015	0.00	105.32	105.32	100.00000%	105.32	29,526,099.64
08/13/2015	0.00	189.56	189.56	100.00000%	189.56	29,526,099.64
08/24/2015	0.00	84.25	84.25	100.00000%	84.25	29,526,099.64
08/27/2015	0.00	(0.01)	(0.01)	100.00000%	(0.01)	29,526,099.64
08/31/2015	0.00	12,085.00	12,085.00	100.00000%	12,085.00	29,526,099.64
09/08/2015	0.00	105.32	105.32	100.00000%	105.32	29,526,099.64
09/09/2015	0.00	52.66	52.66	100.00000%	52.66	29,526,099.64
09/10/2015	0.00	52.66	52.66	100.00000%	52.66	29,526,099.64
09/14/2015	0.00	189.56	189.56	100.00000%	189.56	29,526,099.64
09/15/2015	0.00	105,031.25	105,031.25	100.00000%	105,031.25	29,526,099.64
09/24/2015	0.00	84.25	84.25	100.00000%	84.25	29,526,099.64
09/28/2015	0.00	(0.01)	(0.01)	100.00000%	(0.01)	29,526,099.64
10/07/2015	0.00	101.92	101.92	100.00000%	101.92	29,526,099.64
10/09/2015	0.00	50.96	50.96	100.00000%	50.96	29,526,099.64
10/13/2015	0.00	234.42	234.42	100.00000%	234.42	29,526,099.64
10/18/2015	0.00	50,662.50	50,662.50	100.00000%	50,662.50	29,526,099.64
10/26/2015	0.00	81.53	81.53	100.00000%	81.53	29,526,099.64
10/31/2015	0.00	10,140.00	10,140.00	100.00000%	10,140.00	29,526,099.64
11/09/2015	0.00	157.98	157.98	100.00000%	157.98	29,526,099.64
11/10/2015	0.00	52.66	52.66	100.00000%	52.66	29,526,099.64
11/13/2015	0.00	189.56	189.56	100.00000%	189.56	29,526,099.64
11/17/2015	4,071,250.00	23,750.00	4,095,000.00	100.00000%	4,095,000.00	25,454,849.64
11/18/2015	0.00	56,437.50	56,437.50	100.00000%	56,437.50	25,454,849.64
11/24/2015	0.00	84.25	84.25	100.00000%	84.25	25,454,849.64
11/30/2015	248,000.00	9,591.77	257,591.77	100.00000%	257,591.77	25,206,849.64
12/07/2015	0.00	101.92	101.92	100.00000%	101.92	25,206,849.64
12/09/2015	0.00	50.96	50.96	100.00000%	50.96	25,206,849.64
12/10/2015	0.00	50.96	50.96	100.00000%	50.96	25,206,849.64
12/14/2015	0.00	183.46	183.46	100.00000%	183.46	25,206,849.64
12/24/2015	0.00	81.53	81.53	100.00000%	81.53	25,206,849.64
12/30/2015	248,000.00	435.19	248,435.19	100.00000%	248,435.19	24,958,849.64
12/31/2015	0.00	51,366.25	51,366.25	100.00000%	51,366.25	24,958,849.64
01/07/2016	0.00	105.32	105.32	100.00000%	105.32	24,958,849.64
01/08/2016	248,000.00	437.57	248,437.57	100.00000%	248,437.57	24,710,849.64
01/11/2016	496,000.00	110.42	496,110.42	100.00000%	496,110.42	24,214,849.64
01/13/2016	0.00	189.56	189.56	100.00000%	189.56	24,214,849.64
01/14/2016	248,000.00	437.57	248,437.57	100.00000%	248,437.57	23,966,849.64
01/15/2016	248,000.00	375.06	248,375.06	100.00000%	248,375.06	23,718,849.64
01/25/2016	0.00	84.25	84.25	100.00000%	84.25	23,718,849.64

\$45,800,000
State of New Hampshire
Turnpike System Revenue Bonds
2015 Series A

INVESTMENT CASHFLOW BY FUND

A1 - Construction Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
01/27/2016	0.00	(52.67)	(52.67)	100.00000%	(52.67)	23,718,849.64
01/31/2016	0.00	41,258.75	41,258.75	100.00000%	41,258.75	23,718,849.64
01/31/2016	23,718,849.64	(194,205.29)	23,524,644.35	100.00000%	23,524,644.35	0.00
	\$0.00	\$47,358.61	\$47,358.61		\$47,358.61	

Investment Yield for Construction Fund: 0.293645%

\$45,800,000
State of New Hampshire
Turnpike System Revenue Bonds
2015 Series A

INVESTMENT CASHFLOW BY FUND

M1 - Commingled Debt Service Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
06/24/2015	(7,870,000.00)	196,469.76	(7,673,530.24)	9.52847%	(731,169.72)	7,870,000.00
07/17/2015	7,870,000.00	0.00	7,870,000.00	9.52847%	749,890.27	0.00
07/20/2015	(9,126,000.00)	0.00	(9,126,000.00)	9.52847%	(869,567.81)	9,126,000.00
07/31/2015	9,126,000.00	0.00	9,126,000.00	9.52847%	869,567.81	0.00
08/05/2015	(8,413,000.00)	0.00	(8,413,000.00)	9.52847%	(801,629.84)	8,413,000.00
08/19/2015	8,413,000.00	0.00	8,413,000.00	9.52847%	801,629.84	0.00
08/20/2015	(9,669,000.00)	0.00	(9,669,000.00)	9.52847%	(921,307.38)	9,669,000.00
09/16/2015	9,669,000.00	0.00	9,669,000.00	9.52847%	921,307.38	0.00
09/21/2015	(10,925,000.00)	0.00	(10,925,000.00)	9.52847%	(1,040,984.91)	10,925,000.00
09/30/2015	10,925,000.00	0.00	10,925,000.00	9.52847%	1,040,984.91	0.00
10/01/2015	(4,567,000.00)	0.00	(4,567,000.00)	9.52847%	(435,165.04)	4,567,000.00
10/09/2015	4,567,000.00	0.00	4,567,000.00	9.52847%	435,165.04	0.00
10/20/2015	(5,764,000.00)	0.00	(5,764,000.00)	9.52847%	(549,220.78)	5,764,000.00
11/16/2015	5,764,000.00	0.00	5,764,000.00	9.52847%	549,220.78	0.00
11/23/2015	(6,961,000.00)	0.00	(6,961,000.00)	9.52847%	(663,276.52)	6,961,000.00
12/17/2015	6,961,000.00	0.00	6,961,000.00	9.52847%	663,276.52	0.00
12/21/2015	(8,158,000.00)	0.00	(8,158,000.00)	9.52847%	(777,332.26)	8,158,000.00
01/15/2016	8,158,000.00	0.00	8,158,000.00	9.52847%	777,332.26	0.00
01/20/2016	(9,355,000.00)	0.00	(9,355,000.00)	9.52847%	(891,387.99)	9,355,000.00
01/27/2016	9,355,000.00	0.00	9,355,000.00	9.52847%	891,387.99	0.00
	\$0.00	\$196,469.76	\$196,469.76		\$18,720.55	

Investment Yield for Commingled Debt Service Fund: 5.333701%

\$45,800,000
State of New Hampshire
Turnpike System Revenue Bonds
2015 Series A

INVESTMENT CASHFLOW BY FUND

N1 - Debt Service Reserve Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
06/24/2015	(37,972,056.20)	(16,429.30)	(37,988,485.50)	7.81033%	(2,967,024.18)	37,972,056.20
07/17/2015	37,972,056.20	20,971.69	37,993,027.89	7.81033%	2,967,378.96	0.00
07/17/2015	(37,972,056.20)	(20,971.69)	(37,993,027.89)	7.81958%	(2,970,894.07)	37,972,056.20
09/24/2015	9,999,460.05	3,539.95	10,003,000.00	7.81958%	782,192.29	27,972,596.15
09/30/2015	0.00	24,905.00	24,905.00	7.81958%	1,947.47	27,972,596.15
10/08/2015	7,997,246.67	2,753.33	8,000,000.00	7.81958%	625,566.16	19,975,349.48
01/31/2016	19,975,349.48	23,610.20	19,998,959.68	7.81958%	1,563,834.05	0.00
	\$0.00	\$38,379.18	\$38,379.18		\$3,000.67	

Investment Yield for Debt Service Reserve Fund: 0.227721%

Grand Total:	\$ 0.00	\$ 282,207.55	\$ 282,207.55		\$ 69,079.83	
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\$45,800,000
State of New Hampshire
Turnpike System Revenue Bonds
2015 Series A

TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 06/24/2015 0.386741%
06/24/2015	(3,715,631.27)	17,437.37	(3,698,193.90)	1.0000000	(3,698,193.90)
06/30/2015	(25,062,099.64)	(164,493.08)	(25,226,592.72)	0.9999356	(25,224,968.31)
07/06/2015	(744,000.00)	(38.05)	(744,038.05)	0.9998712	(743,942.23)
07/07/2015	(248,000.00)	0.00	(248,000.00)	0.9998605	(247,965.40)
07/08/2015	(992,000.00)	0.00	(992,000.00)	0.9998498	(991,850.96)
07/09/2015	(248,000.00)	0.00	(248,000.00)	0.9998390	(247,960.08)
07/10/2015	(496,000.00)	0.00	(496,000.00)	0.9998283	(495,914.83)
07/13/2015	(496,000.00)	0.00	(496,000.00)	0.9997961	(495,898.77)
07/14/2015	(248,000.00)	0.00	(248,000.00)	0.9997854	(247,946.87)
07/15/2015	(496,000.00)	0.00	(496,000.00)	0.9997746	(495,888.22)
07/17/2015	746,377.10	(1.94)	746,375.16	0.9997532	746,190.94
07/20/2015	(869,567.81)	0.00	(869,567.81)	0.9997210	(869,325.19)
07/22/2015	(248,000.00)	0.00	(248,000.00)	0.9996995	(247,925.49)
07/24/2015	(248,000.00)	0.00	(248,000.00)	0.9996781	(247,920.16)
07/31/2015	869,567.81	41,258.75	910,826.56	0.9996030	910,464.94
08/05/2015	(801,629.84)	0.00	(801,629.84)	0.9995601	(801,277.18)
08/07/2015	0.00	105.32	105.32	0.9995386	105.27
08/10/2015	0.00	105.32	105.32	0.9995064	105.27
08/13/2015	0.00	189.56	189.56	0.9994742	189.46
08/19/2015	801,629.84	0.00	801,629.84	0.9994099	801,156.79
08/20/2015	(921,307.38)	0.00	(921,307.38)	0.9993992	(920,753.82)
08/24/2015	0.00	84.25	84.25	0.9993563	84.20
08/27/2015	0.00	(0.01)	(0.01)	0.9993241	(0.01)
08/31/2015	0.00	12,085.00	12,085.00	0.9992812	12,076.31
09/08/2015	0.00	105.32	105.32	0.9992061	105.24
09/09/2015	0.00	52.66	52.66	0.9991954	52.62
09/10/2015	0.00	52.66	52.66	0.9991847	52.62
09/14/2015	0.00	189.56	189.56	0.9991418	189.40
09/15/2015	0.00	105,031.25	105,031.25	0.9991310	104,939.98
09/16/2015	921,307.38	0.00	921,307.38	0.9991203	920,496.93
09/21/2015	(1,040,984.91)	0.00	(1,040,984.91)	0.9990667	(1,040,013.37)
09/24/2015	781,915.48	361.06	782,276.54	0.9990345	781,521.28
09/28/2015	0.00	(0.01)	(0.01)	0.9989917	(0.01)
09/30/2015	1,040,984.91	1,947.47	1,042,932.38	0.9989702	1,041,858.38
10/01/2015	(435,165.04)	0.00	(435,165.04)	0.9989595	(434,712.25)
10/07/2015	0.00	101.92	101.92	0.9988952	101.81
10/08/2015	625,350.86	215.30	625,566.16	0.9988844	624,868.31
10/09/2015	435,165.04	50.96	435,216.00	0.9988737	434,725.83
10/13/2015	0.00	234.42	234.42	0.9988308	234.15
10/18/2015	0.00	50,662.50	50,662.50	0.9987772	50,600.55
10/20/2015	(549,220.78)	0.00	(549,220.78)	0.9987558	(548,537.45)
10/26/2015	0.00	81.53	81.53	0.9986915	81.42
10/31/2015	0.00	10,140.00	10,140.00	0.9986379	10,126.19
11/09/2015	0.00	157.98	157.98	0.9985522	157.75
11/10/2015	0.00	52.66	52.66	0.9985415	52.58
11/13/2015	0.00	189.56	189.56	0.9985093	189.28
11/16/2015	549,220.78	0.00	549,220.78	0.9984772	548,384.40
11/17/2015	4,071,250.00	23,750.00	4,095,000.00	0.9984664	4,088,720.06
11/18/2015	0.00	56,437.50	56,437.50	0.9984557	56,350.34

\$45,800,000
State of New Hampshire
Turnpike System Revenue Bonds
2015 Series A

TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 06/24/2015 0.386741%
11/23/2015	(663,276.52)	0.00	(663,276.52)	0.9984021	(662,216.70)
11/24/2015	0.00	84.25	84.25	0.9983914	84.11
11/30/2015	248,000.00	9,591.77	257,591.77	0.9983271	257,160.85
12/07/2015	0.00	101.92	101.92	0.9982521	101.74
12/09/2015	0.00	50.96	50.96	0.9982307	50.87
12/10/2015	0.00	50.96	50.96	0.9982200	50.87
12/14/2015	0.00	183.46	183.46	0.9981771	183.13
12/17/2015	663,276.52	0.00	663,276.52	0.9981450	662,046.15
12/21/2015	(777,332.26)	0.00	(777,332.26)	0.9981022	(775,857.00)
12/24/2015	0.00	81.53	81.53	0.9980700	81.37
12/30/2015	248,000.00	435.19	248,435.19	0.9980058	247,939.75
12/31/2015	0.00	51,366.25	51,366.25	0.9979950	51,263.26
01/07/2016	0.00	105.32	105.32	0.9979308	105.10
01/08/2016	248,000.00	437.57	248,437.57	0.9979201	247,920.84
01/11/2016	496,000.00	110.42	496,110.42	0.9978879	495,062.60
01/13/2016	0.00	189.56	189.56	0.9978665	189.16
01/14/2016	248,000.00	437.57	248,437.57	0.9978558	247,904.87
01/15/2016	1,025,332.26	375.06	1,025,707.32	0.9978451	1,023,497.02
01/20/2016	(891,387.99)	0.00	(891,387.99)	0.9977916	(889,419.41)
01/25/2016	0.00	84.25	84.25	0.9977380	84.06
01/27/2016	891,387.99	(52.67)	891,335.32	0.9977166	889,300.05
01/31/2016	25,280,837.47	(151,100.32)	25,129,737.16	0.9976738	25,071,279.53
	\$0.00	\$69,079.83	\$69,079.83		\$0.00

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



BNY MELLON

\$45,800,000
State of New Hampshire
Turnpike System Revenue Bonds
2015 Series A

COMPUTATION OF THE REBATE AMOUNT

Transaction Date	Includable Principal	Includable Interest	Includable Total	Future Value Factor	Future Value 01/31/2016 1.954622%
06/24/2015	(3,715,631.27)	17,437.37	(3,698,193.90)	1.0117938	(3,741,809.78)
06/30/2015	(25,062,099.64)	(164,493.08)	(25,226,592.72)	1.0114112	(25,514,459.05)
07/06/2015	(744,000.00)	(38.05)	(744,038.05)	1.0111380	(752,325.16)
07/07/2015	(248,000.00)	0.00	(248,000.00)	1.0110834	(250,748.68)
07/08/2015	(992,000.00)	0.00	(992,000.00)	1.0110288	(1,002,940.53)
07/09/2015	(248,000.00)	0.00	(248,000.00)	1.0109741	(250,721.59)
07/10/2015	(496,000.00)	0.00	(496,000.00)	1.0109195	(501,416.08)
07/13/2015	(496,000.00)	0.00	(496,000.00)	1.0107557	(501,334.81)
07/14/2015	(248,000.00)	0.00	(248,000.00)	1.0107011	(250,653.86)
07/15/2015	(496,000.00)	0.00	(496,000.00)	1.0106464	(501,280.64)
07/17/2015	746,377.10	(1.94)	746,375.16	1.0105372	754,239.89
07/20/2015	(869,567.81)	0.00	(869,567.81)	1.0103734	(878,588.22)
07/22/2015	(248,000.00)	0.00	(248,000.00)	1.0102643	(250,545.54)
07/24/2015	(248,000.00)	0.00	(248,000.00)	1.0101551	(250,518.47)
07/31/2015	869,567.81	41,258.75	910,826.56	1.0097731	919,728.17
08/05/2015	(801,629.84)	0.00	(801,629.84)	1.0095549	(809,289.34)
08/07/2015	0.00	105.32	105.32	1.0094458	106.31
08/10/2015	0.00	105.32	105.32	1.0092822	106.30
08/13/2015	0.00	189.56	189.56	1.0091186	191.29
08/19/2015	801,629.84	0.00	801,629.84	1.0087915	808,677.39
08/20/2015	(921,307.38)	0.00	(921,307.38)	1.0087370	(929,356.85)
08/24/2015	0.00	84.25	84.25	1.0085190	84.97
08/27/2015	0.00	(0.01)	(0.01)	1.0083556	(0.01)
08/31/2015	0.00	12,085.00	12,085.00	1.0081377	12,183.34
09/08/2015	0.00	105.32	105.32	1.0077564	106.14
09/09/2015	0.00	52.66	52.66	1.0077020	53.07
09/10/2015	0.00	52.66	52.66	1.0076475	53.06
09/14/2015	0.00	189.56	189.56	1.0074298	190.97
09/15/2015	0.00	105,031.25	105,031.25	1.0073753	105,805.89
09/16/2015	921,307.38	0.00	921,307.38	1.0073209	928,052.19
09/21/2015	(1,040,984.91)	0.00	(1,040,984.91)	1.0070488	(1,048,322.62)
09/24/2015	781,915.48	361.06	782,276.54	1.0068856	787,662.98
09/28/2015	0.00	(0.01)	(0.01)	1.0066680	(0.01)
09/30/2015	1,040,984.91	1,947.47	1,042,932.38	1.0065048	1,049,716.49
10/01/2015	(435,165.04)	0.00	(435,165.04)	1.0065048	(437,995.72)
10/07/2015	0.00	101.92	101.92	1.0061786	102.55
10/08/2015	625,350.86	215.30	625,566.16	1.0061242	629,397.27
10/09/2015	435,165.04	50.96	435,216.00	1.0060699	437,857.71
10/13/2015	0.00	234.42	234.42	1.0058525	235.79
10/18/2015	0.00	50,662.50	50,662.50	1.0055808	50,945.24
10/20/2015	(549,220.78)	0.00	(549,220.78)	1.0054721	(552,226.17)
10/26/2015	0.00	81.53	81.53	1.0051462	81.95
10/31/2015	0.00	10,140.00	10,140.00	1.0048747	10,189.43
11/09/2015	0.00	157.98	157.98	1.0044404	158.68
11/10/2015	0.00	52.66	52.66	1.0043861	52.89
11/13/2015	0.00	189.56	189.56	1.0042233	190.36
11/16/2015	549,220.78	0.00	549,220.78	1.0040606	551,450.94
11/17/2015	4,071,250.00	23,750.00	4,095,000.00	1.0040063	4,111,405.93
11/18/2015	0.00	56,437.50	56,437.50	1.0039521	56,660.55
11/23/2015	(663,276.52)	0.00	(663,276.52)	1.0036809	(665,717.97)
11/24/2015	0.00	84.25	84.25	1.0036267	84.56

\$45,800,000
State of New Hampshire
Turnpike System Revenue Bonds
2015 Series A

COMPUTATION OF THE REBATE AMOUNT

Transaction Date	Includable Principal	Includable Interest	Includable Total	Future Value Factor	Future Value 01/31/2016 1.954622%
11/30/2015	248,000.00	9,591.77	257,591.77	1.0032471	258,428.20
12/07/2015	0.00	101.92	101.92	1.0029220	102.22
12/09/2015	0.00	50.96	50.96	1.0028136	51.10
12/10/2015	0.00	50.96	50.96	1.0027594	51.10
12/14/2015	0.00	183.46	183.46	1.0025427	183.93
12/17/2015	663,276.52	0.00	663,276.52	1.0023802	664,855.26
12/21/2015	(777,332.26)	0.00	(777,332.26)	1.0021636	(779,014.09)
12/24/2015	0.00	81.53	81.53	1.0020012	81.69
12/30/2015	248,000.00	435.19	248,435.19	1.0016223	248,838.22
12/31/2015	0.00	51,366.25	51,366.25	1.0016223	51,449.58
01/07/2016	0.00	105.32	105.32	1.0012976	105.46
01/08/2016	248,000.00	437.57	248,437.57	1.0012435	248,746.50
01/11/2016	496,000.00	110.42	496,110.42	1.0010812	496,646.82
01/13/2016	0.00	189.56	189.56	1.0009730	189.74
01/14/2016	248,000.00	437.57	248,437.57	1.0009190	248,665.87
01/15/2016	1,025,332.26	375.06	1,025,707.32	1.0008649	1,026,594.43
01/20/2016	(891,387.99)	0.00	(891,387.99)	1.0005945	(891,917.94)
01/25/2016	0.00	84.25	84.25	1.0003242	84.28
01/27/2016	891,387.99	(52.67)	891,335.32	1.0002161	891,527.99
01/31/2016	25,280,837.47	(151,100.32)	25,129,737.16	1.0000000	25,129,737.16
	\$0.00	\$69,079.83	\$69,079.83		\$(279,071.31)
01/31/2016			(1,650.00)	1.0000000	(1,650.00) Computation Credit
			\$(1,650.00)		\$(1,650.00)
			\$67,429.83		\$(280,721.31) REBATE AMOUNT

\$45,800,000
State of New Hampshire
Turnpike System Revenue Bonds
2015 Series A

INVESTMENT SUMMARY BY FUND DURING THE COMPUTATION PERIOD

										Bond Yield:	1.954622%
Fund	Inv #	Investment Description	Par	Avg Daily Bal or Cost of Principal	Purch Date	Maturity Date	Days O/S	Coupon	Interest	Invest Yield	Rebate
Construction Fund											
	1,474	Federal Home Loan Banks Agency Coupon Note	2,100,000	2,194,143.00	06/30/15	05/18/16	215	5.375 %	3,693.50	0.289352%	(21,271.58)
	1,475	Federal Home Loan Mortgage Corp Agency Coupon Note	4,000,000	4,071,250.00	06/30/15	11/17/15	140	4.750 %	1,055.56	0.067754%	(29,255.43)
	1,476	Federal National Mortgage Association Agency Coupon Note	1,865,000	1,927,943.75	06/30/15	03/15/16	215	5.000 %	2,563.35	0.228233%	(19,403.34)
	1,477	Federal National Mortgage Association Agency Coupon Note	2,225,000	2,357,109.38	06/30/15	09/15/16	215	5.250 %	4,424.96	0.322249%	(22,430.57)
	1,478	Federal Home Loan Mortgage Corp Agency Coupon Note	1,930,000	2,006,910.50	06/30/15	04/18/16	215	5.250 %	3,035.52	0.259824%	(19,814.30)
	1,479	United States Treasury Note/bond	3,161,000	3,255,329.93	06/30/15	06/30/16	215	3.250 %	4,926.66	0.259999%	(32,137.32)
	1,480	United States Treasury Note/bond	2,539,000	2,620,680.44	06/30/15	07/31/16	215	3.250 %	4,288.34	0.280608%	(25,603.79)
	1,481	United States Treasury Note/bond	2,417,000	2,436,434.69	06/30/15	08/31/16	215	1.000 %	4,412.28	0.310488%	(23,383.52)
	1,482	United States Treasury Note/bond	2,028,000	2,044,987.01	06/30/15	10/31/16	215	1.000 %	4,415.35	0.370253%	(18,909.39)
	1,483	United States Treasury Note/bond	2,133,000	2,147,310.94	06/30/15	11/30/16	215	0.875 %	5,013.44	0.400387%	(19,477.17)
	1,486	Haddon SVGS BK 0.50% 7/1/16	-	248,000.00	07/06/15	01/31/16	209	-	696.44	0.493040%	(2,065.94)
	1,484	Alpine BK 0.25% 11/30/15	-	248,000.00	07/06/15	11/30/15	147	-	249.70	0.251734%	(1,706.51)
	1,485	Dubuque BK 0.35% 12/30/15	-	248,000.00	07/06/15	12/30/15	177	-	420.92	0.351147%	(1,938.44)
	1,487	Heritage BK Ozarks 0.50% 7/7/16	-	248,000.00	07/07/15	01/31/16	208	-	706.62	0.503339%	(2,038.72)
	1,488	American Comm BK Assn 0.50% 7/8/16	-	248,000.00	07/08/15	01/31/16	207	-	703.23	0.502781%	(2,031.90)
	1,489	Bank of the West San Fran 0.35% 1/8/16	-	248,000.00	07/08/15	01/08/16	184	-	437.57	0.352878%	(1,988.63)
	1,490	Goldman Sachs BK 0.50% 7/8/16	-	248,000.00	07/08/15	01/31/16	207	-	703.23	0.502781%	(2,031.90)
	1,491	Transportation Alliance BK 0.55% 7/8/16	-	248,000.00	07/08/15	01/31/16	207	-	773.56	0.553057%	(1,961.57)
	1,492	Enterprise BK 0.25% 1/11/16	-	248,000.00	07/09/15	01/11/16	186	-	315.96	0.252141%	(2,135.84)
	1,493	First FMRS St BK 0.25% 1/11/16	-	228,258.71	07/10/15	01/27/16	201	-	261.60	0.209913%	(2,176.69)
	1,494	Sargent Cnty BK 0.50% 7/8/16	-	248,000.00	07/10/15	01/31/16	205	-	696.44	0.502889%	(2,011.60)
	1,495	First Natl BK 0.45% 7/13/16	-	248,000.00	07/13/15	01/31/16	202	-	617.62	0.453228%	(2,046.95)
	1,496	MB Finl BK 0.45% 7/13/16	-	248,000.00	07/13/15	01/31/16	202	-	617.62	0.453228%	(2,046.95)
	1,497	Everbank Jacksonville 0.35% 1/14/16	-	248,000.00	07/14/15	01/14/16	184	-	437.57	0.352878%	(1,987.99)
	1,498	Independence BK KY 0.30% 1/15/16	-	248,000.00	07/15/15	01/15/16	184	-	375.06	0.302467%	(2,050.44)
	1,499	Apple BK 0.35% 7/15/16	-	248,000.00	07/15/15	01/31/16	200	-	475.62	0.352227%	(2,164.70)
	1,500	Town North BK 0.40% 7/22/16	-	248,000.00	07/22/15	01/31/16	193	-	524.54	0.402853%	(2,021.00)

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

\$45,800,000
State of New Hampshire
Turnpike System Revenue Bonds
2015 Series A

INVESTMENT SUMMARY BY FUND DURING THE COMPUTATION PERIOD

									Bond Yield:	1.954622%	
Fund	Inv #	Investment Description	Par	Avg Daily Bal or Cost of Principal	Purch Date	Maturity Date	Days O/S	Coupon	Interest	Invest Yield	Rebate
Construction Fund											
	1,501	Georgia BK TR 0.40% 7/22/16	-	248,000.00	07/24/15	01/31/16	191	-	516.37	0.401179%	(1,999.88)
									\$47,358.61		(1,999.88)
Commingled Debt Service Fund											
	1,364	Investment Agreement Securities	-	4,560,380.89	01/31/10	01/27/16	2,187	-	18,720.55	7.396527%	11,820.08
									\$18,720.55		11,820.08
Debt Service Reserve Fund											
	1,365	U.S. Treasury Bill	17,198,000	17,187,623.87	07/29/11	01/26/12	181	-		0.122786%	
	1,366	U.S. Treasury Bill	17,189,000	17,187,710.83	07/29/11	08/25/11	27	-		0.103876%	
	1,388	U.S. Treasury Bill	38,000,000	37,999,525.00	11/06/12	11/15/12	9	-		0.050006%	
	1,389	U.S. Treasury Bill	9,129,000	9,128,789.94	12/13/12	12/27/12	14	-		0.059178%	
	1,390	U.S. Treasury Note/Bond	6,462,000	6,499,331.81	12/13/12	04/15/13	123	1.750 %		0.039886%	
	1,464	U.S. Treasury Bill	30,000,000	29,994,033.33	06/30/14	12/26/14	179	-		0.040690%	
	1,469	U.S. Treasury Bill	10,016,000	9,999,729.56	03/25/15	03/03/16	312	-	813.06	0.173233%	(8,411.75)
	1,470	U.S. Treasury Note/Bond	9,962,000	9,975,619.92	03/25/15	09/30/16	312	0.500 %	1,919.02	0.410169%	(7,275.52)
	1,471	U.S. Treasury Bill	10,003,000	9,999,460.05	03/26/15	09/24/15	182	-	139.93	0.071598%	(3,696.44)
	1,472	U.S. Treasury Bill	8,000,000	7,997,246.67	04/14/15	10/08/15	177	-	128.66	0.071231%	(3,415.60)
									\$3,000.67		(1,650.00)
Adjustments											
		Computation Credit	-	-	01/31/16				(1,650.00)		(1,650.00)
									(\$1,650.00)		(1,650.00)
Grand Total:									\$67,429.83		(\$280,721.31)

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