



**Rebate Report**

**\$65,355,000**

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

**Delivery Date: November 5, 2012**

**Installment Computation Period**

**Ending Date: January 31, 2017**





The Bank of New York Mellon  
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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, 2017 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, 2017 (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:

<u>Yields</u>		<u>Rebate Summary</u>	
Investment:	0.745448%	Actual Earnings:	\$202,777.66
Bond:	2.499866%	Allowable Earnings:	716,695.99
		Current Period Rebate Amount:	<u>(513,918.33)</u>
		Future Value of Computation Credits:	<u>(8,597.04)</u>
		Total Rebate Amount:	<u>(\$522,515.37)</u>
		Minimum Payment Due: April 1, 2017	<u><u>\$ 0.00</u></u>

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 22, 2017

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

### 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, 2017 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 - \$65,355,000 Turnpike System Revenue Bonds**

### **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 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 2012B - \$65,355,000 Turnpike System Revenue Bonds**

### **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

Maturity Date	Principal	Coupon Rate	Yield	Price to Maturity	Price to Call	Cost of Principal	OID/OIP	Bond Type
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**  
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**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

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**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**

**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>
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
01/31/2016	0.00	327,449.60	327,449.60	13.59679%	44,522.63	0.00
02/01/2016	(2,147,000.00)	0.00	(2,147,000.00)	13.59679%	(291,923.04)	2,147,000.00
02/19/2016	2,147,000.00	0.00	2,147,000.00	13.59679%	291,923.04	0.00
02/22/2016	(3,978,000.00)	0.00	(3,978,000.00)	13.59679%	(540,880.23)	3,978,000.00
03/21/2016	3,978,000.00	0.00	3,978,000.00	13.59679%	540,880.23	0.00
03/21/2016	(5,808,000.00)	0.00	(5,808,000.00)	13.59679%	(789,701.45)	5,808,000.00
03/31/2016	5,808,000.00	0.00	5,808,000.00	13.59679%	789,701.45	0.00
04/01/2016	(5,149,622.71)	(5,502.29)	(5,155,125.00)	13.59679%	(700,931.42)	5,149,622.71
04/15/2016	5,149,622.71	1,319.77	5,150,942.48	13.59679%	700,362.73	0.00
04/20/2016	(6,985,000.00)	0.00	(6,985,000.00)	13.59679%	(949,735.64)	6,985,000.00
05/13/2016	6,985,000.00	0.00	6,985,000.00	13.59679%	949,735.64	0.00
05/20/2016	(8,816,000.00)	0.00	(8,816,000.00)	13.59679%	(1,198,692.83)	8,816,000.00
06/15/2016	8,816,000.00	0.00	8,816,000.00	13.59679%	1,198,692.83	0.00
06/20/2016	(10,647,000.00)	0.00	(10,647,000.00)	13.59679%	(1,447,650.02)	10,647,000.00
07/20/2016	10,647,000.00	0.00	10,647,000.00	13.59679%	1,447,650.02	0.00
07/20/2016	(12,477,000.00)	0.00	(12,477,000.00)	13.59679%	(1,696,471.24)	12,477,000.00
07/28/2016	12,477,000.00	0.00	12,477,000.00	13.59679%	1,696,471.24	0.00
08/01/2016	(11,927,000.00)	0.00	(11,927,000.00)	13.59679%	(1,621,688.90)	11,927,000.00
08/18/2016	27,000.00	0.00	27,000.00	13.59679%	3,671.13	11,900,000.00
08/19/2016	11,900,000.00	0.00	11,900,000.00	13.59679%	1,618,017.77	0.00
08/22/2016	(13,758,000.00)	0.00	(13,758,000.00)	13.59679%	(1,870,646.09)	13,758,000.00
09/15/2016	13,758,000.00	0.00	13,758,000.00	13.59679%	1,870,646.09	0.00
09/20/2016	(15,588,000.00)	0.00	(15,588,000.00)	13.59679%	(2,119,467.31)	15,588,000.00
09/29/2016	15,588,000.00	0.00	15,588,000.00	13.59679%	2,119,467.31	0.00
10/03/2016	(9,800,000.00)	0.00	(9,800,000.00)	13.59679%	(1,332,485.22)	9,800,000.00
10/20/2016	9,800,000.00	0.00	9,800,000.00	13.59679%	1,332,485.22	0.00
10/20/2016	(11,430,000.00)	0.00	(11,430,000.00)	13.59679%	(1,554,112.87)	11,430,000.00
11/16/2016	11,430,000.00	0.00	11,430,000.00	13.59679%	1,554,112.87	0.00
11/21/2016	(13,060,000.00)	0.00	(13,060,000.00)	13.59679%	(1,775,740.51)	13,060,000.00
12/16/2016	13,060,000.00	0.00	13,060,000.00	13.59679%	1,775,740.51	0.00
12/20/2016	(14,690,000.00)	0.00	(14,690,000.00)	13.59679%	(1,997,368.16)	14,690,000.00
01/19/2017	14,690,000.00	0.00	14,690,000.00	13.59679%	1,997,368.16	0.00
01/20/2017	(16,320,000.00)	0.00	(16,320,000.00)	13.59679%	(2,218,995.80)	16,320,000.00
01/31/2017	16,320,000.00	0.00	16,320,000.00	13.59679%	2,218,995.80	0.00
	<b>\$0.00</b>	<b>\$1,382,930.37</b>	<b>\$1,382,930.37</b>		<b>\$188,428.99</b>	

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

**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
03/03/2016	9,999,729.56	16,270.44	10,016,000.00	12.87057%	1,289,116.39	9,975,619.92
03/31/2016	0.00	24,905.00	24,905.00	12.87057%	3,205.42	9,975,619.92
09/30/2016	9,975,619.92	11,285.08	9,986,905.00	12.87057%	1,285,371.70	0.00
12/23/2016	(40,928,140.56)	0.00	(40,928,140.56)	12.87057%	(5,267,685.39)	40,928,140.56
01/31/2017	40,928,140.56	21,021.62	40,949,162.18	12.87057%	5,270,390.99	0.00
	<b>\$0.00</b>	<b>\$113,034.17</b>	<b>\$113,034.17</b>		<b>\$14,348.67</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>\$ 1,495,964.54</u></u>	<u><u>\$ 1,495,964.54</u></u>		<u><u>\$ 202,777.66</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**

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 11/05/2012 0.745448%
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)	0.9999793	(326,966.23)
11/15/2012	739,972.57	4.09	739,976.66	0.9997933	739,823.73
11/20/2012	(509,925.70)	0.00	(509,925.70)	0.9996900	(509,767.63)
12/13/2012	(134,474.67)	(157.72)	(134,632.40)	0.9992149	(134,526.70)
12/20/2012	(101,295.27)	0.00	(101,295.27)	0.9990704	(101,201.11)
12/27/2012	78,550.13	1.81	78,551.94	0.9989258	78,467.56
01/17/2013	611,220.97	0.00	611,220.97	0.9985130	610,312.08
01/31/2013	0.00	37,649.37	37,649.37	0.9982241	37,582.51
02/01/2013	72,352,986.75	5,477.28	72,358,464.03	0.9982241	72,229,962.34
02/14/2013	336,358.67	0.00	336,358.67	0.9979559	335,671.12
02/20/2013	(437,362.73)	0.00	(437,362.73)	0.9978322	(436,414.60)
03/14/2013	437,362.73	0.00	437,362.73	0.9973373	436,198.17
03/20/2013	(549,390.42)	0.00	(549,390.42)	0.9972137	(547,859.63)
03/28/2013	549,390.42	0.00	549,390.42	0.9970488	547,769.05
04/02/2013	(411,457.18)	0.00	(411,457.18)	0.9969664	(410,208.97)
04/15/2013	742,753.26	2,195.43	744,948.68	0.9966985	742,489.25
04/18/2013	411,457.18	0.00	411,457.18	0.9966367	410,073.34
04/22/2013	(523,484.88)	0.00	(523,484.88)	0.9965543	(521,681.12)
05/17/2013	523,484.88	0.00	523,484.88	0.9960395	521,411.63
05/20/2013	(635,374.77)	0.00	(635,374.77)	0.9959778	(632,819.15)
06/14/2013	635,374.77	0.00	635,374.77	0.9954838	632,505.32
06/21/2013	(747,402.47)	0.00	(747,402.47)	0.9953398	(743,919.45)
07/22/2013	747,402.47	0.00	747,402.47	0.9947023	743,442.95
07/23/2013	(859,430.16)	0.00	(859,430.16)	0.9946817	(854,859.49)
08/01/2013	102,382.01	0.00	102,382.01	0.9945173	101,820.68
08/19/2013	757,048.15	0.00	757,048.15	0.9941474	752,617.42
08/20/2013	(869,075.84)	0.00	(869,075.84)	0.9941268	(863,971.60)
09/11/2013	869,075.84	0.00	869,075.84	0.9936954	863,596.69
09/20/2013	(980,965.74)	0.00	(980,965.74)	0.9935106	(974,599.86)
09/26/2013	980,965.74	0.00	980,965.74	0.9933874	974,479.01
10/01/2013	(142,480.48)	0.00	(142,480.49)	0.9932847	(141,523.69)
10/17/2013	142,480.48	0.00	142,480.49	0.9929563	141,476.90
10/21/2013	(254,645.97)	0.00	(254,645.97)	0.9928742	(252,831.43)
11/20/2013	(112,303.28)	0.00	(112,303.28)	0.9922793	(111,436.22)
12/19/2013	366,949.26	0.00	366,949.26	0.9916847	363,897.97
12/20/2013	(479,252.54)	0.00	(479,252.54)	0.9916642	(475,257.60)
01/21/2014	(112,303.28)	0.00	(112,303.28)	0.9910291	(111,295.82)
01/31/2014	591,555.82	45,121.06	636,676.89	0.9908242	630,834.90
02/20/2014	(424,685.55)	0.00	(424,685.55)	0.9904352	(420,623.53)
03/20/2014	(98,110.35)	0.00	(98,110.35)	0.9898213	(97,111.72)
03/27/2014	522,795.90	0.00	522,795.90	0.9896781	517,399.65
04/01/2014	(398,917.80)	0.00	(398,917.80)	0.9895963	(394,767.57)
04/17/2014	398,917.80	0.00	398,917.80	0.9892691	394,637.05
04/21/2014	(496,890.36)	0.00	(496,890.36)	0.9891873	(491,517.63)
05/16/2014	496,890.36	0.00	496,890.36	0.9886763	491,263.72
05/20/2014	(595,000.71)	0.00	(595,000.71)	0.9885946	(588,214.47)
06/20/2014	(97,972.56)	0.00	(97,972.56)	0.9879818	(96,795.10)
06/30/2014	(3,427,762.52)	0.00	(3,427,762.52)	0.9877776	(3,385,867.06)



**\$65,355,000**  
**State of New Hampshire**  
**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 0.745448%
07/18/2014	692,973.27	0.00	692,973.27	0.9874102	684,248.87
07/21/2014	(791,083.62)	0.00	(791,083.62)	0.9873490	(781,075.60)
07/30/2014	791,083.62	0.00	791,083.62	0.9871653	780,930.32
08/05/2014	(692,835.47)	0.00	(692,835.47)	0.9870633	(683,872.48)
08/20/2014	(98,110.35)	0.00	(98,110.35)	0.9867573	(96,811.11)
09/22/2014	790,945.83	0.00	790,945.83	0.9861049	779,955.58
09/24/2014	(888,918.38)	0.00	(888,918.38)	0.9860642	(876,530.57)
09/26/2014	888,918.38	0.00	888,918.38	0.9860234	876,494.33
10/01/2014	(32,657.52)	0.00	(32,657.52)	0.9859215	(32,197.75)
10/17/2014	32,657.52	0.00	32,657.52	0.9855955	32,187.11
10/20/2014	(131,181.26)	0.00	(131,181.26)	0.9855344	(129,283.65)
11/19/2014	131,181.26	0.00	131,181.26	0.9849439	129,206.18
11/21/2014	(160,669.48)	0.00	(160,669.48)	0.9849032	(158,243.88)
12/22/2014	(167,421.46)	0.00	(167,421.46)	0.9842723	(164,788.31)
12/26/2014	3,427,762.52	681.88	3,428,444.40	0.9841910	3,374,243.97
01/20/2015	328,090.94	0.00	328,090.94	0.9837029	322,744.00
01/21/2015	(426,614.68)	0.00	(426,614.68)	0.9836825	(419,653.42)
01/29/2015	426,614.68	0.00	426,614.68	0.9835199	419,584.03
01/31/2015	0.00	45,121.06	45,121.06	0.9834793	44,375.63
02/02/2015	(328,366.53)	0.00	(328,366.53)	0.9834589	(322,935.00)
02/12/2015	328,366.53	0.00	328,366.53	0.9832557	322,868.26
02/20/2015	(501,437.61)	0.00	(501,437.61)	0.9830931	(492,959.86)
03/20/2015	(172,382.10)	0.00	(172,382.10)	0.9824837	(169,362.61)
03/25/2015	(2,282,812.50)	(2,752.35)	(2,285,564.85)	0.9823822	(2,245,298.26)
03/26/2015	(1,142,753.09)	0.00	(1,142,753.09)	0.9823619	(1,122,597.11)
03/27/2015	673,819.70	0.00	673,819.70	0.9823416	661,921.13
03/31/2015	0.00	2,846.18	2,846.18	0.9822604	2,795.69
04/01/2015	(565,236.89)	0.00	(565,236.89)	0.9822604	(555,209.82)
04/14/2015	(913,937.19)	0.00	(913,937.19)	0.9819965	(897,483.12)
04/17/2015	565,236.89	0.00	565,236.89	0.9819356	555,026.24
04/20/2015	(738,307.97)	0.00	(738,307.97)	0.9818747	(724,925.94)
05/01/2015	(1,036,575.62)	2,904.33	(1,033,671.29)	0.9816515	(1,014,705.01)
05/15/2015	805,243.21	0.00	805,243.21	0.9813675	790,239.54
05/21/2015	(994,004.96)	0.00	(994,004.96)	0.9812458	(975,363.23)
06/19/2015	994,004.96	0.00	994,004.96	0.9806781	974,798.93
06/22/2015	(1,182,766.72)	0.00	(1,182,766.72)	0.9806173	(1,159,841.54)
06/24/2015	536,115.27	(2,630.28)	533,484.99	0.9805768	523,123.00
07/17/2015	1,068,574.15	(0.82)	1,068,573.33	0.9801108	1,047,320.22
07/20/2015	(1,240,842.87)	0.00	(1,240,842.87)	0.9800500	(1,216,088.05)
07/31/2015	1,240,842.87	0.00	1,240,842.87	0.9798272	1,215,811.60
08/05/2015	(1,143,897.77)	0.00	(1,143,897.77)	0.9797462	(1,120,729.50)
08/19/2015	1,143,897.77	0.00	1,143,897.77	0.9794627	1,120,405.25
08/20/2015	(1,314,673.43)	0.00	(1,314,673.43)	0.9794425	(1,287,647.03)
09/16/2015	1,314,673.43	0.00	1,314,673.43	0.9789163	1,286,955.26
09/21/2015	(1,485,449.09)	0.00	(1,485,449.09)	0.9788152	(1,453,980.08)
09/24/2015	1,286,987.61	455.61	1,287,443.22	0.9787545	1,260,090.79
09/30/2015	1,485,449.09	3,205.42	1,488,654.50	0.9786331	1,456,846.56
10/01/2015	(620,965.31)	0.00	(620,965.31)	0.9786129	(607,684.64)
10/08/2015	1,029,291.31	354.37	1,029,645.68	0.9784713	1,007,478.74

**\$65,355,000**  
**State of New Hampshire**  
**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 0.745448%
10/09/2015	620,965.31	0.00	620,965.31	0.9784511	607,584.17
10/20/2015	(783,718.86)	0.00	(783,718.86)	0.9782286	(766,656.24)
11/16/2015	783,718.86	0.00	783,718.86	0.9777031	766,244.36
11/23/2015	(946,472.41)	0.00	(946,472.41)	0.9775617	(925,235.14)
12/17/2015	946,472.41	0.00	946,472.41	0.9770769	924,776.30
12/21/2015	(1,109,225.97)	0.00	(1,109,225.97)	0.9769961	(1,083,709.44)
01/15/2016	1,109,225.97	0.00	1,109,225.97	0.9765116	1,083,172.00
01/20/2016	(1,271,979.52)	0.00	(1,271,979.52)	0.9764107	(1,241,974.38)
01/27/2016	1,271,979.52	0.00	1,271,979.52	0.9762694	1,241,794.70
01/31/2016	0.00	44,522.63	44,522.63	0.9761887	43,462.49
02/01/2016	(291,923.04)	0.00	(291,923.04)	0.9761887	(284,971.97)
02/19/2016	291,923.04	0.00	291,923.04	0.9758256	284,865.98
02/22/2016	(540,880.23)	0.00	(540,880.23)	0.9757651	(527,772.05)
03/03/2016	1,287,022.29	2,094.10	1,289,116.39	0.9755433	1,257,588.84
03/21/2016	(248,821.22)	0.00	(248,821.22)	0.9751804	(242,645.58)
03/31/2016	789,701.45	3,205.42	792,906.86	0.9749789	773,067.45
04/01/2016	(700,183.28)	(748.13)	(700,931.42)	0.9749789	(683,393.33)
04/15/2016	700,183.28	179.45	700,362.73	0.9746968	682,641.32
04/20/2016	(949,735.64)	0.00	(949,735.64)	0.9745961	(925,608.64)
05/13/2016	949,735.64	0.00	949,735.64	0.9741329	925,168.73
05/20/2016	(1,198,692.83)	0.00	(1,198,692.83)	0.9739920	(1,167,517.20)
06/15/2016	1,198,692.83	0.00	1,198,692.83	0.9734888	1,166,914.08
06/20/2016	(1,447,650.02)	0.00	(1,447,650.02)	0.9733882	(1,409,125.50)
07/20/2016	(248,821.22)	0.00	(248,821.22)	0.9727849	(242,049.52)
07/28/2016	1,696,471.24	0.00	1,696,471.24	0.9726240	1,650,028.70
08/01/2016	(1,621,688.90)	0.00	(1,621,688.90)	0.9725637	(1,577,195.81)
08/18/2016	3,671.13	0.00	3,671.13	0.9722221	3,569.16
08/19/2016	1,618,017.77	0.00	1,618,017.77	0.9722020	1,573,040.07
08/22/2016	(1,870,646.09)	0.00	(1,870,646.09)	0.9721417	(1,818,533.06)
09/15/2016	1,870,646.09	0.00	1,870,646.09	0.9716797	1,817,668.79
09/20/2016	(2,119,467.31)	0.00	(2,119,467.31)	0.9715793	(2,059,230.49)
09/29/2016	2,119,467.31	0.00	2,119,467.31	0.9713986	2,058,847.48
09/30/2016	1,283,919.24	1,452.45	1,285,371.70	0.9713785	1,248,582.40
10/03/2016	(1,332,485.22)	0.00	(1,332,485.22)	0.9713182	(1,294,267.21)
10/20/2016	(221,627.64)	0.00	(221,627.64)	0.9709770	(215,195.35)
11/16/2016	1,554,112.87	0.00	1,554,112.87	0.9704554	1,508,197.19
11/21/2016	(1,775,740.51)	0.00	(1,775,740.51)	0.9703551	(1,723,098.85)
12/16/2016	1,775,740.51	0.00	1,775,740.51	0.9698538	1,722,208.74
12/20/2016	(1,997,368.16)	0.00	(1,997,368.16)	0.9697737	(1,936,995.02)
12/23/2016	(5,267,685.39)	0.00	(5,267,685.39)	0.9697135	(5,108,145.77)
01/19/2017	1,997,368.16	0.00	1,997,368.16	0.9691926	1,935,834.36
01/20/2017	(2,218,995.80)	0.00	(2,218,995.80)	0.9691725	(2,150,589.78)
01/31/2017	7,486,681.19	2,705.60	7,489,386.79	0.9689522	7,256,857.90
	<b>\$0.00</b>	<b>\$202,777.66</b>	<b>\$202,777.66</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 01/31/2017 2.499866%</b>
11/05/2012	(73,789,173.71)	8,889.44	(73,780,284.27)	1.1110547	(81,973,935.00)
11/06/2012	(326,972.99)	0.00	(326,972.99)	1.1109781	(363,259.83)
11/15/2012	739,972.57	4.09	739,976.66	1.1102883	821,587.40
11/20/2012	(509,925.70)	0.00	(509,925.70)	1.1099052	(565,969.20)
12/13/2012	(134,474.67)	(157.72)	(134,632.40)	1.1081449	(149,192.21)
12/20/2012	(101,295.27)	0.00	(101,295.27)	1.1076098	(112,195.63)
12/27/2012	78,550.13	1.81	78,551.94	1.1070748	86,962.88
01/17/2013	611,220.97	0.00	611,220.97	1.1055479	675,734.06
01/31/2013	0.00	37,649.37	37,649.37	1.1044803	41,582.99
02/01/2013	72,352,986.75	5,477.28	72,358,464.03	1.1044803	79,918,497.14
02/14/2013	336,358.67	0.00	336,358.67	1.1034899	371,168.38
02/20/2013	(437,362.73)	0.00	(437,362.73)	1.1030330	(482,425.54)
03/14/2013	437,362.73	0.00	437,362.73	1.1012077	481,627.19
03/20/2013	(549,390.42)	0.00	(549,390.42)	1.1007518	(604,742.49)
03/28/2013	549,390.42	0.00	549,390.42	1.1001442	604,408.71
04/02/2013	(411,457.18)	0.00	(411,457.18)	1.0998406	(452,537.32)
04/15/2013	742,753.26	2,195.43	744,948.68	1.0988543	818,590.10
04/18/2013	411,457.18	0.00	411,457.18	1.0986269	452,037.92
04/22/2013	(523,484.88)	0.00	(523,484.88)	1.0983236	(574,955.82)
05/17/2013	523,484.88	0.00	523,484.88	1.0964304	573,964.73
05/20/2013	(635,374.77)	0.00	(635,374.77)	1.0962034	(696,500.00)
06/14/2013	635,374.77	0.00	635,374.77	1.0943893	695,347.37
06/21/2013	(747,402.47)	0.00	(747,402.47)	1.0938608	(817,554.25)
07/22/2013	747,402.47	0.00	747,402.47	1.0915232	815,807.11
07/23/2013	(859,430.16)	0.00	(859,430.16)	1.0914478	(938,023.20)
08/01/2013	102,382.01	0.00	102,382.01	1.0908454	111,682.95
08/19/2013	757,048.15	0.00	757,048.15	1.0894913	824,797.34
08/20/2013	(869,075.84)	0.00	(869,075.84)	1.0894161	(946,785.19)
09/11/2013	869,075.84	0.00	869,075.84	1.0878384	945,414.08
09/20/2013	(980,965.74)	0.00	(980,965.74)	1.0871630	(1,066,469.63)
09/26/2013	980,965.74	0.00	980,965.74	1.0867129	1,066,028.14
10/01/2013	(142,480.48)	0.00	(142,480.49)	1.0863380	(154,781.97)
10/17/2013	142,480.48	0.00	142,480.49	1.0851392	154,611.16
10/21/2013	(254,645.97)	0.00	(254,645.97)	1.0848397	(276,250.05)
11/20/2013	(112,303.28)	0.00	(112,303.28)	1.0826708	(121,587.48)
12/19/2013	366,949.26	0.00	366,949.26	1.0805062	396,490.94
12/20/2013	(479,252.54)	0.00	(479,252.54)	1.0804316	(517,799.59)
01/21/2014	(112,303.28)	0.00	(112,303.28)	1.0781227	(121,076.72)
01/31/2014	591,555.82	45,121.06	636,676.89	1.0773789	685,942.26
02/20/2014	(424,685.55)	0.00	(424,685.55)	1.0759672	(456,947.72)
03/20/2014	(98,110.35)	0.00	(98,110.35)	1.0737419	(105,345.20)
03/27/2014	522,795.90	0.00	522,795.90	1.0732233	561,076.76
04/01/2014	(398,917.80)	0.00	(398,917.80)	1.0729271	(428,009.73)
04/17/2014	398,917.80	0.00	398,917.80	1.0717431	427,537.40
04/21/2014	(496,890.36)	0.00	(496,890.36)	1.0714473	(532,391.83)
05/16/2014	496,890.36	0.00	496,890.36	1.0696004	531,474.11
05/20/2014	(595,000.71)	0.00	(595,000.71)	1.0693051	(636,237.32)
06/20/2014	(97,972.56)	0.00	(97,972.56)	1.0670936	(104,545.89)
06/30/2014	(3,427,762.52)	0.00	(3,427,762.52)	1.0662839	(3,654,968.02)
07/18/2014	692,973.27	0.00	692,973.27	1.0650337	738,039.89
07/21/2014	(791,083.62)	0.00	(791,083.62)	1.0648132	(842,356.31)

**\$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 01/31/2017 2.499866%</b>
07/30/2014	791,083.62	0.00	791,083.62	1.0640787	841,775.19
08/05/2014	(692,835.47)	0.00	(692,835.47)	1.0637850	(737,027.96)
08/20/2014	(98,110.35)	0.00	(98,110.35)	1.0626844	(104,260.34)
09/22/2014	790,945.83	0.00	790,945.83	1.0603402	838,671.64
09/24/2014	(888,918.38)	0.00	(888,918.38)	1.0601938	(942,425.80)
09/26/2014	888,918.38	0.00	888,918.38	1.0600475	942,295.73
10/01/2014	(32,657.52)	0.00	(32,657.52)	1.0596818	(34,606.58)
10/17/2014	32,657.52	0.00	32,657.52	1.0585124	34,568.39
10/20/2014	(131,181.26)	0.00	(131,181.26)	1.0582933	(138,828.24)
11/19/2014	131,181.26	0.00	131,181.26	1.0561774	138,550.69
11/21/2014	(160,669.48)	0.00	(160,669.48)	1.0560317	(169,672.06)
12/22/2014	(167,421.46)	0.00	(167,421.46)	1.0537749	(176,424.53)
12/26/2014	3,427,762.52	681.88	3,428,444.40	1.0534840	3,611,811.48
01/20/2015	328,090.94	0.00	328,090.94	1.0517407	345,066.58
01/21/2015	(426,614.68)	0.00	(426,614.68)	1.0516681	(448,657.04)
01/29/2015	426,614.68	0.00	426,614.68	1.0510876	448,409.42
01/31/2015	0.00	45,121.06	45,121.06	1.0509426	47,419.64
02/02/2015	(328,366.53)	0.00	(328,366.53)	1.0508700	(345,070.55)
02/12/2015	328,366.53	0.00	328,366.53	1.0501451	344,832.50
02/20/2015	(501,437.61)	0.00	(501,437.61)	1.0495655	(526,291.60)
03/20/2015	(172,382.10)	0.00	(172,382.10)	1.0473948	(180,552.11)
03/25/2015	(2,282,812.50)	(2,752.35)	(2,285,564.85)	1.0470335	(2,393,062.88)
03/26/2015	(1,142,753.09)	0.00	(1,142,753.09)	1.0469612	(1,196,418.16)
03/27/2015	673,819.70	0.00	673,819.70	1.0468890	705,414.41
03/31/2015	0.00	2,846.18	2,846.18	1.0466000	2,978.81
04/01/2015	(565,236.89)	0.00	(565,236.89)	1.0466000	(591,576.94)
04/14/2015	(913,937.19)	0.00	(913,937.19)	1.0456615	(955,668.92)
04/17/2015	565,236.89	0.00	565,236.89	1.0454450	590,924.10
04/20/2015	(738,307.97)	0.00	(738,307.97)	1.0452286	(771,700.61)
05/01/2015	(1,036,575.62)	2,904.33	(1,033,671.29)	1.0444355	(1,079,602.96)
05/15/2015	805,243.21	0.00	805,243.21	1.0434269	840,212.41
05/21/2015	(994,004.96)	0.00	(994,004.96)	1.0429949	(1,036,742.13)
06/19/2015	994,004.96	0.00	994,004.96	1.0409815	1,034,740.78
06/22/2015	(1,182,766.72)	0.00	(1,182,766.72)	1.0407660	(1,230,983.40)
06/24/2015	536,115.27	(2,630.28)	533,484.99	1.0406224	555,156.42
07/17/2015	1,068,574.15	(0.82)	1,068,573.33	1.0389720	1,110,217.73
07/20/2015	(1,240,842.87)	0.00	(1,240,842.87)	1.0387569	(1,288,934.08)
07/31/2015	1,240,842.87	0.00	1,240,842.87	1.0379687	1,287,956.01
08/05/2015	(1,143,897.77)	0.00	(1,143,897.77)	1.0376822	(1,187,002.33)
08/19/2015	1,143,897.77	0.00	1,143,897.77	1.0366801	1,185,856.06
08/20/2015	(1,314,673.43)	0.00	(1,314,673.43)	1.0366086	(1,362,801.74)
09/16/2015	1,314,673.43	0.00	1,314,673.43	1.0347503	1,360,358.70
09/21/2015	(1,485,449.09)	0.00	(1,485,449.09)	1.0343933	(1,536,538.58)
09/24/2015	1,286,987.61	455.61	1,287,443.22	1.0341792	1,331,446.96
09/30/2015	1,485,449.09	3,205.42	1,488,654.50	1.0336797	1,538,791.95
10/01/2015	(620,965.31)	0.00	(620,965.31)	1.0336797	(641,879.24)
10/08/2015	1,029,291.31	354.37	1,029,645.68	1.0331805	1,063,809.82
10/09/2015	620,965.31	0.00	620,965.31	1.0331092	641,524.96
10/20/2015	(783,718.86)	0.00	(783,718.86)	1.0323252	(809,052.76)
11/16/2015	783,718.86	0.00	783,718.86	1.0304746	807,602.40
11/23/2015	(946,472.41)	0.00	(946,472.41)	1.0299770	(974,844.77)

**\$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 01/31/2017 2.499866%	
12/17/2015	946,472.41	0.00	946,472.41	1.0282725	973,231.52	
12/21/2015	(1,109,225.97)	0.00	(1,109,225.97)	1.0279887	(1,140,271.72)	
01/15/2016	1,109,225.97	0.00	1,109,225.97	1.0262875	1,138,384.71	
01/20/2016	(1,271,979.52)	0.00	(1,271,979.52)	1.0259334	(1,304,966.28)	
01/27/2016	1,271,979.52	0.00	1,271,979.52	1.0254379	1,304,336.04	
01/31/2016	0.00	44,522.63	44,522.63	1.0251549	45,642.59	
02/01/2016	(291,923.04)	0.00	(291,923.04)	1.0251549	(299,266.33)	
02/19/2016	291,923.04	0.00	291,923.04	1.0238823	298,894.82	
02/22/2016	(540,880.23)	0.00	(540,880.23)	1.0236703	(553,683.03)	
03/03/2016	1,287,022.29	2,094.10	1,289,116.39	1.0228935	1,318,628.80	
03/21/2016	(248,821.22)	0.00	(248,821.22)	1.0216237	(254,201.65)	
03/31/2016	789,701.45	3,205.42	792,906.86	1.0209189	809,493.60	
04/01/2016	(700,183.28)	(748.13)	(700,931.42)	1.0209189	(715,594.13)	
04/15/2016	700,183.28	179.45	700,362.73	1.0199330	714,323.07	
04/20/2016	(949,735.64)	0.00	(949,735.64)	1.0195812	(968,332.56)	
05/13/2016	949,735.64	0.00	949,735.64	1.0179641	966,796.80	
05/20/2016	(1,198,692.83)	0.00	(1,198,692.83)	1.0174725	(1,219,636.97)	
06/15/2016	1,198,692.83	0.00	1,198,692.83	1.0157186	1,217,534.60	
06/20/2016	(1,447,650.02)	0.00	(1,447,650.02)	1.0153682	(1,469,897.77)	
07/20/2016	(248,821.22)	0.00	(248,821.22)	1.0132682	(252,122.64)	
07/28/2016	1,696,471.24	0.00	1,696,471.24	1.0127090	1,718,031.65	
08/01/2016	(1,621,688.90)	0.00	(1,621,688.90)	1.0124993	(1,641,958.94)	
08/18/2016	3,671.13	0.00	3,671.13	1.0113122	3,712.66	
08/19/2016	1,618,017.77	0.00	1,618,017.77	1.0112424	1,636,208.18	
08/22/2016	(1,870,646.09)	0.00	(1,870,646.09)	1.0110331	(1,891,285.05)	
09/15/2016	1,870,646.09	0.00	1,870,646.09	1.0094296	1,888,285.51	
09/20/2016	(2,119,467.31)	0.00	(2,119,467.31)	1.0090813	(2,138,714.92)	
09/29/2016	2,119,467.31	0.00	2,119,467.31	1.0084548	2,137,386.99	
09/30/2016	1,283,919.24	1,452.45	1,285,371.70	1.0083156	1,296,060.37	
10/03/2016	(1,332,485.22)	0.00	(1,332,485.22)	1.0081765	(1,343,380.25)	
10/20/2016	(221,627.64)	0.00	(221,627.64)	1.0069944	(223,177.80)	
11/16/2016	1,554,112.87	0.00	1,554,112.87	1.0051892	1,562,177.46	
11/21/2016	(1,775,740.51)	0.00	(1,775,740.51)	1.0048424	(1,784,339.38)	
12/16/2016	1,775,740.51	0.00	1,775,740.51	1.0031103	1,781,263.59	
12/20/2016	(1,997,368.16)	0.00	(1,997,368.16)	1.0028334	(2,003,027.56)	
12/23/2016	(5,267,685.39)	0.00	(5,267,685.39)	1.0026258	(5,281,517.46)	
01/19/2017	1,997,368.16	0.00	1,997,368.16	1.0008285	1,999,022.91	
01/20/2017	(2,218,995.80)	0.00	(2,218,995.80)	1.0007594	(2,220,680.91)	
01/31/2017	7,486,681.19	2,705.60	7,489,386.79	1.0000000	7,489,386.79	
	<b>\$0.00</b>	<b>\$202,777.66</b>	<b>\$202,777.66</b>		<b>\$(513,918.33)</b>	
01/31/2013			(1,590.00)	1.1044803	(1,756.12)	Computation Credit
01/31/2014			(1,620.00)	1.0773789	(1,745.35)	Computation Credit
01/31/2015			(1,650.00)	1.0509426	(1,734.06)	Computation Credit
01/31/2016			(1,650.00)	1.0251549	(1,691.51)	Computation Credit
01/31/2017			(1,670.00)	1.0000000	(1,670.00)	Computation Credit
			<b>\$(8,180.00)</b>		<b>\$(8,597.04)</b>	
			<b>\$194,597.66</b>		<b>\$(522,515.37)</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	-	5,122,343.76	01/31/10	01/31/17	2,557	-	188,997.67	6.745230%	127,944.04
	1,473	Federal Home Loan Bank 4/15/16 0.220%	-	5,149,622.71	04/01/16	04/15/16	14	-	(568.69)	0.000000%	(1,271.06)
									<b>\$188,428.99</b>		<b>\$126,672.98</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%	(221.01)
	1,389	U.S. Treasury Bill	9,129,000	9,128,789.94	12/13/12	12/27/12	14	-	1.81	0.059178%	(82.06)
	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%	(4,325.82)
	1,464	U.S. Treasury Bill	30,000,000	29,994,033.33	06/30/14	12/26/14	179	-	681.88	0.040690%	(43,156.54)
	1,469	U.S. Treasury Bill	10,016,000	9,999,729.56	03/25/15	03/03/16	344	-	2,097.41	0.173233%	(28,971.62)
	1,470	U.S. Treasury Note/Bond	9,962,000	9,975,619.92	03/25/15	09/30/16	555	0.500 %	7,976.77	0.410169%	(41,591.23)
	1,471	U.S. Treasury Bill	10,003,000	9,999,460.05	03/26/15	09/24/15	182	-	457.27	0.071598%	(16,036.20)
	1,472	U.S. Treasury Bill	8,000,000	7,997,246.67	04/14/15	10/08/15	177	-	359.79	0.071231%	(12,671.74)
	1,476	U.S. Treasury Bill	14,000,000	13,990,355.56	12/23/16	02/23/17	39	-	765.36	0.413903%	(3,962.82)
	1,474	U.S. Treasury Bill	14,000,000	13,975,694.44	12/23/16	04/27/17	39	-	932.86	0.505107%	(3,790.36)
	1,475	U.S. Treasury Bill	13,000,000	12,962,090.56	12/23/16	06/22/17	39	-	1,007.37	0.588200%	(3,373.29)
									<b>\$14,348.67</b>		<b>(\$158,182.69)</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%	(482,408.62)
									<b>\$0.00</b>		<b>(\$482,408.62)</b>
<b>Adjustments</b>											
		Computation Credit	-	-	01/31/13				(1,590.00)		(1,756.12)
		Computation Credit	-	-	01/31/14				(1,620.00)		(1,745.35)
		Computation Credit	-	-	01/31/15				(1,650.00)		(1,734.06)
		Computation Credit	-	-	01/31/16				(1,650.00)		(1,691.51)
		Computation Credit	-	-	01/31/17				(1,670.00)		(1,670.00)

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

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

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

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<u>Fund</u>	<u>Inv #</u>	<u>Investment Description</u>	<u>Par</u>	<u>Avg Daily Bal or Cost of Principal</u>	<u>Purch Date</u>	<u>Maturity Date</u>	<u>Days O/S</u>	<u>Coupon</u>	<u>Interest</u>	<u>Invest Yield</u>	<u>Rebate</u>
									Bond Yield:	2.499866%	
									(\$8,180.00)		(\$8,597.04)
								<b>Grand Total:</b>	<u>\$194,597.66</u>		<u>(\$522,515.37)</u>

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