



**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, 2017**





The Bank of New York Mellon  
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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***

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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 June 24, 2015, 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:

<b>Yields</b>		<b>Rebate Summary</b>	
Investment:	0.459188%	Actual Earnings:	\$141,830.58
Bond:	1.954622%	Allowable Earnings:	609,925.83
		Current Period Rebate Amount:	<u>(468,095.25)</u>
		Future Value of Computation Credits:	<u>(3,352.41)</u>
		Total Rebate Amount:	<u><u>\$(471,447.66)</u></u>

The Rebate Amount has been calculated as of January 31, 2017. 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, 2017. 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 28, 2017

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

### **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 years ended from January 31, 2016 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. 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-\$45,800,000 Turnpike Revenue Bonds**

### **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-\$45,800,000 Turnpike Revenue Bonds**

**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**



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

**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 06/24/2015 1.954622%</b>
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
		<b>\$45,800,000.00</b>	<b>\$11,893,647.92</b>	<b>\$57,693,647.92</b>	<b>\$0.00</b>	<b>\$57,693,647.92</b>	<b>\$52,611,720.10</b>

The present value of the future payments equals to:

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



**\$45,800,000**  
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**REOFFERING PRICE**

**Series: 2015**

<b>Dated Date:</b>	06/24/2015	<b>Issue Basis:</b>	30/360
<b>Delivery Date:</b>	06/24/2015	<b>Payment Periods:</b>	2
<b>Maturity Date:</b>	10/01/2022	<b>Accrued Interest:</b>	\$0.00
<b>1st Available Call Date:</b>		<b>OID/OIP:</b>	\$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
	<b>\$45,800,000.00</b>					<b>\$ 52,611,720.10</b>	<b>\$ 6,811,720.10</b>	

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



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**INVESTMENT CASHFLOW BY FUND**

**A1 - Construction 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>
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**

<b>Transaction Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Includable Percentage</b>	<b>Includable Amount</b>	<b>Balance</b>
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
02/08/2016	0.00	105.32	105.32	100.00000%	105.32	23,718,849.64
02/16/2016	0.00	189.56	189.56	100.00000%	189.56	23,718,849.64
02/24/2016	0.00	84.24	84.24	100.00000%	84.24	23,718,849.64
02/29/2016	0.00	12,085.00	12,085.00	100.00000%	12,085.00	23,718,849.64
03/07/2016	0.00	98.52	98.52	100.00000%	98.52	23,718,849.64
03/14/2016	0.00	177.34	177.34	100.00000%	177.34	23,718,849.64
03/15/2016	1,927,943.75	42,087.50	1,970,031.25	100.00000%	1,970,031.25	21,790,905.89
03/24/2016	0.00	78.82	78.82	100.00000%	78.82	21,790,905.89
04/07/2016	0.00	105.32	105.32	100.00000%	105.32	21,790,905.89
04/13/2016	0.00	189.56	189.56	100.00000%	189.56	21,790,905.89
04/18/2016	2,006,910.50	(26,248.00)	1,980,662.50	100.00000%	1,980,662.50	19,783,995.39
04/25/2016	0.00	84.25	84.25	100.00000%	84.25	19,783,995.39
04/27/2016	0.00	(0.01)	(0.01)	100.00000%	(0.01)	19,783,995.39
04/30/2016	0.00	10,140.00	10,140.00	100.00000%	10,140.00	19,783,995.39
05/09/2016	0.00	101.92	101.92	100.00000%	101.92	19,783,995.39
05/13/2016	0.00	183.46	183.46	100.00000%	183.46	19,783,995.39
05/18/2016	2,194,143.00	(37,705.50)	2,156,437.50	100.00000%	2,156,437.50	17,589,852.39
05/24/2016	0.00	81.53	81.53	100.00000%	81.53	17,589,852.39
05/31/2016	0.00	9,331.88	9,331.88	100.00000%	9,331.88	17,589,852.39
06/07/2016	0.00	105.32	105.32	100.00000%	105.32	17,589,852.39
06/13/2016	0.00	189.56	189.56	100.00000%	189.56	17,589,852.39
06/24/2016	0.00	84.25	84.25	100.00000%	84.25	17,589,852.39
06/30/2016	3,255,329.93	(42,963.68)	3,212,366.25	100.00000%	3,212,366.25	14,334,522.46
07/01/2016	248,000.00	1,240.00	249,240.00	100.00000%	249,240.00	14,086,522.46
07/07/2016	248,000.00	101.92	248,101.92	100.00000%	248,101.92	13,838,522.46
07/08/2016	992,000.00	5,091.14	997,091.14	100.00000%	997,091.14	12,846,522.46
07/13/2016	496,000.00	183.46	496,183.46	100.00000%	496,183.46	12,350,522.46
07/15/2016	248,000.00	870.38	248,870.38	100.00000%	248,870.38	12,102,522.46
07/22/2016	496,000.00	1,070.82	497,070.82	100.00000%	497,070.82	11,606,522.46
07/31/2016	2,620,680.44	(40,421.69)	2,580,258.75	100.00000%	2,580,258.75	8,985,842.02
08/31/2016	2,436,434.69	(7,349.69)	2,429,085.00	100.00000%	2,429,085.00	6,549,407.33
09/15/2016	2,357,109.38	(73,703.13)	2,283,406.25	100.00000%	2,283,406.25	4,192,297.95
10/31/2016	2,044,987.01	(6,847.01)	2,038,140.00	100.00000%	2,038,140.00	2,147,310.94
11/30/2016	2,147,310.94	(4,979.07)	2,142,331.88	100.00000%	2,142,331.88	0.00
	<b>\$0.00</b>	<b>\$85,407.19</b>	<b>\$85,407.19</b>		<b>\$85,407.19</b>	

**Investment Yield for Construction Fund: 0.311118%**

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

**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>
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
01/31/2016	0.00	327,449.60	327,449.60	9.52847%	31,200.92	0.00
02/01/2016	(2,147,000.00)	0.00	(2,147,000.00)	9.52847%	(204,576.17)	2,147,000.00
02/19/2016	2,147,000.00	0.00	2,147,000.00	9.52847%	204,576.17	0.00
02/22/2016	(3,978,000.00)	0.00	(3,978,000.00)	9.52847%	(379,042.38)	3,978,000.00
03/21/2016	3,978,000.00	0.00	3,978,000.00	9.52847%	379,042.38	0.00
03/21/2016	(5,808,000.00)	0.00	(5,808,000.00)	9.52847%	(553,413.31)	5,808,000.00
03/31/2016	5,808,000.00	0.00	5,808,000.00	9.52847%	553,413.31	0.00
04/01/2016	(5,149,622.71)	(5,502.29)	(5,155,125.00)	9.52847%	(491,204.33)	5,149,622.71
04/15/2016	5,149,622.71	1,319.77	5,150,942.48	9.52847%	490,805.80	0.00
04/20/2016	(6,985,000.00)	0.00	(6,985,000.00)	9.52847%	(665,563.35)	6,985,000.00
05/13/2016	6,985,000.00	0.00	6,985,000.00	9.52847%	665,563.35	0.00
05/20/2016	(8,816,000.00)	0.00	(8,816,000.00)	9.52847%	(840,029.56)	8,816,000.00
06/15/2016	8,816,000.00	0.00	8,816,000.00	9.52847%	840,029.56	0.00
06/20/2016	(10,647,000.00)	0.00	(10,647,000.00)	9.52847%	(1,014,495.78)	10,647,000.00
07/20/2016	10,647,000.00	0.00	10,647,000.00	9.52847%	1,014,495.78	0.00
07/20/2016	(12,477,000.00)	0.00	(12,477,000.00)	9.52847%	(1,188,866.70)	12,477,000.00
07/28/2016	12,477,000.00	0.00	12,477,000.00	9.52847%	1,188,866.70	0.00
08/01/2016	(11,927,000.00)	0.00	(11,927,000.00)	9.52847%	(1,136,460.14)	11,927,000.00
08/18/2016	27,000.00	0.00	27,000.00	9.52847%	2,572.69	11,900,000.00
08/19/2016	11,900,000.00	0.00	11,900,000.00	9.52847%	1,133,887.45	0.00
08/22/2016	(13,758,000.00)	0.00	(13,758,000.00)	9.52847%	(1,310,926.35)	13,758,000.00
09/15/2016	13,758,000.00	0.00	13,758,000.00	9.52847%	1,310,926.35	0.00
09/20/2016	(15,588,000.00)	0.00	(15,588,000.00)	9.52847%	(1,485,297.28)	15,588,000.00
09/29/2016	15,588,000.00	0.00	15,588,000.00	9.52847%	1,485,297.28	0.00
10/03/2016	(9,800,000.00)	0.00	(9,800,000.00)	9.52847%	(933,789.67)	9,800,000.00
10/20/2016	9,800,000.00	0.00	9,800,000.00	9.52847%	933,789.67	0.00
10/20/2016	(11,430,000.00)	0.00	(11,430,000.00)	9.52847%	(1,089,103.66)	11,430,000.00
11/16/2016	11,430,000.00	0.00	11,430,000.00	9.52847%	1,089,103.66	0.00
11/21/2016	(13,060,000.00)	0.00	(13,060,000.00)	9.52847%	(1,244,417.66)	13,060,000.00
12/16/2016	13,060,000.00	0.00	13,060,000.00	9.52847%	1,244,417.66	0.00
12/20/2016	(14,690,000.00)	0.00	(14,690,000.00)	9.52847%	(1,399,731.66)	14,690,000.00
01/19/2017	14,690,000.00	0.00	14,690,000.00	9.52847%	1,399,731.66	0.00

**\$45,800,000**  
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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
01/20/2017	(16,320,000.00)	0.00	(16,320,000.00)	9.52847%	(1,555,045.65)	16,320,000.00
01/31/2017	16,320,000.00	0.00	16,320,000.00	9.52847%	1,555,045.65	0.00
	<b>\$0.00</b>	<b>\$519,736.84</b>	<b>\$519,736.84</b>		<b>\$49,522.95</b>	

**Investment Yield for Commingled Debt Service Fund: 4.287249%**

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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>
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
03/03/2016	9,999,729.56	16,270.44	10,016,000.00	7.81958%	783,208.83	9,975,619.92
03/31/2016	0.00	24,905.00	24,905.00	7.81958%	1,947.47	9,975,619.92
09/30/2016	9,975,619.92	11,285.08	9,986,905.00	7.81958%	780,933.73	0.00
12/23/2016	(40,928,140.56)	0.00	(40,928,140.56)	7.81958%	(3,200,407.47)	40,928,140.56
01/31/2017	40,928,140.56	21,021.62	40,949,162.18	7.81958%	3,202,051.27	0.00
	<b>\$0.00</b>	<b>\$88,251.12</b>	<b>\$88,251.12</b>		<b>\$6,900.44</b>	

**Investment Yield for Debt Service Reserve Fund: 0.307585%**

<b>Grand Total:</b>	<b>\$ 0.00</b>	<b>\$ 693,395.15</b>	<b>\$ 693,395.15</b>		<b>\$ 141,830.58</b>	
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**\$45,800,000**  
**State of New Hampshire**  
**Turnpike System Revenue Bonds**  
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**TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS**

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 06/24/2015 0.459188%
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)	0.9999236	(25,224,664.38)
07/06/2015	(744,000.00)	(38.05)	(744,038.05)	0.9998471	(743,924.30)
07/07/2015	(248,000.00)	0.00	(248,000.00)	0.9998344	(247,958.93)
07/08/2015	(992,000.00)	0.00	(992,000.00)	0.9998216	(991,823.07)
07/09/2015	(248,000.00)	0.00	(248,000.00)	0.9998089	(247,952.61)
07/10/2015	(496,000.00)	0.00	(496,000.00)	0.9997962	(495,898.90)
07/13/2015	(496,000.00)	0.00	(496,000.00)	0.9997580	(495,879.95)
07/14/2015	(248,000.00)	0.00	(248,000.00)	0.9997452	(247,936.81)
07/15/2015	(496,000.00)	0.00	(496,000.00)	0.9997325	(495,867.31)
07/17/2015	746,377.10	(1.94)	746,375.16	0.9997070	746,156.48
07/20/2015	(869,567.81)	0.00	(869,567.81)	0.9996688	(869,279.81)
07/22/2015	(248,000.00)	0.00	(248,000.00)	0.9996433	(247,911.54)
07/24/2015	(248,000.00)	0.00	(248,000.00)	0.9996179	(247,905.23)
07/31/2015	869,567.81	41,258.75	910,826.56	0.9995287	910,397.29
08/05/2015	(801,629.84)	0.00	(801,629.84)	0.9994778	(801,211.21)
08/07/2015	0.00	105.32	105.32	0.9994523	105.26
08/10/2015	0.00	105.32	105.32	0.9994141	105.26
08/13/2015	0.00	189.56	189.56	0.9993759	189.44
08/19/2015	801,629.84	0.00	801,629.84	0.9992995	801,068.31
08/20/2015	(921,307.38)	0.00	(921,307.38)	0.9992868	(920,650.28)
08/24/2015	0.00	84.25	84.25	0.9992359	84.19
08/27/2015	0.00	(0.01)	(0.01)	0.9991977	(0.01)
08/31/2015	0.00	12,085.00	12,085.00	0.9991467	12,074.69
09/08/2015	0.00	105.32	105.32	0.9990576	105.22
09/09/2015	0.00	52.66	52.66	0.9990449	52.61
09/10/2015	0.00	52.66	52.66	0.9990322	52.61
09/14/2015	0.00	189.56	189.56	0.9989813	189.37
09/15/2015	0.00	105,031.25	105,031.25	0.9989685	104,922.91
09/16/2015	921,307.38	0.00	921,307.38	0.9989558	920,345.36
09/21/2015	(1,040,984.91)	0.00	(1,040,984.91)	0.9988922	(1,039,831.69)
09/24/2015	781,915.48	361.06	782,276.54	0.9988540	781,380.05
09/28/2015	0.00	(0.01)	(0.01)	0.9988031	(0.01)
09/30/2015	1,040,984.91	1,947.47	1,042,932.38	0.9987776	1,041,657.55
10/01/2015	(435,165.04)	0.00	(435,165.04)	0.9987649	(434,627.58)
10/07/2015	0.00	101.92	101.92	0.9986886	101.79
10/08/2015	625,350.86	215.30	625,566.16	0.9986759	624,737.82
10/09/2015	435,165.04	50.96	435,216.00	0.9986631	434,634.17
10/13/2015	0.00	234.42	234.42	0.9986122	234.09
10/18/2015	0.00	50,662.50	50,662.50	0.9985486	50,588.97
10/20/2015	(549,220.78)	0.00	(549,220.78)	0.9985232	(548,409.68)
10/26/2015	0.00	81.53	81.53	0.9984469	81.40
10/31/2015	0.00	10,140.00	10,140.00	0.9983832	10,123.61
11/09/2015	0.00	157.98	157.98	0.9982815	157.71
11/10/2015	0.00	52.66	52.66	0.9982688	52.57
11/13/2015	0.00	189.56	189.56	0.9982306	189.22
11/16/2015	549,220.78	0.00	549,220.78	0.9981925	548,228.05
11/17/2015	4,071,250.00	23,750.00	4,095,000.00	0.9981797	4,087,546.07
11/18/2015	0.00	56,437.50	56,437.50	0.9981670	56,334.05



**\$45,800,000**  
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**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 06/24/2015 0.459188%</b>
11/23/2015	(663,276.52)	0.00	(663,276.52)	0.9981034	(662,018.58)
11/24/2015	0.00	84.25	84.25	0.9980907	84.09
11/30/2015	248,000.00	9,591.77	257,591.77	0.9980144	257,080.30
12/07/2015	0.00	101.92	101.92	0.9979254	101.71
12/09/2015	0.00	50.96	50.96	0.9979000	50.85
12/10/2015	0.00	50.96	50.96	0.9978873	50.85
12/14/2015	0.00	183.46	183.46	0.9978364	183.06
12/17/2015	663,276.52	0.00	663,276.52	0.9977983	661,816.18
12/21/2015	(777,332.26)	0.00	(777,332.26)	0.9977474	(775,581.28)
12/24/2015	0.00	81.53	81.53	0.9977093	81.34
12/30/2015	248,000.00	435.19	248,435.19	0.9976330	247,847.16
12/31/2015	0.00	51,366.25	51,366.25	0.9976203	51,244.02
01/07/2016	0.00	105.32	105.32	0.9975441	105.06
01/08/2016	248,000.00	437.57	248,437.57	0.9975314	247,824.27
01/11/2016	496,000.00	110.42	496,110.42	0.9974932	494,866.79
01/13/2016	0.00	189.56	189.56	0.9974678	189.08
01/14/2016	248,000.00	437.57	248,437.57	0.9974551	247,805.33
01/15/2016	1,025,332.26	375.06	1,025,707.32	0.9974424	1,023,083.98
01/20/2016	(891,387.99)	0.00	(891,387.99)	0.9973789	(889,051.55)
01/25/2016	0.00	84.25	84.25	0.9973153	84.02
01/27/2016	891,387.99	(52.67)	891,335.32	0.9972899	888,919.74
01/31/2016	0.00	72,459.67	72,459.67	0.9972391	72,259.62
02/01/2016	(204,576.17)	0.00	(204,576.17)	0.9972391	(204,011.35)
02/08/2016	0.00	105.32	105.32	0.9971502	105.02
02/16/2016	0.00	189.56	189.56	0.9970485	189.00
02/19/2016	204,576.17	0.00	204,576.17	0.9970104	203,964.57
02/22/2016	(379,042.38)	0.00	(379,042.38)	0.9969723	(377,894.76)
02/24/2016	0.00	84.24	84.24	0.9969469	83.98
02/29/2016	0.00	12,085.00	12,085.00	0.9968834	12,047.34
03/03/2016	781,936.55	1,272.28	783,208.83	0.9968326	780,728.11
03/07/2016	0.00	98.52	98.52	0.9967818	98.20
03/14/2016	0.00	177.34	177.34	0.9966929	176.75
03/15/2016	1,927,943.75	42,087.50	1,970,031.25	0.9966802	1,963,491.18
03/21/2016	(174,370.93)	0.00	(174,370.93)	0.9966040	(173,778.77)
03/24/2016	0.00	78.82	78.82	0.9965659	78.55
03/31/2016	553,413.31	1,947.47	555,360.77	0.9964771	553,404.27
04/01/2016	(490,680.05)	(524.28)	(491,204.33)	0.9964771	(489,473.85)
04/07/2016	0.00	105.32	105.32	0.9964009	104.94
04/13/2016	0.00	189.56	189.56	0.9963247	188.86
04/15/2016	490,680.05	125.75	490,805.80	0.9962993	488,989.50
04/18/2016	2,006,910.50	(26,248.00)	1,980,662.50	0.9962613	1,973,257.32
04/20/2016	(665,563.35)	0.00	(665,563.35)	0.9962359	(663,058.09)
04/25/2016	0.00	84.25	84.25	0.9961724	83.93
04/27/2016	0.00	(0.01)	(0.01)	0.9961470	(0.01)
04/30/2016	0.00	10,140.00	10,140.00	0.9961090	10,100.54
05/09/2016	0.00	101.92	101.92	0.9959947	101.51
05/13/2016	665,563.35	183.46	665,746.81	0.9959440	663,046.53
05/18/2016	2,194,143.00	(37,705.50)	2,156,437.50	0.9958805	2,147,554.15
05/20/2016	(840,029.56)	0.00	(840,029.56)	0.9958552	(836,547.78)

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

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 06/24/2015 0.459188%
05/24/2016	0.00	81.53	81.53	0.9958044	81.19
05/31/2016	0.00	9,331.88	9,331.88	0.9957156	9,291.89
06/07/2016	0.00	105.32	105.32	0.9956395	104.86
06/13/2016	0.00	189.56	189.56	0.9955634	188.72
06/15/2016	840,029.56	0.00	840,029.56	0.9955380	836,281.37
06/20/2016	(1,014,495.78)	0.00	(1,014,495.78)	0.9954746	(1,009,904.78)
06/24/2016	0.00	84.25	84.25	0.9954239	83.86
06/30/2016	3,255,329.93	(42,963.68)	3,212,366.25	0.9953478	3,197,421.63
07/01/2016	248,000.00	1,240.00	249,240.00	0.9953351	248,077.32
07/07/2016	248,000.00	101.92	248,101.92	0.9952590	246,925.67
07/08/2016	992,000.00	5,091.14	997,091.14	0.9952463	992,351.31
07/13/2016	496,000.00	183.46	496,183.46	0.9951829	493,793.32
07/15/2016	248,000.00	870.38	248,870.38	0.9951576	247,665.25
07/20/2016	(174,370.93)	0.00	(174,370.93)	0.9950942	(173,515.50)
07/22/2016	496,000.00	1,070.82	497,070.82	0.9950688	494,619.68
07/28/2016	1,188,866.70	0.00	1,188,866.70	0.9949928	1,182,913.78
07/31/2016	2,620,680.44	(40,421.69)	2,580,258.75	0.9949547	2,567,240.68
08/01/2016	(1,136,460.14)	0.00	(1,136,460.14)	0.9949547	(1,130,726.40)
08/18/2016	2,572.69	0.00	2,572.69	0.9947393	2,559.15
08/19/2016	1,133,887.45	0.00	1,133,887.45	0.9947266	1,127,908.00
08/22/2016	(1,310,926.35)	0.00	(1,310,926.35)	0.9946886	(1,303,963.46)
08/31/2016	2,436,434.69	(7,349.69)	2,429,085.00	0.9945745	2,415,906.06
09/15/2016	3,668,035.73	(73,703.13)	3,594,332.60	0.9943971	3,574,194.06
09/20/2016	(1,485,297.28)	0.00	(1,485,297.28)	0.9943338	(1,476,881.28)
09/29/2016	1,485,297.28	0.00	1,485,297.28	0.9942198	1,476,711.94
09/30/2016	780,051.28	882.45	780,933.73	0.9942071	776,409.87
10/03/2016	(933,789.67)	0.00	(933,789.67)	0.9941691	(928,344.85)
10/20/2016	(155,314.00)	0.00	(155,314.00)	0.9939538	(154,374.94)
10/31/2016	2,044,987.01	(6,847.01)	2,038,140.00	0.9938145	2,025,533.13
11/16/2016	1,089,103.66	0.00	1,089,103.66	0.9936246	1,082,160.21
11/21/2016	(1,244,417.66)	0.00	(1,244,417.66)	0.9935613	(1,236,405.25)
11/30/2016	2,147,310.94	(4,979.07)	2,142,331.88	0.9934474	2,128,294.03
12/16/2016	1,244,417.66	0.00	1,244,417.66	0.9932449	1,236,011.50
12/20/2016	(1,399,731.66)	0.00	(1,399,731.66)	0.9931943	(1,390,205.49)
12/23/2016	(3,200,407.47)	0.00	(3,200,407.47)	0.9931563	(3,178,504.93)
01/19/2017	1,399,731.66	0.00	1,399,731.66	0.9928274	1,389,691.93
01/20/2017	(1,555,045.65)	0.00	(1,555,045.65)	0.9928147	(1,543,872.25)
01/31/2017	4,755,453.12	1,643.80	4,757,096.92	0.9926756	4,722,254.10
	<b>\$0.00</b>	<b>\$141,830.58</b>	<b>\$141,830.58</b>		<b>\$0.00</b>

**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
					01/31/2017 1.954622%
06/24/2015	(3,715,631.27)	17,437.37	(3,698,193.90)	1.0316672	(3,815,305.43)
06/30/2015	(25,062,099.64)	(164,493.08)	(25,226,592.72)	1.0312771	(26,015,607.37)
07/06/2015	(744,000.00)	(38.05)	(744,038.05)	1.0309985	(767,102.14)
07/07/2015	(248,000.00)	0.00	(248,000.00)	1.0309428	(255,673.82)
07/08/2015	(992,000.00)	0.00	(992,000.00)	1.0308871	(1,022,640.03)
07/09/2015	(248,000.00)	0.00	(248,000.00)	1.0308314	(255,646.19)
07/10/2015	(496,000.00)	0.00	(496,000.00)	1.0307757	(511,264.76)
07/13/2015	(496,000.00)	0.00	(496,000.00)	1.0306087	(511,181.89)
07/14/2015	(248,000.00)	0.00	(248,000.00)	1.0305530	(255,577.14)
07/15/2015	(496,000.00)	0.00	(496,000.00)	1.0304973	(511,126.66)
07/17/2015	746,377.10	(1.94)	746,375.16	1.0303859	769,054.47
07/20/2015	(869,567.81)	0.00	(869,567.81)	1.0302189	(895,845.22)
07/22/2015	(248,000.00)	0.00	(248,000.00)	1.0301076	(255,466.69)
07/24/2015	(248,000.00)	0.00	(248,000.00)	1.0299963	(255,439.08)
07/31/2015	869,567.81	41,258.75	910,826.56	1.0296068	937,793.23
08/05/2015	(801,629.84)	0.00	(801,629.84)	1.0293843	(825,185.18)
08/07/2015	0.00	105.32	105.32	1.0292731	108.40
08/10/2015	0.00	105.32	105.32	1.0291063	108.39
08/13/2015	0.00	189.56	189.56	1.0289395	195.05
08/19/2015	801,629.84	0.00	801,629.84	1.0286059	824,561.22
08/20/2015	(921,307.38)	0.00	(921,307.38)	1.0285504	(947,611.04)
08/24/2015	0.00	84.25	84.25	1.0283281	86.64
08/27/2015	0.00	(0.01)	(0.01)	1.0281614	(0.01)
08/31/2015	0.00	12,085.00	12,085.00	1.0279392	12,422.65
09/08/2015	0.00	105.32	105.32	1.0275505	108.22
09/09/2015	0.00	52.66	52.66	1.0274950	54.11
09/10/2015	0.00	52.66	52.66	1.0274395	54.11
09/14/2015	0.00	189.56	189.56	1.0272174	194.72
09/15/2015	0.00	105,031.25	105,031.25	1.0271619	107,884.10
09/16/2015	921,307.38	0.00	921,307.38	1.0271064	946,280.75
09/21/2015	(1,040,984.91)	0.00	(1,040,984.91)	1.0268290	(1,068,913.50)
09/24/2015	781,915.48	361.06	782,276.54	1.0266626	803,134.05
09/28/2015	0.00	(0.01)	(0.01)	1.0264407	(0.01)
09/30/2015	1,040,984.91	1,947.47	1,042,932.38	1.0262743	1,070,334.74
10/01/2015	(435,165.04)	0.00	(435,165.04)	1.0262743	(446,598.72)
10/07/2015	0.00	101.92	101.92	1.0259417	104.56
10/08/2015	625,350.86	215.30	625,566.16	1.0258863	641,759.73
10/09/2015	435,165.04	50.96	435,216.00	1.0258308	446,457.99
10/13/2015	0.00	234.42	234.42	1.0256091	240.42
10/18/2015	0.00	50,662.50	50,662.50	1.0253321	51,945.89
10/20/2015	(549,220.78)	0.00	(549,220.78)	1.0252213	(563,072.85)
10/26/2015	0.00	81.53	81.53	1.0248890	83.56
10/31/2015	0.00	10,140.00	10,140.00	1.0246122	10,389.57
11/09/2015	0.00	157.98	157.98	1.0241694	161.80
11/10/2015	0.00	52.66	52.66	1.0241140	53.93
11/13/2015	0.00	189.56	189.56	1.0239480	194.10
11/16/2015	549,220.78	0.00	549,220.78	1.0237821	562,282.39
11/17/2015	4,071,250.00	23,750.00	4,095,000.00	1.0237268	4,192,161.09
11/18/2015	0.00	56,437.50	56,437.50	1.0236714	57,773.46
11/23/2015	(663,276.52)	0.00	(663,276.52)	1.0233949	(678,793.83)
11/24/2015	0.00	84.25	84.25	1.0233396	86.22

**\$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
					01/31/2017 1.954622%
11/30/2015	248,000.00	9,591.77	257,591.77	1.0229527	263,504.18
12/07/2015	0.00	101.92	101.92	1.0226211	104.23
12/09/2015	0.00	50.96	50.96	1.0225106	52.11
12/10/2015	0.00	50.96	50.96	1.0224553	52.10
12/14/2015	0.00	183.46	183.46	1.0222344	187.54
12/17/2015	663,276.52	0.00	663,276.52	1.0220687	677,914.17
12/21/2015	(777,332.26)	0.00	(777,332.26)	1.0218478	(794,315.28)
12/24/2015	0.00	81.53	81.53	1.0216822	83.30
12/30/2015	248,000.00	435.19	248,435.19	1.0212959	253,725.83
12/31/2015	0.00	51,366.25	51,366.25	1.0212959	52,460.14
01/07/2016	0.00	105.32	105.32	1.0209648	107.53
01/08/2016	248,000.00	437.57	248,437.57	1.0209097	253,632.31
01/11/2016	496,000.00	110.42	496,110.42	1.0207442	506,401.83
01/13/2016	0.00	189.56	189.56	1.0206339	193.47
01/14/2016	248,000.00	437.57	248,437.57	1.0205787	253,550.10
01/15/2016	1,025,332.26	375.06	1,025,707.32	1.0205236	1,046,758.53
01/20/2016	(891,387.99)	0.00	(891,387.99)	1.0202479	(909,436.76)
01/25/2016	0.00	84.25	84.25	1.0199723	85.93
01/27/2016	891,387.99	(52.67)	891,335.32	1.0198621	909,039.14
01/31/2016	0.00	72,459.67	72,459.67	1.0196417	73,882.91
02/01/2016	(204,576.17)	0.00	(204,576.17)	1.0196417	(208,594.40)
02/08/2016	0.00	105.32	105.32	1.0192562	107.35
02/16/2016	0.00	189.56	189.56	1.0188157	193.13
02/19/2016	204,576.17	0.00	204,576.17	1.0186506	208,391.62
02/22/2016	(379,042.38)	0.00	(379,042.38)	1.0184854	(386,049.15)
02/24/2016	0.00	84.24	84.24	1.0183754	85.79
02/29/2016	0.00	12,085.00	12,085.00	1.0179903	12,302.41
03/03/2016	781,936.55	1,272.28	783,208.83	1.0178803	797,212.84
03/07/2016	0.00	98.52	98.52	1.0176603	100.26
03/14/2016	0.00	177.34	177.34	1.0172755	180.40
03/15/2016	1,927,943.75	42,087.50	1,970,031.25	1.0172205	2,003,956.25
03/21/2016	(174,370.93)	0.00	(174,370.93)	1.0168908	(177,316.20)
03/24/2016	0.00	78.82	78.82	1.0167260	80.14
03/31/2016	553,413.31	1,947.47	555,360.77	1.0163415	564,436.21
04/01/2016	(490,680.05)	(524.28)	(491,204.33)	1.0163415	(499,231.36)
04/07/2016	0.00	105.32	105.32	1.0160121	107.01
04/13/2016	0.00	189.56	189.56	1.0156828	192.53
04/15/2016	490,680.05	125.75	490,805.80	1.0155730	498,449.13
04/18/2016	2,006,910.50	(26,248.00)	1,980,662.50	1.0154084	2,011,181.36
04/20/2016	(665,563.35)	0.00	(665,563.35)	1.0152987	(675,745.60)
04/25/2016	0.00	84.25	84.25	1.0150244	85.52
04/27/2016	0.00	(0.01)	(0.01)	1.0149148	(0.01)
04/30/2016	0.00	10,140.00	10,140.00	1.0146954	10,289.01
05/09/2016	0.00	101.92	101.92	1.0142569	103.37
05/13/2016	665,563.35	183.46	665,746.81	1.0140377	675,092.39
05/18/2016	2,194,143.00	(37,705.50)	2,156,437.50	1.0137638	2,186,118.32
05/20/2016	(840,029.56)	0.00	(840,029.56)	1.0136543	(851,499.56)
05/24/2016	0.00	81.53	81.53	1.0134352	82.63
05/31/2016	0.00	9,331.88	9,331.88	1.0130520	9,453.67
06/07/2016	0.00	105.32	105.32	1.0127236	106.66
06/13/2016	0.00	189.56	189.56	1.0123954	191.91

**\$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 01/31/2017 1.954622%	
06/15/2016	840,029.56	0.00	840,029.56	1.0122860	850,350.14	
06/20/2016	(1,014,495.78)	0.00	(1,014,495.78)	1.0120125	(1,026,682.44)	
06/24/2016	0.00	84.25	84.25	1.0117938	85.24	
06/30/2016	3,255,329.93	(42,963.68)	3,212,366.25	1.0114112	3,249,023.28	
07/01/2016	248,000.00	1,240.00	249,240.00	1.0114112	252,084.13	
07/07/2016	248,000.00	101.92	248,101.92	1.0110834	250,851.73	
07/08/2016	992,000.00	5,091.14	997,091.14	1.0110288	1,008,087.82	
07/13/2016	496,000.00	183.46	496,183.46	1.0107557	501,520.24	
07/15/2016	248,000.00	870.38	248,870.38	1.0106464	251,519.96	
07/20/2016	(174,370.93)	0.00	(174,370.93)	1.0103734	(176,179.76)	
07/22/2016	496,000.00	1,070.82	497,070.82	1.0102643	502,172.89	
07/28/2016	1,188,866.70	0.00	1,188,866.70	1.0099368	1,200,680.24	
07/31/2016	2,620,680.44	(40,421.69)	2,580,258.75	1.0097731	2,605,475.91	
08/01/2016	(1,136,460.14)	0.00	(1,136,460.14)	1.0097731	(1,147,566.89)	
08/18/2016	2,572.69	0.00	2,572.69	1.0088460	2,595.44	
08/19/2016	1,133,887.45	0.00	1,133,887.45	1.0087915	1,143,856.05	
08/22/2016	(1,310,926.35)	0.00	(1,310,926.35)	1.0086280	(1,322,237.04)	
08/31/2016	2,436,434.69	(7,349.69)	2,429,085.00	1.0081377	2,448,852.05	
09/15/2016	3,668,035.73	(73,703.13)	3,594,332.60	1.0073753	3,620,842.04	
09/20/2016	(1,485,297.28)	0.00	(1,485,297.28)	1.0071032	(1,495,847.69)	
09/29/2016	1,485,297.28	0.00	1,485,297.28	1.0066136	1,495,120.46	
09/30/2016	780,051.28	882.45	780,933.73	1.0065048	786,013.58	
10/03/2016	(933,789.67)	0.00	(933,789.67)	1.0063961	(939,762.26)	
10/20/2016	(155,314.00)	0.00	(155,314.00)	1.0054721	(156,163.89)	
10/31/2016	2,044,987.01	(6,847.01)	2,038,140.00	1.0048747	2,048,075.27	
11/16/2016	1,089,103.66	0.00	1,089,103.66	1.0040606	1,093,526.06	
11/21/2016	(1,244,417.66)	0.00	(1,244,417.66)	1.0037894	(1,249,133.21)	
11/30/2016	2,147,310.94	(4,979.07)	2,142,331.88	1.0032471	2,149,288.35	
12/16/2016	1,244,417.66	0.00	1,244,417.66	1.0024344	1,247,447.04	
12/20/2016	(1,399,731.66)	0.00	(1,399,731.66)	1.0022177	(1,402,835.90)	
12/23/2016	(3,200,407.47)	0.00	(3,200,407.47)	1.0020553	(3,206,985.28)	
01/19/2017	1,399,731.66	0.00	1,399,731.66	1.0006486	1,400,639.50	
01/20/2017	(1,555,045.65)	0.00	(1,555,045.65)	1.0005945	(1,555,970.16)	
01/31/2017	4,755,453.12	1,643.80	4,757,096.92	1.0000000	4,757,096.92	
	<b>\$0.00</b>	<b>\$141,830.58</b>	<b>\$141,830.58</b>		<b>\$(468,095.25)</b>	
01/31/2016			(1,650.00)	1.0196417	(1,682.41)	Computation Credit
01/31/2017			(1,670.00)	1.0000000	(1,670.00)	Computation Credit
			<b>\$(3,320.00)</b>		<b>\$(3,352.41)</b>	
			<b>\$138,510.58</b>		<b>\$(471,447.66)</b>	<b>REBATE AMOUNT</b>

**\$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	
<b>Construction Fund</b>												
	1,474	Federal Home Loan Banks Agency Coupon Note	2,100,000	2,194,143.00	06/30/15	05/18/16	323	5.375 %	5,563.25	0.289352%	(32,458.28)	
	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%	(29,830.06)	
	1,476	Federal National Mortgage Association Agency Coupon Note	1,865,000	1,927,943.75	06/30/15	03/15/16	259	5.000 %	3,108.33	0.228233%	(23,857.20)	
	1,477	Federal National Mortgage Association Agency Coupon Note	2,225,000	2,357,109.38	06/30/15	09/15/16	443	5.250 %	9,039.06	0.322249%	(46,316.98)	
	1,478	Federal Home Loan Mortgage Corp Agency Coupon Note	1,930,000	2,006,910.50	06/30/15	04/18/16	293	5.250 %	4,149.50	0.259824%	(27,452.42)	
	1,479	United States Treasury Note/bond	3,161,000	3,255,329.93	06/30/15	06/30/16	366	3.250 %	8,402.57	0.259999%	(55,663.78)	
	1,480	United States Treasury Note/bond	2,539,000	2,620,680.44	06/30/15	07/31/16	397	3.250 %	7,903.48	0.280608%	(47,884.15)	
	1,481	United States Treasury Note/bond	2,417,000	2,436,434.69	06/30/15	08/31/16	428	1.000 %	8,807.43	0.310488%	(47,325.69)	
	1,482	United States Treasury Note/bond	2,028,000	2,044,987.01	06/30/15	10/31/16	489	1.000 %	10,071.36	0.370253%	(43,661.20)	
	1,483	United States Treasury Note/bond	2,133,000	2,147,310.94	06/30/15	11/30/16	519	0.875 %	12,154.87	0.400387%	(47,762.18)	
	1,486	Haddon SVGS BK 0.50% 7/1/16	-	248,000.00	07/06/15	07/01/16	361	-	1,226.41	0.500847%	(3,617.51)	
	1,484	Alpine BK 0.25% 11/30/15	-	248,000.00	07/06/15	11/30/15	147	-	249.70	0.251734%	(1,740.02)	
	1,485	Dubuque BK 0.35% 12/30/15	-	248,000.00	07/06/15	12/30/15	177	-	420.92	0.351147%	(1,976.52)	
	1,487	Heritage BK Ozarks 0.50% 7/7/16	-	248,000.00	07/07/15	07/07/16	366	-	1,243.39	0.501891%	(3,656.69)	
	1,488	American Comm BK Assn 0.50% 7/8/16	-	248,000.00	07/08/15	07/08/16	366	-	1,243.40	0.500743%	(3,667.76)	
	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%	(2,027.69)	
	1,490	Goldman Sachs BK 0.50% 7/8/16	-	248,000.00	07/08/15	07/08/16	366	-	1,243.40	0.500743%	(3,667.76)	
	1,491	Transportation Alliance BK 0.55% 7/8/16	-	248,000.00	07/08/15	07/08/16	366	-	1,367.74	0.550750%	(3,542.05)	
	1,492	Enterprise BK 0.25% 1/11/16	-	248,000.00	07/09/15	01/11/16	186	-	315.96	0.252141%	(2,177.79)	
	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%	(2,219.44)	
	1,494	Sargent Cnty BK 0.50% 7/8/16	-	248,000.00	07/10/15	07/08/16	364	-	1,236.60	0.500793%	(3,647.01)	
	1,495	First Natl BK 0.45% 7/13/16	-	248,000.00	07/13/15	07/13/16	366	-	1,119.05	0.451655%	(3,782.31)	
	1,496	MB Finl BK 0.45% 7/13/16	-	248,000.00	07/13/15	07/13/16	366	-	1,119.05	0.451655%	(3,782.31)	
	1,497	Everbank Jacksonville 0.35% 1/14/16	-	248,000.00	07/14/15	01/14/16	184	-	437.57	0.352878%	(2,027.03)	
	1,498	Independence BK KY 0.30% 1/15/16	-	248,000.00	07/15/15	01/15/16	184	-	375.06	0.302467%	(2,090.72)	
	1,499	Apple BK 0.35% 7/15/16	-	248,000.00	07/15/15	07/15/16	366	-	870.38	0.350654%	(4,043.36)	
	1,500	Town North BK 0.40% 7/22/16	-	248,000.00	07/22/15	07/22/16	366	-	994.72	0.400693%	(3,916.22)	

(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
<b>Construction Fund</b>											
	1,501	Georgia BK TR 0.40% 7/22/16	-	248,000.00	07/24/15	07/22/16	364	-	989.26	0.401458%	(3,885.20)
									<b>\$85,407.19</b>		<b>(3,885.20)</b>
<b>Commingled Debt Service Fund</b>											
	1,364	Investment Agreement Securities	-	5,122,343.76	01/31/10	01/31/17	2,557	-	49,921.48	6.745230%	27,892.24
	1,473	Federal Home Loan Bank 4/15/16 0.220%	-	5,149,622.71	04/01/16	04/15/16	14	-	(398.53)	0.000000%	(782.23)
									<b>\$49,522.95</b>		<b>(782.23)</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	-		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	344	-	937.37	0.173233%	(9,829.81)
	1,470	U.S. Treasury Note/Bond	9,962,000	9,975,619.92	03/25/15	09/30/16	555	0.500 %	4,050.68	0.410169%	(15,510.36)
	1,471	U.S. Treasury Bill	10,003,000	9,999,460.05	03/26/15	09/24/15	182	-	139.93	0.071598%	(3,769.05)
	1,472	U.S. Treasury Bill	8,000,000	7,997,246.67	04/14/15	10/08/15	177	-	128.66	0.071231%	(3,482.69)
	1,476	U.S. Treasury Bill	14,000,000	13,990,355.56	12/23/16	02/23/17	39	-	465.00	0.413903%	(1,783.48)
	1,474	U.S. Treasury Bill	14,000,000	13,975,694.44	12/23/16	04/27/17	39	-	566.77	0.505107%	(1,679.35)
	1,475	U.S. Treasury Bill	13,000,000	12,962,090.56	12/23/16	06/22/17	39	-	612.03	0.588200%	(1,471.18)
									<b>\$6,900.44</b>		<b>(37,525.92)</b>
<b>Adjustments</b>											
		Computation Credit	-	-	01/31/16				(1,650.00)		(1,682.41)
		Computation Credit	-	-	01/31/17				(1,670.00)		(1,670.00)
									<b>(\$3,320.00)</b>		<b>(3,352.41)</b>
<b>Grand Total:</b>									<b>\$138,510.58</b>		<b>(\$471,447.66)</b>

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