



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

Verification Report
December 8, 2016



INDEPENDENT ACCOUNTANT'S VERIFICATION REPORT

December 8, 2016

New Jersey Economic Development Authority ("Issuer")
Trenton, New Jersey

U.S. Bank National Association ("Escrow Agent/Trustee")
Morristown, New Jersey

State of New Jersey – Office of the Treasurer
Trenton, New Jersey

Barclays Capital Inc. ("Underwriter")
New York, New York

McCarter & English, LLP ("Bond Counsel")
Newark, New Jersey

Pursuant to the request of the Issuer, we have performed certain procedures, as discussed below, in connection with the Issuer's proposed issuance of **\$342,850,000 School Facilities Construction Bonds, 2016 Series AAA** (the "2016AAA Bonds"), **\$553,970,000 School Facilities Construction Refunding Bonds, 2016 Series BBB** (the "2016BBB Bonds" and collectively with the 2016AAA Bonds, the "Tax Exempt Bonds") and **\$180,210,000 School Facilities Construction Refunding Bonds, 2016 Series CCC (Federally Taxable)** (the "2016CCC Bonds" and together with the 2016AAA Bonds and the 2016BBB Bonds, the "Bonds") dated December 8, 2016.

A portion of the proceeds from the 2016BBB Bonds, together with prior bond debt service funds (the "Debt Service Funds") will be used to establish a cash deposit and to acquire United States Treasury Obligations comprising Treasury Notes and Treasury Bills (the "Escrow Securities") to refund, pursuant to certain terms as found in the Thirtieth Supplemental School Facilities Construction Resolution (the "Thirtieth Supplemental Resolution"), certain outstanding variable rate notes of the Issuer collectively referred to as the "Tax Exempt Non-Defeased Obligations" as listed below:

Issue	Par Amount	Maturity Dates	Call Date	Call Price	Exhibit	Spread over the benchmark rate
School Facilities Construction Refunding Notes, 2011 Series C (SIFMA Index Notes)	\$48,025,000	February 1, 2018	August 1, 2017	100.00	C-2 TE Notes	1.80%
School Facilities Construction Refunding Notes, 2011 Series D (Libor Index Notes)	\$109,785,000	February 1, 2018	August 1, 2017	100.00	C-3 TE Notes	1.80%
School Facilities Construction Refunding Notes, 2011 Series E (SIFMA Index Notes)	\$22,650,000	February 1, 2018	August 1, 2017	100.00	C-4 TE Notes	1.90%
School Facilities Construction Refunding Notes, 2011 Series F (Libor Index Notes)	\$40,770,000	February 1, 2018	August 1, 2017	100.00	C-5 TE Notes	1.90%
School Facilities Construction Notes, 2012 Series H (SIFMA Index Notes)	\$119,060,000	February 1, 2017	January 9, 2017	100.00	C-6 TE Notes	N/A
School Facilities Construction Refunding Notes, 2014 Series K (SIFMA Index Notes)	\$119,060,000	February 1, 2017	January 9, 2017	100.00	C-7 TE Notes	N/A

A portion of the proceeds from the 2016BBB Bonds will be used to establish a cash deposit and to acquire United States Treasury Obligations comprising State and Local Government Series (the "SLGS" or "Defeasance Securities") to refund certain outstanding fixed rate bonds of the Issuer collectively referred to as the "Tax Exempt Defeased Obligations" as listed below:

Issue	Par Amount	Maturity Dates	Call Date	Call Price	Exhibit
School Facilities Construction Refunding Bonds, 2009 Series AA	\$42,755,000	Term Bonds maturing December 15, 2029 and December 15, 2031	June 15, 2019	100.00	C-2 TE FRB
School Facilities Construction Bonds, 2009 Series Z	\$27,685,000	Term Bonds maturing December 15, 2028 and December 15, 2034	December 15, 2018	100.00	C-3 TE FRB
School Facilities Construction Refunding Bonds, 2010 Series DD-1	\$6,915,000	December 15, 2017	Escrow to maturity	100.00	C-4 TE FRB
School Facilities Construction Refunding Bonds, 2014 Series PP	\$3,015,000	June 15, 2018	Escrow to maturity	100.00	C-5 TE FRB
School Facilities Construction Bonds, 2014 Series UU	\$24,115,000	June 15, 2017 and June 1, 2018	Escrow to maturity	100.00	C-6 TE FRB

A portion of the proceeds from the 2016CCC Bonds, together with Debt Service Funds, will be used to establish a cash deposit and to acquire SLGS and United States Treasury Notes to refund, pursuant to certain terms as found in the Thirtieth Supplemental Resolution, certain outstanding variable rate notes of the Issuer collectively referred to as the "Taxable Non-Defeased Obligations" as listed below:

Issue	Par Amount	Maturity Dates	Call Date	Call Price	Exhibit	Spread over the benchmark rate
School Facilities Construction Refunding Notes, 2011 Series C (SIFMA Index Notes)	\$17,595,000	February 1, 2018	August 1, 2017	100.00	C-2 TX Notes	1.80%
School Facilities Construction Refunding Notes, 2011 Series D (Libor Index Notes)	\$40,215,000	February 1, 2018	August 1, 2017	100.00	C-3 TX Notes	1.80%

School Facilities Construction Refunding Notes, 2011 Series E (SIFMA Index Notes)	\$2,350,000	February 1, 2018	August 1, 2017	100.00	C-4 TX Notes	1.90%
School Facilities Construction Refunding Notes, 2011 Series F (Libor Index Notes)	\$4,230,000	February 1, 2018	August 1, 2017	100.00	C-5 TX Notes	1.90%

A portion of the proceeds from the 2016CCC Bonds will be used to establish a cash deposit and to acquire SLGS to refund certain outstanding fixed rate bonds of the Issuer collectively referred to as the "Taxable Defeased Obligations" as listed below:

Issue	Par Amount	Maturity Dates	Call Date	Call Price	Exhibit	Yield
School Facilities Construction Refunding Bonds, 2010 Series DD-1	\$535,000	December 15, 2016	Escrow to maturity	100.00	C-2 TX FRB	N/A
School Facilities Construction Refunding Bonds, 2014 Series PP	\$9,175,000	June 15, 2018	Escrow to maturity	100.00	C-3 TX FRB	3.2668%
School Facilities Construction Refunding Bonds, 2014 Series QQ (Federally Taxable)	\$33,635,000	June 15, 2017	Escrow to maturity	100.00	C-4 TX FRB	N/A
School Facilities Construction Bonds, 2015 Series YY (Federally Taxable)	\$67,540,000	June 15, 2017	Escrow to maturity	100.00	C-5 TX FRB	N/A

Collectively, the Tax Exempt Non-Defeased Obligations, the Tax Exempt Defeased Obligations, the Taxable Non-Defeased Obligations and the Taxable Defeased Obligations are hereinafter referred to as the "Obligations."

The procedures were performed solely to assist the addressees of this report in evaluating the mathematical accuracy of certain schedules prepared by the Underwriter which indicate that:

- there will be funds available in an escrow account, to be established on December 8, 2016 (the “2016 Tax Exempt Escrow Fund for the Non-Defeased Obligations”), to pay the payments of principal and interest (the calculation of interest for the Non-Defeased Obligations is described below) (the “Tax Exempt Non-Defeased Escrow Requirements”) on the Tax Exempt Non-Defeased Obligations, as shown on Exhibit A (TE Notes); and
- there will be sufficient funds available in an escrow account, to be established on December 8, 2016 (the “2016 Tax Exempt Escrow Fund for the Defeased Obligations”), to pay the payments of principal and interest (the “Tax Exempt Defeased Escrow Requirements”) on the Tax Exempt Defeased Obligations as shown on Exhibit A (TE FRB); and
- there will be funds available in an escrow account, to be established on December 8, 2016 (the “2016 Taxable Escrow Fund for the Non-Defeased Obligations”), to pay the payments of principal and interest (the calculation of interest for the Non-Defeased Obligations is described below) (the “Taxable Non-Defeased Escrow Requirements”) on the Taxable Non-Defeased Obligations as shown on Exhibit A (TX Notes); and
- there will be sufficient funds available in an escrow account, to be established on December 8, 2016 (the “2016 Taxable Escrow Fund for the Defeased Obligations”), to pay the payments of principal and interest (the “Taxable Defeased Escrow Requirements”) on the Taxable Defeased Obligations as shown on Exhibit A (TX FRB); and
- the allocation of Debt Service Funds deposited into the 2016 Tax Exempt Escrow Fund for the Non-Defeased Obligations and the 2016 Taxable Exempt Escrow Fund for the Non-Defeased Obligations, to the earliest maturing Escrow Securities, as shown on Exhibits B-2 TE Notes and B-2 TX Notes; and
- the yield on the Escrow Securities and Defeasance Securities to be purchased with Bond proceeds to refund the Tax Exempt Non-Defeased Obligations and the Tax Exempt Defeased Obligations (the “2016 Tax Exempt Escrow Securities and Defeasance Securities Purchased with Bond Proceeds”) is less than the yield on the 2016 Tax Exempt Bonds. A portion of the Escrow Securities will be used to currently refund the 2012H Notes and the 2014K Notes. It is our understanding the temporary period will be waived for the current refunding portion and the receipts from such Escrow Securities will be blended with the advance refunding portion; and
- the yield on the Escrow Securities purchased with Bond proceeds to refund the Taxable Non-Defeased Obligations (Series 2011C and Series 2011D) (the “2016 Taxable Escrow Securities Purchased with Bond Proceeds (2011C & 2011D)”) is less than the spread over the benchmark rate for the 2011C Notes and the 2011D Notes; and
- the yield on the Escrow Securities purchased with Bond proceeds to refund the Taxable Non-Defeased Obligations (Series 2011E and Series 2011F) (the “2016 Taxable Escrow Securities Purchased with Bond Proceeds (2011E & 2011F)”) is less than the spread over the benchmark rate for the 2011E Notes and the 2011F Notes; and
- the yield on the Defeasance Securities purchased to refund the 2014PP TX Refunded Bonds (the “2016 Taxable Defeasance Securities (2014PP)”) is less than the yield on the 2014PP Bonds, as found in the Form 8038G for the 2014PP Bonds; and
- the present value savings, discounted using the combined yield on the Bonds, is \$93,743.36, as shown on Exhibit D-12.

For purposes of the calculating interest on the Non-Defeased Obligations, the Thirteenth Supplemental Resolution provides that for such variable rate issues that are determined by the Issuer to be refunded without the defeasance of such issues, the interest rate for the period before such issues are to mature or be optionally

redeemed shall be calculated at the highest interest rate per annum borne by such Variable Interest Rate Bonds during the twelve (12) month period immediately preceding such date of determination, plus one percent (1.00%) per annum.

The procedures we performed are summarized below:

1. We independently calculated the future cash receipts from the Escrow Securities and Defeasance Securities and compared the future cash receipts to the Underwriter's schedules; we found the future cash receipts to be in agreement.
2. We independently calculated the Tax Exempt Non-Defeased Escrow Requirements, the Tax Exempt Defeased Escrow Requirements, the Taxable Non-Defeased Escrow Requirements and the Taxable Defeased Escrow Requirements (collectively, the "Escrow Requirements") using information from the respective Official Statements for the Obligations as defined above ("Prior Documents") and with respect to the calculation of interest for the Non-Defeased Obligations, from the Thirtieth Supplemental Resolution, compared the Escrow Requirements to the Underwriter's schedules, and found the Escrow Requirements to be in agreement. We assume the Prior Documents to be accurate, and have relied solely on the documents named in this paragraph for the purpose of verifying the Escrow Requirements.
3. Using the results of our independent calculations described in procedures 1 and 2 above and using the assumed initial cash deposit to the 2016 Tax Exempt Escrow Fund for the Non-Defeased Obligations of \$996.44 on December 8, 2016, we prepared a cash flow schedule (attached hereto as Exhibit A TE Notes). The resulting cash flow schedule indicates that there will be funds available in the 2016 Tax Exempt Escrow Fund for the Non-Defeased Obligations to pay the 2016 Tax Exempt Non-Defeased Escrow Requirements on a timely basis.
4. Using the results of our independent calculations described in procedures 1 and 2 above and using the assumed initial cash deposit to the 2016 Tax Exempt Escrow Fund for the Defeased Obligations of \$2,748,704.39 on December 8, 2016, we prepared a cash flow schedule (attached hereto as Exhibit A TE FRB). The resulting cash flow schedule indicates that there will be sufficient funds available in the 2016 Tax Exempt Escrow Fund for the Defeased Obligations to pay the 2016 Tax Exempt Defeased Escrow Requirements on a timely basis.
5. Using the results of our independent calculations described in procedures 1 and 2 above and using the assumed initial cash deposit to the 2016 Taxable Escrow Fund for the Non-Defeased Obligations of \$503.14 on December 8, 2016, we prepared a cash flow schedule (attached hereto as Exhibit A TX Notes). The resulting cash flow schedule indicates that there will be funds available in the 2016 Taxable Escrow Fund for the Non-Defeased Obligations to pay the 2016 Taxable Non-Defeased Escrow Requirements on a timely basis.
6. Using the results of our independent calculations described in procedures 1 and 2 above and using the assumed initial cash deposit to the 2016 Taxable Escrow Fund for the Defeased Obligations of \$2,220,569.95 on December 8, 2016, we prepared a cash flow schedule (attached hereto as Exhibit A TX FRB). The resulting cash flow schedule indicates that there will be sufficient funds available in the 2016 Taxable Escrow Fund for the Defeased Obligations to pay the 2016 Taxable Defeased Escrow Requirements on a timely basis.
7. We compared the interest rates for the SLGS on the final SLGS Subscription View Forms (provided by the Escrow Agent) to the Department of the Treasury Bureau of Fiscal Service SLGS table for use on November 30, 2016 and found the interest rates on the final SLGS Subscription View Forms to be less than or equal to the applicable maximum allowable interest rates for use on November 30, 2016.

8. We compared the terms (i.e., the principal amounts, interest rates, first interest payment dates, issue date and maturity dates) of the SLGS to be acquired on December 8, 2016, as summarized herein, to the final SLGS subscription forms; we found the terms to be in agreement.
9. We compared the terms (i.e., the principal maturity amounts and dates, interest rates, purchase prices, and accrued interest) of the Treasury Notes and Treasury Bills to be acquired on December 8, 2016, as summarized herein, to the broker confirmation tickets (provided by Acacia Financial Group, Inc. and attached to this report); we found the terms to be in agreement.
10. We compared pertinent terms of the Obligations (i.e., debt service payment dates, annual maturity amounts, interest rates and optional and mandatory redemption provisions including the first optional redemption date), as summarized and refunded herein, using information from the respective Prior Documents; we found the terms to be in agreement.
11. We compared the maturity and interest payment dates, principal amounts, interest rates, issue prices to the public of the Bonds and redemption provisions, as summarized herein, to the Official Statement for the Bonds; we found the terms to be in agreement.
12. We independently calculated the present value saving for the Obligations to be defeased, as described herein, using a discount rate of 4.889917% and compared the present value savings to the amount provided by the Underwriter, we found the amounts to be in agreement.
13. We independently calculated the yields as summarized below, assuming a settlement date of December 8, 2016. The term "yield," as used herein, means that yield which, when used in computing the present value of all payments of principal and interest, on an obligation compounded semiannually using a 30/360-day year basis, produces an amount equal, to:
 - in the case of the 2016 Tax Exempt Escrow Securities and Defeasance Securities Purchased with Bond Proceeds, the purchase price of such securities; and
 - in the case of the 2016 Taxable Escrow Securities Purchased with Bond Proceeds (2011C & 2011D), the purchase price of such securities; and
 - in the case of the 2016 Taxable Escrow Securities Purchased with Bond Proceeds (2011E & 2011F), the purchase price of such securities; and
 - in the case of the 2016 Taxable Defeasance Securities (2014PP), the purchase price of such securities; and
 - in the case of the Tax Exempt Bonds, the issue price to the public for the Tax Exempt Bonds, as represented by the Underwriter. For yield purposes, the 2016AAA Bonds maturing June 15, 2027 through June 15, 2033 and the 2016BBB Bonds maturing June 15, 2029 through June 15, 2031 (only the June 15, 2031 maturity bearing interest a rate of 5.50%) are treated as being redeemed and paid on the first optional redemption date of December 15, 2026 at a call price of 100.00, as shown in Exhibits D-5 and D-8; and
 - in the case of the Bonds, the issue price to the public for the Bonds, as represented by the Underwriter. For yield purposes, the 2016AAA Bonds maturing June 15, 2027 through June 15, 2033 and the 2016BBB Bonds maturing June 15, 2029 through June 15, 2031 (only the June 15, 2031 maturity bearing interest a rate of 5.50%) are treated as being redeemed and paid on the first optional redemption date of December 15, 2026 at a call price of 100.00, as shown in Exhibits D-5 and D-8; and

The results of our yield calculations, which are listed below, were compared to the yield calculations provided by the Underwriter; we found the yields to be in agreement.

	YIELD	EXHIBIT
• Yield on the 2016 Tax Exempt Escrow Securities and Defeasance Securities Purchased with Bond Proceeds	0.9302353%	A-2 2016 TE
• Yield on the 2016 Taxable Escrow Securities Purchased with Bond Proceeds (2011C & 2011D)	0.7043086%	B-1 TX Notes
• Yield on the 2016 Taxable Escrow Securities Purchased with Bond Proceeds (2011E & 2011F)	0.6381060%	B-2 TX Notes
• Yield on the 2016 Taxable Defeasance Securities (2014PP)	0.9552697%	B-2 TX FRB
• Yield on the Tax Exempt Bonds	4.8496607%	D-1
• Yield on the 2016 Bonds	4.8899167%	D-2
• Spread to benchmark rate for the 2011C Notes	1.80%	
• Spread to benchmark rate for the 2011DNotes	1.80%	
• Spread to benchmark rate for the 2011E Notes	1.90%	
• Spread to benchmark rate for the 2011F Notes	1.90%	
• Yield on the 2014PP Bonds	3.2668%	

Based on performing the agreed-upon procedures, we have found that those schedules provided by the Underwriter, when compared to those schedules prepared by us (attached hereto as Exhibits), are arithmetically accurate and reflect, based on the assumptions set forth herein, that:

- there will be funds available in the 2016 Tax Exempt Escrow Fund for the Non-Defeased Obligations to pay the 2016 Tax Exempt Escrow Requirements for the Non-Defeased Obligations on a timely basis; and
- there will be sufficient funds available in the 2016 Tax Exempt Escrow Fund for the Defeased Obligations to pay the 2016 Tax Exempt Escrow Requirements for the Defeased Obligations on a timely basis; and
- there will be funds available in the 2016 Taxable Escrow Fund for the Non-Defeased Obligations to pay the 2016 Taxable Escrow Requirements for the Non-Defeased Obligations on a timely basis; and

- there will be sufficient funds available in the 2016 Taxable Escrow Fund for the Defeased Obligations to pay the 2016 Taxable Escrow Requirements for the Defeased Obligations on a timely basis; and
- the yield on the 2016 Tax Exempt Escrow Securities and Defeasance Securities Purchased with Bond Proceeds is less than the yield on the Tax Exempt Bonds, as described above; and
- the yield on the 2016 Taxable Escrow Securities Purchased with Bond Proceeds (2011C & 2011D) is less than the spread to benchmark rate for the 2011C Notes and the 2011D Notes, as described above; and
- the yield on the 2016 Taxable Escrow Securities Purchased with Bond Proceeds (2011E & 2011F) is less than the spread to benchmark rate for the 2011E Notes and the 2011F Notes, as described above; and
- the yield on the 2016 Taxable Defeasance Securities (2014PP) is less than the yield on the 2014PP Bonds, as described above; and
- the net present value savings for the Defeased Obligations is \$93,743.36.

This engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The sufficiency of these procedures is solely the responsibility of the specified users of the report. We make no representation regarding the sufficiency of the procedures summarized above, either for the purpose for which this report has been requested or for any other purpose.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on the achievability of the anticipated Escrow Fund cash sufficiency or yield calculations. Accordingly, in accordance with standards for attestation services established by the AICPA, we cannot express such an opinion. Had we performed an examination or performed additional procedures, other matters might have come to our attention that would have been reported to you.

The results of our independent calculations with respect to the proposed transactions are summarized in the accompanying exhibits. The original computations, along with related characteristics and assumptions contained herein, were provided by the Underwriter on behalf of the Issuer. We relied solely on this information and these assumptions and limited our work to performing those procedures set forth above.

This report is issued solely for the information of, and assistance to, the addressees of this report and is not to be quoted or referred to in any document, except for the Official Statement for the Bonds and required closing transaction documents. Additionally, this report should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under the terms of our engagement, we have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.



APPENDIX

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TABLE OF CONTENTS

<u>Exhibit</u>		<u>Page</u>
2016 Tax Exempt Bonds		
A-1	2016 Tax Exempt Escrow Fund Cash Flow	1
A-2	Interest Receipts, Principal Maturities and Yield on the Escrow Securities and Defeasance Securities Purchased with Bond Proceeds	2
2016 Tax Exempt FRN Refunding TE Notes		
A	2016 Tax Exempt Escrow Fund Cash Flow for the Non Defeased Obligations	3
B-1	Interest Receipts, Principal Maturities and Yield on the Escrow Securities Purchased with Bond Proceeds	4
B-2	Interest Receipts and Principal Maturities on the Escrow Securities Purchased with Debt Service Funds	5
B-3	Characteristics and Purchase Price of the Escrow Securities	6
C-1	2016 Tax Exempt Escrow Requirements for the Non Defeased Obligations	7
C-2	Escrow Requirements for the 2011C Refunded Notes	8
C-3	Escrow Requirements for the 2011D Refunded Notes	9
C-4	Escrow Requirements for the 2011E Refunded Notes	10
C-5	Escrow Requirements for the 2011F Refunded Notes	11
C-6	Escrow Requirements for the 2012H Refunded Notes	12
C-7	Escrow Requirements for the 2014K Refunded Notes	13
2016 Tax Exempt FRB Refunding TE FRB		
A	2016 Tax Exempt Escrow Fund Cash Flow for the Defeased Obligations	14
B-1	Interest Receipts, Principal Maturities and Yield on the Defeasance Securities	15
B-2	Characteristics and Purchase Price of the Defeasance Securities	16

C-1	2016 Tax Exempt Escrow Requirements for the Defeased Obligations	17
C-2	Debt Service to Maturity and Escrow Requirements for the 2009AA Refunded Bonds	18
C-3	Debt Service to Maturity and Escrow Requirements for the 2009Z Refunded Bonds	19
C-4	Debt Service to Maturity and Escrow Requirements for the 2010DD-1 Refunded Bonds	20
C-5	Debt Service to Maturity and Escrow Requirements for the 2014PP Refunded Bonds	21
C-6	Debt Service to Maturity and Escrow Requirements for the 2014UU Refunded Bonds	22

2016 Taxable Bonds

A-1	2016 Taxable Escrow Fund Cash Flow	23
-----	------------------------------------	----

2016 Taxable FRN Refunding | TX Notes

A	2016 Taxable Escrow Fund Cash Flow for the Non Defeased Obligations	24
B-1	Interest Receipts, Principal Maturities and Yield on the Escrow Securities Purchased with Bond Proceeds (2011C & 2011D)	25
B-2	Interest Receipts, Principal Maturities and Yield on the Escrow Securities Purchased with Bond Proceeds (2011E & 2011F)	26
B-3	Interest Receipts and Principal Maturities on the Escrow Securities Purchased with Debt Service Funds	27
B-4	Characteristics and Purchase Price of the Escrow Securities	28
C-1	2016 Taxable Escrow Requirements for the Non Defeased Obligations	29
C-2	Escrow Requirements for the 2011C TX Refunded Notes	30
C-3	Escrow Requirements for the 2011D TX Refunded Notes	31
C-4	Escrow Requirements for the 2011E TX Refunded Notes	32
C-5	Escrow Requirements for the 2011F TX Refunded Notes	33

2016 Taxable FRB Refunding | TX FRB

A	2016 Tax Exempt Escrow Fund Cash Flow for the Defeased Obligations	34
B-1	Interest Receipts, Principal Maturities and Yield on the	35

	Defeasance Securities	
B-2	Interest Receipts, Principal Maturities and Yield on the Defeasance Securities (2014PP)	36
B-3	Characteristics and Purchase Price of the Defeasance Securities	37
C-1	2016 Taxable Escrow Requirements for the Defeased Obligations	38
C-2	Debt Service to Maturity and Escrow Requirements for the 2010DD-1 TX Refunded Bonds	39
C-3	Debt Service to Maturity and Escrow Requirements for the 2014PP TX Refunded Bonds	40
C-4	Debt Service to Maturity and Escrow Requirements for the 2014QQ TX Refunded Bonds	41
C-5	Debt Service to Maturity and Escrow Requirements for the 2015YY TX Refunded Bonds	42
	2016 Bonds	
D-1	Yield on the 2016 Tax Exempt Bonds	43
D-2	Aggregate Yield on the 2016 Bonds	44
D-3	Aggregate Debt Service on the 2016 Bonds	45
D-4	Debt Service on the 2016AAA Bonds	46
D-5	Debt Service for Yield Purposes on the 2016AAA Bonds	47
D-6	Characteristics and Pricing Summary of the 2016AAA Bonds	48
D-7	Debt Service on the 2016BBB Bonds	49
D-8	Debt Service for Yield Purposes on the 2016BBB Bonds	50
D-9	Characteristics and Pricing Summary of the 2016BBB Bonds	51
D-10	Debt Service on the 2016CCC Bonds	52
D-11	Characteristics and Pricing Summary of the 2016CCC Bonds	53
D-12	2016BBB & 2016CCC Savings Analysis	54
E	Sources and Uses of Funds	55

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

2016 TAX EXEMPT ESCROW FUND CASH FLOW

Date	Cash receipts from the Escrow Securities Purchased with Bond Proceeds (Exhibit B-1)	Cash receipts from the Escrow Securities Purchased with Debt Service Funds (1) (Exhibit B-2)	Cash receipts from the Escrow Securities Purchased with Debt Service Funds (2) (Exhibit B-2)	Cash receipts from the Escrow Securities Purchased with Debt Service Funds (3) (Exhibit B-2)	Cash receipts from the Defeasance Securities (Exhibit B-1)	Cash Disbursements for the Non Defeased Obligations (Exhibit A TE Notes)	Cash Disbursements for the Defeased Obligations (Exhibit A TE FRB)	Cash balance
Initial cash deposit on 12/8/2016								\$ 2,749,700.83
12/15/2016							\$ 2,748,693.75	1,007.08
12/31/2016	\$ 2,486.25	\$ 577,177.00	\$ 482,864.00	\$ 200,959.00				252.09
1/3/2017						\$ 1,264,241.24		252.09
1/5/2017	238,121,927.55	103,072.45						153.10
1/9/2017						238,225,098.99		153.10
1/31/2017	553,197.50		31,572.53	18,646.22				547.92
2/1/2017						603,021.42		547.92
2/28/2017	148,633.65		310,018.23	123,885.62				857.85
3/1/2017						582,227.58		857.85
3/31/2017	685,410.00							71.06
4/3/2017						686,196.79		71.06
4/30/2017	582,537.50							380.98
5/1/2017						582,227.58		380.98
5/31/2017	645,009.38							781.25
6/1/2017						644,609.10		781.25
6/15/2017					\$ 14,528,693.73		14,528,693.75	781.23
6/30/2017	665,486.25							864.55
7/3/2017						665,402.94		864.55
7/31/2017	221,832,197.50							40.62
8/1/2017						221,833,021.42		40.62
12/15/2017					9,388,243.30		9,388,243.75	40.17
6/15/2018					17,650,369.02		17,650,368.75	40.44
12/15/2018					29,616,919.25		29,616,918.75	40.94
6/15/2019					43,926,361.56		43,926,362.50	40.00
	<u>\$ 463,236,885.57</u>	<u>\$ 680,249.45</u>	<u>\$ 824,454.76</u>	<u>\$ 343,490.84</u>	<u>\$ 115,110,586.86</u>	<u>\$ 465,086,047.06</u>	<u>\$ 117,859,281.25</u>	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

INTEREST RECEIPTS, PRINCIPAL
MATURITIES AND YIELD ON THE ESCROW SECURITIES
AND DEFEASANCE SECURITIES PURCHASED WITH BOND PROCEEDS

Date	Cash receipts from the Escrow Securities Purchased with Bond Proceeds (Exhibit B-1)	Cash receipts from the Defeasance Securities (Exhibit B-1)	Total	Present Value on 12/8/2016 using a yield of 0.9302353%
12/31/2016	\$ 2,486.25		\$ 2,486.25	\$ 2,484.78
1/5/2017	238,121,927.55		238,121,927.55	237,956,238.32
1/31/2017	553,197.50		553,197.50	552,442.17
2/28/2017	148,633.65		148,633.65	148,327.42
3/31/2017	685,410.00		685,410.00	683,416.22
4/30/2017	582,537.50		582,537.50	580,408.87
5/31/2017	645,009.38		645,009.38	642,139.09
6/15/2017		\$ 14,528,693.73	14,528,693.73	14,458,821.59
6/30/2017	665,486.25		665,486.25	662,029.70
7/31/2017	221,832,197.50		221,832,197.50	220,503,705.11
12/15/2017		9,388,243.30	9,388,243.30	9,299,837.70
6/15/2018		17,650,369.02	17,650,369.02	17,403,216.61
12/15/2018		29,616,919.25	29,616,919.25	29,067,007.33
6/15/2019		43,926,361.56	43,926,361.56	42,911,171.76
	<u>\$ 463,236,885.57</u>	<u>\$ 115,110,586.86</u>	<u>\$ 578,347,472.43</u>	<u>\$ 574,871,246.67</u>

Purchase Price of the Escrow Securities (Exhibit B-3 TE Notes)
Purchase Price of the Defeasance Securities (Exhibit B-2 TE FRB)

\$ 462,170,902.67
112,700,344.00

\$ 574,871,246.67

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

2016 TAX EXEMPT ESCROW FUND CASH FLOW
FOR THE NON-DEFEASED OBLIGATIONS

Date	Cash receipts from the Escrow Securities Purchased with Bond Proceeds (Exhibit B-1)	Cash receipts from the Escrow Securities Purchased with Debt Service Funds (1) (Exhibit B-2)	Cash receipts from the Escrow Securities Purchased with Debt Service Funds (2) (Exhibit B-2)	Cash receipts from the Escrow Securities Purchased with Debt Service Funds (3) (Exhibit B-2)	Cash Disbursements for the Non Defeased Obligations (Exhibit C-1)	Cash balance
Initial cash deposit on 12/8/2016						\$ 996.44
12/29/2016		\$ 577,177.00	\$ 482,864.00	\$ 200,959.00		1,261,996.44
12/31/2016	\$ 2,486.25					1,264,482.69
1/3/2017					\$ 1,264,241.24	241.45
1/5/2017	238,121,927.55	103,072.45				238,225,241.45
1/9/2017					238,225,098.99	142.46
1/31/2017	553,197.50		31,572.53	18,646.22		603,558.71
2/1/2017					603,021.42	537.28
2/28/2017	148,633.65		310,018.23	123,885.62		583,074.78
3/1/2017					582,227.58	847.21
3/31/2017	685,410.00					686,257.21
4/3/2017					686,196.79	60.42
4/30/2017	582,537.50					582,597.92
5/1/2017					582,227.58	370.34
5/31/2017	645,009.38					645,379.72
6/1/2017					644,609.10	770.61
6/30/2017	665,486.25					666,256.86
7/3/2017					665,402.94	853.93
7/31/2017	221,832,197.50					221,833,051.43
8/1/2017					221,833,021.42	30.00
	<u>\$ 463,236,885.57</u>	<u>\$ 680,249.45</u>	<u>\$ 824,454.76</u>	<u>\$ 343,490.84</u>	<u>\$ 465,086,047.06</u>	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

INTEREST RECEIPTS, PRINCIPAL
MATURITIES AND YIELD ON THE ESCROW SECURITIES
PURCHASED WITH BOND PROCEEDS

Date	Principal Maturity	Interest Receipts	Total	Present Value on 12/8/2016 using a yield of 0.6910401%
12/31/2016		\$ 2,486.25	\$ 2,486.25	\$ 2,485.15
1/5/2017	\$ 238,121,927.55		238,121,927.55	237,998,758.29
1/31/2017		553,197.50	553,197.50	552,635.95
2/28/2017	147,986.21	647.44	148,633.65	148,405.97
3/31/2017	682,000.00	3,410.00	685,410.00	683,927.45
4/30/2017	580,000.00	2,537.50	582,537.50	580,954.53
5/31/2017	643,000.00	2,009.38	645,009.38	642,874.64
6/30/2017	663,000.00	2,486.25	665,486.25	662,915.25
7/31/2017	221,279,000.00	553,197.50	221,832,197.50	220,843,956.53
	<u>\$ 462,116,913.76</u>	<u>\$ 1,119,971.81</u>	<u>\$ 463,236,885.57</u>	<u>\$ 462,116,913.76</u>
			(to Exhibit A)	<u>\$ 462,116,913.76</u>
	Purchase Price of the Escrow Securities (Exhibit B-3)			<u>\$ 462,116,913.76</u>

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

INTEREST RECEIPTS AND PRINCIPAL
MATURITIES ON THE ESCROWED SECURITIES
PURCHASED WITH DEBT SERVICE FUNDS

Date	Principal Maturity	Coupon Rate	Interest Receipts	Total
12/31/2016	\$ 577,177.00 (1)	0.000%	\$ -	\$ 577,177.00
1/5/2017	103,072.45 (1)	0.000%	-	103,072.45
	<u>\$ 680,249.45</u>		<u>\$ -</u>	<u>\$ 680,249.45</u>
(1) Purchased with 2012H and 2014K Debt Service Funds				(to Exhibit A)
12/31/2016	\$ 482,864.00 (2)	0.000%	\$ -	\$ 482,864.00
1/31/2017	31,435.00 (2)	0.875%	137.53	31,572.53
2/28/2017	308,667.81	0.875%	1,350.42	310,018.23
	<u>\$ 822,966.81</u>		<u>\$ 1,487.95</u>	<u>\$ 824,454.76</u>
(2) Purchased with 2011C and 2011D Debt Service Funds				(to Exhibit A)
12/29/2016	\$ 200,959.00 (3)	0.000%	\$ -	\$ 200,959.00
1/31/2017	18,565.00 (3)	0.875%	81.22	18,646.22
2/28/2017	123,345.98	0.875%	539.64	123,885.62
	<u>\$ 219,524.00</u>		<u>\$ 81.22</u>	<u>\$ 219,605.22</u>
(3) Purchased with 2011E and 2011F Debt Service Funds				(to Exhibit A)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

CHARACTERISTICS AND PURCHASE
PRICE OF THE ESCROW SECURITIES

U.S. TREASURY OBLIGATIONS

Maturity date	Type	Total Par	Coupon rate	Price	Cost	Accrued Interest	Total Cost
PURCHASED WITH DEBT SERVICE FUNDS (1)							
12/29/2016	T-Bill	\$ 577,177.00	0.000%	99.9815950	\$ 577,070.77		\$ 577,070.77
1/5/2017	T-Bill	103,072.45	0.000%	99.9799560	103,051.79		103,051.79
		<u>\$ 680,249.45</u>					<u>\$ 680,122.56</u>

(1) Purchased with 2012H and 2014K Debt Service Funds

PURCHASED WITH DEBT SERVICE FUNDS (2)							
12/29/2016	T-Bill	\$ 482,864.00	0.000%	99.9815950	\$ 482,775.13		\$ 482,775.13
1/31/2017	T-Note	31,435.00	0.875%	100.0746130	31,458.45	\$ 97.17	\$ 31,555.62
2/28/2017	T-Note	308,667.81	0.875%	100.0977780	308,969.62	738.63	309,708.25
		<u>\$ 822,966.81</u>			<u>\$ 823,203.20</u>	<u>\$ 835.80</u>	<u>\$ 824,039.00</u>

(2) Purchased with 2011C and 2011D Debt Service Funds

PURCHASED WITH DEBT SERVICE FUNDS (3)							
12/29/2016	T-Note	\$ 200,959.00	0.000%	99.9815950	\$ 200,922.01		\$ 200,922.01
1/31/2017	T-Note	18,565.00	0.875%	100.0746130	18,578.85	\$ 57.39	\$ 18,636.24
2/28/2017	T-Note	123,345.98	0.875%	100.0977780	123,466.59	295.16	123,761.75
		<u>\$ 342,869.98</u>			<u>\$ 342,967.45</u>	<u>\$ 352.55</u>	<u>\$ 343,320.00</u>

(3) Purchased with 2011E and 2011F Debt Service Funds

TOTAL BOND PROCEEDS

1/3/2017			0.000%				
1/5/2017	T-Bill	\$ 238,121,927.55	0.000%	99.9799560	\$ 238,074,198.39		\$ 238,074,198.39
1/31/2017			0.875%	100.0746130			
2/28/2017	T-Note	147,986.21	0.875%	100.0977780	148,130.91	\$ 354.12	148,485.02
3/31/2017	T-Note	682,000.00	1.000%	100.1540680	683,050.74	1,292.80	684,343.54
4/30/2017	T-Note	580,000.00	0.875%	100.1133840	580,657.63	532.73	581,190.36
5/31/2017	T-Note	643,000.00	0.625%	100.0049930	643,032.10	88.32	643,120.42
6/30/2017	T-Note	663,000.00	0.750%	100.0496620	663,329.26	2,175.47	665,504.73
7/31/2017	T-Note	221,279,000.00	0.500%	99.8663290	220,983,214.15	390,846.06	221,374,060.21
		<u>\$ 462,116,913.76</u>			<u>\$ 461,775,613.17</u>	<u>\$ 395,289.50</u>	<u>\$ 462,170,902.67</u>

TOTAL ESCROW SECURITIES TO REFERENCE TRADE CONFIRMATIONS

12/29/2016	T-Bill	\$ 1,261,000.00	0.000%	99.9815950	\$ 1,260,767.91		\$ 1,260,767.91
1/5/2017	T-Bill	238,225,000.00	0.000%	99.9799560	238,177,250.18		238,177,250.18
1/31/2017	T-Note	50,000.00	0.875%	100.0746130	50,037.31	\$ 154.55	50,191.86
2/28/2017	T-Note	580,000.00	0.875%	100.0977780	580,567.11	1,387.91	581,955.02
3/31/2017	T-Note	682,000.00	1.000%	100.1540680	683,050.74	1,292.80	684,343.54
4/30/2017	T-Note	580,000.00	0.875%	100.1133840	580,657.63	532.73	581,190.36
5/31/2017	T-Note	643,000.00	0.625%	100.0049930	643,032.10	88.32	643,120.42
6/30/2017	T-Note	663,000.00	0.750%	100.0496620	663,329.26	2,175.47	665,504.73
7/31/2017	T-Note	221,279,000.00	0.500%	99.8663290	220,983,214.15	390,846.06	221,374,060.21
		<u>\$ 463,963,000.00</u>			<u>\$ 463,621,906.39</u>	<u>\$ 396,477.84</u>	<u>\$ 464,018,384.23</u>

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

2016 TAX EXEMPT ESCROW REQUIREMENTS FOR THE NON DEFEASED OBLIGATIONS

Date	Escrow Requirements for the 2011C TE Refunded Notes (Exhibit C-2)	Escrow Requirements for the 2011D TE Refunded Notes (Exhibit C-3)	Escrow Requirements for the 2011E TE Refunded Notes (Exhibit C-4)	Escrow Requirements for the 2011F TE Refunded Notes (Exhibit C-5)	Escrow Requirements for the 2012H Refunded Notes (Exhibit C-6)	Escrow Requirements for the 2014K Refunded Notes (Exhibit C-7)	Escrow Requirements Total
1/3/2017	\$ 159,350.90	\$ 325,155.72	\$ 77,202.37	\$ 124,487.80	\$ 298,171.91	\$ 279,872.55	\$ 1,264,241.24
1/9/2017					119,114,213.07	119,110,885.92	238,225,098.99
2/1/2017	140,035.64	285,742.91	67,844.51	109,398.37			603,021.42
3/1/2017	135,206.82	275,889.71	65,505.04	105,626.01			582,227.58
4/3/2017	159,350.90	325,155.72	77,202.37	124,487.80			686,196.79
5/1/2017	135,206.82	275,889.71	65,505.04	105,626.01			582,227.58
6/1/2017	149,693.27	305,449.32	72,523.44	116,943.08			644,609.10
7/3/2017	154,522.08	315,302.52	74,862.90	120,715.44			665,402.94
8/1/2017	48,165,035.64	110,070,742.91	22,717,844.51	40,879,398.37			221,833,021.42
	<u>\$ 49,198,402.06</u>	<u>\$ 112,179,328.51</u>	<u>\$ 23,218,490.18</u>	<u>\$ 41,686,682.87</u>	<u>\$ 119,412,384.98</u>	<u>\$ 119,390,758.47</u>	<u>\$ 465,086,047.06</u>

(to Exhibit A)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

ESCROW REQUIREMENTS FOR THE 2011C REFUNDED NOTES

Redemption Date: 8/1/2017
Par Amount \$ 48,025,000

Interest Requirement Calculation

Interest Accrues From:	Interest Accrues through:	# of Days	Interest Rate	Interest
12/1/2016	1/2/2017	33.00	3.670%	\$ 159,350.90
1/3/2017	1/31/2017	29.00	3.670%	140,035.64
2/1/2017	2/28/2017	28.00	3.670%	135,206.82
3/1/2017	4/2/2017	33.00	3.670%	159,350.90
4/3/2017	4/30/2017	28.00	3.670%	135,206.82
5/1/2017	5/31/2017	31.00	3.670%	149,693.27
6/1/2017	7/2/2017	32.00	3.670%	154,522.08
7/3/2017	7/31/2017	29.00	3.670%	140,035.64
8/1/2017				
Total Interest				\$ 1,173,402.06
Total Principal redeemed 8/1/2017				\$ 48,025,000.00
Total Deposit				<u>\$ 49,198,402.06</u>

Escrow Requirements (to Exhibit C-1)

1/3/2017	\$ 159,350.90
2/1/2017	140,035.64
3/1/2017	135,206.82
4/3/2017	159,350.90
5/1/2017	135,206.82
6/1/2017	149,693.27
7/3/2017	154,522.08
8/1/2017	48,165,035.64
	<u>\$ 49,198,402.06</u>

Convention	Act/Act
Interest Payment Date	1st business day of each month
Reset Date	Wednesday
Beginning of New Reset Period	Thursday
Highest Rate Per Annum of 12 month period immediately preceding 12/8/2016	2.670%
Additional rate of 100 basis points for refunding as required in the Resolution for the Non Defeased Obligations	1.000%

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

ESCROW REQUIREMENTS FOR THE 2011D REFUNDED NOTES

Redemption Date: 8/1/2017
Par Amount \$ 109,785,000

Interest Requirement Calculation

Interest Accrues From:	Interest Accrues through:	# of Days	Interest Rate	Interest
12/1/2016	1/2/2017	33.00	3.231%	\$ 325,155.72
1/3/2017	1/31/2017	29.00	3.231%	285,742.91
2/1/2017	2/28/2017	28.00	3.231%	275,889.71
3/1/2017	4/2/2017	33.00	3.231%	325,155.72
4/3/2017	4/30/2017	28.00	3.231%	275,889.71
5/1/2017	5/31/2017	31.00	3.231%	305,449.32
6/1/2017	7/2/2017	32.00	3.231%	315,302.52
7/3/2017	7/31/2017	29.00	3.231%	285,742.91
8/1/2017				
Total Interest				\$ 2,394,328.51
Total Principal redeemed on 8/1/2017				\$ 109,785,000.00
Total Deposit				<u>\$ 112,179,328.51</u>

(To Exhibit A)

Escrow Requirements (to Exhibit C-1)

1/3/2017	\$ 325,155.72
2/1/2017	285,742.91
3/1/2017	275,889.71
4/3/2017	325,155.72
5/1/2017	275,889.71
6/1/2017	305,449.32
7/3/2017	315,302.52
8/1/2017	110,070,742.91
	\$ 112,179,328.51

Convention	Act/360
Interest Payment Date	1st business day of each month
Reset Date	1st business day of each month
Beginning of New Reset Period	1st business day of each month
Highest Rate Per Annum of 12 month period	
immediately preceding 12/8/2016	2.231%
Additional rate of 100 basis points for refunding	1.000%
as required in the Resolution for the Non Defeased Obligations	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

ESCROW REQUIREMENTS FOR THE 2011E REFUNDED NOTES

Redemption Date: 8/1/2017
Par Amount \$ 22,650,000

Interest Accrues From:	Interest Accrues through:	# of Days	Interest Rate	Interest
12/1/2016	1/2/2017	33.00	3.770%	\$ 77,202.37
1/3/2017	1/31/2017	29.00	3.770%	67,844.51
2/1/2017	2/28/2017	28.00	3.770%	65,505.04
3/1/2017	4/2/2017	33.00	3.770%	77,202.37
4/3/2017	4/30/2017	28.00	3.770%	65,505.04
5/1/2017	5/31/2017	31.00	3.770%	72,523.44
6/1/2017	7/2/2017	32.00	3.770%	74,862.90
7/3/2017	7/31/2017	29.00	3.770%	67,844.51
8/1/2017				
Total Interest				\$ 568,490.18
Total Principal redeemed on 8/1/2017				\$ 22,650,000.00
Total Deposit				<u>\$ 23,218,490.18</u>

Escrow Requirements (to Exhibit C-1)

1/3/2017	\$ 77,202.37
2/1/2017	67,844.51
3/1/2017	65,505.04
4/3/2017	77,202.37
5/1/2017	65,505.04
6/1/2017	72,523.44
7/3/2017	74,862.90
8/1/2017	22,717,844.51
	<u>\$ 23,218,490.18</u>

Convention	Act/Act
Interest Payment Date	1st business day of each month
Reset Date	Wednesday
Beginning of New Reset Period	Thursday
Highest Rate Per Annum of 12 month period immediately preceding 12/8/2016	2.770%
Additional rate of 100 basis points for refunding as required in the Resolution for the Non Defeased Obligations	1.000%

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

ESCROW REQUIREMENTS FOR THE 2011F REFUNDED NOTES

Redemption Date: 8/1/2017
Par Amount \$ 40,770,000

Interest Accrues From:	Interest Accrues through:	# of Days	Interest Rate	Interest
12/1/2016	1/2/2017	33.00	3.331%	\$ 124,487.80
1/3/2017	1/31/2017	29.00	3.331%	109,398.37
2/1/2017	2/28/2017	28.00	3.331%	105,626.01
3/1/2017	4/2/2017	33.00	3.331%	124,487.80
4/3/2017	4/30/2017	28.00	3.331%	105,626.01
5/1/2017	5/31/2017	31.00	3.331%	116,943.08
6/1/2017	7/2/2017	32.00	3.331%	120,715.44
7/3/2017	7/31/2017	29.00	3.331%	109,398.37
8/1/2017				
Total Interest				\$ 916,682.87
Total Principal redeemed on 8/01/2017				\$ 40,770,000.00
Total Deposit				<u>\$ 41,686,682.87</u>

Escrow Requirements (to Exhibit C-1)

1/3/2017	\$ 124,487.80
2/1/2017	109,398.37
3/1/2017	105,626.01
4/3/2017	124,487.80
5/1/2017	105,626.01
6/1/2017	116,943.08
7/3/2017	120,715.44
8/1/2017	40,879,398.37
	<u>\$ 41,686,682.87</u>

Convention	Act/360
Interest Payment Date	1st business day of each month
Reset Date	1st business day of each month
Beginning of New Reset Period	1st business day of each month
Highest Rate Per Annum of 12 month period immediately preceding 12/8/2016	2.331%
Additional rate of 100 basis points for refunding as required in the Resolution for the Non Defeased Obligations	1.000%

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

ESCROW REQUIREMENTS FOR THE 2012H REFUNDED NOTES

Redemption Date: 1/9/2016
Par Amount \$ 119,060,000

<u>Interest Accrues From:</u>	<u>Interest Accrues through:</u>	<u># of Days</u>	<u>Interest Rate</u>	<u>Interest</u>
12/1/2016	1/2/2017	33.00	2.770%	298,171.91
1/3/2017	1/8/2017	6.00	2.770%	54,213.07
1/9/2017				
Total Interest				\$ 352,384.98
Total Principal redeemed on 1/9/2017				\$ 119,060,000.00
Total Deposit				<u>\$ 119,412,384.98</u>

Escrow Requirements (to Exhibit C-1)

1/3/2017	\$ 298,171.91
1/9/2017	119,114,213.07
	<u>\$ 119,412,384.98</u>

Convention	Act/Act
Interest Payment Date	1st business day of each month
Reset Date	Wednesday
Beginning of New Reset Period	Thursday
Highest Rate Per Annum of 12 month period	
immediately preceding 12/8/2016	1.770%
Additional rate of 100 basis points for refunding	1.000%
as required in the Resolution for the Non Defeased Obligations	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

ESCROW REQUIREMENTS FOR THE 2014K REFUNDED NOTES

Redemption Date: 1/9/2017
Par Amount \$ 119,060,000

<u>Interest Accrues From:</u>	<u>Interest Accrues through:</u>	<u># of Days</u>	<u>Interest Rate</u>	<u>Interest</u>
12/1/2016	1/2/2017	33.00	2.600%	\$ 279,872.55
1/3/2017	1/8/2017	6.00	2.600%	50,885.92
1/9/2017			2.600%	
Total Interest				\$ 330,758.47
Total Principal redeemed 1/9/2017				\$ 119,060,000.00
Total Deposit				<u>\$ 119,390,758.47</u>

Escrow Requirements (to Exhibit C-1)

(To Exhibit A)

1/3/2017	\$ 279,872.55
1/9/2017	119,110,885.92
	<u>\$ 119,390,758.47</u>

Convention	Act/Act
Interest Payment Date	1st business day of each month
Reset Date	Wednesday
Beginning of New Reset Period	Thursday
Highest Rate Per Annum of 12 month period	
immediately preceding 12/8/2016	1.600%
Additional rate of 100 basis points for refunding	1.000%
as required in the Resolution for the Non Defeased Obligations	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

2016 TAX EXEMPT ESCROW FUND CASH FLOW
FOR THE DEFEASED OBLIGATIONS

Date	Cash receipts from the Defeasance Securities (Exhibit B-1)	Cash Disbursements for the Defeasance Obligations (Exhibit C-1)	Cash balance
Initial cash deposit on 12/8/2016			\$ 2,748,704.39
12/15/2016		\$ 2,748,693.75	10.64
3/1/2017			10.64
6/15/2017	\$ 14,528,693.73	14,528,693.75	10.62
9/1/2017			10.62
12/15/2017	9,388,243.30	9,388,243.75	10.17
3/1/2018			10.17
6/15/2018	17,650,369.02	17,650,368.75	10.44
9/1/2018			10.44
12/15/2018	29,616,919.25	29,616,918.75	10.94
3/1/2019			10.94
6/15/2019	43,926,361.56	43,926,362.50	10.00
	<u>\$ 115,110,586.86</u>	<u>\$ 117,859,281.25</u>	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

INTEREST RECEIPTS, PRINCIPAL
MATURITIES AND YIELD THE DEFEASANCE SECURITIES

Date	Principal Maturity	Interest Receipts	Total	Present Value on 12/8/2016 using a yield of 1.1409257%
6/15/2017	\$ 13,907,999.00	\$ 620,694.73	\$ 14,528,693.73	\$ 14,443,087.65
12/15/2017	8,832,728.00	555,515.30	9,388,243.30	9,279,986.95
6/15/2018	17,129,743.00	520,626.02	17,650,369.02	17,347,878.44
12/15/2018	29,178,516.00	438,403.25	29,616,919.25	28,944,230.83
6/15/2019	43,651,358.00	275,003.56	43,926,361.56	42,685,160.13
	<u>\$ 112,700,344.00</u>	<u>\$ 2,410,242.86</u>	<u>\$ 115,110,586.86</u>	<u>\$ 112,700,344.00</u>

(To Exhibit A)

Purchase Price of the Defeasance Securities (Exhibit E)

\$ 112,700,344.00

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

CHARACTERISTICS AND PURCHASE
PRICE OF THE DEFEASANCE SECURITIES

U.S. TREASURY OBLIGATIONS

<u>Maturity date</u>	<u>Type</u>	<u>Total Par</u>	<u>Coupon rate</u>	<u>Price</u>	<u>Cost</u>	<u>Accrued Interest</u>	<u>Total Cost</u>
6/15/2017	SLGS	\$ 13,907,999	0.610%	100.000000	\$ 13,907,999.00		\$ 13,907,999.00
12/15/2017	SLGS	8,832,728	0.790%	100.000000	8,832,728.00		8,832,728.00
6/15/2018	SLGS	17,129,743	0.960%	100.000000	17,129,743.00		17,129,743.00
12/15/2018	SLGS	29,178,516	1.120%	100.000000	29,178,516.00		29,178,516.00
6/15/2019	SLGS	43,651,358	1.260%	100.000000	43,651,358.00		43,651,358.00
		<u>\$ 112,700,344</u>			<u>\$ 112,700,344.00</u>		<u>\$ 112,700,344.00</u>
						Total	<u>\$ 112,700,344.00</u>

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

2016 TAX EXEMPT ESCROW REQUIREMENTS FOR THE DEFEASED BONDS

Date	Escrow Requirements for the 2009AA Refunded Bonds (Exhibit C-2)	Escrow Requirements for the 2009Z Refunded Bonds (Exhibit C-3)	Escrow Requirements for the 2010DD-1 Refunded Bonds (Exhibit C-4)	Escrow Requirements for the 2014PP Refunded Bonds (Exhibit C-5)	Escrow Requirements for the 2014UU Refunded Bonds (Exhibit C-6)	Escrow Requirements Total
12/15/2016	\$ 1,171,362.50	\$ 760,556.25	\$ 172,875.00	\$ 75,375.00	\$ 568,525.00	\$ 2,748,693.75
6/15/2017	1,171,362.50	760,556.25	172,875.00	75,375.00	12,348,525.00	14,528,693.75
12/15/2017	1,171,362.50	760,556.25	7,087,875.00	75,375.00	293,075.00	9,388,243.75
6/15/2018	1,171,362.50	760,556.25		3,090,375.00	12,628,075.00	17,650,368.75
12/15/2018	1,171,362.50	28,445,556.25				29,616,918.75
6/15/2019	43,926,362.50					43,926,362.50
	<u>\$ 49,783,175.00</u>	<u>\$ 31,487,781.25</u>	<u>\$ 7,433,625.00</u>	<u>\$ 3,316,500.00</u>	<u>\$ 25,838,200.00</u>	<u>\$ 117,859,281.25</u>

(to Exhibit A)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2009AA REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirement
	Principal	Interest rate	Interest		
12/15/2016			\$ 1,171,362.50	\$ 1,171,362.50	\$ 1,171,362.50
6/15/2017			1,171,362.50	1,171,362.50	1,171,362.50
12/15/2017			1,171,362.50	1,171,362.50	1,171,362.50
6/15/2018			1,171,362.50	1,171,362.50	1,171,362.50
12/15/2018			1,171,362.50	1,171,362.50	1,171,362.50
6/15/2019			1,171,362.50	1,171,362.50	43,926,362.50
12/15/2019			1,171,362.50	1,171,362.50	
6/15/2020			1,171,362.50	1,171,362.50	
12/15/2020			1,171,362.50	1,171,362.50	
6/15/2021			1,171,362.50	1,171,362.50	
12/15/2021			1,171,362.50	1,171,362.50	
6/15/2022			1,171,362.50	1,171,362.50	
12/15/2022			1,171,362.50	1,171,362.50	
6/15/2023			1,171,362.50	1,171,362.50	
12/15/2023			1,171,362.50	1,171,362.50	
6/15/2024			1,171,362.50	1,171,362.50	
12/15/2024			1,171,362.50	1,171,362.50	
6/15/2025			1,171,362.50	1,171,362.50	
12/15/2025			1,171,362.50	1,171,362.50	
6/15/2026			1,171,362.50	1,171,362.50	
12/15/2026			1,171,362.50	1,171,362.50	
6/15/2027			1,171,362.50	1,171,362.50	
12/15/2027			1,171,362.50	1,171,362.50	
6/15/2028			1,171,362.50	1,171,362.50	
12/15/2028	\$ 20,060,000	5.500% (T29)	1,171,362.50	21,231,362.50	
6/15/2029			619,712.50	619,712.50	
12/15/2029	19,175,000	5.500% (T29)	619,712.50	19,794,712.50	
6/15/2030			92,400.00	92,400.00	
12/15/2030			92,400.00	92,400.00	
6/15/2031			92,400.00	92,400.00	
12/15/2031	3,520,000	5.250% (T31)	92,400.00	3,612,400.00	
	<u>\$ 42,755,000</u>		<u>\$ 30,893,087.50</u>	<u>\$ 73,648,087.50</u>	<u>\$ 49,783,175.00</u>

(To Exhibit C-1)

(T29) Term Bond due December 15, 2029

(T31) Term Bond due December 15, 2031

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2009Z REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirement
	Principal	Interest rate	Interest		
12/15/2016			\$ 760,556.25	\$ 760,556.25	\$ 760,556.25
6/15/2017			760,556.25	760,556.25	760,556.25
12/15/2017			760,556.25	760,556.25	760,556.25
6/15/2018			760,556.25	760,556.25	760,556.25
12/15/2018			760,556.25	760,556.25	28,445,556.25
6/15/2019			760,556.25	760,556.25	
12/15/2019			760,556.25	760,556.25	
6/15/2020			760,556.25	760,556.25	
12/15/2020			760,556.25	760,556.25	
6/15/2021			760,556.25	760,556.25	
12/15/2021			760,556.25	760,556.25	
6/15/2022			760,556.25	760,556.25	
12/15/2022			760,556.25	760,556.25	
6/15/2023			760,556.25	760,556.25	
12/15/2023	\$ 445,000	5.500% (T34b)	760,556.25	1,205,556.25	
6/15/2024			748,318.75	748,318.75	
12/15/2024			748,318.75	748,318.75	
6/15/2025			748,318.75	748,318.75	
12/15/2025			748,318.75	748,318.75	
6/15/2026			748,318.75	748,318.75	
12/15/2026	5,115,000	5.478% (1)	748,318.75	5,863,318.75	
6/15/2027			608,231.25	608,231.25	
12/15/2027	5,815,000	5.515% (1)	608,231.25	6,423,231.25	
6/15/2028			447,887.50	447,887.50	
12/15/2028	5,705,000	5.478% (1)	447,887.50	6,152,887.50	
6/15/2029			291,637.50	291,637.50	
12/15/2029	5,155,000	5.500%	291,637.50	5,446,637.50	
6/15/2030			149,875.00	149,875.00	
12/15/2030	5,450,000	5.500%	149,875.00	5,599,875.00	
	<u>\$ 27,685,000</u>		<u>\$ 18,893,518.75</u>	<u>\$ 46,578,518.75</u>	<u>\$ 31,487,781.25</u>

(To Exhibit C-1)

(1) Bifucated/Trifurcated Coupon

\$	920,000	5.375%	(T28)
	4,195,000	5.500%	(T34b)
\$	970,000	5.375%	(T28)
	415,000	6.000%	(T34a)
	4,430,000	5.500%	(T34b)
\$	1,020,000	5.375%	(T28)
	4,685,000	5.500%	(T34b)

(T28) Term Bond due December 15, 2028

(T34a) 6% Term Bond due December 15, 2034

(T34b) 5.5% Term Bond due December 15, 2034

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2010DD-1 REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirement
	Principal	Interest rate	Interest		
12/15/2016			\$ 172,875.00	\$ 172,875.00	\$ 172,875.00
6/15/2017			172,875.00	172,875.00	172,875.00
12/15/2017	\$ 6,915,000	5.000%	172,875.00	7,087,875.00	7,087,875.00
	<u>\$ 6,915,000</u>		<u>\$ 518,625.00</u>	<u>\$ 7,433,625.00</u>	<u>\$ 7,433,625.00</u>

(To Exhibit C-1)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2014PP REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirement
	Principal	Interest rate	Interest		
12/15/2016			\$ 75,375.00	\$ 75,375.00	\$ 75,375.00
6/15/2017			75,375.00	75,375.00	75,375.00
12/15/2017			75,375.00	75,375.00	75,375.00
6/15/2018	\$ 3,015,000	5.000%	75,375.00	3,090,375.00	3,090,375.00
	<u>\$ 3,015,000</u>		<u>\$ 301,500.00</u>	<u>\$ 3,316,500.00</u>	<u>\$ 3,316,500.00</u>

(To Exhibit C-1)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2014UU REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirement
	Principal	Interest rate	Interest		
12/15/2016			\$ 568,525.00	\$ 568,525.00	\$ 568,525.00
6/15/2017	\$ 11,780,000	4.677% (1)	568,525.00	12,348,525.00	12,348,525.00
12/15/2017			293,075.00	293,075.00	293,075.00
6/15/2018	12,335,000	4.752% (1)	293,075.00	12,628,075.00	12,628,075.00
	<u>\$ 24,115,000</u>		<u>\$ 1,723,200.00</u>	<u>\$ 25,838,200.00</u>	<u>\$ 25,838,200.00</u>

(To Exhibit C-1)

(1) Bifucated Coupon		
	\$ 1,270,000	2.000%
	10,510,000	5.000%
	\$ 1,020,000	2.000%
	11,315,000	5.000%

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

2016 TAXABLE ESCROW FUND CASH FLOW

Date	Cash receipts from the Escrow Securities Purchased with Bond Proceeds (2011C & 2011D) (Exhibit B-1)	Cash receipts from the Escrow Securities Purchased with Bond Proceeds (2011E & 2011F) (Exhibit B-2)	Cash receipts from the Escrow Securities Purchased with Debt Service Funds (1) (Exhibit B-4)	Cash receipts from the Escrow Securities Purchased with Debt Service Funds (2) (Exhibit B-4)	Cash receipts from the Defeasance Securities (Exhibit B-1)	Cash Disbursements for the Non Defeased Obligations (Exhibit A TE Notes)	Cash Disbursements for the Defeased Obligations (Exhibit A TE FRB)	Cash balance
Initial cash deposit on 12/8/2016								\$ 2,221,073.09
12/31/2016	\$ 534.38		\$ 188,587.50				\$ 2,220,538.85	189,656.12
1/3/2017				\$ 20,926.00		\$ 198,414.34		12,167.77
1/31/2017								12,167.77
2/1/2017	144,552.50	3,696.42		14,692.83		174,364.12		745.40
2/28/2017			112,922.77					113,668.16
3/1/2017	37,733.48	17,755.94				168,351.56		806.03
3/31/2017								806.03
4/3/2017	177,885.00	20,925.21				198,414.34		1,201.89
4/30/2017								1,201.89
5/1/2017	150,656.25	17,755.35				168,351.56		1,261.93
5/31/2017								1,261.93
6/1/2017	166,518.75	19,657.58				186,389.23		1,049.02
6/15/2017					\$ 102,847,163.32		102,847,163.85	1,048.49
7/3/2017	171,534.38	20,291.96				192,401.79		473.03
7/31/2017								473.03
8/1/2017	57,965,552.50	6,598,389.15				64,564,364.12		50.57
12/15/2017					229,375.07		229,375.00	50.64
6/15/2018					9,404,374.36		9,404,375.00	50.00
	<u>\$ 58,814,967.23</u>	<u>\$ 6,698,471.61</u>	<u>\$ 301,510.27</u>	<u>\$ 35,618.83</u>	<u>\$ 112,480,912.75</u>	<u>\$ 65,851,051.08</u>	<u>\$ 114,701,452.70</u>	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

2016 TAXABLE ESCROW FUND CASH FLOW
FOR THE NON-DEFEASED OBLIGATIONS

<u>Date</u>	<u>Cash receipts from the Escrow Securities Purchased with Bond Proceeds (2011C & 2011D) (Exhibit B-1)</u>	<u>Cash receipts from the Escrow Securities Purchased with Bond Proceeds (2011E & 2011F) (Exhibit B-2)</u>	<u>Cash receipts from the Escrow Securities Purchased with Debt Service Funds (1) (Exhibit B-4)</u>	<u>Cash receipts from the Escrow Securities Purchased with Debt Service Funds (2) (Exhibit B-4)</u>	<u>Cash Disbursements for the Non Defeased Obligations (Exhibit C-1)</u>	<u>Cash balance</u>
Initial cash deposit on 12/8/2016						\$ 503.14
12/31/2016	\$ 534.38		\$ 188,587.50			189,625.02
1/3/2017				\$ 20,926.00	\$ 198,414.34	12,136.67
1/31/2017	144,552.50					156,689.17
2/1/2017		\$ 3,696.42		14,692.83	174,364.12	714.30
2/28/2017	37,733.48		112,922.77			151,370.55
3/1/2017		17,755.94			168,351.56	774.93
3/31/2017	177,885.00					178,659.93
4/3/2017		20,925.21			198,414.34	1,170.79
4/30/2017	150,656.25					151,827.04
5/1/2017		17,755.35			168,351.56	1,230.83
5/31/2017	166,518.75					167,749.58
6/1/2017		19,657.58			186,389.23	1,017.92
6/30/2017	171,534.38					172,552.30
7/3/2017		20,291.96			192,401.79	442.46
7/31/2017	57,965,552.50					57,965,994.96
8/1/2017		6,598,389.15			64,564,364.12	20.00
	<u>\$ 58,814,967.23</u>	<u>\$ 6,698,471.61</u>	<u>\$ 301,510.27</u>	<u>\$ 35,618.83</u>	<u>\$ 65,851,051.08</u>	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

INTEREST RECEIPTS, PRINCIPAL
MATURITIES AND YIELD ON THE ESCROW SECURITIES
PURCHASED WITH BOND PROCEEDS (2011C & 2011D)

Date	Principal Maturity	Interest Receipts	Total	Present Value on 12/8/2016 using a yield of 0.7043086%
12/31/2016			\$ 534.38	\$ 534.14
1/31/2017		\$ 144,552.50	144,552.50	144,402.95
2/28/2017	\$ 37,569.12	164.36	37,733.48	37,674.58
3/31/2017	177,000.00	885.00	177,885.00	177,492.87
4/30/2017	150,000.00	656.25	150,656.25	150,239.02
5/31/2017	166,000.00	518.75	166,518.75	165,957.09
6/30/2017	171,000.00	534.38	171,534.38	170,859.00
7/31/2017	57,821,000.00	144,552.50	57,965,552.50	57,702,383.29
	<u>\$ 58,522,569.12</u>	<u>\$ 291,863.74</u>	<u>\$ 58,814,967.23</u>	<u>\$ 58,549,542.94</u>
Purchase Price of the Escrow Securities (Exhibit B-5)				<u>\$ 58,549,542.94</u>

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

INTEREST RECEIPTS, PRINCIPAL
MATURITIES AND YIELD ON THE ESCROW SECURITIES
PURCHASED WITH BOND PROCEEDS (2011E & 2011F)

Date	Principal Maturity	Interest Receipts	Total	Present Value on 12/8/2016 using a yield of 0.6381060%
2/1/2017	\$ 3,694.36	\$ 2.06	\$ 3,696.42	\$ 3,692.95
3/1/2017	17,739.00	16.94	17,755.94	17,729.88
4/3/2017	20,894.00	31.21	20,925.21	20,882.67
5/1/2017	17,719.00	36.35	17,755.35	17,710.47
6/1/2017	19,604.00	53.58	19,657.58	19,597.48
7/3/2017	20,222.00	69.96	20,291.96	20,218.47
8/1/2017	6,571,197.00	27,192.15	6,598,389.15	6,571,237.44
	<u>\$ 6,671,069.36</u>	<u>\$ 27,402.25</u>	<u>\$ 6,698,471.61</u>	<u>\$ 6,671,069.36</u>
Purchase Price of the Escrow Securities (Exhibit B-5)				<u>\$ 6,671,069.36</u>

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

INTEREST RECEIPTS AND PRINCIPAL
MATURITIES ON THE ESCROWED SECURITIES
PURCHASED WITH DEBT SERVICE FUNDS

Date	Principal Maturity	Coupon Rate	Interest Receipts	Total
12/31/2016	\$ 188,000.00 (1)	0.625%	\$ 587.50	\$ 188,587.50
2/28/2017	112,430.88 (1)	0.875%	491.89	112,922.77
	<u>\$ 300,430.88</u>		<u>\$ 1,079.39</u>	<u>\$ 301,510.27</u>

(1) Purchased with 2011C and 2011D Debt Service Funds

(to Exhibit A)

1/3/2017	\$ 20,926.00 (2)	0.000%	\$ -	\$ 20,926.00
2/1/2017	14,684.64 (2)	0.370%	8.19	14,692.83
	<u>\$ 35,610.64</u>		<u>\$ 8.19</u>	<u>\$ 35,618.83</u>

(2) Purchased with 2011E and 2011F Debt Service Funds

(to Exhibit A)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

CHARACTERISTICS AND PURCHASE
PRICE OF THE ESCROW SECURITIES

U.S. TREASURY OBLIGATIONS

Maturity date	Type	Total Par	Coupon rate	Price	Cost	Accrued Interest	Total Cost
PURCHASED WITH DEBT SERVICE FUNDS (1)							
12/31/2016	T-Note	\$ 188,000.00	0.625%	100.0219880	\$ 188,041.34	\$ 514.06	\$ 188,555.40
2/28/2017	T-Note	112,430.88	0.875%	100.0950840	112,537.79	269.04	112,806.83
		<u>\$ 300,430.88</u>			<u>\$ 300,579.13</u>	<u>\$ 783.10</u>	<u>\$ 301,362.23</u>

(1) Purchased with 2011C and 2011D Debt Service Funds

PURCHASED WITH BOND PROCEEDS

2/28/2017	T-Note	\$ 37,569.12	0.875%	100.0950840	\$ 37,604.84	\$ 89.90	\$ 37,694.74
3/31/2017	T-Note	177,000.00	1.000%	100.1513670	177,267.92	335.52	177,603.44
4/30/2017	T-Note	150,000.00	0.875%	100.1107010	150,166.05	137.78	150,303.83
5/31/2017	T-Note	166,000.00	0.625%	100.0023080	166,003.83	22.80	166,026.63
6/30/2017	T-Note	171,000.00	0.625%	99.9868290	170,977.48	467.58	171,445.06
7/31/2017	T-Note	57,821,000.00	0.500%	99.8674180	57,744,339.76	102,129.48	57,846,469.24
		<u>\$ 58,522,569.12</u>			<u>\$ 58,446,359.88</u>	<u>\$ 103,183.06</u>	<u>\$ 58,549,542.94</u>

PURCHASED WITH DEBT SERVICE FUNDS (2)

1/3/2017	SLGS	\$ 20,926.00	0.000%	100.0000000	\$ 20,926.00		\$ 20,926.00
2/1/2017	SLGS	14,684.64	0.370%	100.0000000	14,684.64		14,684.64
		<u>\$ 35,610.64</u>			<u>\$ 35,610.64</u>		<u>\$ 35,610.64</u>

(2) Purchased with 2011E and 2011F Debt Service Funds

PURCHASED WITH BOND PROCEEDS

1/3/2017	SLGS	\$ 3,694.36	0.370%	100.0000000	\$ 3,694.36		\$ 3,694.36
2/1/2017	SLGS	17,739.00	0.420%	100.0000000	17,739.00		17,739.00
3/1/2014	SLGS	20,894.00	0.470%	100.0000000	20,894.00		20,894.00
4/3/2017	SLGS	17,719.00	0.520%	100.0000000	17,719.00		17,719.00
5/1/2017	SLGS	19,604.00	0.570%	100.0000000	19,604.00		19,604.00
6/1/2017	SLGS	20,222.00	0.610%	100.0000000	20,222.00		20,222.00
8/1/2017	SLGS	6,571,197.00	0.640%	100.0000000	6,571,197.00		6,571,197.00
		<u>\$ 6,671,069.36</u>			<u>\$ 6,671,069.36</u>		<u>\$ 6,671,069.36</u>

Total \$ 65,557,585.17

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

2016 TAXABLE ESCROW REQUIREMENTS FOR THE NON DEFEASED OBLIGATIONS

Date	Escrow Requirements for the 2011C TX Refunded Notes (Exhibit C-2)	Escrow Requirements for the 2011D TX Refunded Notes (Exhibit C-3)	Escrow Requirements for the 2011E TX Refunded Notes (Exhibit C-4)	Escrow Requirements for the 2011F TX Refunded Notes (Exhibit C-5)	Escrow Requirements Total
1/3/2017	\$ 58,381.66	\$ 119,106.78	\$ 8,009.96	\$ 12,915.95	\$ 198,414.34
2/1/2017	51,305.09	104,669.59	7,039.05	11,350.38	174,364.12
3/1/2017	49,535.95	101,060.30	6,796.33	10,958.99	168,351.56
4/3/2017	58,381.66	119,106.78	8,009.96	12,915.95	198,414.34
5/1/2017	49,535.95	101,060.30	6,796.33	10,958.99	168,351.56
6/1/2017	54,843.37	111,888.18	7,524.51	12,133.17	186,389.23
7/3/2017	56,612.52	115,497.48	7,767.23	12,524.56	192,401.79
8/1/2017	17,646,305.09	40,319,669.59	2,357,039.05	4,241,350.38	64,564,364.12
	<u>\$ 18,024,901.29</u>	<u>\$ 41,092,058.99</u>	<u>\$ 2,408,982.42</u>	<u>\$ 4,325,108.38</u>	<u>\$ 65,851,051.08</u>

(to Exhibit A)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

ESCROW REQUIREMENTS FOR THE 2011C TX REFUNDED NOTES

Redemption Date: 8/1/2017
Par Amount \$ 17,595,000

Interest Accrues From:	Interest Accrues through:	# of Days	Interest Rate	Interest
12/1/2016	1/2/2017	33.00	3.670%	\$ 58,381.66
1/3/2017	1/31/2017	29.00	3.670%	51,305.09
2/1/2017	2/28/2017	28.00	3.670%	49,535.95
3/1/2017	4/2/2017	33.00	3.670%	58,381.66
4/3/2017	4/30/2017	28.00	3.670%	49,535.95
5/1/2017	5/31/2017	31.00	3.670%	54,843.37
6/1/2017	7/2/2017	32.00	3.670%	56,612.52
7/3/2017	7/31/2017	29.00	3.670%	51,305.09
8/1/2017				
Total Interest				\$ 429,901.29
Total Principal redeemed 8/1/2017				\$ 17,595,000.00
Total Deposit				<u>\$ 18,024,901.29</u>

Escrow Requirements (to Exhibit C-1)

1/3/2017	\$ 58,381.66
2/1/2017	51,305.09
3/1/2017	49,535.95
4/3/2017	58,381.66
5/1/2017	49,535.95
6/1/2017	54,843.37
7/3/2017	56,612.52
8/1/2017	17,646,305.09
	<u>\$ 18,024,901.29</u>

Convention	Act/Act
Interest Payment Date	1st business day of each month
Reset Date	Wednesday
Beginning of New Reset Period	Thursday
Highest Rate Per Annum of 12 month period	
immediately preceding 12/8/2016	2.670%
Additional rate of 100 basis points for refunding	1.000%
as required in the Resolution for the Non Defeased Obligations	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

ESCROW REQUIREMENTS FOR THE 2011D TX REFUNDED NOTES

Redemption Date: 8/1/2017
Par Amount \$ 40,215,000

Interest Accrues From:	Interest Accrues through:	# of Days	Interest Rate	Interest
12/1/2016	1/2/2017	33.00	3.231%	\$ 119,106.78
1/3/2017	1/31/2017	29.00	3.231%	104,669.59
2/1/2017	2/28/2017	28.00	3.231%	101,060.30
3/1/2017	4/2/2017	33.00	3.231%	119,106.78
4/3/2017	4/30/2017	28.00	3.231%	101,060.30
5/1/2017	5/31/2017	31.00	3.231%	111,888.18
6/1/2017	7/2/2017	32.00	3.231%	115,497.48
7/3/2017	7/31/2017	29.00	3.231%	104,669.59
8/1/2017				
Total Interest				\$ 877,058.99
Total Principal redeemed on 8/1/2017				\$ 40,215,000.00
Total Deposit				<u>\$ 41,092,058.99</u>

Escrow Requirements (to Exhibit C-1)

1/3/2017	\$ 119,106.78
2/1/2017	104,669.59
3/1/2017	101,060.30
4/3/2017	119,106.78
5/1/2017	101,060.30
6/1/2017	111,888.18
7/3/2017	115,497.48
8/1/2017	40,319,669.59
	<u>\$ 41,092,058.99</u>

Convention	Act/360
Interest Payment Date	1st business day of each month
Reset Date	1st business day of each month
Beginning of New Reset Period	1st business day of each month
Highest Rate Per Annum of 12 month period immediately preceding 12/8/2016	2.231%
Additional rate of 100 basis points for refunding as required in the Resolution for the Non Defeased Obligations	1.000%

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

ESCROW REQUIREMENTS FOR THE 2011E TX REFUNDED NOTES

Redemption Date: 8/1/2017
Par Amount \$ 2,350,000

Interest Accrues From:	Interest Accrues through:	# of Days	Interest Rate	Interest
12/1/2016	1/2/2017	33.00	3.770%	\$ 8,009.96
1/3/2017	1/31/2017	29.00	3.770%	7,039.05
2/1/2017	2/28/2017	28.00	3.770%	6,796.33
3/1/2017	4/2/2017	33.00	3.770%	8,009.96
4/3/2017	4/30/2017	28.00	3.770%	6,796.33
5/1/2017	5/31/2017	31.00	3.770%	7,524.51
6/1/2017	7/2/2017	32.00	3.770%	7,767.23
7/3/2017	7/31/2017	29.00	3.770%	7,039.05
8/1/2017				
Total Interest				\$ 58,982.42
Total Principal redeemed on 8/1/2017				\$ 2,350,000.00
Total Deposit				<u>\$ 2,408,982.42</u>

Escrow Requirements (to Exhibit C-1)

1/3/2017	\$ 8,009.96
2/1/2017	7,039.05
3/1/2017	6,796.33
4/3/2017	8,009.96
5/1/2017	6,796.33
6/1/2017	7,524.51
7/3/2017	7,767.23
8/1/2017	2,357,039.05
	<u>\$ 2,408,982.42</u>

Convention	Act/Act
Interest Payment Date	1st business day of each month
Reset Date	Wednesday
Beginning of New Reset Period	Thursday
Highest Rate Per Annum of 12 month period	
immediately preceding 12/8/2016	2.770%
Additional rate of 100 basis points for refunding	1.000%
as required in the Resolution for the Non Defeased Obligations	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

ESCROW REQUIREMENTS FOR THE 2011F TX REFUNDED NOTES

Redemption Date: 8/1/2017
Par Amount \$ 4,230,000

Interest Accrues From:	Interest Accrues through:	# of Days	Interest Rate	Interest
12/1/2016	1/2/2017	33.00	3.331%	\$ 12,915.95
1/3/2017	1/31/2017	29.00	3.331%	11,350.38
2/1/2017	2/28/2017	28.00	3.331%	10,958.99
3/1/2017	4/2/2017	33.00	3.331%	12,915.95
4/3/2017	4/30/2017	28.00	3.331%	10,958.99
5/1/2017	5/31/2017	31.00	3.331%	12,133.17
6/1/2017	7/2/2017	32.00	3.331%	12,524.56
7/3/2017	7/31/2017	29.00	3.331%	11,350.38
8/1/2017				
Total Interest				\$ 95,108.38
Total Principal redeemed on 8/1/2017				\$ 4,230,000.00
Total Deposit				<u>\$ 4,325,108.38</u>

Escrow Requirements (to Exhibit C-1)

1/3/2017	\$ 12,915.95
2/1/2017	11,350.38
3/1/2017	10,958.99
4/3/2017	12,915.95
5/1/2017	10,958.99
6/1/2017	12,133.17
7/3/2017	12,524.56
8/1/2017	4,241,350.38
	<u>\$ 4,325,108.38</u>

Convention	Act/360
Interest Payment Date	1st business day of each month
Reset Date	1st business day of each month
Beginning of New Reset Period	1st business day of each month
Highest Rate Per Annum of 12 month period immediately preceding 12/8/2016	2.331%
Additional rate of 100 basis points for refunding as required in the Resolution for the Non Defeased Obligations	1.000%

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

2016 TAXABLE ESCROW FUND CASH FLOW
FOR THE DEFEASED OBLIGATIONS

Date	Cash receipts from the Defeasance Securities (Exhibit B-1)	Cash Disbursements for the Defeasance Obligations (Exhibit C-1)	Cash balance
Initial cash deposit on 12/8/2016			\$ 2,220,569.95
12/15/2016		\$ 2,220,538.85	31.10
6/15/2017	\$ 102,847,163.32	102,847,163.85	30.57
12/15/2017	229,375.07	229,375.00	30.64
6/15/2018	9,404,374.36	9,404,375.00	30.00
	<u>\$ 112,480,912.75</u>	<u>\$ 114,701,452.70</u>	

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

INTEREST RECEIPTS, PRINCIPAL
MATURITIES AND YIELD THE DEFEASANCE SECURITIES

Date	Principal Maturity	Interest Receipts	Total	Present Value on 12/8/2016 using a yield of 0.6822958%
6/15/2017	\$ 102,476,082.00	\$ 371,081.32	\$ 102,847,163.32	\$ 102,483,921.09
12/15/2017	183,724.00	45,651.07	229,375.07	227,787.85
6/15/2018	9,359,449.00	44,925.36	9,404,374.36	9,307,546.06
	<u>\$ 112,019,255.00</u>	<u>\$ 461,657.75</u>	<u>\$ 112,480,912.75</u>	<u>\$ 112,019,255.00</u>

(To Exhibit A)

Purchase Price of the Defeasance Securities (Exhibit E)

\$ 112,019,255.00

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

INTEREST RECEIPTS, PRINCIPAL
MATURITIES AND YIELD THE DEFEASANCE SECURITIES (2014PP)

Date	Principal Maturity	Interest Receipts	Total	Present Value on 12/8/2016 using a yield of 0.9552697%
6/15/2017	\$ 181,405.00	\$ 47,970.27	\$ 229,375.27	\$ 228,242.60
12/15/2017	183,724.00	45,651.07	229,375.07	227,157.42
6/15/2018	9,359,449.00	44,925.36	9,404,374.36	9,269,177.98
	<u>\$ 9,724,578.00</u>	<u>\$ 138,546.72</u>	<u>\$ 9,863,124.72</u>	<u>\$ 9,724,578.00</u>
Purchase Price of the Defeasance Securities (Exhibit E)				<u>\$ 9,724,578.00</u>

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

CHARACTERISTICS AND PURCHASE
PRICE OF THE DEFEASANCE SECURITIES

U.S. TREASURY OBLIGATIONS

Maturity date	Type	Total Par	Coupon rate	Price	Cost	Accrued Interest	Total Cost
Purchased to refund 2014PP							
6/15/2017	SLGS	\$ 181,405	0.610%	100.000000	\$ 181,405.00		\$ 181,405.00
12/15/2017	SLGS	183,724	0.790%	100.000000	183,724.00		183,724.00
6/15/2018	SLGS	9,359,449	0.960%	100.000000	9,359,449.00		9,359,449.00
		<u>\$ 9,724,578</u>			<u>\$ 9,724,578.00</u>		<u>\$ 9,724,578.00</u>
Purchased to refund 2014QQ and 2015YY							
6/15/2017	SLGS	\$ 102,294,677	0.610%	100.000000	\$ 102,294,677.00		\$ 102,294,677.00
Total for SLGS forms							
6/15/2017	SLGS	\$ 102,476,082	0.610%	100.000000	\$ 102,476,082.00		\$ 102,476,082.00
12/15/2017	SLGS	183,724	0.790%	100.000000	183,724.00		183,724.00
6/15/2018	SLGS	9,359,449	0.960%	100.000000	9,359,449.00		9,359,449.00
		<u>\$ 112,019,255</u>			<u>\$ 112,019,255.00</u>		<u>\$ 112,019,255.00</u>

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

2016 TAXABLE ESCROW REQUIREMENTS FOR THE DEFEASED OBLIGATIONS

Date	Escrow Requirements for the 2010DD TX Refunded Bonds (Exhibit C-2)	Escrow Requirements for the 2014PP TX Refunded Bonds (Exhibit C-3)	Escrow Requirements for the 2014QQ Refunded Bonds (Exhibit C-4)	Escrow Requirements for the 2015YY Refunded Bonds (Exhibit C-5)	Escrow Requirements Total
12/15/2016	\$ 548,375.00	\$ 229,375.00	\$ 303,051.35	\$ 1,139,737.50	\$ 2,220,538.85
6/15/2017		229,375.00	33,938,051.35	68,679,737.50	102,847,163.85
12/15/2017		229,375.00			229,375.00
6/15/2018		9,404,375.00			9,404,375.00
	<u>\$ 548,375.00</u>	<u>\$ 10,092,500.00</u>	<u>\$ 34,241,102.70</u>	<u>\$ 69,819,475.00</u>	<u>\$ 114,701,452.70</u>

(to Exhibit A)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2010DD-1 TX REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirements
	Principal	Interest rate	Interest		
12/15/2016	\$ 535,000	5.000%	\$ 13,375.00	\$ 548,375.00	\$ 548,375.00
	<u>\$ 535,000</u>		<u>\$ 13,375.00</u>	<u>\$ 548,375.05</u>	<u>\$ 548,375.00</u>

(To Exhibit C-1)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2014PP TX REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirement
	Principal	Interest rate	Interest		
12/15/2016			\$ 229,375.00	\$ 229,375.00	\$ 229,375.00
6/15/2017			229,375.00	229,375.00	229,375.00
12/15/2017			229,375.00	229,375.00	229,375.00
6/15/2018	\$ 9,175,000	5.000%	229,375.00	9,404,375.00	9,404,375.00
	<u>\$ 9,175,000</u>		<u>\$ 917,500.00</u>	<u>\$ 10,092,500.00</u>	<u>\$ 10,092,500.00</u>

(To Exhibit C-1)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2014QQ TX REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirement
	Principal	Interest rate	Interest		
12/15/2016			\$ 303,051.35	\$ 303,051.35	\$ 303,051.35
6/15/2017	\$ 33,635,000	1.802%	303,051.35	33,938,051.35	33,938,051.35
	<u>\$ 33,635,000</u>		<u>\$ 606,102.70</u>	<u>\$ 34,241,102.70</u>	<u>\$ 34,241,102.70</u>

(To Exhibit C-1)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

DEBT SERVICE TO MATURITY AND
ESCROW REQUIREMENTS FOR THE 2015YY TX REFUNDED BONDS

Date	Remaining Scheduled Debt Service Payments to Original Maturity Date (For Reference Purposes Only)			Total Debt Service Payments	Escrow requirement
	Principal	Interest rate	Interest		
12/15/2016			\$ 1,139,737.50	\$ 1,139,737.50	\$ 1,139,737.50
6/15/2017	\$ 67,540,000	3.375%	1,139,737.50	68,679,737.50	68,679,737.50
	<u>\$ 67,540,000</u>		<u>\$ 2,279,475.00</u>	<u>\$ 69,819,475.00</u>	<u>\$ 69,819,475.00</u>

(To Exhibit C-1)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

YIELD ON THE 2016 TAX EXEMPT BONDS

Debt service payment date	Adjusted Debt Service on the the 2016AAA Bonds (Exhibit D-5)	Adjusted Debt Service on the the 2016BBB Bonds (Exhibit D-8)	Total	Present value on 12/8/2016 using a yield of 4.8496607%
6/15/2017	\$ 9,013,091.58	\$ 15,347,726.32	\$ 24,360,817.89	\$ 23,761,943.74
12/15/2017	8,675,703.13	14,773,212.50	23,448,915.63	22,330,971.06
6/15/2018	14,260,703.13	14,773,212.50	29,033,915.63	26,995,116.25
12/15/2018	8,536,078.13	14,773,212.50	23,309,290.63	21,159,402.27
6/15/2019	14,401,078.13	14,773,212.50	29,174,290.63	25,856,479.32
12/15/2019	8,389,453.13	14,773,212.50	23,162,665.63	20,042,522.03
6/15/2020	14,549,453.13	14,773,212.50	29,322,665.63	24,772,054.49
12/15/2020	8,235,453.13	14,773,212.50	23,008,665.63	18,977,751.61
6/15/2021	14,700,453.13	36,243,212.50	50,943,665.63	41,024,024.54
12/15/2021	8,073,828.13	14,236,462.50	22,310,290.63	17,540,745.47
6/15/2022	14,863,828.13	63,706,462.50	78,570,290.63	60,310,916.08
12/15/2022	7,904,078.13	12,999,712.50	20,903,790.63	15,665,972.48
6/15/2023	15,034,078.13	51,444,712.50	66,478,790.63	48,641,859.54
12/15/2023	7,725,828.13	12,038,587.50	19,764,415.63	14,119,060.01
6/15/2024	15,210,828.13	12,038,587.50	27,249,415.63	19,005,256.96
12/15/2024	7,576,128.13	12,038,587.50	19,614,715.63	13,356,519.90
6/15/2025	15,361,128.13	12,038,587.50	27,399,715.63	18,215,961.58
12/15/2025	7,415,562.50	12,038,587.50	19,454,150.00	12,627,374.27
6/15/2026	15,520,562.50	12,038,587.50	27,559,150.00	17,464,709.18
12/15/2026	77,587,937.50	406,623,587.50	484,211,525.00	299,588,686.25
6/15/2027	5,277,625.00	1,187,500.00	6,465,125.00	3,905,367.96
12/15/2027	5,277,625.00	1,187,500.00	6,465,125.00	3,812,911.33
6/15/2028	5,277,625.00	1,187,500.00	6,465,125.00	3,722,643.54
12/15/2028	5,277,625.00	1,187,500.00	6,465,125.00	3,634,512.77
6/15/2029	5,277,625.00	1,187,500.00	6,465,125.00	3,548,468.43
12/15/2029	5,277,625.00	1,187,500.00	6,465,125.00	3,464,461.13
6/15/2030	5,277,625.00	1,187,500.00	6,465,125.00	3,382,442.64
12/15/2030	5,277,625.00	1,187,500.00	6,465,125.00	3,302,365.87
6/15/2031	5,277,625.00	51,187,500.00	56,465,125.00	28,159,393.79
12/15/2031	5,277,625.00		5,277,625.00	2,569,663.66
6/15/2032	5,277,625.00		5,277,625.00	2,508,828.81
12/15/2032	5,277,625.00		5,277,625.00	2,449,434.19
6/15/2033	5,277,625.00		5,277,625.00	2,391,445.69
12/15/2033	5,277,625.00		5,277,625.00	2,334,830.02
6/15/2034	17,662,625.00		17,662,625.00	7,628,984.56
12/15/2034	4,968,000.00		4,968,000.00	2,095,018.30
6/15/2035	17,968,000.00		17,968,000.00	7,397,768.22
12/15/2035	4,643,000.00		4,643,000.00	1,866,355.68
6/15/2036	31,943,000.00		31,943,000.00	12,536,207.62
12/15/2036	3,960,500.00		3,960,500.00	1,517,522.85
6/15/2037	32,630,500.00		32,630,500.00	12,206,852.50
12/15/2037	3,243,750.00		3,243,750.00	1,184,737.38
6/15/2038	33,343,750.00		33,343,750.00	11,890,056.08
12/15/2038	2,491,250.00		2,491,250.00	867,324.31
6/15/2039	34,101,250.00		34,101,250.00	11,591,222.81
12/15/2039	1,701,000.00		1,701,000.00	564,492.29
6/15/2040	34,891,000.00		34,891,000.00	11,304,773.51
12/15/2040	871,250.00		871,250.00	275,604.30
6/15/2041	35,721,250.00		35,721,250.00	11,032,262.58
	<u>\$ 627,062,129.17</u>	<u>\$ 836,933,388.82</u>	<u>\$ 1,463,995,517.98</u>	<u>\$ 924,603,279.85</u>

Aggregate Offering Price of the 2016AAA and 2016BBB Bonds (Exhibit E)

\$ 924,603,279.85

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

AGGREGATE YIELD ON THE 2016 BONDS

Debt service payment date	Adjusted Debt Service on the the 2016AAA Bonds (Exhibit D-8)	Adjusted Debt Service on the the 2016BBB Bonds (Exhibit D-8)	Debt Service on the the 2016CCC Bonds (Exhibit D-10)	Total	Present value on 12/8/2016 using a yield of 4.8899167%
6/15/2017	\$ 9,013,091.58	\$ 15,347,726.32	\$ 4,439,265.43	\$ 28,800,083.33	\$ 28,086,342.44
12/15/2017	8,675,703.13	14,773,212.50	4,273,089.73	27,722,005.36	26,389,763.33
6/15/2018	14,260,703.13	14,773,212.50	4,273,089.73	33,307,005.36	30,949,657.62
12/15/2018	8,536,078.13	14,773,212.50	4,273,089.73	27,582,380.36	25,018,508.48
6/15/2019	14,401,078.13	14,773,212.50	47,883,089.73	77,057,380.36	68,226,536.08
12/15/2019	8,389,453.13	14,773,212.50	3,426,619.63	26,589,285.26	22,980,271.47
6/15/2020	14,549,453.13	14,773,212.50	48,721,619.63	78,044,285.26	65,841,392.75
12/15/2020	8,235,453.13	14,773,212.50	2,459,344.90	25,468,010.53	20,973,085.72
6/15/2021	14,700,453.13	36,243,212.50	28,219,344.90	79,163,010.53	63,635,435.82
12/15/2021	8,073,828.13	14,236,462.50	1,877,040.10	24,187,330.73	18,979,032.69
6/15/2022	14,863,828.13	63,706,462.50	1,877,040.10	80,447,330.73	61,617,940.61
12/15/2022	7,904,078.13	12,999,712.50	1,877,040.10	22,780,830.73	17,032,347.44
6/15/2023	15,034,078.13	51,444,712.50	1,877,040.10	68,355,830.73	49,887,291.52
12/15/2023	7,725,828.13	12,038,587.50	1,877,040.10	21,641,455.73	15,417,368.07
6/15/2024	15,210,828.13	12,038,587.50	1,877,040.10	29,126,455.73	20,254,467.06
12/15/2024	7,576,128.13	12,038,587.50	1,877,040.10	21,491,755.73	14,588,629.19
6/15/2025	15,361,128.13	12,038,587.50	1,877,040.10	29,276,755.73	19,398,803.72
12/15/2025	7,415,562.50	12,038,587.50	1,877,040.10	21,331,190.10	13,796,740.49
6/15/2026	15,520,562.50	12,038,587.50	1,877,040.10	29,436,190.10	18,584,565.77
12/15/2026	77,587,937.50	406,623,587.50	1,877,040.10	486,088,565.10	299,568,147.43
6/15/2027	5,277,625.00	1,187,500.00	1,877,040.10	8,342,165.10	5,018,436.34
12/15/2027	5,277,625.00	1,187,500.00	1,877,040.10	8,342,165.10	4,898,666.00
6/15/2028	5,277,625.00	1,187,500.00	1,877,040.10	8,342,165.10	4,781,754.10
12/15/2028	5,277,625.00	1,187,500.00	1,877,040.10	8,342,165.10	4,667,632.43
6/15/2029	5,277,625.00	1,187,500.00	1,877,040.10	8,342,165.10	4,556,234.40
12/15/2029	5,277,625.00	1,187,500.00	1,877,040.10	8,342,165.10	4,447,495.00
6/15/2030	5,277,625.00	1,187,500.00	39,257,040.10	45,722,165.10	23,794,297.39
12/15/2030	5,277,625.00	1,187,500.00	810,588.70	7,275,713.70	3,695,992.73
6/15/2031	5,277,625.00	51,187,500.00	28,975,588.70	85,440,713.70	42,367,202.13
12/15/2031	5,277,625.00			5,277,625.00	2,554,540.87
6/15/2032	5,277,625.00			5,277,625.00	2,493,574.02
12/15/2032	5,277,625.00			5,277,625.00	2,434,062.22
6/15/2033	5,277,625.00			5,277,625.00	2,375,970.72
12/15/2033	5,277,625.00			5,277,625.00	2,319,265.64
6/15/2034	17,662,625.00			17,662,625.00	7,576,639.51
12/15/2034	4,968,000.00			4,968,000.00	2,080,234.88
6/15/2035	17,968,000.00			17,968,000.00	7,344,122.88
12/15/2035	4,643,000.00			4,643,000.00	1,852,457.66
6/15/2036	31,943,000.00			31,943,000.00	12,440,410.67
12/15/2036	3,960,500.00			3,960,500.00	1,505,630.64
6/15/2037	32,630,500.00			32,630,500.00	12,108,812.76
12/15/2037	3,243,750.00			3,243,750.00	1,174,991.22
6/15/2038	33,343,750.00			33,343,750.00	11,789,926.45
12/15/2038	2,491,250.00			2,491,250.00	859,851.35
6/15/2039	34,101,250.00			34,101,250.00	11,489,093.74
12/15/2039	1,701,000.00			1,701,000.00	559,408.68
6/15/2040	34,891,000.00			34,891,000.00	11,200,765.65
12/15/2040	871,250.00			871,250.00	273,014.99
6/15/2041	35,721,250.00			35,721,250.00	10,926,467.08
	<u>\$ 627,062,129.17</u>	<u>\$ 836,933,388.82</u>	<u>\$ 248,921,452.61</u>	<u>\$ 1,712,916,970.59</u>	<u>\$ 1,104,813,279.85</u>

Aggregate Offering Price of the 2016AAA, 2016BBB and 2016CCC Bonds (Exhibit E)

\$ 1,104,813,279.85

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

AGGREGATE DEBT SERVICE ON THE BONDS

Debt service payment date	Debt Service on the the 2016AAA Bonds (Exhibit D-3)	Debt Service on the the 2016BBB Bonds (Exhibit D-7)	Debt Service on the the 2016CCC Bonds (Exhibit D-10)	Total
6/15/2017	\$ 9,013,091.58	\$ 15,347,726.32	\$ 4,439,265.43	\$ 28,800,083.33
12/15/2017	8,675,703.13	14,773,212.50	4,273,089.73	27,722,005.36
6/15/2018	14,260,703.13	14,773,212.50	4,273,089.73	33,307,005.36
12/15/2018	8,536,078.13	14,773,212.50	4,273,089.73	27,582,380.36
6/15/2019	14,401,078.13	14,773,212.50	47,883,089.73	77,057,380.36
12/15/2019	8,389,453.13	14,773,212.50	3,426,619.63	26,589,285.26
6/15/2020	14,549,453.13	14,773,212.50	48,721,619.63	78,044,285.26
12/15/2020	8,235,453.13	14,773,212.50	2,459,344.90	25,468,010.53
6/15/2021	14,700,453.13	36,243,212.50	28,219,344.90	79,163,010.53
12/15/2021	8,073,828.13	14,236,462.50	1,877,040.10	24,187,330.73
6/15/2022	14,863,828.13	63,706,462.50	1,877,040.10	80,447,330.73
12/15/2022	7,904,078.13	12,999,712.50	1,877,040.10	22,780,830.73
6/15/2023	15,034,078.13	51,444,712.50	1,877,040.10	68,355,830.73
12/15/2023	7,725,828.13	12,038,587.50	1,877,040.10	21,641,455.73
6/15/2024	15,210,828.13	12,038,587.50	1,877,040.10	29,126,455.73
12/15/2024	7,576,128.13	12,038,587.50	1,877,040.10	21,491,755.73
6/15/2025	15,361,128.13	12,038,587.50	1,877,040.10	29,276,755.73
12/15/2025	7,415,562.50	12,038,587.50	1,877,040.10	21,331,190.10
6/15/2026	15,520,562.50	12,038,587.50	1,877,040.10	29,436,190.10
12/15/2026	7,212,937.50	12,038,587.50	1,877,040.10	21,128,565.10
6/15/2027	15,727,937.50	12,038,587.50	1,877,040.10	29,643,565.10
12/15/2027	6,978,775.00	12,038,587.50	1,877,040.10	20,894,402.60
6/15/2028	15,958,775.00	12,038,587.50	1,877,040.10	29,874,402.60
12/15/2028	6,731,825.00	12,038,587.50	1,877,040.10	20,647,452.60
6/15/2029	16,206,825.00	151,473,587.50	1,877,040.10	169,557,452.60
12/15/2029	6,471,262.50	8,204,125.00	1,877,040.10	16,552,427.60
6/15/2030	16,466,262.50	196,249,125.00	39,257,040.10	251,972,427.60
12/15/2030	6,196,400.00	3,032,887.50	810,588.70	10,039,876.20
6/15/2031	16,741,400.00	120,137,887.50	28,975,588.70	165,854,876.20
12/15/2031	5,906,412.50			5,906,412.50
6/15/2032	17,031,412.50			17,031,412.50
12/15/2032	5,600,475.00			5,600,475.00
6/15/2033	17,340,475.00			17,340,475.00
12/15/2033	5,277,625.00			5,277,625.00
6/15/2034	17,662,625.00			17,662,625.00
12/15/2034	4,968,000.00			4,968,000.00
6/15/2035	17,968,000.00			17,968,000.00
12/15/2035	4,643,000.00			4,643,000.00
6/15/2036	31,943,000.00			31,943,000.00
12/15/2036	3,960,500.00			3,960,500.00
6/15/2037	32,630,500.00			32,630,500.00
12/15/2037	3,243,750.00			3,243,750.00
6/15/2038	33,343,750.00			33,343,750.00
12/15/2038	2,491,250.00			2,491,250.00
6/15/2039	34,101,250.00			34,101,250.00
12/15/2039	1,701,000.00			1,701,000.00
6/15/2040	34,891,000.00			34,891,000.00
12/15/2040	871,250.00			871,250.00
6/15/2041	35,721,250.00			35,721,250.00
	<u>\$ 641,436,241.66</u>	<u>\$ 908,912,851.32</u>	<u>\$ 248,921,452.61</u>	<u>\$ 1,799,270,545.59</u>

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
 SERIES AAA, SERIES BBB AND SERIES CCC

DEBT SERVICE ON THE 2016AAA BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
6/15/2017			\$ 9,013,091.58	\$ 9,013,091.58
12/15/2017			8,675,703.13	8,675,703.13
6/15/2018	\$ 5,585,000	5.000%	8,675,703.13	14,260,703.13
12/15/2018			8,536,078.13	8,536,078.13
6/15/2019	5,865,000	5.000%	8,536,078.13	14,401,078.13
12/15/2019			8,389,453.13	8,389,453.13
6/15/2020	6,160,000	5.000%	8,389,453.13	14,549,453.13
12/15/2020			8,235,453.13	8,235,453.13
6/15/2021	6,465,000	5.000%	8,235,453.13	14,700,453.13
12/15/2021			8,073,828.13	8,073,828.13
6/15/2022	6,790,000	5.000%	8,073,828.13	14,863,828.13
12/15/2022			7,904,078.13	7,904,078.13
6/15/2023	7,130,000	5.000%	7,904,078.13	15,034,078.13
12/15/2023			7,725,828.13	7,725,828.13
6/15/2024	7,485,000	4.000%	7,725,828.13	15,210,828.13
12/15/2024			7,576,128.13	7,576,128.13
6/15/2025	7,785,000	4.125%	7,576,128.13	15,361,128.13
12/15/2025			7,415,562.50	7,415,562.50
6/15/2026	8,105,000	5.000%	7,415,562.50	15,520,562.50
12/15/2026			7,212,937.50	7,212,937.50
6/15/2027	8,515,000	5.500%	7,212,937.50	15,727,937.50
12/15/2027			6,978,775.00	6,978,775.00
6/15/2028	8,980,000	5.500%	6,978,775.00	15,958,775.00
12/15/2028			6,731,825.00	6,731,825.00
6/15/2029	9,475,000	5.500%	6,731,825.00	16,206,825.00
12/15/2029			6,471,262.50	6,471,262.50
6/15/2030	9,995,000	5.500%	6,471,262.50	16,466,262.50
12/15/2030			6,196,400.00	6,196,400.00
6/15/2031	10,545,000	5.500%	6,196,400.00	16,741,400.00
12/15/2031			5,906,412.50	5,906,412.50
6/15/2032	11,125,000	5.500%	5,906,412.50	17,031,412.50
12/15/2032			5,600,475.00	5,600,475.00
6/15/2033	11,740,000	5.500%	5,600,475.00	17,340,475.00
12/15/2033			5,277,625.00	5,277,625.00
6/15/2034	12,385,000	5.000%	5,277,625.00	17,662,625.00
12/15/2034			4,968,000.00	4,968,000.00
6/15/2035	13,000,000	5.000%	4,968,000.00	17,968,000.00
12/15/2035			4,643,000.00	4,643,000.00
6/15/2036	27,300,000	5.000%	4,643,000.00	31,943,000.00
12/15/2036			3,960,500.00	3,960,500.00
6/15/2037	28,670,000	5.000%	3,960,500.00	32,630,500.00
12/15/2037			3,243,750.00	3,243,750.00
6/15/2038	30,100,000	5.000%	3,243,750.00	33,343,750.00
12/15/2038			2,491,250.00	2,491,250.00
6/15/2039	31,610,000	5.000%	2,491,250.00	34,101,250.00
12/15/2039			1,701,000.00	1,701,000.00
6/15/2040	33,190,000	5.000%	1,701,000.00	34,891,000.00
12/15/2040			871,250.00	871,250.00
6/15/2041	34,850,000	5.000%	871,250.00	35,721,250.00
	<u>\$ 342,850,000</u>		<u>\$ 298,586,241.66</u>	<u>\$ 641,436,241.66</u>

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

DEBT SERVICE FOR YIELD PURPOSES ON THE 2016AAA BONDS

Debt service payment date	Principal to maturity	Principal to call	Interest	Note (1)- Adjusted for Callable Premium Bonds	Total debt service
6/15/2017			\$ 9,013,091.58		\$ 9,013,091.58
12/15/2017			8,675,703.13		8,675,703.13
6/15/2018	\$ 5,585,000		8,675,703.13		14,260,703.13
12/15/2018			8,536,078.13		8,536,078.13
6/15/2019	5,865,000		8,536,078.13		14,401,078.13
12/15/2019			8,389,453.13		8,389,453.13
6/15/2020	6,160,000		8,389,453.13		14,549,453.13
12/15/2020			8,235,453.13		8,235,453.13
6/15/2021	6,465,000		8,235,453.13		14,700,453.13
12/15/2021			8,073,828.13		8,073,828.13
6/15/2022	6,790,000		8,073,828.13		14,863,828.13
12/15/2022			7,904,078.13		7,904,078.13
6/15/2023	7,130,000		7,904,078.13		15,034,078.13
12/15/2023			7,725,828.13		7,725,828.13
6/15/2024	7,485,000		7,725,828.13		15,210,828.13
12/15/2024			7,576,128.13		7,576,128.13
6/15/2025	7,785,000		7,576,128.13		15,361,128.13
12/15/2025			7,415,562.50		7,415,562.50
6/15/2026	8,105,000		7,415,562.50		15,520,562.50
12/15/2026		\$ 70,375,000 (1)	7,212,937.50		77,587,937.50
6/15/2027		(1)	5,277,625.00		5,277,625.00
12/15/2027			5,277,625.00		5,277,625.00
6/15/2028		(1)	5,277,625.00		5,277,625.00
12/15/2028			5,277,625.00		5,277,625.00
6/15/2029		(1)	5,277,625.00		5,277,625.00
12/15/2029			5,277,625.00		5,277,625.00
6/15/2030		(1)	5,277,625.00		5,277,625.00
12/15/2030			5,277,625.00		5,277,625.00
6/15/2031		(1)	5,277,625.00		5,277,625.00
12/15/2031			5,277,625.00		5,277,625.00
6/15/2032		(1)	5,277,625.00		5,277,625.00
12/15/2032			5,277,625.00		5,277,625.00
6/15/2033		(1)	5,277,625.00		5,277,625.00
12/15/2033			5,277,625.00		5,277,625.00
6/15/2034	12,385,000		5,277,625.00		17,662,625.00
12/15/2034			4,968,000.00		4,968,000.00
6/15/2035	13,000,000		4,968,000.00		17,968,000.00
12/15/2035			4,643,000.00		4,643,000.00
6/15/2036	27,300,000		4,643,000.00		31,943,000.00
12/15/2036			3,960,500.00		3,960,500.00
6/15/2037	28,670,000		3,960,500.00		32,630,500.00
12/15/2037			3,243,750.00		3,243,750.00
6/15/2038	30,100,000		3,243,750.00		33,343,750.00
12/15/2038			2,491,250.00		2,491,250.00
6/15/2039	31,610,000		2,491,250.00		34,101,250.00
12/15/2039			1,701,000.00		1,701,000.00
6/15/2040	33,190,000		1,701,000.00		34,891,000.00
12/15/2040			871,250.00		871,250.00
6/15/2041	34,850,000		871,250.00		35,721,250.00
	<u>\$ 272,475,000</u>	<u>\$ 70,375,000</u>	<u>\$ 284,212,129.17</u>		<u>\$ 627,062,129.17</u>

(to Exhibits D-1 & D-2)

Note (1) Callable Premium Bonds - for arbitrage yield purposes callable premium bonds due 6/15/2027 through 6/15/2033 are considered as being redeemed and paid on the first optional redemption date of 12/15/2026 at a call price of 100.00.

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

CHARACTERISTICS AND PRICING SUMMARY OF THE 2016AAA BONDS

Scheduled maturity date	Principal	Interest Rate	Yield as of 12/8/2016	Price	Gross Production
6/15/2018	\$ 5,585,000	5.000%	2.310%	103.993	\$ 5,808,009.05
6/15/2019	5,865,000	5.000%	2.840%	105.215	6,170,859.75
6/15/2020	6,160,000	5.000%	3.220%	105.877	6,522,023.20
6/15/2021	6,465,000	5.000%	3.580%	105.876	6,844,883.40
6/15/2022	6,790,000	5.000%	3.800%	105.923	7,192,171.70
6/15/2023	7,130,000	5.000%	3.960%	105.923	7,552,309.90
6/15/2024	7,485,000	4.000%	4.120%	99.230	7,427,365.50
6/15/2025	7,785,000	4.125%	4.290%	98.832	7,694,071.20
6/15/2026	8,105,000	5.000%	4.410%	104.545	8,473,372.25
6/15/2027	8,515,000	5.500%	4.540%	107.658 (1)	9,167,078.70
6/15/2028	8,980,000	5.500%	4.660%	106.662 (1)	9,578,247.60
6/15/2029	9,475,000	5.500%	4.760%	105.841 (1)	10,028,434.75
6/15/2030	9,995,000	5.500%	4.840%	105.190 (1)	10,513,740.50
6/15/2031	10,545,000	5.500%	4.900%	104.704 (1)	11,041,036.80
6/15/2032	11,125,000	5.500%	4.950%	104.302 (1)	11,603,597.50
6/15/2033	11,740,000	5.500%	4.970%	104.141 (1)	12,226,153.40
6/15/2034	12,385,000	5.000%	5.060%	99.307	12,299,171.95
6/15/2035	13,000,000	5.000%	5.090%	98.927	12,860,510.00
6/15/2036	27,300,000	5.000%	5.120%	98.528	26,898,144.00
6/15/2037	28,670,000	5.000% (T41)	5.180%	97.515	27,957,550.50
6/15/2038	30,100,000	5.000% (T41)	5.180%	97.515	29,352,015.00
6/15/2039	31,610,000	5.000% (T41)	5.180%	97.515	30,824,491.50
6/15/2040	33,190,000	5.000% (T41)	5.180%	97.515	32,365,228.50
6/15/2041	34,850,000	5.000% (T41)	5.180%	97.515	33,983,977.50
	<u>\$ 342,850,000</u>				<u>\$ 344,384,444.15</u>

Aggregate Offering Price of the 2016AAA Bonds (Exhibit E)

\$ 344,384,444.15

Par amount of the 2016AAA Bonds

342,850,000.00

Net original issue premium

\$ 1,534,444.15

(1) Priced to the call date of 12/15/2026 @100 treated as called and redeemed on this date for arbitrage yield purposes.

(2) Priced to the call date of 12/15/2026 @100 not treated as called and redeemed on this date for arbitrage yield purposes.

(T41) Term Bond due 6/15/2041

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

DEBT SERVICE ON THE 2016BBB BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
6/15/2017			\$ 15,347,726.32	\$ 15,347,726.32
12/15/2017			14,773,212.50	14,773,212.50
6/15/2018			14,773,212.50	14,773,212.50
12/15/2018			14,773,212.50	14,773,212.50
6/15/2019			14,773,212.50	14,773,212.50
12/15/2019			14,773,212.50	14,773,212.50
6/15/2020			14,773,212.50	14,773,212.50
12/15/2020			14,773,212.50	14,773,212.50
6/15/2021	\$ 21,470,000	5.000%	14,773,212.50	36,243,212.50
12/15/2021			14,236,462.50	14,236,462.50
6/15/2022	49,470,000	5.000%	14,236,462.50	63,706,462.50
12/15/2022			12,999,712.50	12,999,712.50
6/15/2023	38,445,000	5.000%	12,999,712.50	51,444,712.50
12/15/2023			12,038,587.50	12,038,587.50
6/15/2024		5.000%	12,038,587.50	12,038,587.50
12/15/2024			12,038,587.50	12,038,587.50
6/15/2025		5.000%	12,038,587.50	12,038,587.50
12/15/2025			12,038,587.50	12,038,587.50
6/15/2026		5.000%	12,038,587.50	12,038,587.50
12/15/2026			12,038,587.50	12,038,587.50
6/15/2027		5.000%	12,038,587.50	12,038,587.50
12/15/2027			12,038,587.50	12,038,587.50
6/15/2028		5.000%	12,038,587.50	12,038,587.50
12/15/2028			12,038,587.50	12,038,587.50
6/15/2029	139,435,000	5.500%	12,038,587.50	151,473,587.50
12/15/2029			8,204,125.00	8,204,125.00
6/15/2030	188,045,000	5.500%	8,204,125.00	196,249,125.00
12/15/2030			3,032,887.50	3,032,887.50
6/15/2031	117,105,000	5.180% (1)	3,032,887.50	120,137,887.50
	<u>\$ 553,970,000</u>		<u>\$ 354,942,851.32</u>	<u>\$ 908,912,851.32</u>

(1) Bifucated Coupon -rates and amounts show on Exhibit B-9

(to Exhibits D-1 & D-2)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCCKeep for now
DEBT SERVICE FOR YIELD PURPOSES ON THE 2016BBB BONDS

Debt service payment date	Principal to maturity	Principal to call	Interest	Note (1)- Adjusted for Callable Premium Bonds	Total debt service
6/15/2017			\$ 15,347,726.32		\$ 15,347,726.32
12/15/2017			14,773,212.50		14,773,212.50
6/15/2018			14,773,212.50		14,773,212.50
12/15/2018			14,773,212.50		14,773,212.50
6/15/2019			14,773,212.50		14,773,212.50
12/15/2019			14,773,212.50		14,773,212.50
6/15/2020			14,773,212.50		14,773,212.50
12/15/2020			14,773,212.50		14,773,212.50
6/15/2021	\$ 21,470,000		14,773,212.50		36,243,212.50
12/15/2021			14,236,462.50		14,236,462.50
6/15/2022	49,470,000		14,236,462.50		63,706,462.50
12/15/2022			12,999,712.50		12,999,712.50
6/15/2023	38,445,000		12,999,712.50		51,444,712.50
12/15/2023			12,038,587.50		12,038,587.50
6/15/2024			12,038,587.50		12,038,587.50
12/15/2024			12,038,587.50		12,038,587.50
6/15/2025			12,038,587.50		12,038,587.50
12/15/2025			12,038,587.50		12,038,587.50
6/15/2026			12,038,587.50		12,038,587.50
12/15/2026		\$ 394,585,000.00 (1)	12,038,587.50		406,623,587.50
6/15/2027			1,187,500.00		1,187,500.00
12/15/2027			1,187,500.00		1,187,500.00
6/15/2028			1,187,500.00		1,187,500.00
12/15/2028			1,187,500.00		1,187,500.00
6/15/2029		(1)	1,187,500.00		1,187,500.00
12/15/2029			1,187,500.00		1,187,500.00
6/15/2030		(1)	1,187,500.00		1,187,500.00
12/15/2030			1,187,500.00		1,187,500.00
6/15/2031	50,000,000	(1)	1,187,500.00		51,187,500.00
	<u>\$ 159,385,000</u>	<u>\$ 394,585,000</u>	<u>\$ 282,963,388.82</u>		<u>\$ 836,933,388.82</u>

(to Exhibits D-1 & D-2)

Note (1)

Callable Premium Bonds - for arbitrage yield purposes callable premium bonds due June 15, 2029, June 15, 2030 and the 5.50% maturity due June 15, 2031 are considered as being redeemed and paid on the first optional redemption date of 12/15/2026 at a call price of 100.00.

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

CHARACTERISTICS AND PRICING SUMMARY OF THE 2016BBB BONDS

Scheduled maturity date	Principal	Interest Rate	Yield as of 12/8/2016	Price	Gross Production
6/15/2021	\$ 21,470,000	5.000%	3.580%	105.876	\$ 22,731,577.20
6/15/2022	49,470,000	5.000%	3.800%	105.923	52,400,108.10
6/15/2023	38,445,000	5.000%	3.960%	105.923	40,722,097.35
6/15/2029	139,435,000	5.500%	4.760%	105.841 (1)	147,579,398.35
6/15/2030	188,045,000	5.500%	4.840%	105.190 (1)	197,804,535.50
6/15/2031	50,000,000	4.750%	5.000%	97.439	48,719,500.00
6/15/2031	67,105,000	5.500%	4.900%	104.704 (1)	70,261,619.20
	<u>\$ 553,970,000</u>				<u>\$ 580,218,835.70</u>
Aggregate Offering Price of the 2016BBB Bonds (Exhibit E)					\$ 580,218,835.70
Par amount of the 2016BBB Bonds					<u>553,970,000.00</u>
Original issue premium					<u>\$ 26,248,835.70</u>

(1) Priced to the call date of 12/15/2026 @100 not treated as called and redeemed on this date for arbitrage yield purposes.

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
 SERIES AAA, SERIES BBB AND SERIES CCC

DEBT SERVICE ON THE 2016CCC BONDS

Debt service payment date	Principal	Interest rate	Interest	Total debt service
6/15/2017			\$ 4,439,265.43	\$ 4,439,265.43
12/15/2017			4,273,089.73	4,273,089.73
6/15/2018			4,273,089.73	4,273,089.73
12/15/2018			4,273,089.73	4,273,089.73
6/15/2019	\$ 43,610,000	3.882%	4,273,089.73	47,883,089.73
12/15/2019			3,426,619.63	3,426,619.63
6/15/2020	45,295,000	4.271%	3,426,619.63	48,721,619.63
12/15/2020			2,459,344.90	2,459,344.90
6/15/2021	25,760,000	4.521%	2,459,344.90	28,219,344.90
12/15/2021			1,877,040.10	1,877,040.10
6/15/2022			1,877,040.10	1,877,040.10
12/15/2022			1,877,040.10	1,877,040.10
6/15/2023			1,877,040.10	1,877,040.10
12/15/2023			1,877,040.10	1,877,040.10
6/15/2024			1,877,040.10	1,877,040.10
12/15/2024			1,877,040.10	1,877,040.10
6/15/2025			1,877,040.10	1,877,040.10
12/15/2025			1,877,040.10	1,877,040.10
6/15/2026			1,877,040.10	1,877,040.10
12/15/2026			1,877,040.10	1,877,040.10
6/15/2027			1,877,040.10	1,877,040.10
12/15/2027			1,877,040.10	1,877,040.10
6/15/2028			1,877,040.10	1,877,040.10
12/15/2028			1,877,040.10	1,877,040.10
6/15/2029			1,877,040.10	1,877,040.10
12/15/2029			1,877,040.10	1,877,040.10
6/15/2030	37,380,000	5.706%	1,877,040.10	39,257,040.10
12/15/2030			810,588.70	810,588.70
6/15/2031	28,165,000	5.756%	810,588.70	28,975,588.70
	<u>\$ 180,210,000</u>		<u>\$ 68,711,452.61</u>	<u>\$ 248,921,452.61</u>

(to Exhibit D-2)

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
 SERIES AAA, SERIES BBB AND SERIES CCC

CHARACTERISTICS AND PRICING SUMMARY OF THE 2016CCC BONDS

Scheduled maturity date	Principal	Interest Rate	Yield as of 12/8/2016	Price	Gross Production
6/15/2019	\$ 43,610,000	3.882%	3.882%	100.000	\$ 43,610,000.00
6/15/2020	45,295,000	4.271%	4.271%	100.000	45,295,000.00
6/15/2021	25,760,000	4.521%	4.521%	100.000	25,760,000.00
6/15/2030	37,380,000	5.706%	5.706%	100.000	37,380,000.00
6/15/2031	28,165,000	5.756%	5.756%	100.000	28,165,000.00
	<u>\$ 180,210,000</u>				<u>\$ 180,210,000.00</u>
Aggregate Offering Price of the 2016CCC Bonds (Exhibit E)					\$ 180,210,000.00
Par amount of the 2016CCC Bonds					<u>180,210,000.00</u>
Net original issue premium					<u>\$ -</u>

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

2016BBB & 2016CCC SAVINGS ANALYSIS

Debt service payment date	Debt Service on the Refunded Bonds	Debt Service Defeasance Refunding Portion of the 2016BBB and 2016CCC Bonds	Annual Savings	Present value on 12/8/2016 using a yield of 4.889917%
6/30/2017	\$ 122,345,090.20	\$ 5,330,200.86	\$ 117,014,889.34	\$ 114,233,440.92
6/30/2018	36,672,362.50	10,261,349.26	26,411,013.24	24,643,677.91
6/30/2019	3,863,837.50	53,871,349.26	(50,007,511.76)	(44,345,851.64)
6/30/2020	3,863,837.50	53,863,409.06	(49,999,571.56)	(42,230,229.65)
6/30/2021	3,863,837.50	53,863,859.60	(50,000,022.10)	(40,219,895.82)
6/30/2022	3,863,837.50	53,865,750.00	(50,001,912.50)	(38,303,514.44)
6/30/2023	3,863,837.50	40,367,250.00	(36,503,412.50)	(26,623,511.48)
6/30/2024	4,296,600.00		4,296,600.00	3,028,258.01
6/30/2025	3,839,362.50		3,839,362.50	2,575,064.30
6/30/2026	3,839,362.50		3,839,362.50	2,453,617.70
6/30/2027	8,814,275.00		8,814,275.00	5,405,913.47
6/30/2028	9,213,843.75		9,213,843.75	5,387,837.74
6/30/2029	28,295,600.00		28,295,600.00	15,819,865.85
6/30/2030	25,483,625.00		25,483,625.00	13,583,113.35
6/30/2031	5,784,675.00		5,784,675.00	2,937,439.02
6/30/2032	3,612,400.00		3,612,400.00	1,748,518.13
	<u>\$ 271,516,383.95</u>	<u>\$ 271,423,168.04</u>	<u>\$ 93,215.91</u>	<u>\$ 93,743.36</u>

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SCHOOL FACILITIES CONSTRUCTION BONDS
SERIES AAA, SERIES BBB AND SERIES CCC

SOURCES AND USES OF FUNDS

	2016AAA	2016BBB	Total Tax Exempt	2016CCC	Total
<u>Sources of Funds</u>					
Par amount of the Bonds	\$ 342,850,000.00	\$ 553,970,000.00	\$ 896,820,000.00	\$ 180,210,000.00	\$ 1,077,030,000.00
Original issue premium	1,534,444.15	26,248,835.70	27,783,279.85	-	27,783,279.85
	<u>344,384,444.15</u>	<u>580,218,835.70</u>	<u>924,603,279.85</u>	<u>180,210,000.00</u>	<u>1,104,813,279.85</u>
Aggregate Offering Price of the Bonds					
Transfer from Debt Service Fund		1,848,478.00	1,848,478.00	337,476.00	2,185,954.00
	<u>\$ 344,384,444.15</u>	<u>\$ 582,067,313.70</u>	<u>\$ 926,451,757.85</u>	<u>\$ 180,547,476.00</u>	<u>\$ 1,106,999,233.85</u>
<u>Uses of Funds</u>					
Purchase price of Defeasance Securities		\$ 112,700,344.00	\$ 112,700,344.00	\$ 112,019,255.00	\$ 224,719,599.00
Beginning cash deposit to Escrow Fund		2,748,704.39	2,748,704.39	2,220,569.95	4,969,274.34
Purchase price of Escrow Securities Purchased with Bond Proceeds		462,170,902.67	462,170,902.67	\$ 65,220,612.31	527,391,514.98
Purchase price of Escrow Securities Purchased with Debt Service Funds		1,847,481.56	1,847,481.56	336,972.86	2,184,454.42
Beginning cash deposit to Escrow Fund		996.44	996.44	503.14	1,499.58
		<u>579,468,429.06</u>	<u>579,468,429.06</u>	<u>179,797,913.26</u>	<u>759,266,342.32</u>
Total deposit to Escrow Fund					
Issuance Costs	\$ 351,569.66	568,059.08	919,628.74	184,793.26	1,104,422.00
Deposit to the Project Fund	342,573,647.60		342,573,647.60		342,573,647.60
Underwriter's Discount	1,459,226.89	2,025,043.41	3,484,270.30	559,907.92	4,044,178.22
Additional Proceeds		5,782.15	5,782.15	4,861.56	10,643.71
	<u>\$ 344,384,444.15</u>	<u>\$ 582,067,313.70</u>	<u>\$ 926,451,757.85</u>	<u>\$ 180,547,476.00</u>	<u>\$ 1,106,999,233.85</u>



Established 1945
110 E59th Street, New York, NY 10022
www.cantor.com

CONFIRMATION

CANTOR FITZGERALD & CO. DELIVERY INSTRUCTION
FED 021000018 BK OF NYC/CANTOR
DTC 7311 / EUROCLEAR 22434

Account Number: 75004578

Name: NEW JERSEY ECONOMIC DEVELOPMEN

Date: 12/05/2016

NEW JERSEY ECONOMIC DEVELOPMENT
AUTHORITY - PRIME SERVICES DIVISION 2016
36 WEST STATE STREET
TRENTON NJ 08625

Special Delivery Instructions

246842001

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7030	2	V	11/30/2016	12/08/2016	NY	CC	12/29/2016	TREASURY BILL 0.0 122916 CPR: 06/30/2016
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .31551 MATURITY DATE:12/29/2016 BOOK ENTRY		
	1261000	912796KA6	99.981595	1,260,767.91	0.00	0.00	0.00	Misc:	0.00	Net Amount: 1,260,767.91	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7025	2	V	11/30/2016	12/08/2016	NY	CC	01/05/2017	TREASURY BILL 0.0 01/05/17 CPR: 01/07/2016
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .25770 MATURITY DATE:01/05/2017 BOOK ENTRY		
	50000000	912796HV4	99.979956	49,989,978.00	0.00	0.00	0.00	Misc:	0.00	Net Amount: 49,989,978.00	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7026	2	V	11/30/2016	12/08/2016	NY	CC	01/05/2017	TREASURY BILL 0.0 01/05/17 CPR: 01/07/2016
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .25770 MATURITY DATE:01/05/2017 BOOK ENTRY		
	50000000	912796HV4	99.979956	49,989,978.00	0.00	0.00	0.00	Misc:	0.00	Net Amount: 49,989,978.00	

Account Number: 75004578

Name: NEW JERSEY ECONOMIC DEVELOPMEN

Date: 12/05/2016

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7027	2	V	11/30/2016	12/08/2016	NY	CC	01/05/2017	TREASURY BILL 0.0 01/05/17 CPR: 01/07/2016
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .25770 MATURITY DATE:01/05/2017 BOOK ENTRY		
	50000000		912796HV4	99.979956	49,989,978.00	0.00	0.00	0.00	Misc:	0.00	Net Amount: 49,989,978.00

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7028	2	V	11/30/2016	12/08/2016	NY	CC	01/05/2017	TREASURY BILL 0.0 01/05/17 CPR: 01/07/2016
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .25770 MATURITY DATE:01/05/2017 BOOK ENTRY		
	50000000		912796HV4	99.979956	49,989,978.00	0.00	0.00	0.00	Misc:	0.00	Net Amount: 49,989,978.00

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7029	2	V	11/30/2016	12/08/2016	NY	CC	01/05/2017	TREASURY BILL 0.0 01/05/17 CPR: 01/07/2016
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .25770 MATURITY DATE:01/05/2017 BOOK ENTRY		
	38225000		912796HV4	99.979956	38,217,338.18	0.00	0.00	0.00	Misc:	0.00	Net Amount: 38,217,338.18

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFOB	2	V	11/30/2016	12/08/2016	NY	CC	12/29/2016	TREASURY BILL 0.0 122916 CPR: 06/30/2016
You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .31551 MATURITY DATE:12/29/2016 BOOK ENTRY		
CANCELLED TRADE: 12/05/2016	1261000		912796KA6	99.981595	1,260,767.91	0.00	0.00	0.00	Misc:	0.00	Net Amount: 1,260,767.91

Account Number: 75004578

Name: NEW JERSEY ECONOMIC DEVELOPMEN

Date: 12/05/2016

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFO6	2	V	11/30/2016	12/08/2016	NY	CC	01/05/2017	TREASURY BILL 0.0 01/05/17 CPR: 01/07/2016
You BOUGHT CANCELLED TRADE 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .25770 MATURITY DATE:01/05/2017 BOOK ENTRY		
	DE:50000000	912796HV4	99.979956	49,989,978.00	0.00	0.00	0.00	Misc:	0.00	Net Amount: 49,989,978.00	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFO7	2	V	11/30/2016	12/08/2016	NY	CC	01/05/2017	TREASURY BILL 0.0 01/05/17 CPR: 01/07/2016
You BOUGHT CANCELLED TRADE 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .25770 MATURITY DATE:01/05/2017 BOOK ENTRY		
	DE:50000000	912796HV4	99.979956	49,989,978.00	0.00	0.00	0.00	Misc:	0.00	Net Amount: 49,989,978.00	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFO8	2	V	11/30/2016	12/08/2016	NY	CC	01/05/2017	TREASURY BILL 0.0 01/05/17 CPR: 01/07/2016
You BOUGHT CANCELLED TRADE 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .25770 MATURITY DATE:01/05/2017 BOOK ENTRY		
	DE:50000000	912796HV4	99.979956	49,989,978.00	0.00	0.00	0.00	Misc:	0.00	Net Amount: 49,989,978.00	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFO9	2	V	11/30/2016	12/08/2016	NY	CC	01/05/2017	TREASURY BILL 0.0 01/05/17 CPR: 01/07/2016
You BOUGHT CANCELLED TRADE 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .25770 MATURITY DATE:01/05/2017 BOOK ENTRY		
	DE:50000000	912796HV4	99.979956	49,989,978.00	0.00	0.00	0.00	Misc:	0.00	Net Amount: 49,989,978.00	

Account Number: 75004578

Name: NEW JERSEY ECONOMIC DEVELOPMEN

Date: 12/05/2016

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFOA	2	V	11/30/2016	12/08/2016	NY	CC	01/05/2017	TREASURY BILL 0.0 01/05/17 CPR: 01/07/2016
You BOUGHT CANCELLED TRADE 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .25770 MATURITY DATE:01/05/2017 BOOK ENTRY		
	38225000		912796HV4	99.979956	38,217,338.18	0.00	0.00	0.00	Misc:	0.00	Net Amount: 38,217,338.18

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7014	2	V	11/30/2016	12/08/2016	NY	CC	07/31/2017	U S TREAS NOTE 0.500 07/31/17 CPR: 0.500000 DTD: 07/31/2012
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .70738 MATURITY DATE:07/31/2017 BOOK ENTRY		
	50000000		912828TG5	99.866329	49,933,164.50	88,315.22	0.00	0.00	Misc:	0.00	Net Amount: 50,021,479.72

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7015	2	V	11/30/2016	12/08/2016	NY	CC	07/31/2017	U S TREAS NOTE 0.500 07/31/17 CPR: 0.500000 DTD: 07/31/2012
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .70738 MATURITY DATE:07/31/2017 BOOK ENTRY		
	50000000		912828TG5	99.866329	49,933,164.50	88,315.22	0.00	0.00	Misc:	0.00	Net Amount: 50,021,479.72

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7016	2	V	11/30/2016	12/08/2016	NY	CC	07/31/2017	U S TREAS NOTE 0.500 07/31/17 CPR: 0.500000 DTD: 07/31/2012
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .70738 MATURITY DATE:07/31/2017 BOOK ENTRY		
	50000000		912828TG5	99.866329	49,933,164.50	88,315.22	0.00	0.00	Misc:	0.00	Net Amount: 50,021,479.72

Account Number: 75004578

Name: NEW JERSEY ECONOMIC DEVELOPMEN

Date: 12/05/2016

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7017	2	V	11/30/2016	12/08/2016	NY	CC	07/31/2017	U S TREAS NOTE 0.500 07/31/17 CPR: 0.500000 DTD: 07/31/2012
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .70738 MATURITY DATE:07/31/2017 BOOK ENTRY		
	40000000		912828TG5	99.866329	39,946,531.60	70,652.17	0.00	0.00	Misc:	0.00	Net Amount: 40,017,183.77

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7018	2	V	11/30/2016	12/08/2016	NY	CC	07/31/2017	U S TREAS NOTE 0.500 07/31/17 CPR: 0.500000 DTD: 07/31/2012
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .70738 MATURITY DATE:07/31/2017 BOOK ENTRY		
	31279000		912828TG5	99.866329	31,237,189.05	55,248.23	0.00	0.00	Misc:	0.00	Net Amount: 31,292,437.28

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7019	2	V	11/30/2016	12/08/2016	NY	CC	06/30/2017	U S TREASURY NOTE 0.750 063017 CPR: 0.750000 DTD: 06/30/2012
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .66128 MATURITY DATE:06/30/2017 BOOK ENTRY		
	663000		912828TB6	100.049662	663,329.26	2,175.47	0.00	0.00	Misc:	0.00	Net Amount: 665,504.73

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7020	2	V	11/30/2016	12/08/2016	NY	CC	05/31/2017	U S TREASURY NOTE 0.625 053117 CPR: 0.625000 DTD: 05/31/2012
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .61443 MATURITY DATE:05/31/2017 BOOK ENTRY		
	643000		912828SY7	100.004993	643,032.10	88.32	0.00	0.00	Misc:	0.00	Net Amount: 643,120.42

Account Number: 75004578

Name: NEW JERSEY ECONOMIC DEVELOPMEN

Date: 12/05/2016

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7021	2	V	11/30/2016	12/08/2016	NY	CC	04/30/2017	U S TREASURY NOTE 0.875 043017 CPR: 0.875000 DTD: 04/30/2012
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .58676 MATURITY DATE:04/30/2017 BOOK ENTRY		
	580000		912828SS0	100.113384	580,657.63	532.73	0.00	0.00	Misc:	0.00	Net Amount: 581,190.36

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7022	2	V	11/30/2016	12/08/2016	NY	CC	03/31/2017	U S TREASURY NOTE 1.000 033117 CPR: 1.000000 DTD: 03/31/2012
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .50198 MATURITY DATE:03/31/2017 BOOK ENTRY		
	682000		912828SM3	100.154068	683,050.74	1,292.80	0.00	0.00	Misc:	0.00	Net Amount: 684,343.54

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7023	2	V	11/30/2016	12/08/2016	NY	CC	02/28/2017	U S TREASURY NOTE 0.875 022817 CPR: 0.875000 DTD: 02/29/2012
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .44185 MATURITY DATE:02/28/2017 BOOK ENTRY		
	580000		912828SJ0	100.097778	580,567.11	1,387.91	0.00	0.00	Misc:	0.00	Net Amount: 581,955.02

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	G7024	2	V	11/30/2016	12/08/2016	NY	CC	01/31/2017	U S TREASURY NOTE 0.875 013117 CPR: 0.875000 DTD: 01/31/2012
ENTRY DATE: 12/05/2016 You BOUGHT	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .36512 MATURITY DATE:01/31/2017 BOOK ENTRY		
	50000		912828SC5	100.074613	50,037.31	154.55	0.00	0.00	Misc:	0.00	Net Amount: 50,191.86

Account Number: 75004578

Name: NEW JERSEY ECONOMIC DEVELOPMEN

Date: 12/05/2016

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFIM	2	V	11/30/2016	12/08/2016	NY	CC	07/31/2017	U S TREAS NOTE 0.500 07/31/17 CPR: 0.500000 DTD: 07/31/2012
You BOUGHT CANCELLED TRADE 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .70738 MATURITY DATE:07/31/2017 BOOK ENTRY		
	DE:50000000	912828TG5	99.866329	49,933,164.50	88,315.22	0.00	0.00	Misc:	0.00	Net Amount: 50,021,479.72	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFIN	2	V	11/30/2016	12/08/2016	NY	CC	07/31/2017	U S TREAS NOTE 0.500 07/31/17 CPR: 0.500000 DTD: 07/31/2012
You BOUGHT CANCELLED TRADE 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .70738 MATURITY DATE:07/31/2017 BOOK ENTRY		
	DE:50000000	912828TG5	99.866329	49,933,164.50	88,315.22	0.00	0.00	Misc:	0.00	Net Amount: 50,021,479.72	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFIO	2	V	11/30/2016	12/08/2016	NY	CC	07/31/2017	U S TREAS NOTE 0.500 07/31/17 CPR: 0.500000 DTD: 07/31/2012
You BOUGHT CANCELLED TRADE 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .70738 MATURITY DATE:07/31/2017 BOOK ENTRY		
	DE:50000000	912828TG5	99.866329	49,933,164.50	88,315.22	0.00	0.00	Misc:	0.00	Net Amount: 50,021,479.72	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFIP	2	V	11/30/2016	12/08/2016	NY	CC	07/31/2017	U S TREAS NOTE 0.500 07/31/17 CPR: 0.500000 DTD: 07/31/2012
You BOUGHT CANCELLED TRADE 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .70738 MATURITY DATE:07/31/2017 BOOK ENTRY		
	DE:50000000	912828TG5	99.866329	49,933,164.50	88,315.22	0.00	0.00	Misc:	0.00	Net Amount: 50,021,479.72	

Account Number: 75004578

Name: NEW JERSEY ECONOMIC DEVELOPMEN

Date: 12/05/2016

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFIQ	2	V	11/30/2016	12/08/2016	NY	CC	07/31/2017	U S TREAS NOTE 0.500 07/31/17 CPR: 0.500000 DTD: 07/31/2012
You BOUGHT CANCELLED TRADE 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .70738 MATURITY DATE:07/31/2017 BOOK ENTRY		
	DE: 21279000	912828TG5	99.866329	21,250,556.15	37,585.19	0.00	0.00	Misc:	0.00	Net Amount: 21,288,141.34	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFJ1	2	V	11/30/2016	12/08/2016	NY	CC	06/30/2017	U S TREASURY NOTE 0.750 063017 CPR: 0.750000 DTD: 06/30/2012
You BOUGHT CANCELLED TRADE 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .66128 MATURITY DATE:06/30/2017 BOOK ENTRY		
	DE: 663000	912828TB6	100.049662	663,329.26	2,175.47	0.00	0.00	Misc:	0.00	Net Amount: 665,504.73	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFNC	2	V	11/30/2016	12/08/2016	NY	CC	05/31/2017	U S TREASURY NOTE 0.625 053117 CPR: 0.625000 DTD: 05/31/2012
You BOUGHT CANCELLED TRADE 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .61443 MATURITY DATE:05/31/2017 BOOK ENTRY		
	DE: 643000	912828SY7	100.004993	643,032.10	88.32	0.00	0.00	Misc:	0.00	Net Amount: 643,120.42	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFO0	2	V	11/30/2016	12/08/2016	NY	CC	04/30/2017	U S TREASURY NOTE 0.875 043017 CPR: 0.875000 DTD: 04/30/2012
You BOUGHT CANCELLED TRADE 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .58676 MATURITY DATE:04/30/2017 BOOK ENTRY		
	DE: 580000	912828SS0	100.113384	580,657.63	532.73	0.00	0.00	Misc:	0.00	Net Amount: 581,190.36	

Account Number: 75004578

Name: NEW JERSEY ECONOMIC DEVELOPMEN

Date: 12/05/2016

WE CONFIRM THE FOLLOWING TRANSACTIONS:

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFO3	2	V	11/30/2016	12/08/2016	NY	CC	03/31/2017	U S TREASURY NOTE 1.000 033117 CPR: 1.000000 DTD: 03/31/2012
You BOUGHT CANCELLED TRADE: 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .50198 MATURITY DATE:03/31/2017 BOOK ENTRY		
	DE: 682000	912828SM3	100.154068	683,050.74	1,292.80	0.00	0.00	Misc:	0.00	Net Amount: 684,343.54	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFO4	2	V	11/30/2016	12/08/2016	NY	CC	02/28/2017	U S TREASURY NOTE 0.875 022817 CPR: 0.875000 DTD: 02/29/2012
You BOUGHT CANCELLED TRADE: 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .44185 MATURITY DATE:02/28/2017 BOOK ENTRY		
	DE: 580000	912828SJ0	100.097778	580,567.11	1,387.91	0.00	0.00	Misc:	0.00	Net Amount: 581,955.02	

Symbol	T*	Mkt*	Trans No.	Cap*	Inst*	Trade Date	Settle Date	Ofc	RR	Coupon/Maturity	Security Description
	1	G	GBFO5	2	V	11/30/2016	12/08/2016	NY	CC	01/31/2017	U S TREASURY NOTE 0.875 013117 CPR: 0.875000 DTD: 01/31/2012
You BOUGHT CANCELLED TRADE: 12/05/2016	Quantity		Cusip	Price	Principal	Interest	Comm	Sec. Fee	YIELD TO MATURITY .36512 MATURITY DATE:01/31/2017 BOOK ENTRY		
	DE: 50000	912828SC5	100.074613	50,037.31	154.55	0.00	0.00	Misc:	0.00	Net Amount: 50,191.86	

Account Number : 75004578

Name : NEW JERSEY ECONOMIC DEVELOPMEN

Date: 12/05/2016

IF THE INFORMATION IN THIS CONFIRMATION IS INCORRECT, PLEASE NOTIFY US IMMEDIATELY



It is agreed between Cantor Fitzgerald & Co. introducing broker (if any), and customer as follows:

- (1.) That all orders are entered and executed subject to the rules, regulations, customs of the market or exchange... (2.) THIS TRANSACTION IS CONFIRMED WITH THE UNDERSTANDING THAT SECURITIES PURCHASED ARE TO BE PAID FOR AND SECURITIES SOLD ARE TO BE DELIVERED... (3.) That Cantor Fitzgerald & Co. may whenever in its judgement it appears necessary for its protection and without any further notice, close out the customer's account or accounts... (4.) In the interim of the receiving payment for the securities purchased these securities are or may be hypothecated under circumstance which will permit commingling thereof with securities carried for the account of other customers... (5.) Reports of the the execution of the orders and statements of this account will be conclusive if not objected to by customer in writing... (6.) That all information given by Cantor Fitzgerald & Co. or its representative as to the financial or other responsibility of individuals, firms or corporations, or as to values or prospects of stocks, bonds or other property or other similar information, is based upon opinion only & Cantor Fitzgerald & Co. assumes no responsibility... (7.) The time of the execution of this transaction will be furnished upon customer's request... (8.) The customer will promptly pay or deliver, in good delivery form to Cantor Fitzgerald & Co. any dividend, interest or distribution... (9.) Debt, securities, transactions-call features may exist permitting redemption in whole or in part which could affect yield represented... (10.) Cantor Fitzgerald & Co. and/or its representatives, including introducing brokers, may from time to time have a long or short position and buy or sell securities of this issuer... (11.) This agreement shall be construed in accordance with the laws of the State of California... (12.) For institutional customers and institutional size orders: To facilitate the execution of institutional customer and institutional size orders on a not held basis, you agree that when you place such orders, we may trade for our firm account at prices equal to or better than the prices at which we execute this orders... (13.) Collateralized Mortgage Obligations/Asset Backed Securities: A mortgage/asset backed security represents an interest in or is secured by pool of financial assets that may be subject to continuous repayment... (14.) Ratings information is provided based on good faith inquiry of selected sources, but its accuracy of completeness cannot be guaranteed... (15.) When Issued or When Distributed Transactions: The information contained here in is an estimate based upon information available at the time of your order... (16.) Collateralized Mortgage Obligations/Asset Backed Securities: A mortgage/asset backed security represent an interest in or is secured by the pool of financial asset that may be subject to continuous repayment... (17.) Municipal Securities Transactions: disclosure of the contra side and source of any remuneration received or to be received from any person other than customer will be available to customer upon written request when Cantor Fitzgerald & Co. acts either as agent for the customer or as agent for both the customer and another person... (18.) For Repurchase or Reverse Repurchase Transactions, .Price. means, unless the context otherwise requires, the Principal/ Purchase Price divided by the Quantity/ Original Face of the securities subject to the Repurchase or Reverse Repurchase Transaction.

T* Type of Account
1. Cash
2. Margin
3. Short
4. Spec. Subscription
5. Future
6. Funding
7-9 Other Types
0. Broker/Dealer

Cap* Capacity in which the Firm Acted
D. As Agent for you we have sold or bought this security
2. As principal we have sold to you or bought from you this security
9. As agent for both buyer and seller. Upon written requests, we will furnish information concerning any other remuneration received by us in this transaction
6. As (unless) Principal disclosing commission equivalent under the heading "commission" above.
Limited Capacity: As both agent and principal. Details available upon request.

Mkt Market in which the transaction was Executed
1. New York Stock Exchange, Inc.
2. American Stock Exchange, Inc.
3. Other Exchanges
5. Chicago Board Option Exchange Inc
0. Over the Counter
N. Over the Counter NSCC
Other market codes available upon request

Explanation of Special Conditions, if Any

Inst* Instructions
Buys
D. Transfer and Ship
S. Hold in Street Name
H. Transfer and Hold
I. Advise Customer
V. Delivery vs. Payment
R. Hold for Special Instructions
Sells
P. Remit to Customer/Trade for Trade
H. Hold in account
D. Remit Difference Check
M. Sweep Internal
V. Payment vs. Delivery
I. Hold for Special Instructions

A. This transaction is part of a registered underwriting and your acceptance of this Confirmation acknowledges receipt of the prospectus.
B. This transaction is part of a secondary or special offering and our compensation is a concession in price allowed by the offeror.
C. On Zero coupon, compound interest and multiple securities: No periodic payments - Callable below market value without notice by mail to holder unless registered

Trade Tickets for NJEDA School 2016 BBB/CCC NJ

ID : 912828H29 *Trade Ticket* As of Date: 11/30/2016 16:10:32

TRDR/SLS : CHRIS PATRONIS Settlement : 12/8/2016

SELLS : 188 (M) ISSUER:US TREASURY N/B

Security : T 0 5/8 12/31/16

Price : 100.021988 Yield:0.272387 Yield to: 12/31/2016 at 100.00

{912828H29 GOVT DES <GO>}

Principal USD 188,041.34

Accrued (161 days) 514.06

Total USD 188,555.40

ID : 912828SJ0 *Trade Ticket* As of Date: 11/30/2016 16:11:13

TRDR/SLS : CHRIS PATRONIS Settlement : 12/8/2016

SELLS : 150 (M) ISSUER:US TREASURY N/B

Security : T 0 7/8 02/28/17

Price : 100.095084 Yield:0.453722 Yield to: 2/28/2017 at 100.00

{912828SJ0 GOVT DES <GO>}

Principal USD 150,142.63

Accrued (99 days) 358.94

Total USD 150,501.57

ID : 912828SM3 *Trade Ticket* As of Date: 11/30/2016 16:11:54

TRDR/SLS : CHRIS PATRONIS Settlement : 12/8/2016

SELLS : 177 (M) ISSUER:US TREASURY N/B

Security : T 1 03/31/17

Price : 100.151367 Yield:0.510670 Yield to: 3/31/2017 at 100.00

{912828SM3 GOVT DES <GO>}

Principal USD 177,267.92

Accrued (69 days) 335.52

Total USD 177,603.44

ID : 912828SS0 *Trade Ticket* As of Date: 11/30/2016 16:12:51

TRDR/SLS : CHRIS PATRONIS Settlement : 12/8/2016

SELLS : 150 (M) ISSUER:US TREASURY N/B

Security : T 0 7/8 04/30/17

Price : 100.110701 Yield:0.593562 Yield to: 4/30/2017 at 100.00

{912828SS0 GOVT DES <GO>}

Principal USD 150,166.05

Accrued (38 days) 137.78

Total USD 150,303.83

ID : 912828SY7 *Trade Ticket* As of Date: 11/30/2016 16:13:24

TRDR/SLS : CHRIS PATRONIS Settlement : 12/8/2016

SELLS : 166 (M) ISSUER:US TREASURY N/B

Security : T 0 5/8 05/31/17

Price : 100.002308 Yield:0.620072 Yield to: 5/31/2017 at 100.00

{912828SY7 GOVT DES <GO>}

Principal USD 166,003.83

Accrued (8 days) 22.80

Total USD 166,026.63

ID : 912828XJ4 *Trade Ticket* As of Date: 11/30/2016 16:13:53

TRDR/SLS : CHRIS PATRONIS Settlement : 12/8/2016

SELLS : 171 (M) ISSUER:US TREASURY N/B

Security : T 0 5/8 06/30/17

Price : 99.986829 Yield:0.648397 Yield to: 6/30/2017 at 100.00

{912828XJ4 GOVT DES <GO>}

Principal USD 170,977.48

Accrued (161 days) 467.58

Total USD 171,445.06

ID : 912828TG5 *Trade Ticket* As of Date: 11/30/2016 16:14:33

TRDR/SLS : CHRIS PATRONIS Settlement : 12/8/2016

SELLS : 57821 (M) ISSUER:US TREASURY N/B

Security : T 0 1/2 07/31/17

Price : 99.867418 Yield:0.705689 Yield to: 7/31/2017 at 100.00

{912828TG5 GOVT DES <GO>}

Principal USD 57,744,339.76

Accrued (130 days) 102,129.48

Total USD 57,846,469.24

.....

Trade Tickets for NJEDA School 2016 BBB/CCC NJ

ID : 912828H29 *Trade Ticket* As of Date: 11/30/2016 16:10:32

TRDR/SLS : CHRIS PATRONIS Settlement : 12/8/2016

SELLS : 188 (M) ISSUER:US TREASURY N/B

Security : T 0 5/8 12/31/16

Price : 100.021988 Yield:0.272387 Yield to: 12/31/2016 at 100.00

{912828H29 GOVT DES <GO>}

Principal USD 188,041.34

Accrued (161 days) 514.06

Total USD 188,555.40

ID : 912828SJ0 *Trade Ticket* As of Date: 11/30/2016 16:11:13

TRDR/SLS : CHRIS PATRONIS Settlement : 12/8/2016

SELLS : 150 (M) ISSUER:US TREASURY N/B

Security : T 0 7/8 02/28/17

Price : 100.095084 Yield:0.453722 Yield to: 2/28/2017 at 100.00

{912828SJ0 GOVT DES <GO>}

Principal USD 150,142.63

Accrued (99 days) 358.94

Total USD 150,501.57

ID : 912828SM3 *Trade Ticket* As of Date: 11/30/2016 16:11:54

TRDR/SLS : CHRIS PATRONIS Settlement : 12/8/2016

SELLS : 177 (M) ISSUER:US TREASURY N/B

Security : T 1 03/31/17

Price : 100.151367 Yield:0.510670 Yield to: 3/31/2017 at 100.00

{912828SM3 GOVT DES <GO>}

Principal USD 177,267.92

Accrued (69 days) 335.52

Total USD 177,603.44

ID : 912828SS0 *Trade Ticket* As of Date: 11/30/2016 16:12:51

TRDR/SLS : CHRIS PATRONIS Settlement : 12/8/2016

SELLS : 150 (M) ISSUER:US TREASURY N/B

Security : T 0 7/8 04/30/17

Price : 100.110701 Yield:0.593562 Yield to: 4/30/2017 at 100.00

{912828SS0 GOVT DES <GO>}

Principal USD 150,166.05

Accrued (38 days) 137.78

Total USD 150,303.83

ID : 912828SY7 *Trade Ticket* As of Date: 11/30/2016 16:13:24

TRDR/SLS : CHRIS PATRONIS Settlement : 12/8/2016

SELLS : 166 (M) ISSUER:US TREASURY N/B

Security : T 0 5/8 05/31/17

Price : 100.002308 Yield:0.620072 Yield to: 5/31/2017 at 100.00

{912828SY7 GOVT DES <GO>}

Principal USD 166,003.83

Accrued (8 days) 22.80

Total USD 166,026.63

ID : 912828XJ4 *Trade Ticket* As of Date: 11/30/2016 16:13:53

TRDR/SLS : CHRIS PATRONIS Settlement : 12/8/2016

SELLS : 171 (M) ISSUER:US TREASURY N/B

Security : T 0 5/8 06/30/17

Price : 99.986829 Yield:0.648397 Yield to: 6/30/2017 at 100.00

{912828XJ4 GOVT DES <GO>}

Principal USD 170,977.48

Accrued (161 days) 467.58

Total USD 171,445.06

ID : 912828TG5 *Trade Ticket* As of Date: 11/30/2016 16:14:33

TRDR/SLS : CHRIS PATRONIS Settlement : 12/8/2016

SELLS : 57821 (M) ISSUER:US TREASURY N/B

Security : T 0 1/2 07/31/17

Price : 99.867418 Yield:0.705689 Yield to: 7/31/2017 at 100.00

{912828TG5 GOVT DES <GO>}

Principal USD 57,744,339.76

Accrued (130 days) 102,129.48

Total USD 57,846,469.24



View a Subscription Before Issue - Time Deposit

Treasury Case Number 201605601
Status Complete
Issue Date 12/08/2016
Issue Amount \$102,294,677.00
Rate Table Date 11/30/2016

Taxpayer Identification Number 22-2045817
Underlying Bond Issue NJEDA SFC 2016
Owner Name New Jersey Economic Development Authority
Address Line 1 36 West State Street
Line 2
Line 3
City Trenton
State NJ
Zip Code 08625
Contact Name John Rosenfeld
Telephone 609-858-6735
Fax 609-278-4686
E-mail jrosenfeld@njeda.com

ABA Routing Number 091000022
Bank Reference Number
Bank Name U.S. Bank NA
Address Line 1 21 South Street
Line 2 3rd Floor
Line 3
City Morristown
State NJ
Zip Code 07960
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-682-4540
E-mail paul.obrien@usbank.com

ABA Routing Number 091000022
Bank Name U.S. Bank N.A.
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-682-4540
E-mail paul.obrien@usbank.com

ABA Routing Number 091000022
Bank Name U.S. Bank NA

Address Line 1 21 South Street
Line 2 3rd Floor
Line 3

ABA Routing Number 091000022
Account Name ACH Receipts
Account Number 173100077762
Account Type Checking

City Morristown
State NJ
Zip Code 07960
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-682-4540
E-mail paul.obrien@usbank.com

ABA/TIN 091000022
Organization Name US Bank
Address Line 1 21 South Street, 3rd Floor
Line 2
Line 3
City Morristown
State NJ
Zip Code 07960
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-385-4540
E-mail paul.obrien@usbank.com

No Viewers Assigned

<u>Security Number</u>	<u>Security Type</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>First Interest Payment Date</u>	<u>Security Description</u>
1	C of I	\$102,294,677.00	0.610000000%	06/15/2017		

View a Subscription Before Issue - Time Deposit

Treasury Case Number 201605602
Status Complete
Issue Date 12/08/2016
Issue Amount \$112,700,344.00
Rate Table Date 11/30/2016

Taxpayer Identification Number 22-2045817
Underlying Bond Issue NJEDA SFC 2016
Owner Name New Jersey Economic Development Authority
Address Line 1 36 West State Street
Line 2
Line 3
City Trenton
State NJ
Zip Code 08625
Contact Name John Rosenfeld
Telephone 609-858-6735
Fax 609-278-4686
E-mail jrosenfeld@njeda.com

ABA Routing Number 091000022
Bank Reference Number
Bank Name U.S. Bank N.A.
Address Line 1 21 South Street
Line 2 3rd Floor
Line 3
City Morristown
State NJ
Zip Code 07960
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-682-4540
E-mail paul.obrien@usbank.com

ABA Routing Number 091000022
Bank Name U.S. Bank N.A.
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-682-4540
E-mail paul.obrien@usbank.com

ABA Routing Number 091000022
Bank Name U.S. Bank N.A.

Address Line 1 21 South Street
Line 2 3rd Floor
Line 3
City Morristown

ABA Routing Number 091000022
Account Name ACH Receipts
Account Number 173100077762
Account Type Checking

State NJ
Zip Code 07960
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-682-4540
E-mail paul.obrien@usbank.com

ABA/TIN 091000022
Organization Name US Bank
Address Line 1 21 South Street, 3rd Floor
Line 2
Line 3
City Morristown
State NJ
Zip Code 07960
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-385-4540
E-mail paul.obrien@usbank.com

No Viewers Assigned

<u>Security Number</u>	<u>Security Type</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>First Interest Payment Date</u>	<u>Security Description</u>
1	C of I	\$13,907,999.00	0.610000000%	06/15/2017		
2	Note	\$8,832,728.00	0.790000000%	12/15/2017	06/15/2017	
3	Note	\$17,129,743.00	0.960000000%	06/15/2018	06/15/2017	
4	Note	\$29,178,516.00	1.120000000%	12/15/2018	06/15/2017	
5	Note	\$43,651,358.00	1.260000000%	06/15/2019	06/15/2017	

View a Subscription Before Issue - Time Deposit

Treasury Case Number 201605603
Status Complete
Issue Date 12/08/2016
Issue Amount \$9,724,578.00
Rate Table Date 11/30/2016

Taxpayer Identification Number 22-2045817
Underlying Bond Issue NJEDA SFC 2016
Owner Name New Jersey Economic Development Authority
Address Line 1 36 West State Street
Line 2
Line 3
City Trenton
State NJ
Zip Code 08625
Contact Name John Rosenfeld
Telephone 609-858-6735
Fax 609-278-4686
E-mail jrosenfeld@njeda.com

ABA Routing Number 091000022
Bank Reference Number
Bank Name U.S. Bank N.A.
Address Line 1 21 South Street
Line 2 3rd Floor
Line 3
City Morristown
State NJ
Zip Code 07960
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-682-4540
E-mail paul.obrien@usbank.com

ABA Routing Number 091000022
Bank Name U.S. Bank N.A.
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-682-4540
E-mail paul.obrien@usbank.com

ABA Routing Number 091000022
Bank Name U.S. Bank N.A.

Address Line 1 21 South Street
Line 2 3rd Floor
Line 3
City Morristown

ABA Routing Number 091000022
Account Name ACH Receipts
Account Number 173100077762
Account Type Checking

State NJ
Zip Code 07960
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-682-4540
E-mail paul.obrien@usbank.com

ABA/TIN 091000022
Organization Name US Bank
Address Line 1 21 South Street, 3rd Floor
Line 2
Line 3
City Morristown
State NJ
Zip Code 07960
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-385-4540
E-mail paul.obrien@usbank.com

No Viewers Assigned

<u>Security Number</u>	<u>Security Type</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>First Interest Payment Date</u>	<u>Security Description</u>
1	C of I	\$181,405.00	0.610000000%	06/15/2017		
2	Note	\$183,724.00	0.790000000%	12/15/2017	06/15/2017	
3	Note	\$9,359,449.00	0.960000000%	06/15/2018	06/15/2017	

View a Subscription Before Issue - Time Deposit

Treasury Case Number 201605604
Status Complete
Issue Date 12/08/2016
Issue Amount \$6,706,680.00
Rate Table Date 11/30/2016

Taxpayer Identification Number 22-2045817
Underlying Bond Issue NJEDA SFC 2016
Owner Name New Jersey Economic Development Authority
Address Line 1 36 West State Street
Line 2
Line 3
City Trenton
State NJ
Zip Code 08625
Contact Name John Rosenfeld
Telephone 609-858-6735
Fax 609-278-4686
E-mail jrosenfeld@njeda.com

ABA Routing Number 091000022
Bank Reference Number
Bank Name U.S. Bank N.A.
Address Line 1 21 South Street
Line 2 3rd Floor
Line 3
City Morristown
State NJ
Zip Code 07960
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-682-4540
E-mail paul.obrien@usbank.com

ABA Routing Number 091000022
Bank Name U.S. Bank N.A.
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-682-4540
E-mail paul.obrien@usbank.com

ABA Routing Number 091000022
Bank Name U.S. Bank N.A.
Address Line 1 21 South Street

ABA Routing Number 091000022
Account Name ACH Receipts
Account Number 173100077762
Account Type Checking

Line 2 3rd Floor
Line 3
City Morristown
State NJ
Zip Code 07960
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-682-4540
E-mail paul.obrien@usbank.com

ABA/TIN 091000022
Organization Name US Bank
Address Line 1 21 South Street, 3rd Floor
Line 2
Line 3
City Morristown
State NJ
Zip Code 07960
Contact Name Paul O'Brien
Telephone 973-898-7168
Fax 973-385-4540
E-mail paul.obrien@usbank.com

No Viewers Assigned

<u>Security Number</u>	<u>Security Type</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>First Interest Payment Date</u>	<u>Security Description</u>
1	C of I	\$20,926.00	0.000000000%	01/03/2017		
2	C of I	\$18,379.00	0.370000000%	02/01/2017		
3	C of I	\$17,739.00	0.420000000%	03/01/2017		
4	C of I	\$20,894.00	0.470000000%	04/03/2017		
5	C of I	\$17,719.00	0.520000000%	05/01/2017		
6	C of I	\$19,604.00	0.570000000%	06/01/2017		
7	C of I	\$20,222.00	0.610000000%	07/03/2017		
8	C of I	\$6,571,197.00	0.640000000%	08/01/2017		