

BABYLON UNION FREE SCHOOL DISTRICT
Suffolk County, New York
Computation of Net Interest Cost

\$7,000,000 Tax Anticipation Notes, 2015

Dated: October 22, 2015
Due: June 24, 2016
Days Out: 242

Sale Date: October 13, 2015

| BIDDER | AMOUNT | RATE | GROSS INTEREST | PREMIUM | NET INTEREST | EFFECTIVE NET INTEREST COST |
|-------------------------|--------------------|---------------|--------------------|--------------------|--------------------|-----------------------------|
| Jefferies LLC | \$7,000,000 | 1.500% | \$70,583.33 | \$48,372.00 | \$22,211.33 | 0.472024% * |
| TD Securities (USA) LLC | 7,000,000 | 1.500% | 70,583.33 | 48,020.00 | 22,563.33 | 0.479504% |
| Oppenheimer & Co. Inc. | 7,000,000 | 2.000% | 94,111.11 | 57,820.00 | 36,291.11 | 0.771240% |

* **Winning Bid. Bidder has selected delivery through DTC.**