

**EASTPORT-SOUTH MANOR CENTRAL SCHOOL DISTRICT
SUFFOLK COUNTY, NEW YORK**

\$18,000,000 Tax Anticipation Notes For 2015-2016 Taxes

Computation of Net Interest Cost

Dated: October 6, 2015

Due: June 24, 2016

Days Out: 258

Sale Date: September 29, 2015

| BIDDER | AMOUNT | RATE | GROSS INTEREST | PREMIUM | NET INTEREST | EFFECTIVE NET INTEREST COST |
|----------------------------|---------------------|---------------|---------------------|---------------------|--------------------|-----------------------------|
| JPMorgan Securities | \$18,000,000 | 1.500% | \$193,500.00 | \$154,980.00 | \$38,520.00 | 0.298605% * |
| TD Securities | 18,000,000 | 1.500% | 193,500.00 | 132,480.00 | 61,020.00 | 0.473023% |
| Bank of America | 18,000,000 | 0.530% | 68,370.00 | 0.00 | 68,370.00 | 0.530000% |
| Morgan Stanley | 8,000,000 | 2.000% | 114,666.67 | 83,040.00 | 31,626.67 | 0.551628% |
| Morgan Stanley | 10,000,000 | 2.000% | 143,333.33 | 99,100.00 | 44,233.33 | 0.617209% |
| Jefferies LLC | 18,000,000 | 1.500% | 193,500.00 | 113,042.00 | 80,458.00 | 0.623705% |
| Oppenheimer & Co. Inc. | 9,000,000 | 2.000% | 129,000.00 | 78,225.00 | 50,775.00 | 0.787209% |
| Oppenheimer & Co. Inc. | 9,000,000 | 2.000% | 129,000.00 | 74,030.00 | 54,970.00 | 0.852248% |

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