

April 30, 2015

Ms. Kate Burum, Assistant General Counsel and Funds Manager
Oklahoma Water Resources Board
3800 North Claussen Boulevard
Oklahoma City, Oklahoma 73118

TRANSMITTAL LETTER

CONTROL #FAP-19
\$33,445,000.00
OKLAHOMA WATER RESOURCES BOARD
STATE LOAN PROGRAM REVENUE BONDS, SERIES 2012A
DATE OF ISSUE: MARCH 28, 2012
ARBITRAGE REBATE CALCULATIONS
FOR THE COMPUTATION PERIOD
MARCH 28, 2012 TO MARCH 28, 2015
AS OF THE DATE OF THIS REPORT
APRIL 30, 2015

We have enclosed the arbitrage rebate calculation report (together with Exhibits thereto, the "Report") for the above-referenced issue of tax-exempt debt ("Debt"). As explained in more detail in this Report, *there is no Contingent Rebateable Arbitrage with respect to the Debt for the above-referenced Computation Period.* There are no filing requirements regarding arbitrage rebate with the United States Treasury, Internal Revenue Service ("IRS") as of the date of this Report, and therefore, nothing should be filed with the IRS as of this time.

Please note that the 5th Year IRS filing date is 60 days from March 28, 2017. If you have any questions regarding this Report and related matters please call *Matt Collins* or *Stephen H. Broden* at (800) 672-9993 ext. 7538. We will be happy to discuss any aspect of these calculations.

Very truly yours,

ARBITRAGE COMPLIANCE SPECIALISTS, INC.

Arbitrage Compliance Specialists, Inc.

April 30, 2015

Oklahoma Water Resources Board ("Issuer")
3800 North Claussen Boulevard
Oklahoma City, Oklahoma 73118

**CONTROL #FAP-19
\$33,445,000.00
OKLAHOMA WATER RESOURCES BOARD
STATE LOAN PROGRAM REVENUE BONDS, SERIES 2012A
DATE OF ISSUE: MARCH 28, 2012
ARBITRAGE REBATE CALCULATIONS
FOR THE COMPUTATION PERIOD
MARCH 28, 2012 TO MARCH 28, 2015
AS OF THE DATE OF THIS REPORT
APRIL 30, 2015**

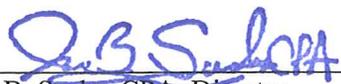
At your request, Arbitrage Compliance Specialists, Inc. ("ACS") has prepared computations pertaining to the amount of the contingent rebatable arbitrage ("Contingent Rebatable Arbitrage") for the Issuer with respect to the above-referenced issue of tax-exempt debt ("Debt") for the above-referenced computation period ("Computation Period"). At the Issuer's request, we have not reviewed AMTEC's rebate report dated April 04, 2014 for the period March 28, 2012 through March 28, 2014 ("Prior Rebate Report"). We have computed the rebatable arbitrage for the entire Computation Period assuming the Cumulative Rebatable Arbitrage from the Prior Rebate Report. The computations following as Exhibits (together with the letter, the "Report") have been performed by ACS and are based upon the limited scope of ACS' engagement with information, instructions, assumptions and representations as provided to ACS by the Issuer. The computations reflected in the Exhibits of this Report are summarized as follows:

1. The yield on the Debt is 2.564193%.
2. The yield on the investments is 0.166163056%.
3. Total Contingent Rebatable Arbitrage (\$144,165.00)

For purposes of these calculations, we have allocated the Debt Service Reserve Funds to reflect that portion that is subject to rebate for the Debt. Using procedures, which ACS has developed for calculating arbitrage rebate, ACS has computed the amount of the Contingent Rebatable Arbitrage with respect to the Debt for the Computation Period in accordance with the applicable provisions of the Internal Revenue Code of 1986, as amended and the Treasury Regulations applicable to the Debt.

ARBITRAGE COMPLIANCE SPECIALISTS, INC.

BY: _____


Ira B. Sacks, CPA, Director
PTIN: P01247303

NOTES AND ASSUMPTIONS

1. The Dated Date of the Debt is March 28, 2012.
2. The Delivery Date of the Debt is March 28, 2012.
3. The Bond Year, as previously elected, is March 28 for purposes of determining installment computation dates.
4. The Computation Period is March 28, 2014 to March 28, 2015.
5. Purchase prices on investments are assumed to be at fair market value and represent an arm's length transaction.
6. Based upon the *Arbitrage and Use of Proceeds Certificate*, the Debt constitutes a single issue for federal taxation purposes and is not treated as part of any other issue of governmental obligations.
7. The Debt Service Fund associated with the Debt constitutes a bona fide debt service fund and has not been taken into account in determining the Cumulative Rebate Liability pursuant to the Code.
8. On May 1, 2011 the Board amended the General Bond Resolution to establish a program wide General Debt Service Reserve Fund. The cash in the General Debt Service Reserve Fund secures all Debt on a parity basis just as in each of the issue specific Debt Service Reserve Funds secures all Debt on a parity basis.
9. According to the *Arbitrage and Use of Proceeds Certificate*, Section 4.6 (a) amounts in the Board's Reserve Fund must be invested at or below the Yield on the Debt to which they relate. We have tested the Reserve Fund from March 28, 2014 to March 28, 2015 and found the Reserve Fund to be funded in excess of the IRS Regulations three-part test for determining a reasonably required Reserve Fund. However, the Reserve Fund is invested below the Bond Yield, and therefore, no payment is due to the IRS for this yield restriction requirement, at this time.
10. Amounts held in the Reserve Funds associated with the Debt have been taken into account in determining the Cumulative Rebate Liability with respect to the Debt. The Reserve Fund is allocated to several of the Issuer's outstanding debt issues, including the Debt, based upon the relative outstanding principal amount, the allocation method used by the prior rebate calculation provider.
11. ACS has applied the computation date credit amounts set forth in the Proposed Regulations for bond years ending on or after September 26, 2007 (the date the Proposed Regulations were published by the Department of Treasury).

LISTING OF INVESTMENTS BY FUND

YIELD RES RESERVES
=====

- 1. GENERAL RESERVE-GOVT FUND/CDS
- PRIOR REPORT AMOUNT
=====
- 5. PRIOR REPORT LIABILITY AMOUNT

NOTE: THE DEBT SERVICE RESERVE FUNDS, SUBJECT PORTION, HAVE BEEN ALLOCATED AMONG ISSUES SUPPORTED BY THE FUNDS BASED ON RELATIVE OUTSTANDING PRINCIPAL AMOUNTS.

ARBITRAGE COMPLIANCE SPECIALISTS, INC.

\$33,445,000
 OKLAHOMA WATER RESOURCES BOARD
 STATE LOAN PROGRAM REVENUE BONDS,
 SERIES 2012A
 {INTERIM ARBITRAGE REBATE CALCULATIONS}

PROOF OF INVESTMENT YIELD

PERIOD ENDING	INVESTMENTS	PRESENT VALUE FACTOR	PRESENT VALUE	PROCEEDS	PRESENT VALUE FACTOR	PRESENT VALUE
INVESTMENT YIELD : 0.166163056%						
03/28/14	-2,631,728.68	1.001662321	-2,636,103.46		1.001662321	
04/15/14		1.001583760		1,629.58	1.001583760	1,632.16
06/30/14		1.001237243		265.31	1.001237243	265.64
07/31/14		1.001098669		2,631,286.10	1.001098669	2,634,177.01
08/01/14	-2,556,688.88	1.001094051	-2,559,486.03		1.001094051	
10/15/14		1.000752320		2,480.20	1.000752320	2,482.06
12/03/14		1.000530719		2,555,690.57	1.000530719	2,557,046.93
12/04/14	-2,361,475.53	1.000526103	-2,362,717.91		1.000526103	
12/19/14	-124,579.40	1.000456863	-124,636.32		1.000456863	
03/31/15		0.999990773		2,487,362.86	0.999990773	2,487,339.91
	<u>-7,674,472.49</u>		<u>-7,682,943.71</u>	<u>7,678,714.62</u>		<u>7,682,943.71</u>

ARBITRAGE COMPLIANCE SPECIALISTS, INC.

\$33,445,000
 OKLAHOMA WATER RESOURCES BOARD
 STATE LOAN PROGRAM REVENUE BONDS,
 SERIES 2012A
 {INTERIM ARBITRAGE REBATE CALCULATIONS}

INVESTMENT DETAIL - YIELD RES RESERVES

GENERAL RESERVE-GOVT FUND/CDS	
NET	YIELD (Computed): 4,242.13
Date	Transaction Amt
03/28/14	-2,631,728.68
04/15/14	1,629.58
06/30/14	265.31
07/31/14	2,631,286.10
08/01/14	-2,556,888.88
10/15/14	2,480.20
12/03/14	2,555,690.57
12/04/14	-2,361,475.53
12/19/14	-124,579.40
03/31/15	2,487,362.86

\$33,445,000
OKLAHOMA WATER RESOURCES BOARD
STATE LOAN PROGRAM REVENUE BONDS,
SERIES 2012A
{INTERIM ARBITRAGE REBATE CALCULATIONS}

INVESTMENT DETAIL - PRIOR REPORT AMOUNT

 PRIOR REPORT LIABILITY AMOUNT
NET : -77,560.58
YIELD (Computed): 0.00000
 Date Transaction Amt

03/28/14 -1,861.39
03/28/14 -75,899.19