ARBITRAGE
COMPLIANCE
SPECIALISTS | INC.
BOND COMPLIANCE SERVICES

July 06, 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-22
$43,290,000.00
OKLAHOMA WATER RESOURCES BOARD
STATE LOAN PROGRAM REVENUE BONDS, SERIES 2013A
DATE OF ISSUE: APRIL 24, 2013
ARBITRAGE REBATE CALCULATIONS
FOR THE COMPUTATION PERIOD
APRIL 24, 2013 TO APRIL 23, 2015
AS OF THE DATE OF THIS REPORT
JULY 08, 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 Rebatable 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 April 23, 2018. 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.

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Oklahoma Water Resources Board ("Issuer")
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Oklahoma City, Oklahoma 73118

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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 June 26, 2014 for the period April 24, 2013 through April 23, 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 2.524339%.
2. The yield on the investments is 0.148654251%.
3. Total Contingent Rebatable Arbitrage ($172,791.64)

For purposes of these calculations, we have allocated the Debt Service Reserve Fund 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

Ira B. Sacks, CPA, Director
PTIN: P01247303

NOTES AND ASSUMPTIONS

1. The Dated Date of the Debt is April 24, 2013
2. The Delivery Date of the Debt is April 24, 2013.
3. The Bond Year, as previously elected, is April 23 for purposes of determining installment computation dates.
4. The Computation Period is April 23, 2013 to April 23, 2014.
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 April 23, 2013 to April 23, 2014 and found the Reserve Fund to be 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).

$43,290,000
OKLAHOMA WATER RESOURCES BOARD
STATE LOAN PROGRAM REVENUE BONDS,
SERIES 2013A
{INTERIM ARBITRAGE REBATE CALCULATIONS}

CALCULATION OF REBATE AMOUNT

STARTING 04/24/13 TO 04/23/15
BOND YIELD : 2.524339000%

PERIOD ENDING	RELEVANT CASH FLOW	FUTURE VALUE FACTOR	********** PAST END OF REBATE PERIOD ********** INVESTMENT DESCRIPTION	INVESTMENT YIELD	PRESENT VALUE FACTOR	TOTAL FUTURE VALUE	NUMBER OF DAYS
04/23/14	-3,786,684.27	1.025402697				-3,882,876.26	360
06/30/14	373.51	1.020626584				381.21	293
07/31/14	3,704,363.81	1.018495243				3,772,876.92	263
08/01/14	-3,599,644.13	1.018424275				-3,665,964.96	262
10/15/14	3,491.95	1.013186342				3,538.00	188
12/03/14	3,598,238.58	1.009803177				3,633,512.75	140
12/04/14	-3,398,699.37	1.009732815				-3,431,778.28	139
12/19/14	-179,298.04	1.008677967				-180,853.98	124
04/15/15	3,094.71	1.000557609				3,096.44	8
04/23/15	3,576,926.54	1.000000000				3,576,926.54	0
04/23/15	-1,650.00	1.000000000	Computation Date Credit			-1,650.00	0
	-79,486.71					-172,791.64	

NO REBATE REQUIRED : -172,791.64

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LISTING OF INVESTMENTS BY FUND

YIELD RES RESERVES
==========
1. GENERAL RESERVE-GOVT FUND/CDs
2. 1989 RESERVE-TREASURY ACCT
3. 1994A 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.

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PROOF OF INVESTMENT YIELD

INVESTMENT YIELD : 0.148654251%

PERIOD ENDING	INVESTMENTS	PRESENT VALUE FACTOR	PRESENT VALUE	PROCEEDS	PRESENT VALUE FACTOR	PRESENT VALUE
04/23/14	-3,703,509.56	1.001487095	-3,709,017.03		1.001487095	
06/30/14		1.001210163		373.51	1.001210163	373.96
07/31/14		1.001086188		3,704,363.81	1.001086188	3,708,387.45
08/01/14	-3,599,644.13	1.001082056	-3,603,539.15		1.001082056	
10/15/14		1.000776318		3,491.95	1.000776318	3,494.66
12/03/14		1.000578052		3,598,238.58	1.000578052	3,600,318.55
12/04/14	-3,398,699.37	1.000573922	-3,400,649.96		1.000573922	
12/19/14	-179,298.04	1.000511972	-179,389.84		1.000511972	
04/15/15		1.000033023		3,094.71	1.000033023	3,094.81
04/23/15		1.000000000		3,576,926.54	1.000000000	3,576,926.54
	-10,881,151.10		-10,892,595.97	10,886,489.10		10,892,595.97

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INVESTMENT DETAIL - YIELD RES RESERVEs

GENERAL RESERVE-GOVT FUND/CDs
NET : 5,338.00
YIELD (Computed): 0.14823

Date	Transaction Amt
04/23/14	-3,703,509.56
06/30/14	373.51
07/31/14	3,704,363.81
08/01/14	-3,599,644.13
10/15/14	3,491.95
12/03/14	3,598,238.58
12/04/14	-3,398,699.37
12/19/14	-179,298.04
04/15/15	3,094.71
04/23/15	3,576,926.54

1989 RESERVE-TREASURY ACCT
NET : 0.00
YIELD (Computed): 0.00000

Date	Transaction Amt
04/23/15	0.00

1994A RESERVE-GOVT FUND/CDs
NET : 0.00
YIELD (Computed): 0.00000

Date	Transaction Amt
04/23/15	0.00

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INVESTMENT DETAIL - PRIOR REPORT AMOUNT

PRIOR REPORT LIABILITY AMOUNT
NET : -83,174.71
YIELD (Computed): 0.00000

Date	Transaction Amt
04/23/14	-83,174.71