ICE MILLER LLP
LEGAL COUNSEL

March 5, 2013

Indiana Finance Authority
State of Indiana State Budget Agency
100 North Senate Avenue
IGCN, Room 1275
Indianapolis, IN 46204

Attention: James P. McGoff

The Bank of New York Mellon Trust Company, N.A.
300 N. Meridian Street, Suite 910
Indianapolis, IN 46204

Attention: Derick Rush

Re: Indiana Finance Authority State Revolving Fund Program Bonds, Series 2011A (the "Bonds"); Rebate Computation

Dear James and Derick:

Enclosed to each of you is the opinion and report concerning the arbitrage rebate computations for the Indiana Finance Authority State Revolving Fund Program with respect to the Bonds for the Rebate Period. As noted in the Opinion, there no Yield Reduction Amount owed, as of January 31, 2013.

Please do not hesitate to contact me at (317) 236-2462 or Phil Genetos at (317) 236-2307 if you have any questions or if we can be of any further assistance.

Very truly yours,

ICE MILLER LLP

Stephanie J. McGee, Paralegal

Enclosure

I/3162778.1

INDIANA FINANCE AUTHORITY
STATE REVOLVING FUND PROGRAM BONDS
SERIES 2011A

Yield Reduction Computation

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State of Indiana State Budget Agency
100 North Senate Avenue
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Attention: James P. McGoff

The Bank of New York Mellon Trust Company, N.A.
300 N. Meridian Street, Suite 910
Indianapolis, IN 46204

Attention: Derick Rush

Re: Indiana Finance Authority State Revolving Fund Program Bonds, Series 2011A (the "Bonds"); Rebate Computation

Gentlemen:

The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), serves as Trustee for the Bonds issued on October 26, 2011 (the "Issue Date"), under the Fifth Amended and Restated Indenture of Trust dated as of April 1, 2007, as further supplemented, amended and restated, and as further supplemented by the Series 2011A Supplemental Indenture of Trust dated as of October 1, 2011 (the "Bond Indenture"), between the Indiana Finance Authority (the "Issuer") and the Trustee, the Sixth Amended and Restated Wastewater SRF Trust Indenture dated as of April 1, 2007, as supplemented, amended and restated between the Issuer and the Trustee (the "Wastewater Indenture") and the Third Amended and Restated Drinking Water SRF Trust Indenture dated as of April 1,2007, as supplemented, amended and restated, between the Issuer and the Trustee (the "Drinking Water Indenture") (collectively, the "Indenture"). We have been requested to compute, based on information provided by the Trustee, the yield reduction amount ("Yield Reduction Amount") owed to the United States of America under Section 148(f)(2) of the Internal Revenue Code of 1986 (the "Code"), as in effect on the Issue Date, for the period from the Issue Date through January 31, 2013 (the "Rebate Period").

We have examined Section 148(f)(2) of the Code, the Treasury Regulations Sections 1.148-1 through 1.148-11 (the "Regulations"), the Indenture, the Arbitrage Certificate executed by the Issuer on the Issue Date (the "Arbitrage Certificate"), and the account statements for the Costs of Issuance Fund, the Wastewater Purchase Account, the Drinking Water Purchase Account, the Wastewater Reserve Grant Account, the Drinking Water Reserve Grant Account, the Wastewater Reserve Earnings Account and the Drinking Water Reserve Earnings Account (the "Included Funds") established under the Indentures, along with other documents and information that we deem relevant. Based upon the information provided in the Arbitrage Certificate, we have assumed the yield on the Bonds for the Rebate Period to be 3.3099% ("Bond Yield").

The Regulations do not address all issues relevant to this opinion. In rendering this opinion, we have made certain interpretations of the Code, the Regulations, and general arbitrage

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law, but we have not obtained a ruling from the Internal Revenue Service regarding these interpretations. The Treasury Department may propose additional regulations relevant to this opinion. In that event, it may be necessary to recompute and adjust this opinion. Also, an extraordinary event occurring after the Rebate Period may cause an adjustment in the Rebate Amount.

Any earnings on moneys held in a bona fide debt service fund are exempt from the rebate computation. Under Regulations Section 1.148-1(b), a bona fide debt service fund is a fund that is used primarily to achieve a proper matching of revenues and debt service. Such a fund must be depleted each year except for a carryover amount that does not exceed the greater of the year's earnings on the fund for the immediate preceding bond year or one-twelfth of the annual debt service on the Bonds for the immediately preceding bond year. On the basis of information provided in the Arbitrage Certificate, we have not included earnings on nonpurpose investments in the 2011A Bond Account, Participant Loan Interest Account, or the Participant Loan Principal Account, in the rebate computation. You should assure yourselves that the 2011A Bond Account, Participant Loan Interest Account, or the Participant Loan Principal Account, have, in fact, operated and will continue to operate as bona fide debt service funds as defined above.

Based solely on the foregoing and the facts provided by the Trustee, we are of the opinion that there is no Yield Reduction Amount, as of January 31, 2013, owed for the Rebate Period for the Included Funds per the attached exhibits. Please note that if a Yield Reduction Amount was owed it would be due to the U.S. Government within 60 days of January 31, 2016.

In rendering this opinion, we have relied upon the Arbitrage Certificate and the information provided by the Trustee as noted, without an independent investigation of that information. We also note to you that we have not attempted to determine whether the investments with respect to the Bonds were made at fair market values or whether there has been compliance with any provision of the Code other than Section 148(f)(2) or with any provision of the Code, regulations, or rulings enacted or published after the Issue Date and are expressing no opinion thereon. We also express no opinion on any rebate amounts that may be owed for any period other than the Rebate Period or on any Gross Proceeds, as defined in Section 148(f)(6) of the Code, other than as expressly stated in this letter.

If you have any questions or need any further information, please do not hesitate to call.

Very truly yours,

Ice Miller LLP

Attachments

I/3162778.1

YIELD REDUCTION SUMMARY

ACCOUNTS SUBJECT TO YIELD REDUCTION PAYMENTS:	
2010B Costs of Issuance Account	($ 5,320.69)
Wastewater Purchase Account	(453,413.46)
Drinking Water Purchase Account	(99,876.26)
Wastewater Reserve Earnings Account	(5,351.20)
Drinking Water Reserve Earnings Account	(32.76)
Wastewater Reserve Grant Account	(13,116.01)
TOTAL AMOUNT AS OF JANUARY 31, 2013	$ (577,110.38)

Summary of Rebate Calculations
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

For funds: COI

First Investment Date	10/26/2011
Anniversary Date	02/01/2012
Future-Value Date	01/31/2013
Arbitrage Yield Limit	3.3099232
Internal Rate of Return (IRR)	0.0516851
Total Interest Earned	$32.78
90% of rebate liability	-$4,788.62
Full rebate liability	-$5,320.69

Future Value Via Nonpurpose Investments Report
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

Future Valued To: 1/31/2013

Grp ID	Trans Date	Fund ID	Description	Future Value Periods	Calculation Amt (Interest Earnings)	Pool Pctg	** Arbitrage Yield Limit ** FV Factor	FV Amt
1	10/26/2011	COI	Dreyfus MMkt.	2.5277778	(592,000.00)	100.000	1.0423642	(617,079.58)
	10/26/2011	COI	Dreyfus MMkt.	2.5277778	62,035.19	100.000	1.0423642	64,663.26
	11/02/2011	COI	Dreyfus MMkt.	2.4944444	4.37	100.000	1.0417940	4.55
	11/02/2011	COI	Dreyfus MMkt.	2.4944444	(4.37)	100.000	1.0417940	(4.55)
	11/03/2011	COI	Dreyfus MMkt.	2.4888889	49,000.00	100.000	1.0416990	51,043.25
	11/08/2011	COI	Dreyfus MMkt.	2.4611111	92,556.40	100.000	1.0412241	96,371.96
	11/17/2011	COI	Dreyfus MMkt.	2.4111111	25,498.60	100.000	1.0403700	26,527.98
	11/23/2011	COI	Dreyfus MMkt.	2.3777778	10,000.00	100.000	1.0398009	10,398.01
	11/28/2011	COI	Dreyfus MMkt.	2.3500000	3,845.89	100.000	1.0393269	3,997.14
	12/02/2011	COI	Dreyfus MMkt.	2.3277778	16.70	100.000	1.0389479	17.35
	12/02/2011	COI	Dreyfus MMkt.	2.3277778	(16.70)	100.000	1.0389479	(17.35)
	12/14/2011	COI	Dreyfus MMkt.	2.2611111	200,000.00	100.000	1.0378116	207,562.32
	12/20/2011	COI	Dreyfus MMkt.	2.2277778	8,500.00	100.000	1.0372439	8,816.57
	12/23/2011	COI	Dreyfus MMkt.	2.2111111	45,566.41	100.000	1.0369602	47,250.55
	01/04/2012	COI	Dreyfus MMkt.	2.1500000	9.17	100.000	1.0359205	9.50
	01/04/2012	COI	Dreyfus MMkt.	2.1500000	(9.17)	100.000	1.0359205	(9.50)
	01/13/2012	COI	Dreyfus MMkt.	2.1000000	68,000.00	100.000	1.0350707	70,384.81
	01/31/2012	COI	Dreyfus MMkt.	2.0055556	27,027.75	100.000	1.0334674	27,932.30
	02/02/2012	COI	Dreyfus MMkt.	1.9944444	2.54	100.000	1.0332789	2.62
999	01/31/2012	~COI	Computation Date Credit	2.0055556	(1,550.00)	100.000	1.0334674	(1,601.87)
	01/31/2013	~COI	Computation Date Credit	0.0000000	(1,590.00)	100.000	1.0000000	(1,590.00)
					(3,107.22)			(5,320.69)

Arbitrage Yield Limit Limit	3.3099232
Internal Rate of Return.....	0.0516851
Calculation Standard.....	MSRB 30/360 SEMI 4/3

I.R.R. Report Via Nonpurpose Investments
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rt of Return ** PV Factor	PV Amt
1	10/26/2011	COI	Dreyfus MMkt.	0.0000000	(592,000.00)	100.000	1.0000000	(592,000.00)
	10/26/2011	COI	Dreyfus MMkt.	0.0000000	62,035.19	100.000	1.0000000	62,035.19
	11/02/2011	COI	Dreyfus MMkt.	0.0333333	4.37	100.000	0.9999914	4.37
	11/02/2011	COI	Dreyfus MMkt.	0.0333333	(4.37)	100.000	0.9999914	(4.37)
	11/03/2011	COI	Dreyfus MMkt.	0.0388889	49,000.00	100.000	0.9999900	48,999.51
	11/08/2011	COI	Dreyfus MMkt.	0.0666667	92,556.40	100.000	0.9999828	92,554.81
	11/17/2011	COI	Dreyfus MMkt.	0.1166667	25,498.60	100.000	0.9999699	25,497.83
	11/23/2011	COI	Dreyfus MMkt.	0.1500000	10,000.00	100.000	0.9999612	9,999.61
	11/28/2011	COI	Dreyfus MMkt.	0.1777778	3,845.89	100.000	0.9999541	3,845.71
	12/02/2011	COI	Dreyfus MMkt.	0.2000000	16.70	100.000	0.9999483	16.70
	12/02/2011	COI	Dreyfus MMkt.	0.2000000	(16.70)	100.000	0.9999483	(16.70)
	12/14/2011	COI	Dreyfus MMkt.	0.2666667	200,000.00	100.000	0.9999311	199,986.22
	12/20/2011	COI	Dreyfus MMkt.	0.3000000	8,500.00	100.000	0.9999225	8,499.34
	12/23/2011	COI	Dreyfus MMkt.	0.3166667	45,566.41	100.000	0.9999182	45,562.68
	01/04/2012	COI	Dreyfus MMkt.	0.3777778	9.17	100.000	0.9999024	9.17
	01/04/2012	COI	Dreyfus MMkt.	0.3777778	(9.17)	100.000	0.9999024	(9.17)
	01/13/2012	COI	Dreyfus MMkt.	0.4277778	68,000.00	100.000	0.9998895	67,992.48
	01/31/2012	COI	Dreyfus MMkt.	0.5277778	27,027.75	100.000	0.9998636	27,024.06
	02/02/2012	COI	Dreyfus MMkt.	0.5333333	2.54	100.000	0.9998622	2.54
					32.78			(0.01)

Arbitrage Yield Limit	3.3099232
Internal Rate of Return	0.0516851
Calculation Standard	MSRB 30/360 SEMI 4/3

Summary of Rebate Calculations
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

For funds: WW PURCH

First Investment Date	10/26/2011
Anniversary Date	02/01/2012
Future-Value Date	01/31/2013
Arbitrage Yield Limit	3.3099232
Internal Rate of Return (IRR)	0.0512943
Total Interest Earned	$6,916.63
90% of rebate liability	-$408,072.11
Full rebate liability	-$453,413.46

Future Value Via Nonpurpose Investments Report
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

Future Valued To: 1/31/2013

Grp ID	Trans Date	Fund ID	Description	Future Value Periods	Calculation Amt (Interest Earnings)	Pool Pctg	** Arbitrage Yield Limit ** FV Factor	FV Amt
2	10/26/2011	WW PURCH	Dreyfus MMkt.	2.5277778	(146,652,599.14)	100.000	1.0423642	(152,865,412.36)
	10/26/2011	WW PURCH	Dreyfus MMkt.	2.5277778	25,620,000.00	100.000	1.0423642	26,705,369.61
	10/28/2011	WW PURCH	Dreyfus MMkt.	2.5166667	231,034.00	100.000	1.0421741	240,777.64
	11/02/2011	WW PURCH	Dreyfus MMkt.	2.4944444	993.61	100.000	1.0417940	1,035.14
	11/03/2011	WW PURCH	Dreyfus MMkt.	2.4888889	2,122,436.80	100.000	1.0416990	2,210,940.28
	11/09/2011	WW PURCH	Dreyfus MMkt.	2.4555556	156,356.00	100.000	1.0411292	162,786.80
	11/15/2011	WW PURCH	Dreyfus MMkt.	2.4222222	69,068.00	100.000	1.0405597	71,869.38
	11/17/2011	WW PURCH	Dreyfus MMkt.	2.4111111	2,571,414.00	100.000	1.0403700	2,675,221.86
	11/23/2011	WW PURCH	Dreyfus MMkt.	2.3777778	61,550.00	100.000	1.0398009	63,999.74
	11/25/2011	WW PURCH	Dreyfus MMkt.	2.3666667	1,661,565.00	100.000	1.0396113	1,727,381.68
	12/02/2011	WW PURCH	Dreyfus MMkt.	2.3277778	4,911.92	100.000	1.0389479	5,103.23
	12/02/2011	WW PURCH	Dreyfus MMkt.	2.3277778	(936.00)	100.000	1.0389479	(972.46)
	12/05/2011	WW PURCH	Dreyfus MMkt.	2.3111111	246,331.00	100.000	1.0386637	255,855.06
	12/07/2011	WW PURCH	Dreyfus MMkt.	2.3000000	109,064,082.00	100.000	1.0384743	113,260,241.60
	12/08/2011	WW PURCH	Dreyfus MMkt.	2.2944444	3,038,516.00	100.000	1.0383796	3,155,132.92
	12/13/2011	WW PURCH	Dreyfus MMkt.	2.2666667	55,836.00	100.000	1.0379062	57,952.53
	12/14/2011	WW PURCH	Dreyfus MMkt.	2.2611111	317,378.00	100.000	1.0378116	329,378.56
	12/15/2011	WW PURCH	Dreyfus MMkt.	2.2555556	76,601.00	100.000	1.0377169	79,490.16
	12/19/2011	WW PURCH	Dreyfus MMkt.	2.2333333	68,019.00	100.000	1.0373385	70,558.73
	01/04/2012	WW PURCH	Dreyfus MMkt.	2.1500000	991.62	100.000	1.0359205	1,027.24
	01/12/2012	WW PURCH	Dreyfus MMkt.	2.1055556	1,293,348.34	100.000	1.0351651	1,338,829.07
	02/02/2012	WW PURCH	Dreyfus MMkt.	1.9944444	19.48	100.000	1.0332789	20.13
					6,916.63			(453,413.46)

Arbitrage Yield Limit Limit	3.3099232
Internal Rate of Return.....	0.0512943
Calculation Standard.....	MSRB 30/360 SEMI 4/3

I.R.R. Report Via Nonpurpose Investments
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rt of Return ** PV Factor	PV Amt
2	10/26/2011	WW PURCH	Dreyfus MMkt.	0.0000000	(146,652,599.14)	100.000	1.0000000	(146,652,599.14)
	10/26/2011	WW PURCH	Dreyfus MMkt.	0.0000000	25,620,000.00	100.000	1.0000000	25,620,000.00
	10/28/2011	WW PURCH	Dreyfus MMkt.	0.0111111	231,034.00	100.000	0.9999972	231,033.34
	11/02/2011	WW PURCH	Dreyfus MMkt.	0.0333333	993.61	100.000	0.9999915	993.60
	11/03/2011	WW PURCH	Dreyfus MMkt.	0.0388889	2,122,436.80	100.000	0.9999900	2,122,415.63
	11/09/2011	WW PURCH	Dreyfus MMkt.	0.0722222	156,356.00	100.000	0.9999815	156,353.10
	11/15/2011	WW PURCH	Dreyfus MMkt.	0.1055556	69,068.00	100.000	0.9999729	69,066.13
	11/17/2011	WW PURCH	Dreyfus MMkt.	0.1166667	2,571,414.00	100.000	0.9999701	2,571,337.07
	11/23/2011	WW PURCH	Dreyfus MMkt.	0.1500000	61,550.00	100.000	0.9999615	61,547.63
	11/25/2011	WW PURCH	Dreyfus MMkt.	0.1611111	1,661,565.00	100.000	0.9999587	1,661,496.35
	12/02/2011	WW PURCH	Dreyfus MMkt.	0.2000000	4,911.92	100.000	0.9999487	4,911.67
	12/02/2011	WW PURCH	Dreyfus MMkt.	0.2000000	(936.00)	100.000	0.9999487	(935.95)
	12/05/2011	WW PURCH	Dreyfus MMkt.	0.2166667	246,331.00	100.000	0.9999444	246,317.31
	12/07/2011	WW PURCH	Dreyfus MMkt.	0.2277778	109,064,082.00	100.000	0.9999416	109,057,711.64
	12/08/2011	WW PURCH	Dreyfus MMkt.	0.2333333	3,038,516.00	100.000	0.9999402	3,038,334.19
	12/13/2011	WW PURCH	Dreyfus MMkt.	0.2611111	55,836.00	100.000	0.9999330	55,832.26
	12/14/2011	WW PURCH	Dreyfus MMkt.	0.2666667	317,378.00	100.000	0.9999316	317,356.30
	12/15/2011	WW PURCH	Dreyfus MMkt.	0.2722222	76,601.00	100.000	0.9999302	76,595.65
	12/19/2011	WW PURCH	Dreyfus MMkt.	0.2944444	68,019.00	100.000	0.9999245	68,013.86
	01/04/2012	WW PURCH	Dreyfus MMkt.	0.3777778	991.62	100.000	0.9999031	991.52
	01/12/2012	WW PURCH	Dreyfus MMkt.	0.4222222	1,293,348.34	100.000	0.9998917	1,293,208.31
	02/02/2012	WW PURCH	Dreyfus MMkt.	0.5333333	19.48	100.000	0.9998632	19.48
					6,916.63			*(0.02)*

Arbitrage Yield Limit	3.3099232
Internal Rate of Return	0.0512943
Calculation Standard	MSRB 30/360 SEMI 4/3

Summary of Rebate Calculations
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

For funds: DW PURCH

First Investment Date	10/26/2011
Anniversary Date	02/01/2012
Future-Value Date	01/31/2013
Arbitrage Yield Limit	3.3099232
Internal Rate of Return (IRR)	0.0559128
Total Interest Earned	$1,665.64
90% of rebate liability	-$89,888.64
Full rebate liability	-$99,876.26

Future Value Via Nonpurpose Investments Report
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

Grp ID	Trans Date	Fund ID	Description	Future Value Periods	Calculation Amt (Interest Earnings)	Pool Pctg	** Arbitrage Yield Limit ** FV Factor	FV Amt
3	10/26/2011	DW PURCH	Dreyfus MMkt.	2.5277778	(56,408,085.63)	100.000	1.0423642	(58,797,766.43)
	10/26/2011	DW PURCH	Dreyfus MMkt.	2.5277778	38,261,000.00	100.000	1.0423642	39,881,894.88
	11/02/2011	DW PURCH	Dreyfus MMkt.	2.4944444	149.16	100.000	1.0417940	155.39
	11/03/2011	DW PURCH	Dreyfus MMkt.	2.4888889	32,668.75	100.000	1.0416990	34,031.00
	11/17/2011	DW PURCH	Dreyfus MMkt.	2.4111111	255,381.00	100.000	1.0403700	265,690.72
	11/25/2011	DW PURCH	Dreyfus MMkt.	2.3666667	244,742.00	100.000	1.0396113	254,436.54
	12/01/2011	DW PURCH	Dreyfus MMkt.	2.3333333	21,035.00	100.000	1.0390426	21,856.26
	12/02/2011	DW PURCH	Dreyfus MMkt.	2.3277778	752.85	100.000	1.0389479	782.17
	12/07/2011	DW PURCH	Dreyfus MMkt.	2.3000000	10,250,924.00	100.000	1.0384743	10,645,320.69
	12/08/2011	DW PURCH	Dreyfus MMkt.	2.2944444	950,769.00	100.000	1.0383796	987,259.10
	12/14/2011	DW PURCH	Dreyfus MMkt.	2.2611111	500,495.00	100.000	1.0378116	519,419.51
	12/15/2011	DW PURCH	Dreyfus MMkt.	2.2555556	83,134.00	100.000	1.0377169	86,269.56
	12/19/2011	DW PURCH	Dreyfus MMkt.	2.2333333	58,024.00	100.000	1.0373385	60,190.53
	12/21/2011	DW PURCH	Dreyfus MMkt.	2.2222222	326,146.00	100.000	1.0371493	338,262.10
	12/30/2011	DW PURCH	Dreyfus MMkt.	2.1722222	511,203.00	100.000	1.0362985	529,758.89
	01/04/2012	DW PURCH	Dreyfus MMkt.	2.1500000	10,000.00	100.000	1.0359205	10,359.21
	01/04/2012	DW PURCH	Dreyfus MMkt.	2.1500000	343.22	100.000	1.0359205	355.55
	01/12/2012	DW PURCH	Dreyfus MMkt.	2.1055556	649,719.00	100.000	1.0351651	672,566.44
	01/20/2012	DW PURCH	Dreyfus MMkt.	2.0611111	430,502.00	100.000	1.0344102	445,315.66
	01/26/2012	DW PURCH	Dreyfus MMkt.	2.0277778	786,577.00	100.000	1.0338444	813,198.22
	01/31/2012	DW PURCH	Dreyfus MMkt.	2.0055556	(27,027.75)	100.000	1.0334674	(27,932.30)
	02/02/2012	DW PURCH	Dreyfus MMkt.	1.9944444	219.86	100.000	1.0332789	227.18
	02/03/2012	DW PURCH	Dreyfus MMkt.	1.9888889	44,905.00	100.000	1.0331847	46,395.16
	02/07/2012	DW PURCH	Dreyfus MMkt.	1.9666667	(2.54)	100.000	1.0328079	(2.62)
	02/09/2012	DW PURCH	Dreyfus MMkt.	1.9555556	647,528.00	100.000	1.0326195	668,650.06
	02/16/2012	DW PURCH	Dreyfus MMkt.	1.9166667	561,626.00	100.000	1.0319606	579,575.90
	02/23/2012	DW PURCH	Dreyfus MMkt.	1.8777778	196,280.00	100.000	1.0313021	202,423.97
	02/24/2012	DW PURCH	Dreyfus MMkt.	1.8722222	50,727.00	100.000	1.0312080	52,310.09
	03/01/2012	DW PURCH	Dreyfus MMkt.	1.8333333	1,173,594.00	100.000	1.0305500	1,209,447.29
	03/02/2012	DW PURCH	Dreyfus MMkt.	1.8277778	183.54	100.000	1.0304560	189.13
	03/08/2012	DW PURCH	Dreyfus MMkt.	1.7944444	36,838.00	100.000	1.0298924	37,939.18
	03/15/2012	DW PURCH	Dreyfus MMkt.	1.7555556	351,298.00	100.000	1.0292352	361,568.26
	04/03/2012	DW PURCH	Dreyfus MMkt.	1.6555556	15.83	100.000	1.0275472	16.27
	06/01/2012	DW PURCH	Dreyfus MMkt.	1.3333333	(36,373.26)	100.000	1.0221268	(37,178.08)
	06/05/2012	DW PURCH	Dreyfus MMkt.	1.3111111	(2.88)	100.000	1.0217540	(2.94)
	06/13/2012	DW PURCH	Dreyfus MMkt.	1.2666667	35,672.00	100.000	1.0210089	36,421.43
	06/21/2012	DW PURCH	Dreyfus MMkt.	1.2222222	704.31	100.000	1.0202643	718.58
	07/03/2012	DW PURCH	Dreyfus MMkt.	1.1555556	1.18	100.000	1.0191485	1.20
					1,665.64			(99,876.26)

Arbitrage Yield Limit Limit	3.3099232
Internal Rate of Return.....	0.0559128
Calculation Standard.....	MSRB 30/360 SEMI 4/3

I.R.R. Report Via Nonpurpose Investments
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rt of Return ** PV Factor	PV Amt
3	10/26/2011	DW PURCH	Dreyfus MMkt.	0.0000000	(56,408,085.63)	100.000	1.0000000	(56,408,085.63)
	10/26/2011	DW PURCH	Dreyfus MMkt.	0.0000000	38,261,000.00	100.000	1.0000000	38,261,000.00
	11/02/2011	DW PURCH	Dreyfus MMkt.	0.0333333	149.16	100.000	0.9999907	149.16
	11/03/2011	DW PURCH	Dreyfus MMkt.	0.0388889	32,668.75	100.000	0.9999891	32,668.39
	11/17/2011	DW PURCH	Dreyfus MMkt.	0.1166667	255,381.00	100.000	0.9999674	255,372.67
	11/25/2011	DW PURCH	Dreyfus MMkt.	0.1611111	244,742.00	100.000	0.9999550	244,730.98
	12/01/2011	DW PURCH	Dreyfus MMkt.	0.1944444	21,035.00	100.000	0.9999456	21,033.86
	12/02/2011	DW PURCH	Dreyfus MMkt.	0.2000000	752.85	100.000	0.9999441	752.81
	12/07/2011	DW PURCH	Dreyfus MMkt.	0.2277778	10,250,924.00	100.000	0.9999363	10,250,271.35
	12/08/2011	DW PURCH	Dreyfus MMkt.	0.2333333	950,769.00	100.000	0.9999348	950,706.99
	12/14/2011	DW PURCH	Dreyfus MMkt.	0.2666667	500,495.00	100.000	0.9999255	500,457.69
	12/15/2011	DW PURCH	Dreyfus MMkt.	0.2722222	83,134.00	100.000	0.9999239	83,127.67
	12/19/2011	DW PURCH	Dreyfus MMkt.	0.2944444	58,024.00	100.000	0.9999177	58,019.22
	12/21/2011	DW PURCH	Dreyfus MMkt.	0.3055556	326,146.00	100.000	0.9999146	326,118.14
	12/30/2011	DW PURCH	Dreyfus MMkt.	0.3555556	511,203.00	100.000	0.9999006	511,152.20
	01/04/2012	DW PURCH	Dreyfus MMkt.	0.3777778	10,000.00	100.000	0.9998944	9,998.94
	01/04/2012	DW PURCH	Dreyfus MMkt.	0.3777778	343.22	100.000	0.9998944	343.18
	01/12/2012	DW PURCH	Dreyfus MMkt.	0.4222222	649,719.00	100.000	0.9998820	649,642.32
	01/20/2012	DW PURCH	Dreyfus MMkt.	0.4666667	430,502.00	100.000	0.9998696	430,445.85
	01/26/2012	DW PURCH	Dreyfus MMkt.	0.5000000	786,577.00	100.000	0.9998602	786,467.07
	01/31/2012	DW PURCH	Dreyfus MMkt.	0.5277778	(27,027.75)	100.000	0.9998525	(27,023.76)
	02/02/2012	DW PURCH	Dreyfus MMkt.	0.5333333	219.86	100.000	0.9998509	219.83
	02/03/2012	DW PURCH	Dreyfus MMkt.	0.5388889	44,905.00	100.000	0.9998494	44,898.24
	02/07/2012	DW PURCH	Dreyfus MMkt.	0.5611111	(2.54)	100.000	0.9998432	(2.54)
	02/09/2012	DW PURCH	Dreyfus MMkt.	0.5722222	647,528.00	100.000	0.9998401	647,424.44
	02/16/2012	DW PURCH	Dreyfus MMkt.	0.6111111	561,626.00	100.000	0.9998292	561,530.07
	02/23/2012	DW PURCH	Dreyfus MMkt.	0.6500000	196,280.00	100.000	0.9998183	196,244.34
	02/24/2012	DW PURCH	Dreyfus MMkt.	0.6555556	50,727.00	100.000	0.9998168	50,717.71
	03/01/2012	DW PURCH	Dreyfus MMkt.	0.6944444	1,173,594.00	100.000	0.9998059	1,173,366.21
	03/02/2012	DW PURCH	Dreyfus MMkt.	0.7000000	183.54	100.000	0.9998044	183.50
	03/08/2012	DW PURCH	Dreyfus MMkt.	0.7333333	36,838.00	100.000	0.9997950	36,830.45
	03/15/2012	DW PURCH	Dreyfus MMkt.	0.7722222	351,298.00	100.000	0.9997842	351,222.18
	04/03/2012	DW PURCH	Dreyfus MMkt.	0.8722222	15.83	100.000	0.9997562	15.83
	06/01/2012	DW PURCH	Dreyfus MMkt.	1.1944444	(36,373.26)	100.000	0.9996662	(36,361.12)
	06/05/2012	DW PURCH	Dreyfus MMkt.	1.2166667	(2.88)	100.000	0.9996600	(2.88)
	06/13/2012	DW PURCH	Dreyfus MMkt.	1.2611111	35,672.00	100.000	0.9996476	35,659.43
	06/21/2012	DW PURCH	Dreyfus MMkt.	1.3055556	704.31	100.000	0.9996351	704.05
	07/03/2012	DW PURCH	Dreyfus MMkt.	1.3722222	1.18	100.000	0.9996165	1.18
					1,665.64			*0.03*

Arbitrage Yield Limit	3.3099232
Internal Rate of Return	0.0559128
Calculation Standard	MSRB 30/360 SEMI 4/3

Summary of Rebate Calculations
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

For funds: WWEARN

First Investment Date	11/03/2011
Anniversary Date	02/01/2012
Future-Value Date	01/31/2013
Arbitrage Yield Limit	3.3099232
Internal Rate of Return (IRR)	0.0603787
Total Interest Earned	$99.14
90% of rebate liability	-$4,816.08
Full rebate liability	-$5,351.20

Future Value Via Nonpurpose Investments Report
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

Future Valued To: 1/31/2013

Grp ID	Trans Date	Fund ID	Description	Future Value Periods	Calculation Amt (Interest Earnings)	Pool Pctg	** Arbitrage Yield Limit ** FV Factor	FV Amt
5	11/03/2011	WW EARN	Dreyfus MMkt.	2.4888889	(993.61)	100.000	1.0416990	(1,035.04)
	12/02/2011	WW EARN	Dreyfus MMkt.	2.3277778	0.01	100.000	1.0389479	0.01
	12/02/2011	WW EARN	Dreyfus MMkt.	2.3277778	(0.01)	100.000	1.0389479	(0.01)
	12/05/2011	WW EARN	Dreyfus MMkt.	2.3111111	(4,911.92)	100.000	1.0386637	(5,101.83)
	01/04/2012	WW EARN	Dreyfus MMkt.	2.1500000	0.24	100.000	1.0359205	0.25
	01/04/2012	WW EARN	Dreyfus MMkt.	2.1500000	(0.24)	100.000	1.0359205	(0.25)
	01/05/2012	WW EARN	Dreyfus MMkt.	2.1444444	(991.62)	100.000	1.0358261	(1,027.15)
	01/20/2012	WW EARN	Dreyfus MMkt.	2.0611111	(1,528,367.50)	100.000	1.0344102	(1,580,958.94)
	02/01/2012	WW EARN	Dreyfus MMkt.	2.0000000	1,535,264.90	100.000	1.0333731	1,586,501.48
	02/02/2012	WW EARN	Dreyfus MMkt.	1.9944444	40.61	100.000	1.0332789	41.96
	02/02/2012	WW EARN	Dreyfus MMkt.	1.9944444	(40.61)	100.000	1.0332789	(41.96)
	02/03/2012	WW EARN	Dreyfus MMkt.	1.9888889	(118.83)	100.000	1.0331847	(122.77)
	08/01/2012	WW EARN	Dreyfus MMkt.	1.0000000	159.44	100.000	1.0165496	162.08
	01/02/2013	WW EARN	Dreyfus MMkt.	0.1611111	(1,445,356.00)	100.000	1.0026480	(1,449,183.31)
	01/31/2013	WW EARN	Dreyfus MMkt.	0.0000000	1,445,356.00	100.000	1.0000000	1,445,356.00
	02/01/2013	WW EARN	Dreyfus MMkt.	-0.0055556	58.28	100.000	0.9999983	58.28
					99.14			(5,351.20)

Arbitrage Yield Limit Limit	3.3099232
Internal Rate of Return	0.0603787
Calculation Standard	MSRB 30/360 SEMI 4/3

I.R.R. Report Via Nonpurpose Investments
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rt of Return ** PV Factor	PV Amt
5	11/03/2011	WW EARN	Dreyfus MMkt.	0.0000000	(993.61)	100.000	1.0000000	(993.61)
	12/02/2011	WW EARN	Dreyfus MMkt.	0.1611111	0.01	100.000	0.9999514	0.01
	12/02/2011	WW EARN	Dreyfus MMkt.	0.1611111	(0.01)	100.000	0.9999514	(0.01)
	12/05/2011	WW EARN	Dreyfus MMkt.	0.1777778	(4,911.92)	100.000	0.9999463	(4,911.66)
	01/04/2012	WW EARN	Dreyfus MMkt.	0.3388889	0.24	100.000	0.9998977	0.24
	01/04/2012	WW EARN	Dreyfus MMkt.	0.3388889	(0.24)	100.000	0.9998977	(0.24)
	01/05/2012	WW EARN	Dreyfus MMkt.	0.3444444	(991.62)	100.000	0.9998960	(991.52)
	01/20/2012	WW EARN	Dreyfus MMkt.	0.4277778	(1,528,367.50)	100.000	0.9998709	(1,528,170.16)
	02/01/2012	WW EARN	Dreyfus MMkt.	0.4888889	1,535,264.90	100.000	0.9998524	1,535,038.36
	02/02/2012	WW EARN	Dreyfus MMkt.	0.4944444	40.61	100.000	0.9998508	40.60
	02/02/2012	WW EARN	Dreyfus MMkt.	0.4944444	(40.61)	100.000	0.9998508	(40.60)
	02/03/2012	WW EARN	Dreyfus MMkt.	0.5000000	(118.83)	100.000	0.9998491	(118.81)
	08/01/2012	WW EARN	Dreyfus MMkt.	1.4888889	159.44	100.000	0.9995507	159.37
	01/02/2013	WW EARN	Dreyfus MMkt.	2.3277778	(1,445,356.00)	100.000	0.9992976	(1,444,340.80)
	01/31/2013	WW EARN	Dreyfus MMkt.	2.4888889	1,445,356.00	100.000	0.9992490	1,444,270.56
	02/01/2013	WW EARN	Dreyfus MMkt.	2.4888889	58.28	100.000	0.9992490	58.24
					99.14			*(0.04)*

Arbitrage Yield Limit	3.3099232
Internal Rate of Return	0.0603787
Calculation Standard	MSRB 30/360 SEMI 4/3

Summary of Rebate Calculations
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

For funds: DW EARN

First Investment Date	11/03/2011
Anniversary Date	02/01/2012
Future-Value Date	01/31/2013
Arbitrage Yield Limit	3.3099232
Internal Rate of Return (IRR)	0.0609741
Total Interest Earned	$0.58
90% of rebate liability	-$29.48
Full rebate liability	-$32.76

Future Value Via Nonpurpose Investments Report
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

Future Valued To: 1/31/2013

Grp ID	Trans Date	Fund ID	Description	Future Value Periods	Calculation Amt (Interest Earnings)	Pool Pctg	** Arbitrage Yield Limit ** FV Factor	FV Amt
4	11/03/2011	DW EARN	Dreyfus MMkt.	2.4888889	(149.16)	100.000	1.0416990	(155.38)
	12/05/2011	DW EARN	Dreyfus MMkt.	2.3111111	(752.85)	100.000	1.0386637	(781.96)
	01/05/2012	DW EARN	Dreyfus MMkt.	2.1444444	(343.22)	100.000	1.0358261	(355.52)
	02/02/2012	DW EARN	Dreyfus MMkt.	1.9944444	0.04	100.000	1.0332789	0.04
	02/02/2012	DW EARN	Dreyfus MMkt.	1.9944444	(0.04)	100.000	1.0332789	(0.04)
	02/03/2012	DW EARN	Dreyfus MMkt.	1.9888889	(219.86)	100.000	1.0331847	(227.16)
	03/02/2012	DW EARN	Dreyfus MMkt.	1.8277778	0.06	100.000	1.0304560	0.06
	03/02/2012	DW EARN	Dreyfus MMkt.	1.8277778	(0.06)	100.000	1.0304560	(0.06)
	03/05/2012	DW EARN	Dreyfus MMkt.	1.8111111	(183.54)	100.000	1.0301742	(189.08)
	04/03/2012	DW EARN	Dreyfus MMkt.	1.6555556	0.19	100.000	1.0275472	0.20
	04/03/2012	DW EARN	Dreyfus MMkt.	1.6555556	(0.19)	100.000	1.0275472	(0.20)
	04/04/2012	DW EARN	Dreyfus MMkt.	1.6500000	(15.83)	100.000	1.0274535	(16.26)
	05/02/2012	DW EARN	Dreyfus MMkt.	1.4944444	0.10	100.000	1.0248334	0.10
	05/02/2012	DW EARN	Dreyfus MMkt.	1.4944444	(0.10)	100.000	1.0248334	(0.10)
	06/04/2012	DW EARN	Dreyfus MMkt.	1.3166667	0.06	100.000	1.0218472	0.06
	06/04/2012	DW EARN	Dreyfus MMkt.	1.3166667	(0.06)	100.000	1.0218472	(0.06)
	07/03/2012	DW EARN	Dreyfus MMkt.	1.1555556	0.06	100.000	1.0191485	0.06
	07/03/2012	DW EARN	Dreyfus MMkt.	1.1555556	(0.06)	100.000	1.0191485	(0.06)
	07/05/2012	DW EARN	Dreyfus MMkt.	1.1444444	(1.18)	100.000	1.0189626	(1.20)
	08/01/2012	DW EARN	Dreyfus MMkt.	1.0000000	1,666.15	100.000	1.0165496	1,693.72
	08/02/2012	DW EARN	Dreyfus MMkt.	0.9944444	0.07	100.000	1.0164569	0.07
	08/02/2012	DW EARN	Dreyfus MMkt.	0.9944444	(0.07)	100.000	1.0164569	(0.07)
	01/31/2013	DW EARN	Dreyfus MMkt.	0.0000000	0.07	100.000	1.0000000	0.07
					0.58			(32.76)

Arbitrage Yield Limit Limit	3.3099232
Internal Rate of Return.....	0.0609741
Calculation Standard.....	MSRB 30/360 SEMI 4/3

I.R.R. Report Via Nonpurpose Investments
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rt of Return ** PV Factor	PV Amt
4	11/03/2011	DW EARN	Dreyfus MMkt.	0.0000000	(149.16)	100.000	1.0000000	(149.16)
	12/05/2011	DW EARN	Dreyfus MMkt.	0.1777778	(752.85)	100.000	0.9999458	(752.81)
	01/05/2012	DW EARN	Dreyfus MMkt.	0.3444444	(343.22)	100.000	0.9998950	(343.18)
	02/02/2012	DW EARN	Dreyfus MMkt.	0.4944444	0.04	100.000	0.9998493	0.04
	02/02/2012	DW EARN	Dreyfus MMkt.	0.4944444	(0.04)	100.000	0.9998493	(0.04)
	02/03/2012	DW EARN	Dreyfus MMkt.	0.5000000	(219.86)	100.000	0.9998476	(219.83)
	03/02/2012	DW EARN	Dreyfus MMkt.	0.6611111	0.06	100.000	0.9997985	0.06
	03/02/2012	DW EARN	Dreyfus MMkt.	0.6611111	(0.06)	100.000	0.9997985	(0.06)
	03/05/2012	DW EARN	Dreyfus MMkt.	0.6777778	(183.54)	100.000	0.9997934	(183.50)
	04/03/2012	DW EARN	Dreyfus MMkt.	0.8333333	0.19	100.000	0.9997460	0.19
	04/03/2012	DW EARN	Dreyfus MMkt.	0.8333333	(0.19)	100.000	0.9997460	(0.19)
	04/04/2012	DW EARN	Dreyfus MMkt.	0.8388889	(15.83)	100.000	0.9997443	(15.83)
	05/02/2012	DW EARN	Dreyfus MMkt.	0.9944444	0.10	100.000	0.9996969	0.10
	05/02/2012	DW EARN	Dreyfus MMkt.	0.9944444	(0.10)	100.000	0.9996969	(0.10)
	06/04/2012	DW EARN	Dreyfus MMkt.	1.1722222	0.06	100.000	0.9996427	0.06
	06/04/2012	DW EARN	Dreyfus MMkt.	1.1722222	(0.06)	100.000	0.9996427	(0.06)
	07/03/2012	DW EARN	Dreyfus MMkt.	1.3333333	0.06	100.000	0.9995937	0.06
	07/03/2012	DW EARN	Dreyfus MMkt.	1.3333333	(0.06)	100.000	0.9995937	(0.06)
	07/05/2012	DW EARN	Dreyfus MMkt.	1.3444444	(1.18)	100.000	0.9995903	(1.18)
	08/01/2012	DW EARN	Dreyfus MMkt.	1.4888889	1,666.15	100.000	0.9995463	1,665.39
	08/02/2012	DW EARN	Dreyfus MMkt.	1.4944444	0.07	100.000	0.9995446	0.07
	08/02/2012	DW EARN	Dreyfus MMkt.	1.4944444	(0.07)	100.000	0.9995446	(0.07)
	01/31/2013	DW EARN	Dreyfus MMkt.	2.4888889	0.07	100.000	0.9992416	0.07
					0.58			*(0.02)*

Arbitrage Yield Limit	3.3099232
Internal Rate of Return	0.0609741
Calculation Standard	MSRB 30/360 SEMI 4/3

Summary of Rebate Calculations
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

For funds: WW GR RES

First Investment Date	01/20/2012
Anniversary Date	02/01/2012
Future-Value Date	01/31/2013
Arbitrage Yield Limit	3.3099232
Internal Rate of Return (IRR)	0.0604084
Total Interest Earned	$243.26
90% of rebate liability	-$11,804.41
Full rebate liability	-$13,116.01

Future Value Via Nonpurpose Investments Report
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

Future Valued To: 1/31/2013

Grp ID	Trans Date	Fund ID	Description	Future Value Periods	Calculation Amt (Interest Earnings)	Pool Pctg	** Arbitrage Yield Limit ** FV Factor	FV Amt
6	01/20/2012	WW GR RES	Dreyfus MMkt.	2.0611111	(3,773,250.00)	100.000	1.0344102	(3,903,088.31)
	02/01/2012	WW GR RES	Dreyfus MMkt.	2.0000000	3,773,250.00	100.000	1.0333731	3,899,175.13
	02/02/2012	WW GR RES	Dreyfus MMkt.	1.9944444	99.35	100.000	1.0332789	102.66
	01/02/2013	WW GR RES	Dreyfus MMkt.	0.1611111	(3,568,500.00)	100.000	1.0026480	(3,577,949.40)
	01/31/2013	WW GR RES	Dreyfus MMkt.	0.0000000	3,568,500.00	100.000	1.0000000	3,568,500.00
	02/01/2013	WW GR RES	Dreyfus MMkt.	-0.0055556	143.91	100.000	0.9999983	143.91
					243.26			(13,116.01)

Arbitrage Yield Limit Limit	3.3099232
Internal Rate of Return.....	0.0604084
Calculation Standard.....	MSRB 30/360 SEMI 4/3

I.R.R. Report Via Nonpurpose Investments
Indiana Finance Authority
State Revolving Fund Program Bonds, Series 2011A

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rt of Return ** PV Factor	PV Amt
6	01/20/2012	WW GR RES	Dreyfus MMkt.	0.0000000	(3,773,250.00)	100.000	1.0000000	(3,773,250.00)
	02/01/2012	WW GR RES	Dreyfus MMkt.	0.0611111	3,773,250.00	100.000	0.9999815	3,773,180.36
	02/02/2012	WW GR RES	Dreyfus MMkt.	0.0666667	99.35	100.000	0.9999799	99.35
	01/02/2013	WW GR RES	Dreyfus MMkt.	1.9000000	(3,568,500.00)	100.000	0.9994264	(3,566,453.01)
	01/31/2013	WW GR RES	Dreyfus MMkt.	2.0611111	3,568,500.00	100.000	0.9993777	3,566,279.48
	02/01/2013	WW GR RES	Dreyfus MMkt.	2.0611111	143.91	100.000	0.9993777	143.82
					243.26			*0.01*

Arbitrage Yield Limit	3.3099232
Internal Rate of Return	0.0604084
Calculation Standard	MSRB 30/360 SEMI 4/3