

Appendices

Conceptual Financial Models

***These spreadsheets are also available in Microsoft Excel format
in the folder named "Conceptual Financial Models)***

Trans-Texas Corridor Project

CONCEPTUAL MODEL

SH 130 - Segments 5 & 6

8/19/2004 18:08

**PRIVATE AND CONFIDENTIAL -- CONTAINS TRADE SECRETS
PROPRIETARY INFORMATION NOT FOR DISCLOSURE**

Important Notice to Readers

The forecast has not been audited, examined or compiled by an independent accountant.

The financial forecasts presented herein are based on data and analysis available at the time of proposal submission. These data and analyses do not constitute investment grade information. These forecasts may change based on additional analysis and data.

The models presented here provide detailed analysis of financial performance of facilities but are not formatted for ease of use. Those prepared for the Master Financial Plan will include assumption books, use instructions and common switches for sensitivity testing and assumption changes.

Recipients should carry out their own due diligence. No representation, warranty or undertaking (expressed or implied) is made in relation to these models or forecasts. No responsibility is taken or accepted for the adequacy, completeness or accuracy of the Model or the assumptions on which it is based and all liability therefore is expressly excluded.

Should TxDOT desire, the Team would be pleased to provide assistance or clarifications with respect to the functioning and outputs of these models.

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Model Summary Sheet - SH 130: Segments 5 & 6

All figures are in US\$ Millions (unless otherwise stated)

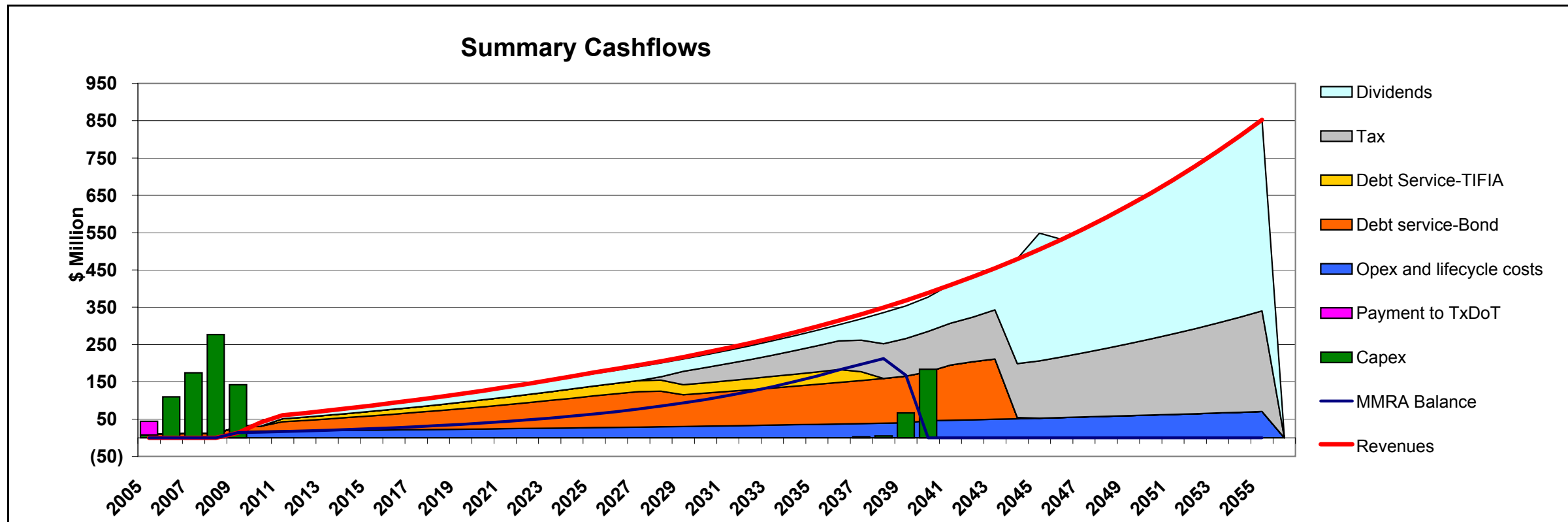
PROJECT ASSUMPTIONS	
Project Start Date	1-Jan-05
Construction Completion	31-Dec-09
Operating Start Date	1-Jan-09
Funding Until	31-Dec-09
Project End Date	31-Dec-55
Expansion in	1-Jan-37
Expansion value of	258 \$m
Funded from MMRA max balance	212 \$m
Funded from cashflow	46 \$m

EQUITY		
	Nominal	Real
IRR	11.9%	9.2%
IRR with Sponsor Fees	12.6%	9.9%
WACC	9.2%	6.5%
CONCESSION PAYMENT (TO)/FROM TXDOT		(36.85)

COVER RATIOS		
Min ADSCR (after ramp-up)	Min Average	
Bond	1.70	1.70
Loan 1	N/A	N/A
TIFIA	2.24	2.24
Min LLCR	1.65	
Min PLCR	1.87	
<i>First Expansion</i>		
Bond	N/A	N/A
Loan 1	N/A	N/A
TIFIA	N/A	N/A

SOURCES AND USES DURING INITIAL CONSTRUCTION					
Sources	\$m	%	Uses	\$m	%
Bond	497	54.5%	Construction Costs	(710)	78.0%
TIFIA Drawn	225	24.6%	Payment to TxDot	(37)	4.0%
Equity	156	17.1%	Bond Arranging Fee	(3)	0.4%
Interest Income	34	3.8%	Monoline Insurance	(29)	3.2%
			Pre-funding of DSRA	(43)	4.7%
			Pre-funding of MMRA	(14)	1.5%
			Interest During Construction on Bond	(56)	6.1%
			Sponsor and Development Fees	(19)	2.1%
Total	911	100.0%	Total	(911)	100.0%

MONITORING	
DSCR funding circularity	okay
Revenue working capital circularity	okay
Balance sheet balances	okay
Funding Balances	okay



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Financial Statements

Start Mid	Jan-32 Jul-32	Jan-33 Jul-33	Jan-34 Jul-34	Jan-35 Jul-35	Jan-36 Jul-36	Jan-37 Jul-37	Jan-38 Jul-38	Jan-39 Jul-39	Jan-40 Jul-40	Jan-41 Jul-41	Jan-42 Jul-42	Jan-43 Jul-43	Jan-44 Jul-44	Jan-45 Jul-45	Jan-46 Jul-46	Jan-47 Jul-47	Jan-48 Jul-48	Jan-49 Jul-49	Jan-50 Jul-50	Jan-51 Jul-51	Jan-52 Jul-52	Jan-53 Jul-53	Jan-54 Jul-54	Jan-55 Jul-55	
End	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36	Dec-37	Dec-38	Dec-39	Dec-40	Dec-41	Dec-42	Dec-43	Dec-44	Dec-45	Dec-46	Dec-47	Dec-48	Dec-49	Dec-50	Dec-51	Dec-52	Dec-53	Dec-54	Dec-55	
BALANCE SHEET																									
CURRENT ASSETS																									
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Account receivables																									
Bond Holding Account - A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Bond Holding Account - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Bond DSRA - A	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	42.62	
Bond DSRA - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TIFIA DSRA - A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TIFIA DSRA - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
MIRA	124.31	136.74	150.41	165.45	182.00	197.33	212.37	167.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	166.92	179.36	193.03	208.07	224.62	239.94	254.98	209.86	42.62	42.62	42.62	42.62	42.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
FIXED ASSETS																									
Opening Balance	165.73	142.05	118.38	94.70	71.03	47.35	26.55	7.56	73.92	257.89	240.70	223.50	206.31	189.12	171.93	154.73	137.54	120.35	103.16	85.96	68.77	51.58	34.39	17.19	
Construction Costs	0.00	0.00	0.00	0.00	0.00	2.87	4.69	66.36	183.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Capitalized Lifecycle Costs 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Capitalized Lifecycle Costs 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Depreciation	(23.68)	(23.68)	(23.68)	(23.68)	(23.68)	(23.68)	(23.68)	(0.00)	0.00	(17.19)	(17.19)	(17.19)	(17.19)	(17.19)	(17.19)	(17.19)	(17.19)	(17.19)	(17.19)	(17.19)	(17.19)	(17.19)	(17.19)	(17.19)	
Grant set off																									
Net Book value	142.05	118.38	94.70	71.03	47.35	26.55	7.56	73.92	257.89	240.70	223.50	206.31	189.12	171.93	154.73	137.54	120.35	103.16	85.96	68.77	51.58	34.39	17.19	(0.00)	
PAYMENT TO TXDOT																									
Payment 1	18.03	17.25	16.46	15.68	14.90	14.11	13.33	12.54	11.76	10.98	10.19	9.41	8.62	7.84	7.06	6.27	5.49	4.70	3.92	3.14	2.35	1.57	0.78	0.00	
Payment 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	18.03	17.25	16.46	15.68	14.90	14.11	13.33	12.54	11.76	10.98	10.19	9.41	8.62	7.84	7.06	6.27	5.49	4.70	3.92	3.14	2.35	1.57	0.78	0.00	
CAPITALISED FINANCE CHARGES																									
Capitalised Sponsor Fees	7.43	7.10	6.78	6.46	6.13	5.81	5.49	5.17	4.84	4.52	4.20	3.87	3.55	3.23	2.91	2.58	2.26	1.94	1.61	1.29	0.97	0.65	0.32	0.00	
Capitalised Development Fees	1.83	1.75	1.67	1.59	1.51	1.43	1.35	1.27	1.19	1.11	1.03	0.95	0.87	0.80	0.72	0.64	0.56	0.48	0.40	0.32	0.24	0.16	0.08	(0.00)	
Capitalised TTC-35 Proposal Fees	0.75	0.75	0.72	0.69	0.65	0.62	0.58	0.55	0.51	0.48	0.44	0.41	0.37	0.34	0.31	0.27	0.24	0.21	0.17	0.14	0.10	0.07	0.04	0.00	
Capitalised Interest - Bond A	19.25	17.50	15.75	14.00	12.25	10.50	8.75	7.00	5.25	3.50	1.75	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	
Capitalised Interest - Bond B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Capitalised Fees - Bond A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Capitalised Fees - Bond B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Capitalised Interest - TIFIA A	5.37	4.70	4.02	3.35	2.68	2.01	1.34	0.67	0.00	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	
Capitalised Interest - TIFIA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Capitalised Fees - TIFIA A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Capitalised Fees - TIFIA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	34.65	31.79	28.94	26.08	23.22	20.37	17.51	14.65	11.80	9.61	7.42	5.24	4.80	4.36	3.93	3.49	3.06	2.62	2.18	1.75	1.31	0.87	0.44	(0.00)	
TOTAL ASSETS	361.66	346.78	333.13	320.86	310.09	300.97	293.39	310.98	324.07	303.90	283.74	263.58	245.16	184.13	165.72	147.31	128.89	110.48	92.07	73.65	55.24	36.83	18.41	(0.00)	
CURRENT LIABILITIES																									
Grant creditor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Accounts Payable																									
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
LONG TERM LIABILITIES																									
Bond A	(861.89)	(831.42)	(794.68)	(751.04)	(699.86)	(640.44)	(571.74)	(492.55)	(400.51)	(284.83)	(152.00)	(2.79)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Bond B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TIFIA A	(133.53)	(109.58)	(83.15)	(54.07)	(22.19)	0.00	0.00	0.00	(0.00)	0.00	0.00	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)	0.00	0.00	
TIFIA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	(995.42)	(941.00)	(877.82)	(805.11)	(722.05)	(640.44)	(571.74)	(492.55)	(400.51)	(284.83)	(152.00)	(2.79)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL LIABILITIES	(995.42)	(941.00)	(877.82)	(805.11)	(722.05)	(640.44)	(571.74)	(492.55)	(400.51)	(284.83)	(152.00)	(2.79)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
EQUITY																									
Sponsor Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Share Capital	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	(155.66)	
Retained Earnings	789.42	749.89	700.35	639.91	567.62	495.13	434.01	337.23	232.10	136.59	23.92	(105.13)	(89.51)	(28.48)	(10.06)	(8.35)	(26.78)	(45.18)	(63.59)	(82.01)	(100.42)	(118.84)	(137.24)	(155.66)	
Total	633.76	594.23	544.69	484.25	411.06	339.47	278.35	181.57	76.44	(19.08)	(131.75)	(260.79)	(245.17)	(184.14)	(165.72)	(147.31)	(128.90)	(110.48)	(92.07)	(73.66)	(55.24)	(36.83)	(18.42)	(0.01)	
TOTAL LIABILITIES AND EQUITY	(361.66)	(346.77)	(333.13)	(320.86)	(310.09)	(300.97)	(293.39)	(310.98)	(324.07)	(303.91)	(283.74)	(263.58)	(245.17)	(184.14)	(1										

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Project Finance Cashflow

Table with columns for months from Jan-05 to Jan-31 and rows for Project Period, Operating Period, Test Senior Covenant, and Test Junior Covenant.

NET OPERATING CASHFLOW

Table showing net operating cashflow components: Toll Revenue, Sponsor Fee, Development Fee, TTC-35 Proposal Fees, Operating and Maintenance Costs 1, Operating and Maintenance Costs 2, Lifecycle Costs 1, Lifecycle Costs 2, Movement (to)/from MMIRA, Interest on MMIRA, Working capital, Tax Paid, Cash (to)/from Bond DSRA A, Cash (to)/from Bond DSRA B, Cash (to)/from TIFIA DSRA A, Cash (to)/from TIFIA DSRA B, Interest on Current Account, Interest on BOND A DSRA, Interest on BOND B DSRA, and Total.

CAPEX

Table showing capital expenditure components: Capital Expenditure 1, Capital Expenditure 2, Payment to TxDoT - Initial Construction, Payment to TxDoT - First Expansion, and Total.

FINANCING RECEIPTS

Table showing financing receipts components: Grant, Drawdown from Bond Holding Account A, Drawdown from Bond Holding Account B, Debt Drawn - TIFIA A, Debt Drawn - TIFIA B, Debt Drawn - Sponsor A, Equity, Release from BHA at end of Construction - A, Release from BHA at end of Construction - B, and Total.

CASHFLOW AVAILABLE FOR DEBT SERVICE

Summary row for Cashflow Available for Debt Service with values from 42.15 to 156.45.

FINANCING CHARGES

Table showing financing charges components: Fees - TIFIA A, Fees - TIFIA B, Front End Fees - Bond A, Front End Fees - Bond B, Monoline Insurance Fees - Bond A, Monoline Insurance Fees - Bond B, Debt Interest - Bond A, Debt Interest - Bond B, Debt Repayment - Bond A, Debt Repayment - Bond B, and Total.

ADSCR

Summary row for ADSCR with values from N/A to 1.70.

CASHFLOW AVAILABLE FOR TIFIA SERVICE

Summary row for Cashflow Available for TIFIA Service with values from 0.00 to 64.42.

Junior Financing

Table showing junior financing components: Debt Interest - TIFIA A, Debt Interest - TIFIA B, Debt Repayment - TIFIA A, Debt Repayment - TIFIA B, Total Junior Debt Service.

TIFIA ADSCR

Summary row for TIFIA ADSCR with values from N/A to 2.24.

Cashflow Available to Sponsor Financing

Summary row for Cashflow Available to Sponsor Financing with values from 0.00 to 35.67.

Sponsor Financing

Table showing sponsor financing components: Debt Repayment - Sponsor A, Debt Interest - Sponsor A, Debt Repayment - Sponsor B, Debt Interest - Sponsor B, Debt Repayment - Sponsor C, Debt Interest - Sponsor C, Total Sponsor Financing Service.

Free Cashflow

Summary row for Free Cashflow with values from 0.00 to 35.67.

Table showing cash flow components: Cash b/f, Free cashflow, Payment to TxDot, Dividends Paid to P&L, Cash b/f to B/S.

Summary row for cash flow components with values from 136.09 to 35.67.

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Project Finance Cashflow

	Start	Jan-32	Jan-33	Jan-34	Jan-35	Jan-36	Jan-37	Jan-38	Jan-39	Jan-40	Jan-41	Jan-42	Jan-43	Jan-44	Jan-45	Jan-46	Jan-47	Jan-48	Jan-49	Jan-50	Jan-51	Jan-52	Jan-53	Jan-54	Jan-55
Mid	Jul-32	Jul-33	Jul-34	Jul-35	Jul-36	Jul-37	Jul-38	Jul-39	Jul-40	Jul-41	Jul-42	Jul-43	Jul-44	Jul-45	Jul-46	Jul-47	Jul-48	Jul-49	Jul-50	Jul-51	Jul-52	Jul-53	Jul-54	Jul-55	
End	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36	Dec-37	Dec-38	Dec-39	Dec-40	Dec-41	Dec-42	Dec-43	Dec-44	Dec-45	Dec-46	Dec-47	Dec-48	Dec-49	Dec-50	Dec-51	Dec-52	Dec-53	Dec-54	Dec-55	
Project Period	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	
Operating Period	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Test Senior Covenant	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	
Test Junior Covenant	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NET OPERATING CASHFLOW																									
Toll Revenue	253.93	267.80	282.41	297.83	314.09	331.23	349.32	368.39	388.51	409.38	431.38	454.57	479.00	504.76	531.91	560.52	590.67	622.45	655.95	691.26	728.47	767.69	809.03	852.60	
Sponsor Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Development Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TTC-35 Proposal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Operating and Maintenance Costs 1	(33.02)	(33.96)	(34.92)	(35.92)	(36.95)	(38.02)	(39.11)	(40.25)	(41.46)	(42.72)	(44.03)	(45.39)	(46.81)	(48.28)	(49.81)	(51.40)	(53.04)	(54.74)	(56.49)	(58.30)	(60.16)	(62.08)	(64.06)	(66.10)	
Operating and Maintenance Costs 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Lifecycle Costs 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Lifecycle Costs 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Movement (to)/from MMIRA	(11.30)	(12.43)	(13.67)	(15.04)	(16.55)	(18.23)	(19.99)	(21.85)	(23.81)	(25.88)	(28.06)	(30.35)	(32.77)	(35.32)	(38.02)	(40.87)	(43.87)	(47.02)	(50.34)	(53.83)	(57.50)	(61.35)	(65.39)	(69.62)	
Interest on MMIRA	2.94	3.23	3.56	3.91	4.30	4.73	5.13	5.52	6.00	6.48	7.05	7.62	8.20	8.80	9.41	10.04	10.70	11.39	12.10	12.84	13.61	14.42	15.26	16.14	
Working capital																									
Tax Paid	(51.02)	(56.74)	(62.93)	(69.63)	(76.85)	(84.66)	(92.82)	(101.16)	(108.11)	(112.39)	(119.60)	(131.64)	(144.48)	(153.61)	(162.69)	(172.39)	(182.37)	(192.90)	(204.02)	(215.74)	(228.11)	(241.16)	(254.94)	(269.46)	
Cash (to)/from Bond DSRA A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cash (to)/from Bond DSRA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cash (to)/from TIFIA DSRA A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cash (to)/from TIFIA DSRA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Interest on Current Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Interest on BOND A DSRA	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	
Interest on BOND B DSRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	162.64	169.01	175.55	182.26	189.14	199.07	208.58	278.73	407.43	251.12	264.56	274.32	284.48	342.23	315.04	332.36	350.90	370.47	391.10	412.88	435.85	460.10	485.66	512.65	
CAPEX																									
Capital Expenditure 1	0.00	0.00	0.00	0.00	0.00	(2.87)	(4.69)	(66.36)	(163.97)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Capital Expenditure 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Payment to TxDOT - Initial Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Payment to TxDOT - First Expansion	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	0.00	0.00	0.00	0.00	0.00	(2.87)	(4.69)	(66.36)	(163.97)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
FINANCING RECEIPTS																									
Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Drawdown from Bond Holding Account A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Drawdown from Bond Holding Account B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Debt Drawn - TIFIA A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Debt Drawn - TIFIA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Debt Drawn - Sponsor A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Release from BHA at end of Construction - A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Release from BHA at end of Construction - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CASHFLOW AVAILABLE FOR DEBT SERVICE	162.64	169.01	175.55	182.26	189.14	196.20	203.89	212.37	223.46	251.12	264.56	274.32	284.48	342.23	315.04	332.36	350.90	370.47	391.10	412.88	435.85	460.10	485.66	512.65	
FINANCING CHARGES																									
Fees - TIFIA A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Fees - TIFIA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Front End Fees - Bond A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Front End Fees - Bond B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Monoline Insurance Fees - Bond A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Monoline Insurance Fees - Bond B	0.00	0.00																							

Trans-Texas Corridor Project

CONCEPTUAL MODEL

Dallas SE Connector

8/19/2004 17:32

**PRIVATE AND CONFIDENTIAL -- CONTAINS TRADE SECRETS
PROPRIETARY INFORMATION NOT FOR DISCLOSURE**

Important Notice to Readers

The forecast has not been audited, examined or compiled by an independent accountant.

The financial forecasts presented herein are based on data and analysis available at the time of proposal submission. These data and analyses do not constitute investment grade information. These forecasts may change based on additional analysis and data.

The models presented here provide detailed analysis of financial performance of facilities but are not formatted for ease of use. Those prepared for the Master Financial Plan will include assumption books, use instructions and common switches for sensitivity testing and assumption changes.

Recipients should carry out their own due diligence. No representation, warranty or undertaking (expressed or implied) is made in relation to these models or forecasts. No responsibility is taken or accepted for the adequacy, completeness or accuracy of the Model or the assumptions on which it is based and all liability therefore is expressly excluded.

Should TxDOT desire, the Team would be pleased to provide assistance or clarifications with respect to the functioning and outputs of these models.

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Model Summary Sheet - Dallas Connector

Bank Debt

All figures are in US\$ Millions (unless otherwise stated)

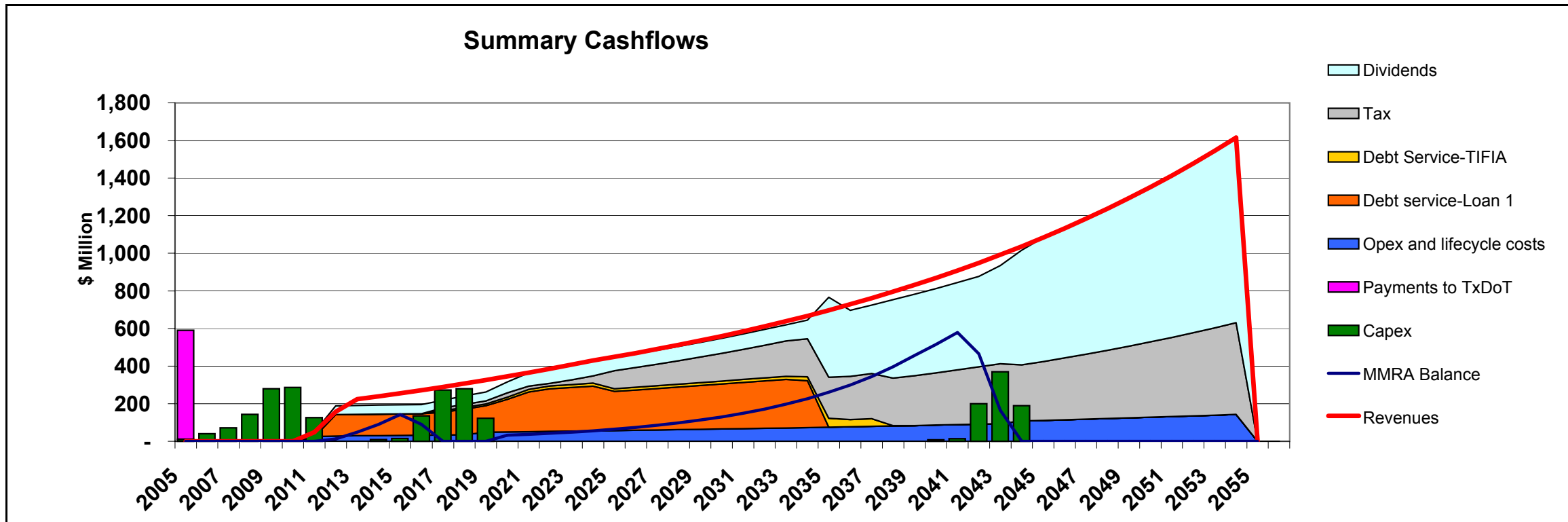
PROJECT ASSUMPTIONS	
Project Start Date	1-Jan-06
Construction Completion	31-Dec-12
Operating Start Date	1-Jan-12
Funding Until	31-Dec-12
Project End Date	31-Dec-55
First Expansion in	1-Jan-15
Second Expansion value of	783 \$m
Funded from MMRA max balance	579 \$m
Funded from cashflow	204 \$m

EQUITY		
IRR	Nominal	Real
IRR	12.2%	9.4%
IRR with Sponsor Fees	12.6%	9.9%
WACC	9.8%	7.2%
NPV of CONCESSION PAYMENT TO TxDoT @ 9%		(532.11)

COVER RATIOS		
Min ADSCR (after ramp-up)	Min Average	
Bond	N/A	N/A
Loan 1	1.40	6.40
TIFIA	6.00	6.00
Min LLCR	1.40	
Min PLCR	2.30	
First Expansion		
Bond	N/A	N/A
Loan 1	N/A	N/A
TIFIA	N/A	N/A

SOURCES AND USES DURING INITIAL CONSTRUCTION and FIRST EXPANSION					
Sources	\$m	%	Uses	\$m	%
Loan 1	1,210	47.1%	Construction Costs	(1,793)	69.8%
Expansion capex funded via cashflow	467	18.2%	Payment to TxDoT	(580)	22.6%
TIFIA Drawn	126	4.9%	Bond Arranging Fee	-	0.0%
Equity	367	14.3%	Monoline Insurance	-	0.0%
Interest Income	23	0.9%	Pre-funding of DSRA	(134)	5.2%
Expansion capex funded via additional Lo	376		Pre-funding of MMRA	(32)	1.2%
			Interest During Construction on Bond	0	0.0%
			Sponsor & Development Fee	(30)	1.2%
Total	2,569	100.0%	Total	(2,569)	100.0%

MONITORING	
DSCR funding circularity	okay
Revenue working capital circularity	okay
Balance sheet balances	okay
Funding Balances	okay
ASSUMPTIONS	
\$467m of capex for first expansion funded from cashflow	



Trans-Texas Corridor Project

CONCEPTUAL MODEL

Dallas NE Connector

8/19/2004 18:18

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Model Summary Sheet - Dallas NE Connector

All figures are in US\$ Millions (unless otherwise stated)

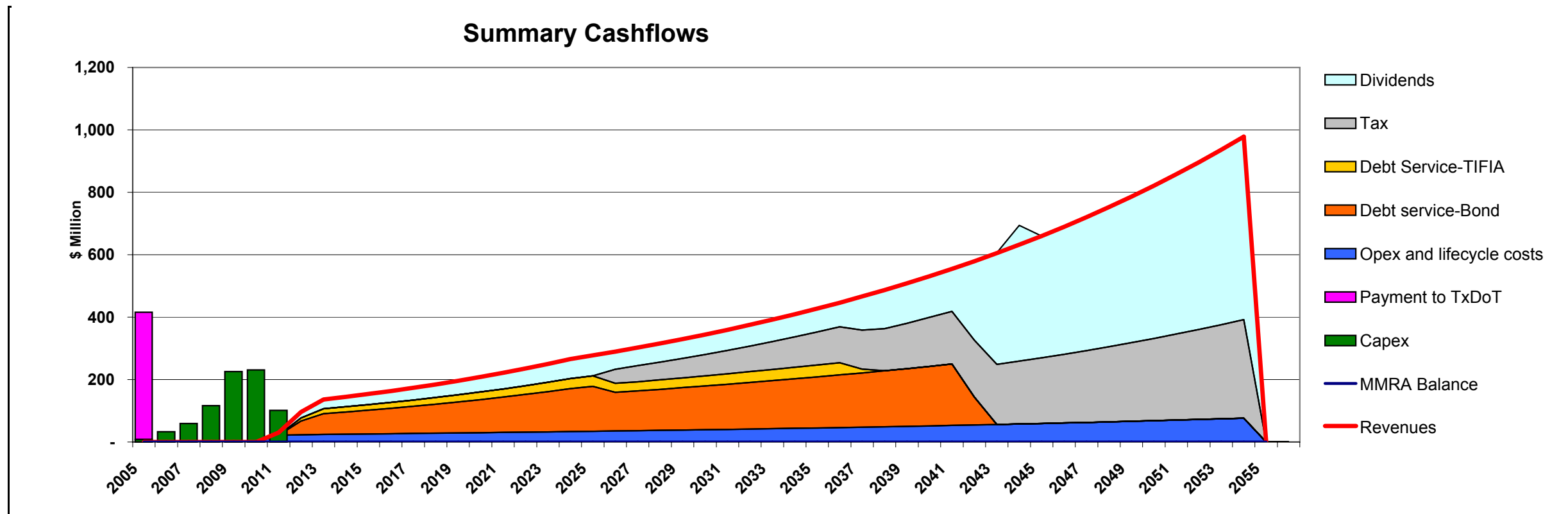
PROJECT ASSUMPTIONS	
Project Start Date	1-Jan-06
Construction Completion	31-Dec-12
Operating Start Date	1-Jan-12
Funding Until	31-Dec-12
Project End Date	31-Dec-55
Expansion in	0-Jan-00
Expansion value of	0 \$m
Funded from MMRA max balance	0 \$m
Funded from cashflow	0 \$m

EQUITY		
	Nominal	Real
IRR	11.9%	9.2%
IRR with Sponsor Fees	12.3%	9.6%
WACC	9.3%	6.7%
NPV of CONCESSION PAYMENT TO TxDOT @ 9%		

COVER RATIOS		
Min ADSCR (after ramp-up)	Min Average	
Bond	1.70	1.70
Loan 1	N/A	N/A
TIFIA	3.02	3.02
Min LLCR	1.70	
Min PLCR	1.84	
<i>First Expansion</i>		
Bond	N/A	N/A
Loan 1	N/A	N/A
TIFIA	N/A	N/A

SOURCES AND USES DURING INITIAL CONSTRUCTION					
Sources	\$m	%	Uses	\$m	%
Bond	698	53.4%	Construction Costs	(775)	59.3%
TIFIA Drawn	275	21.1%	Payment to TxDot	(408)	31.2%
Equity	284	21.8%	Bond Arranging Fee	(5)	0.4%
Interest Income	49	3.7%	Monoline Insurance	(40)	3.0%
			Pre-funding of DSRA	(61)	4.6%
			Pre-funding of MMRA	-	
			Interest During Construction on Bond	-	0.0%
			Sponsor and Development Fees	(19)	1.5%
Total	1,307	100.0%		(1,307)	100.0%

MONITORING	
DSCR funding circularity	okay
Revenue working capital circularity	okay
Balance sheet balances	error
Funding Balances	okay



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Financial Statements

	Start Mid	Jan-06 Jul-06	Jan-07 Jul-07	Jan-08 Jul-08	Jan-09 Jul-09	Jan-10 Jul-10	Jan-11 Jul-11	Jan-12 Jul-12	Jan-13 Jul-13	Jan-14 Jul-14	Jan-15 Jul-15	Jan-16 Jul-16	Jan-17 Jul-17	Jan-18 Jul-18	Jan-19 Jul-19	Jan-20 Jul-20	Jan-21 Jul-21	Jan-22 Jul-22	Jan-23 Jul-23	Jan-24 Jul-24	Jan-25 Jul-25	Jan-26 Jul-26	Jan-27 Jul-27	Jan-28 Jul-28	Jan-29 Jul-29	Jan-30 Jul-30	Jan-31 Jul-31	
	End	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	
BALANCE SHEET																												
CURRENT ASSETS																												
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Account receivables																												
Bond Holding Account - A	435.12	427.05	403.45	345.66	222.44	92.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond Holding Account - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond DSRA - A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66
Bond DSRA - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA DSRA - A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA DSRA - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MMRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	435.12	427.05	403.45	345.66	222.44	92.71	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66	60.66
FIXED ASSETS																												
Opening Balance	0.00	8.17	41.21	100.37	216.74	442.10	673.09	748.74	722.92	697.10	671.28	645.46	619.65	593.83	568.01	542.19	516.37	490.55	464.73	438.92	413.10	387.28	361.46	335.64	309.82	284.00	258.19	232.36
Construction Costs	8.17	33.04	59.16	116.38	225.36	442.10	673.09	748.74	722.92	697.10	671.28	645.46	619.65	593.83	568.01	542.19	516.37	490.55	464.73	438.92	413.10	387.28	361.46	335.64	309.82	284.00	258.19	232.36
Capitalized Lifecycle Costs 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalized Lifecycle Costs 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)	(25.82)
Grant set off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Book value	8.17	41.21	100.37	216.74	442.10	673.09	748.74	722.92	697.10	671.28	645.46	619.65	593.83	568.01	542.19	516.37	490.55	464.73	438.92	413.10	387.28	361.46	335.64	309.82	284.00	258.19	232.36	
PAYMENT TO TXDOT																												
Payment 1	407.88	407.88	407.88	407.88	407.88	407.88	407.88	398.82	389.75	380.69	371.62	362.56	353.50	344.43	335.37	326.30	317.24	308.18	299.11	290.05	280.98	271.92	262.86	253.79	244.73	235.66	226.60	217.53
Payment 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	407.88	407.88	407.88	407.88	407.88	407.88	407.88	398.82	389.75	380.69	371.62	362.56	353.50	344.43	335.37	326.30	317.24	308.18	299.11	290.05	280.98	271.92	262.86	253.79	244.73	235.66	226.60	217.53
CAPITALISED FINANCE CHARGES																												
Capitalised Sponsor Fees	15.49	15.49	15.49	15.49	15.49	15.49	15.49	15.49	15.14	14.79	14.43	14.08	13.73	13.38	13.03	12.67	12.32	11.97	11.62	11.27	10.91	10.56	10.21	9.86	9.51	9.15	8.80	8.45
Capitalised Development Fees	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.42	3.34	3.26	3.18	3.10	3.02	2.94	2.86	2.78	2.70	2.63	2.55	2.47	2.39	2.31	2.23	2.15	2.07	1.99	1.91
Capitalised Interest - Bond A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised Interest - Bond B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised Fees - Bond A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised Fees - Bond B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised Interest - TIFIA A	3.26	6.92	11.18	16.44	23.52	32.54	43.13	54.27	65.85	77.43	88.01	98.59	109.17	119.75	130.33	140.91	151.49	162.07	172.65	183.23	193.81	204.39	214.97	225.55	236.13	246.71	257.29	267.87
Capitalised Interest - TIFIA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised Fees - TIFIA A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised Fees - TIFIA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	22.25	25.91	30.17	35.43	42.51	51.53	62.12	72.83	83.37	93.65	103.68	113.47	123.03	132.37	141.50	150.43	159.16	167.70	176.05	184.21	192.19	200.00	207.64	215.13	222.48	229.70	236.80	243.80
TOTAL ASSETS	873.42	902.05	941.86	1,005.72	1,114.93	1,225.20	1,270.34	1,246.16	1,209.04	1,171.92	1,134.79	1,097.67	1,060.55	1,023.42	986.30	949.18	912.05	874.93	837.81	800.68	763.56	726.44	689.31	652.19	615.07	577.94	540.82	
CURRENT LIABILITIES																												
Grant creditor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LONG TERM LIABILITIES																												
Bond A</																												

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Financial Statements

	Start Mid	Jan-06 Jul-06	Jan-07 Jul-07	Jan-08 Jul-08	Jan-09 Jul-09	Jan-10 Jul-10	Jan-11 Jul-11	Jan-12 Jul-12	Jan-13 Jul-13	Jan-14 Jul-14	Jan-15 Jul-15	Jan-16 Jul-16	Jan-17 Jul-17	Jan-18 Jul-18	Jan-19 Jul-19	Jan-20 Jul-20	Jan-21 Jul-21	Jan-22 Jul-22	Jan-23 Jul-23	Jan-24 Jul-24	Jan-25 Jul-25	Jan-26 Jul-26	Jan-27 Jul-27	Jan-28 Jul-28	Jan-29 Jul-29	Jan-30 Jul-30	Jan-31 Jul-31	
	End	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	
PROFIT AND LOSS																												
Grant Amortised	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Toll Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.12	96.02	136.07	144.61	153.69	163.34	173.60	184.50	196.08	208.39	221.48	235.38	250.16	265.87	277.55	289.76	302.52	315.85	329.77	344.32	
Interest Earned on Bond Holding Account - A	11.03	10.82	10.22	8.76	5.64	2.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earned on Bond Holding Account - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earned on BOND A DSRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58
Interest Earned on BOND B DSRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earned on MMRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues	11.03	10.82	10.22	8.76	5.64	2.35	30.12	97.60	137.65	146.19	155.27	164.92	175.17	186.07	197.66	209.97	223.05	236.96	251.74	267.44	279.13	291.34	304.10	317.43	331.35	345.90		
Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	(21.77)	(23.29)	(24.44)	(25.13)	(25.84)	(26.57)	(27.32)	(28.11)	(28.91)	(29.75)	(30.61)	(31.50)	(32.42)	(33.37)	(34.28)	(35.22)	(36.18)	(37.17)	(38.19)	(39.24)		
Expensed Lifecycle Costs																												
Expensed Financing Fees																												
Bond Fees - A	(4.89)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond Fees - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monoline Insurance Fees - A	(39.83)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monoline Insurance Fees - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA Fees - A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA Fees - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	(44.72)	0.00	0.00	0.00	0.00	0.00	(21.77)	(23.29)	(24.44)	(25.13)	(25.84)	(26.57)	(27.32)	(28.11)	(28.91)	(29.75)	(30.61)	(31.50)	(32.42)	(33.37)	(34.28)	(35.22)	(36.18)	(37.17)	(38.19)	(39.24)		
EBITDA	(33.70)	10.82	10.22	8.76	5.64	2.35	8.35	74.31	113.21	121.06	129.43	138.35	147.85	157.97	168.74	180.22	192.44	205.46	219.32	234.07	244.85	256.12	267.92	280.25	293.16	306.66		
Depreciation/Retirements	0.00	0.00	0.00	0.00	0.00	0.00	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)	(34.88)		
Capitalised Interest																												
Bond A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Bond B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
TIFIA A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)	(1.81)		
TIFIA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Financing Fees																												
TIFIA A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
TIFIA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Development Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)		
Sponsor Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)	(0.35)		
Total Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	(34.88)	(35.31)	(37.12)	(37.12)	(37.12)	(37.12)	(37.12)	(37.12)	(37.12)	(37.12)	(37.12)	(37.12)	(37.12)	(37.12)	(37.12)	(37.12)	(37.12)	(37.12)	(37.12)	(37.12)		
EBIT	(33.70)	10.82	10.22	8.76	5.64	2.35	(26.53)	39.00	76.09	83.94	92.31	101.23	110.73	120.84	131.62	143.10	155.32	168.33	182.19	196.95	207.72	219.00	230.79	243.13	256.03	269.53		
Interest Expense																												
Bond A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Bond B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
TIFIA A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(11.40)	(11.50)	(11.57)	(11.60)	(11.55)	(11.46)	(11.32)	(11.11)	(10.85)	(10.51)	(10.09)	(9.59)	(9.01)	(8.55)	(8.05)	(7.48)	(6.86)		
TIFIA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Capital appreciation on Bond A	(55.87)	(60.34)	(65.17)	(70.35)	(76.02)	(82.10)	(88.66)	(95.76)	(99.92)	(102.59)	(105.10)	(107.41)	(109.50)	(111.30)	(112.77)	(113.85)	(114.48)	(114.58)	(114.08)	(112.88)	(110.90)	(108.25)	(106.96)	(105.34)	(103.24)	(100.63)		
Capital appreciation on Bond B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Capital appreciation on TIFIA A	(2.02)	(2.27)	(2.63)	(3.26)	(4.38)	(5.58)	(6.56)	(6.90)	(7.06)	(7.12)	(7.16)	(7.18)	(7.18)	(7.15)	(7.10)	(7.01)	(6.88)	(6.72)	(

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Financial Statements

Table with columns for Start/End, Mid, and monthly periods from Jan-32 to Jan-56. Rows include Profit and Loss (Grant Amortised, Toll Revenue, Interest Earned, Total Revenues), Operating Expenses, EBITDA, EBIT, Interest Expense, Earnings Before Taxes, Net Income, and Retained Earnings.

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Project Finance Cashflow

Start	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31	
Mid	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	
End	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	
Project Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
Operating Period	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Test Senior Covenant	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Test Junior Covenant	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
NET OPERATING CASHFLOW																											
Toll Revenue	0.00	0.00	0.00	0.00	0.00	0.00	30.12	96.02	136.07	144.61	153.69	163.34	173.60	184.50	196.08	208.39	221.48	235.38	250.16	265.87	277.55	289.76	302.52	315.85	329.77	344.32	
Sponsor Fee	(15.49)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Development Fee	(3.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating and Maintenance Costs 1	0.00	0.00	0.00	0.00	0.00	0.00	(21.77)	(23.29)	(24.44)	(25.13)	(25.84)	(26.57)	(27.32)	(28.11)	(28.91)	(29.75)	(30.61)	(31.50)	(32.42)	(33.37)	(34.28)	(35.22)	(36.18)	(37.17)	(38.19)	(39.24)	
Operating and Maintenance Costs 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Lifecycle Costs 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Lifecycle Costs 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Movement (to)/from MMRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Interest on MMRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Working capital																											
Tax Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(44.82)	(51.49)	(56.66)	(62.23)	(68.22)		
Cash (to)/from Bond DSRA A	0.00	0.00	0.00	0.00	0.00	0.00	(60.66)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Cash (to)/from Bond DSRA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Cash (to)/from TIFIA DSRA A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Cash (to)/from TIFIA DSRA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Interest on Current Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Interest on BOND A DSRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58		
Interest on BOND B DSRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Total	(18.99)	0.00	0.00	0.00	0.00	0.00	(52.31)	74.31	113.21	121.06	129.43	138.35	147.85	157.97	168.74	180.22	192.44	205.46	219.32	234.07	244.85	211.30	216.43	223.59	230.93	238.43	
CAPEX																											
Capital Expenditure 1	(8.17)	(33.04)	(59.16)	(116.38)	(225.36)	(230.99)	(101.47)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Capital Expenditure 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Payment to TxDOT - Initial Construction	(407.88)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Payment to TxDOT - First Expansion	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	(416.05)	(33.04)	(59.16)	(116.38)	(225.36)	(230.99)	(101.47)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
FINANCING RECEIPTS																											
Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Drawdown from Bond Holding Account A	274.33	18.89	33.83	66.54	128.86	132.08	92.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Drawdown from Bond Holding Account B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Debt Drawn - TIFIA A	101.04	6.96	12.46	24.51	47.46	48.65	34.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Debt Drawn - TIFIA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Debt Drawn - Sponsor A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Equity	104.39	7.19	12.87	25.32	49.03	50.26	35.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Release from BHA at end of Construction - A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Release from BHA at end of Construction - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	479.76	33.04	59.16	116.38	225.36	230.99	162.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CASHFLOW AVAILABLE FOR DEBT SERVICE	44.72	(0.00)	0.00	0.00	0.00	0.00	8.35	74.31	113.21	121.06	129.43	138.35	147.85	157.97	168.74	180.22	192.44	205.46	219.32	234.07							

Trans-Texas Corridor Project

CONCEPTUAL MODEL

SH 130 - Northern Extension to Temple

8/19/2004 17:46

**PRIVATE AND CONFIDENTIAL -- CONTAINS TRADE SECRETS
PROPRIETARY INFORMATION NOT FOR DISCLOSURE**

Important Notice to Readers

The forecast has not been audited, examined or compiled by an independent accountant.

The financial forecasts presented herein are based on data and analysis available at the time of proposal submission. These data and analyses do not constitute investment grade information. These forecasts may change based on additional analysis and data.

The models presented here provide detailed analysis of financial performance of facilities but are not formatted for ease of use. Those prepared for the Master Financial Plan will include assumption books, use instructions and common switches for sensitivity testing and assumption changes.

Recipients should carry out their own due diligence. No representation, warranty or undertaking (expressed or implied) is made in relation to these models or forecasts. No responsibility is taken or accepted for the adequacy, completeness or accuracy of the Model or the assumptions on which it is based and all liability therefore is expressly excluded.

Should TxDOT desire, the Team would be pleased to provide assistance or clarifications with respect to the functioning and outputs of these models.

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Model Summary Sheet - SH 130N to Temple

All figures are in US\$ Millions (unless otherwise stated)

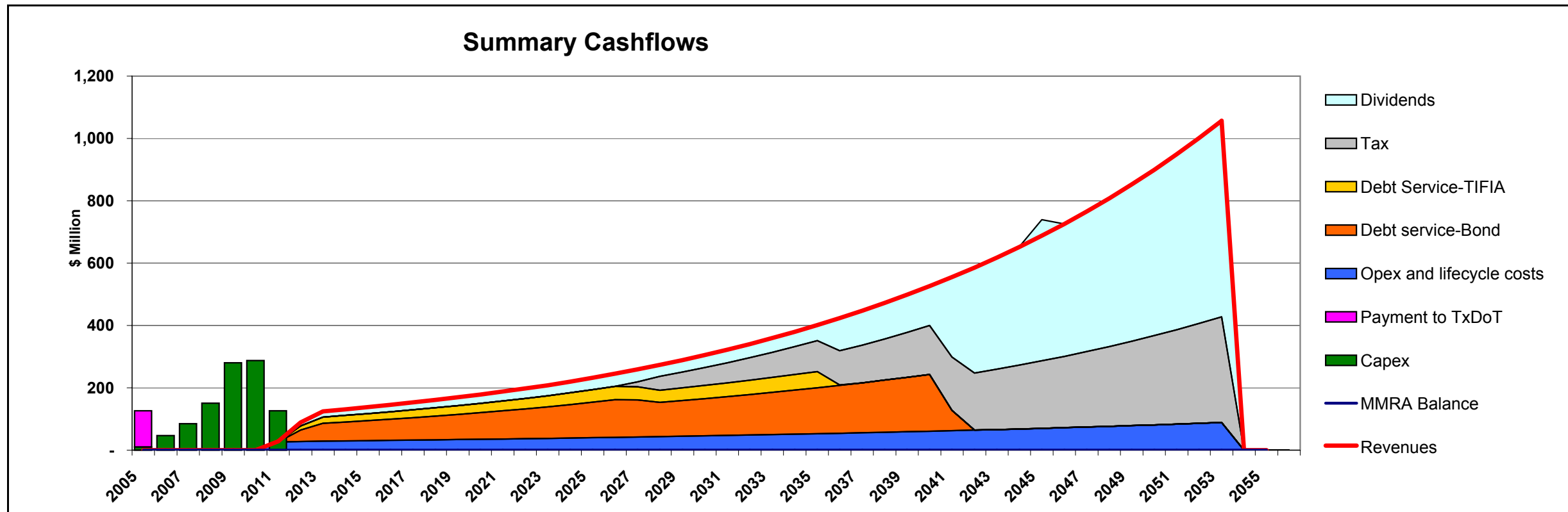
PROJECT ASSUMPTIONS	
Project Start Date	1-Jan-07
Construction Completion	31-Dec-13
Operating Start Date	1-Jan-13
Funding Until	31-Dec-13
Project End Date	31-Dec-55
Expansion in	0-Jan-00
Expansion value of	0 \$m
Funded from MMRA max balance	0 \$m
Funded from cashflow	0 \$m

EQUITY		
	Nominal	Real
IRR	12.0%	9.3%
IRR with Sponsor Fees	12.7%	10.0%
WACC	9.4%	6.7%
NPV of CONCESSION PAYMENT TO TXDOT @ 9%		(97.85)

COVER RATIOS		
Min ADSCR (after ramp-up)	Min Average	
Bond	1.70	1.70
Loan 1	N/A	N/A
TIFIA	1.98	1.98
Min LLCR	1.74	
Min PLCR	1.91	
<i>First Expansion</i>		
Bond	N/A	N/A
Loan 1	N/A	N/A
TIFIA	N/A	N/A

SOURCES AND USES DURING INITIAL CONSTRUCTION					
Sources	\$m	%	Uses	\$m	%
Bond	581	47.9%	Construction Costs	(986)	81.3%
TIFIA Drawn	354	29.2%	Payment to TxDot	(116)	9.6%
Equity	223	18.4%	Bond Arranging Fee	(4)	0.3%
Interest Income	54	4.5%	Monoline Insurance	(33)	2.7%
			Pre-funding of DSRA	(50)	4.2%
			Pre-funding of MMRA	-	
			Interest During Construction on Bond	-	0.0%
			Sponsor and Development Fees	(23)	1.9%
Total	1,213	100.0%		(1,213)	100.0%

MONITORING	
DSCR funding circularity	okay
Revenue working capital circularity	okay
Balance sheet balances	okay
Funding Balances	okay



Trans-Texas Corridor Project

CONCEPTUAL MODEL

SAT - SE Loop

8/19/2004 18:23

**PRIVATE AND CONFIDENTIAL -- CONTAINS TRADE SECRETS
PROPRIETARY INFORMATION NOT FOR DISCLOSURE**

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Should TxDOT desire, the Team would be pleased to provide assistance or clarifications with respect to the functioning and outputs of these models.

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Model Summary Sheet - SAT SE Loop

All figures are in US\$ Millions (unless otherwise stated)

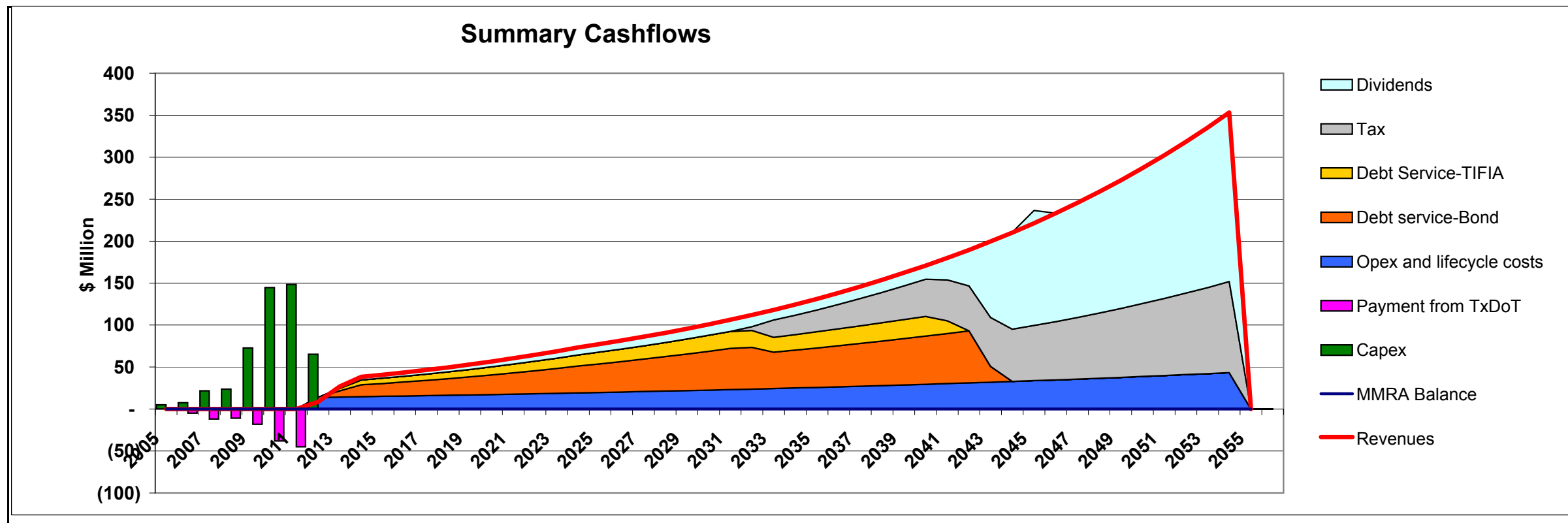
PROJECT ASSUMPTIONS	
Project Start Date	1-Jan-06
Construction Completion	31-Dec-13
Operating Start Date	1-Jan-13
Funding Until	31-Dec-13
Project End Date	31-Dec-55
Expansion in	0-Jan-00
Expansion value of	0 \$m
Funded from MMRA max balance	0 \$m
Funded from cashflow	0 \$m

EQUITY		
	Nominal	Real
IRR	12.1%	9.3%
IRR with Sponsor Fees	14.0%	11.2%
WACC	9.1%	6.5%
NPV of PAYMENTS FROM TXDOT @ 5%		98.39

COVER RATIOS		
Min ADSCR (after ramp-up)	Min Average	
Bond	1.70	1.70
Loan 1	N/A	N/A
TIFIA	1.70	1.70
Min LLCR	1.69	
Min PLCR	1.87	
<i>First Expansion</i>		
Bond	N/A	N/A
Loan 1	N/A	N/A
TIFIA	N/A	N/A

SOURCES AND USES DURING INITIAL CONSTRUCTION					
Sources	\$m	%	Uses	\$m	%
Bond	170	42.4%	Construction Costs	(489)	122.1%
TIFIA Drawn	152	38.0%	Payment from TxDot	129	-32.2%
Equity	56	13.9%	Bond Arranging Fee	(1)	0.3%
Interest Income	23	5.7%	Monoline Insurance	(11)	2.8%
			Pre-funding of DSRA	(15)	3.7%
			Pre-funding of MMRA	-	
			Interest During Construction on Bond	-	0.0%
			Sponsor and Development Fees	(13)	3.3%
Total	400	100.0%		(400)	100.0%

MONITORING	
DSCR funding circularity	okay
Revenue working capital circularity	okay
Balance sheet balances	okay
Funding Balances	okay



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Financial Statements

	Start	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31		
	Mid	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31		
	End	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31		
PROFIT AND LOSS																													
Grant Amortised		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Toll Revenue		0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.41	26.92	38.31	40.89	43.64	46.57	49.70	53.04	56.61	60.41	64.46	68.81	73.44	77.42	81.62	86.05	90.71	95.64	100.82		
Interest Earned on Bond Holding Account - A		4.02	4.10	4.08	4.03	3.45	2.20	0.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earned on Bond Holding Account - B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earned on BOND A DSRA		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Interest Earned on BOND B DSRA		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earned on MMRA		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues		4.02	4.10	4.08	4.03	3.45	2.20	0.97	8.41	27.31	38.70	41.27	44.02	46.95	50.09	53.43	56.99	60.80	64.86	69.20	73.82	77.81	82.00	86.43	91.10	96.02	101.21		
Operating Expenses		0.00	0.00	0.00	0.00	0.00	0.00	0.00	(13.62)	(14.23)	(14.75)	(15.14)	(15.55)	(15.96)	(16.39)	(16.83)	(17.29)	(17.76)	(18.24)	(18.74)	(19.25)	(19.76)	(20.29)	(20.83)	(21.39)	(21.97)	(22.56)		
Expensed Lifecycle Costs																													
Expensed Financing Fees																													
Bond Fees - A		(1.19)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond Fees - B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monoline Insurance Fees - A		(11.31)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monoline Insurance Fees - B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA Fees - A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA Fees - B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses		(12.49)	0.00	0.00	0.00	0.00	0.00	0.00	(13.62)	(14.23)	(14.75)	(15.14)	(15.55)	(15.96)	(16.39)	(16.83)	(17.29)	(17.76)	(18.24)	(18.74)	(19.25)	(19.76)	(20.29)	(20.83)	(21.39)	(21.97)	(22.56)		
EBITDA		(8.47)	4.10	4.08	4.03	3.45	2.20	0.97	(5.21)	13.07	23.95	26.13	28.47	30.99	33.69	36.59	39.71	43.04	46.62	50.46	54.58	58.05	61.72	65.60	69.71	74.05	78.65		
Depreciation/Retirements		0.00	0.00	0.00	0.00	0.00	0.00	0.00	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	
Capitalised Interest																													
Bond A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financing Fees																													
TIFIA A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Development Fees		0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Sponsor Fees		0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	
Total Depreciation		0.00	0.00	0.00	0.00	0.00	0.00	0.00	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)		
EBIT		(8.47)	4.10	4.08	4.03	3.45	2.20	0.97	(18.88)	(0.89)	10.28	12.46	14.81	17.33	20.03	22.93	26.04	29.38	32.96	36.80	40.91	44.38	48.05	51.93	56.04	60.39	64.99		
Interest Expense																													
Bond A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital appreciation on Bond A		(13.57)	(14.65)	(15.82)	(17.09)	(18.46)	(19.93)	(21.53)	(23.25)	(25.11)	(26.52)	(27.52)	(28.49)	(29.43)	(30.32)	(31.17)	(31.94)	(32.62)	(33.21)	(33.67)	(33.99)	(34.14)	(34.14)	(33.97)	(33.60)	(33.00)			

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Financial Statements

	Start	Jan-32	Jan-33	Jan-34	Jan-35	Jan-36	Jan-37	Jan-38	Jan-39	Jan-40	Jan-41	Jan-42	Jan-43	Jan-44	Jan-45	Jan-46	Jan-47	Jan-48	Jan-49	Jan-50	Jan-51	Jan-52	Jan-53	Jan-54	Jan-55	Jan-56	
	Mid	Jul-32	Jul-33	Jul-34	Jul-35	Jul-36	Jul-37	Jul-38	Jul-39	Jul-40	Jul-41	Jul-42	Jul-43	Jul-44	Jul-45	Jul-46	Jul-47	Jul-48	Jul-49	Jul-50	Jul-51	Jul-52	Jul-53	Jul-54	Jul-55	Jul-56	
	End	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36	Dec-37	Dec-38	Dec-39	Dec-40	Dec-41	Dec-42	Dec-43	Dec-44	Dec-45	Dec-46	Dec-47	Dec-48	Dec-49	Dec-50	Dec-51	Dec-52	Dec-53	Dec-54	Dec-55	Dec-56	
PROFIT AND LOSS																											
Grant Amortised		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Toll Revenue		106.29	112.06	118.14	124.55	131.31	138.43	145.94	153.87	162.22	170.84	179.53	189.49	199.57	210.19	221.38	233.16	245.57	258.64	272.42	286.93	302.21	318.31	335.27	353.15	0.00	0.00
Interest Earned on Bond Holding Account - A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earned on Bond Holding Account - B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earned on BOND A DSRA		0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
Interest Earned on BOND B DSRA		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earned on MMRA		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues		106.68	112.45	118.52	124.93	131.69	138.82	146.33	154.25	162.60	171.23	180.31	189.88	199.96	210.58	221.76	233.16	245.57	258.64	272.42	286.93	302.21	318.31	335.27	353.15	0.00	0.00
Operating Expenses		(23.16)	(23.79)	(24.43)	(25.10)	(25.78)	(26.48)	(27.20)	(27.95)	(28.71)	(29.50)	(30.31)	(31.14)	(32.00)	(32.89)	(33.80)	(34.74)	(35.71)	(36.70)	(37.73)	(38.79)	(39.88)	(41.00)	(42.16)	(43.36)	0.00	0.00
Expensed Lifecycle Costs																											
Expensed Financing Fees																											
Bond Fees - A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond Fees - B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monoline Insurance Fees - A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monoline Insurance Fees - B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA Fees - A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA Fees - B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses		(23.16)	(23.79)	(24.43)	(25.10)	(25.78)	(26.48)	(27.20)	(27.95)	(28.71)	(29.50)	(30.31)	(31.14)	(32.00)	(32.89)	(33.80)	(34.74)	(35.71)	(36.70)	(37.73)	(38.79)	(39.88)	(41.00)	(42.16)	(43.36)	0.00	0.00
EBITDA		83.51	88.65	94.09	99.84	105.91	112.33	119.13	126.30	133.89	141.73	150.00	158.74	167.96	177.69	187.96	198.42	209.87	221.94	234.69	248.14	262.33	277.31	293.11	309.79	0.00	
Depreciation/Retirements		(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	(13.36)	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93
Capitalised Interest																											
Bond A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financing Fees																											
TIFIA A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Development Fees		(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Sponsor Fees		(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)	(0.22)
Total Depreciation		(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	(13.66)	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	
EBIT		69.85	74.99	80.42	86.17	92.25	98.67	105.46	112.64	120.22	128.06	136.33	161.37	170.59	180.32	190.59	201.05	212.50	224.57	237.32	250.77	264.96	279.94	295.74	312.42	2.63	
Interest Expense																											
Bond A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Bond B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TIFIA A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TIFIA B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Capital appreciation on Bond A		(31.03)	(29.58)	(27.98)	(26.76)	(25.29)	(23.56)	(21.53)	(19.17)	(16.46)	(13.36)	(9.85)	(5.87)	(1.39)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Capital appreciation on Bond B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Capital appreciation on TIFIA A		(8.69)	(8.08)	(7.42)	(6.87)	(6.25)	(5.56)	(4.78)	(3.92)	(2.97)	(1.92)	(0.77)	0.00	(0.00)	0.00	0.00	0.00	0.00	(0.00)	0.00	0.00	(0.00)	(0.00)	0.00	0.00		

Trans-Texas Corridor Project

CONCEPTUAL MODEL

SH 130N - Temple to Dallas SE Connector

8/19/2004 17:55

**PRIVATE AND CONFIDENTIAL -- CONTAINS TRADE SECRETS
PROPRIETARY INFORMATION NOT FOR DISCLOSURE**

Important Notice to Readers

The forecast has not been audited, examined or compiled by an independent accountant.

The financial forecasts presented herein are based on data and analysis available at the time of proposal submission. These data and analyses do not constitute investment grade information. These forecasts may change based on additional analysis and data.

The models presented here provide detailed analysis of financial performance of facilities but are not formatted for ease of use. Those prepared for the Master Financial Plan will include assumption books, use instructions and common switches for sensitivity testing and assumption changes.

Recipients should carry out their own due diligence. No representation, warranty or undertaking (expressed or implied) is made in relation to these models or forecasts. No responsibility is taken or accepted for the adequacy, completeness or accuracy of the Model or the assumptions on which it is based and all liability therefore is expressly excluded.

Should TxDOT desire, the Team would be pleased to provide assistance or clarifications with respect to the functioning and outputs of these models.

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Model Summary Sheet - SH 130N - Temple to Dallas SE

All figures are in US\$ Millions (unless otherwise stated)

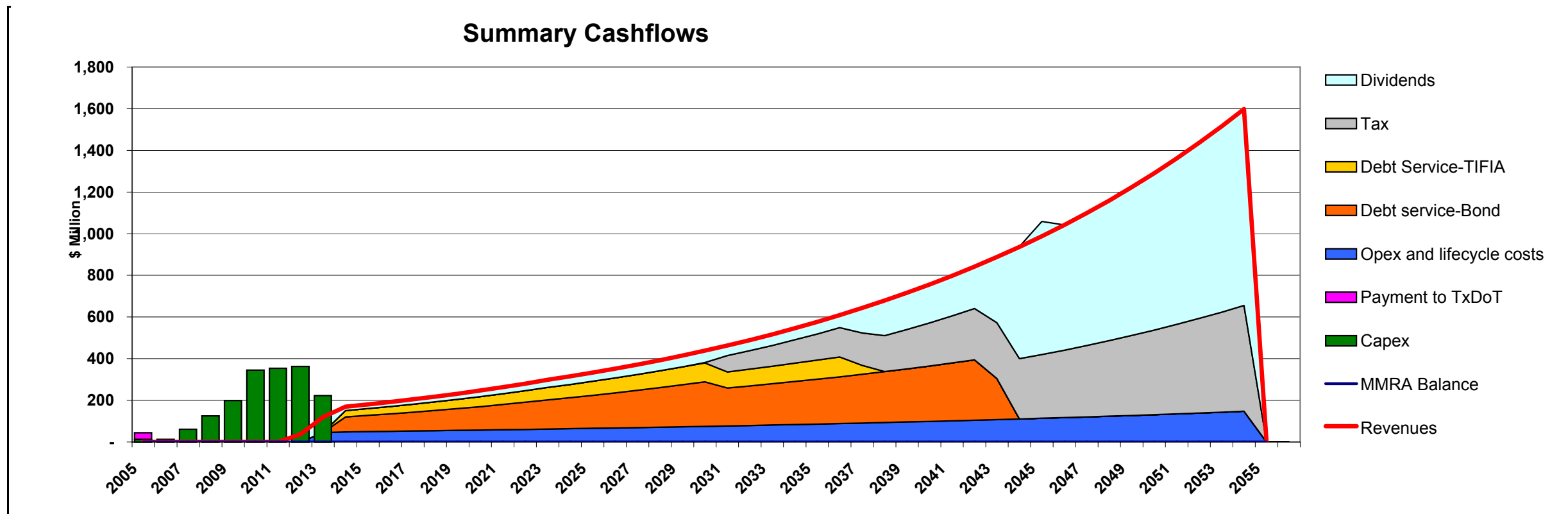
PROJECT ASSUMPTIONS	
Project Start Date	1-Jan-06
Construction Completion	31-Dec-14
Operating Start Date	1-Jan-14
Funding Until	31-Dec-14
Project End Date	31-Dec-55
Expansion in	0-Jan-00
Expansion value of	0 \$m
Funded from MMRA max balance	0 \$m
Funded from cashflow	0 \$m

EQUITY		
	Nominal	Real
IRR	12.1%	9.3%
IRR with Sponsor Fees	13.2%	10.5%
WACC	9.4%	6.7%
NPV of CONCESSION PAYMENT TO TxDOT @ 9%		(30.73)

COVER RATIOS		
Min ADSCR (after ramp-up)	Min Average	
Bond	1.70	1.70
Loan 1	N/A	N/A
TIFIA	1.65	1.65
Min LLCR	1.69	
Min PLCR	1.92	
<i>First Expansion</i>		
Bond	N/A	N/A
Loan 1	N/A	N/A
TIFIA	N/A	N/A

SOURCES AND USES DURING INITIAL CONSTRUCTION					
Sources	\$m	%	Uses	\$m	%
Bond	781	41.3%	Construction Costs	(1,694)	89.6%
TIFIA Drawn	640	33.9%	Payment to TxDot	(32)	1.7%
Equity	357	18.9%	Bond Arranging Fee	(5)	0.3%
Interest Income	112	5.9%	Monoline Insurance	(53)	2.8%
			Pre-funding of DSRA	(69)	3.6%
			Pre-funding of MMRA	-	
			Interest During Construction on Bond	-	0.0%
			Sponsor and Development Fees	(37)	2.0%
Total	1,890	100.0%		(1,890)	100.0%

MONITORING	
DSCR funding circularity	okay
Revenue working capital circularity	okay
Balance sheet balances	okay
Funding Balances	okay



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Financial Statements

Start	Jan-06	Jan-07	Jan-08	Jan-09	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31		
Mid	Jul-06	Jul-07	Jul-08	Jul-09	Jul-10	Jul-11	Jul-12	Jul-13	Jul-14	Jul-15	Jul-16	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31		
End	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31		
BALANCE SHEET																												
CURRENT ASSETS																												
Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Account receivables																												
Bond Holding Account - A	733.35	746.35	736.19	694.70	616.40	465.12	305.72	137.89	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bnd Holding Account - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond DSRA - A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81
Bond DSRA - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA DSRA - A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA DSRA - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MMRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	733.35	746.35	736.19	694.70	616.40	465.12	305.72	137.89	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81	68.81
FIXED ASSETS																												
Opening Balance	0.00	12.20	24.70	85.69	210.72	409.45	754.50	1,108.18	1,470.70	1,637.19	1,580.74	1,524.28	1,467.83	1,411.37	1,354.92	1,298.46	1,242.01	1,185.55	1,129.10	1,072.64	1,016.19	959.73	903.28	846.82	790.37	733.91		
Construction Costs	12.20	12.50	60.99	125.03	198.73	345.05	353.68	362.52	222.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalized Lifecycle Costs 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalized Lifecycle Costs 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)	(56.45)
Grant set off																												
Net Book value	12.20	24.70	85.69	210.72	409.45	754.50	1,108.18	1,470.70	1,637.19	1,580.74	1,524.28	1,467.83	1,411.37	1,354.92	1,298.46	1,242.01	1,185.55	1,129.10	1,072.64	1,016.19	959.73	903.28	846.82	790.37	733.91			
PAYMENT TO TXDOT																												
Payment 1	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27	31.52	30.77	30.02	29.27	28.52	27.77	27.02	26.27	25.52	24.77	24.01	23.26	22.51	21.76	21.01	20.26	19.51	18.76		
Payment 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27	31.52	30.77	30.02	29.27	28.52	27.77	27.02	26.27	25.52	24.77	24.01	23.26	22.51	21.76	21.01	20.26	19.51	18.76		
CAPITALISED FINANCE CHARGES																												
Capitalised Sponsor Fees	33.87	33.87	33.87	33.87	33.87	33.87	33.87	33.10	32.33	31.56	30.79	30.02	29.25	28.48	27.71	26.94	26.17	25.40	24.63	23.87	23.10	22.33	21.56	20.79	20.02	19.25		
Capitalised Development Fees	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.42	3.34	3.26	3.18	3.10	3.02	2.94	2.86	2.78	2.70	2.63	2.55	2.47	2.39	2.31	2.23	2.15	2.07	1.99		
Capitalised Interest - Bond A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised Interest - Bond B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised Fees - Bond A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised Fees - Bond B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised Interest - TIFIA A	1.53	3.28	5.79	9.79	16.18	26.68	41.60	61.26	85.14	110.27	106.18	102.10	98.02	93.93	89.85	85.76	81.68	77.60	73.51	69.43	65.35	61.26	57.18	53.09	49.01	44.93		
Capitalised Interest - TIFIA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised Fees - TIFIA A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capitalised Fees - TIFIA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	38.90	40.65	43.16	47.17	53.56	64.05	78.97	97.78	120.81	145.09	140.16	135.23	130.29	125.36	120.43	115.49	110.56	105.63	100.69	95.76	90.83	85.89	80.96	76.03	71.09	66.16		
TOTAL ASSETS																												
	816.72	843.98	897.31	984.86	1,111.68	1,315.94	1,525.14	1,738.64	1,858.33	1,825.40	1,763.27	1,701.13	1,638.99	1,576.85	1,514.71	1,452.57	1,390.43	1,328.30	1,266.16	1,204.02	1,141.88	1,079.74	1,017.60	955.47	893.33	831.19		
CURRENT LIABILITIES																												
Grant creditor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable																												
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LONG TERM LIABILITIES																												
Bond A	(843.42)	(910.89)	(983.76)	(1,062.46)	(1,147.46)	(1,239.26)	(1,338.40)	(1,445.47)	(1,561.11)	(1,613.81)	(1,664.97)	(1,714.34)	(1,761.13)	(1,804.67)	(1,844.24)	(1,878.99)	(1,907.98)	(1,930.18)	(1,944.40)	(1,950.89)	(1,948.46)	(1,935.85)	(1,911.64)	(1,874.30)	(1,822.11)	(1,754.17)		
Bond B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA A	(49.90)	(56.97)	(61.68)	(130.51)	(208.15)	(34																						

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Financial Statements

Table with columns for months from Jan-32 to Jan-56 and rows for BALANCE SHEET (CURRENT ASSETS, FIXED ASSETS), PAYMENT TO TXDOT, CAPITALISED FINANCE CHARGES, TOTAL ASSETS, CURRENT LIABILITIES, LONG TERM LIABILITIES, EQUITY, and TOTAL LIABILITIES AND EQUITY.

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Financial Statements

	Start Mid	Jan-32 Jul-32	Jan-33 Jul-33	Jan-34 Jul-34	Jan-35 Jul-35	Jan-36 Jul-36	Jan-37 Jul-37	Jan-38 Jul-38	Jan-39 Jul-39	Jan-40 Jul-40	Jan-41 Jul-41	Jan-42 Jul-42	Jan-43 Jul-43	Jan-44 Jul-44	Jan-45 Jul-45	Jan-46 Jul-46	Jan-47 Jul-47	Jan-48 Jul-48	Jan-49 Jul-49	Jan-50 Jul-50	Jan-51 Jul-51	Jan-52 Jul-52	Jan-53 Jul-53	Jan-54 Jul-54	Jan-55 Jul-55	Jan-56 Jul-56	
	End	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36	Dec-37	Dec-38	Dec-39	Dec-40	Dec-41	Dec-42	Dec-43	Dec-44	Dec-45	Dec-46	Dec-47	Dec-48	Dec-49	Dec-50	Dec-51	Dec-52	Dec-53	Dec-54	Dec-55	Dec-56	
PROFIT AND LOSS																											
Grant Amortised		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Toll Revenue		462.27	489.05	516.60	545.71	576.46	608.94	643.24	679.48	716.80	756.16	797.68	841.48	887.69	936.44	987.86	1,042.11	1,099.34	1,159.71	1,223.40	1,290.59	1,361.47	1,436.24	1,515.12	1,598.33	0.00	0.00
Interest Earned on Bond Holding Account - A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earned on Bond Holding Account - B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earned on BOND A DSRA		1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79
Interest Earned on BOND B DSRA		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Earned on MMRA		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues		464.76	490.84	518.39	547.50	578.25	610.72	645.03	681.27	718.58	757.94	799.47	843.27	889.48	938.22	989.65	1,042.11	1,099.34	1,159.71	1,223.40	1,290.59	1,361.47	1,436.24	1,515.12	1,598.33	0.00	0.00
Operating Expenses		(77.14)	(79.28)	(81.49)	(83.76)	(86.11)	(88.52)	(91.01)	(93.58)	(96.23)	(98.95)	(101.75)	(104.64)	(107.63)	(110.70)	(113.88)	(117.16)	(120.54)	(124.03)	(127.64)	(131.36)	(135.21)	(139.19)	(143.29)	(147.53)	0.00	0.00
Expensed Lifecycle Costs																											
Expensed Financing Fees																											
Bond Fees - A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond Fees - B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monoline Insurance Fees - A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monoline Insurance Fees - B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA Fees - A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA Fees - B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses		(77.14)	(79.28)	(81.49)	(83.76)	(86.11)	(88.52)	(91.01)	(93.58)	(96.23)	(98.95)	(101.75)	(104.64)	(107.63)	(110.70)	(113.88)	(117.16)	(120.54)	(124.03)	(127.64)	(131.36)	(135.21)	(139.19)	(143.29)	(147.53)	0.00	0.00
EBITDA		387.61	411.56	436.90	463.74	492.14	522.20	554.02	587.69	622.35	659.00	697.71	738.63	781.85	827.52	875.77	924.95	978.80	1,035.68	1,095.76	1,159.22	1,226.25	1,297.05	1,371.83	1,450.80	0.00	0.00
Depreciation/Retirements		(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)	(57.21)
Capitalised Interest																											
Bond A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA A		(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)	(4.08)
TIFIA B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financing Fees																											
TIFIA A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Development Fees		(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)	(0.08)
Sponsor Fees		(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)	(0.77)
Total Depreciation		(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)	(62.14)
EBIT		325.48	349.42	374.77	401.60	430.00	460.07	491.88	525.55	560.22	596.86	635.58	676.49	717.17	759.84	804.17	852.35	902.20	953.88	1,007.22	1,062.25	1,118.97	1,177.31	1,237.28	1,298.88	1,362.10	(1.60)
Interest Expense																											
Bond A		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA A		(14.88)	(13.16)	(11.25)	(9.12)	(6.76)	(4.17)	(1.31)	(0.00)	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIFIA B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital appreciation on Bond A		(140.33)	(137.00)	(132.76)	(127.53)	(121.20)	(113.67)	(104.81)	(94.49)	(82.51)	(68.71)	(52.92)	(34.94)	(14.57)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital appreciation on Bond B		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital appreciation on TIFIA A		(9.21)	(8.15)	(6.96)	(5.65)	(4.19)	(2.58)</																				

SEE DISCLAIMERS ON FRONT SHEET
Project Finance Cashflow

SEE DISCLAIMERS ON/SLAIMEERS ON FRONTI SHEET

SEE DISCLAIMERS ON FRONTI SHEET

SEE DISCLAIMERS ON FRONTI SHEET

SEE DISCLAIMERS ON FRONTI SHEET

SEE DISCLAIMERS ON FRONTI SHEET

SEE DISCLAIMERS ON FRONTI SHEET

Start	Jan-32	Jan-33	Jan-34	Jan-35	Jan-36	Jan-37	Jan-38	Jan-39	Jan-40	Jan-41	Jan-42	Jan-43	Jan-44	Jan-45	Jan-46	Jan-47	Jan-48	Jan-49	Jan-50	Jan-51	Jan-52	Jan-53	Jan-54	Jan-55	Jan-56
Mid	Jul-32	Jul-33	Jul-34	Jul-35	Jul-36	Jul-37	Jul-38	Jul-39	Jul-40	Jul-41	Jul-42	Jul-43	Jul-44	Jul-45	Jul-46	Jul-47	Jul-48	Jul-49	Jul-50	Jul-51	Jul-52	Jul-53	Jul-54	Jul-55	Jul-56
End	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36	Dec-37	Dec-38	Dec-39	Dec-40	Dec-41	Dec-42	Dec-43	Dec-44	Dec-45	Dec-46	Dec-47	Dec-48	Dec-49	Dec-50	Dec-51	Dec-52	Dec-53	Dec-54	Dec-55	Dec-56
Project Period	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51
Operating Period	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Test Senior Covenant	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
Test Junior Covenant	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET OPERATING CASHFLOW																									
Toll Revenue	462.97	489.05	516.60	545.71	576.46	608.94	643.24	679.48	716.80	756.16	797.68	841.48	887.69	936.44	987.86	1042.11	1099.34	1159.71	1223.40	1290.59	1361.47	1436.24	1515.12	1598.33	0.00
Sponsor Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Development Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating and Maintenance Costs 1	(77.14)	(79.28)	(81.49)	(83.76)	(86.11)	(88.52)	(91.01)	(93.58)	(96.23)	(98.95)	(101.75)	(104.64)	(107.63)	(110.70)	(113.88)	(117.16)	(120.54)	(124.03)	(127.64)	(131.36)	(135.21)	(139.19)	(143.29)	(147.53)	0.00
Operating and Maintenance Costs 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lifecycle Costs 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lifecycle Costs 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Movement (to)/from MMRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on MMRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Working capital																									
Tax Paid	(78.12)	(88.64)	(100.08)	(112.50)	(125.99)	(140.63)	(156.48)	(172.62)	(188.95)	(206.60)	(225.68)	(246.29)	(268.55)	(289.63)	(306.52)	(323.73)	(342.58)	(362.49)	(383.52)	(405.73)	(429.19)	(453.97)	(480.14)	(507.78)	(0.00)
Cash (to)/from Bond DSRA A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash (to)/from Bond DSRA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash (to)/from TIFIA DSRA A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash (to)/from TIFIA DSRA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Current Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on BOND A DSRA	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79
Interest on BOND B DSRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	309.50	322.92	336.83	351.23	366.15	381.58	397.54	415.07	433.41	452.40	472.04	492.34	513.30	537.89	638.06	601.22	636.22	673.19	712.24	753.49	797.07	843.08	891.69	943.02	(0.00)
CAPEX																									
Capital Expenditure 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Expenditure 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payment to TxDOT - Initial Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payment to TxDOT - First Expansion	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FINANCING RECEIPTS																									
Grant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Drawdown from Bond Holding Account A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Drawdown from Bond Holding Account B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Drawn - TIFIA A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Drawn - TIFIA B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Drawn - Sponsor A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Release from BHA at end of Construction - A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Release from BHA at end of Construction - B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CASHFLOW AVAILABLE FOR DEBT SERVICE	309.50	322.92	336.83	351.23	366.15	381.58	397.54	415.07	433.41	452.40	472.04	492.34	513.30	537.89	638.06	601.22	636.22	673.19	712.24	753.49	797.07	843.08	891.69	943.02	(0.00)
FINANCING CHARGES																									