EXHIBIT 5

FACILITY PLAN OF FINANCE; SEGMENT 3C PLAN OF FINANCE

TAB A: Facility Plan of Finance
TAB B: Segment 3C Plan of Finance

TAB A
FACILITY PLAN OF FINANCE

FACILITY PLAN OF FINANCE DISCLAIMER: For the avoidance of any doubt, defined terms used within this Facility Plan of Finance shall be interpreted within the context used herein and may not necessarily conform to the definitions applicable to such terms when used elsewhere in the Facility Agreement Documents.

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THE FACILITY PLAN OF FINANCE

Overview

In formulating this Facility Plan of Finance, the Sponsors have used reasonable efforts to assess the financial solutions available in the current market that they believe are applicable to the Project. The resulting Facility Plan of Finance, as described in more detail below, includes a combination of funding sources which the Sponsors believe optimize the cost of capital for the Project and thereby maximize the value offered to the Texas Department of Transportation. As detailed hereafter, this Facility Plan of Finance includes the use of available long term instruments such as a TIFIA loan from the United States Department of Transportation and Private Activity Bonds that provide long term, balanced financing solutions when used in conjunction with private equity and public funds.

The Table FP-1 below sets outs the anticipated sources and uses of funds at the end of the construction period as currently contemplated in the Facility Plan of Finance.

Table FP-1: Anticipated Sources and Uses of Funds During Construction

Sources of Funds	Amount ($ MM)	% of Total
Public Funds	126.99	8.94%
Senior Bond Debt (PABs)	274.03	19.28%
TIFIA Loan	531.00	37.37%
TIFIA Interest Capitalized	46.53	3.27%
Equity	442.16	31.12%
Interest Income	0.32	0.02%
Total Sources of Funds	**1,421.04**	**100.0%**
Application of Funds	**Amount ($ MM)**	**% of Total**
Construction Payments	1,194.87	84.08%
Initial Reserve Account Deposits	51.48	3.62%

Development Costs	20.00	1.41%
Interest (All Debt)	136.54	9.61%
Financing Fees and Expenses (All Financing Sources)	18.11	1.27%
Total Application of Funds	**1,421.04**	**100.0%**

TxDOT shall pay the first $65.3 million of the acquisition price for all parcels of Facility Right of Way for the Segment 3A Facility and shall pay $27.3 million to Developer as reimbursement for the portions of the Developer's total capital improvement costs of the Facility. In addition, the Recalibration Adjustment Amount has been determined to be $27.3M, and the TxDOT payment for the region XI ROW is $7.1M. The total amount of public funds to be paid by TxDOT for the project amounts to $126.99 million.

A) Financing Sources

Summary of the Facility Plan of Finance Sources

Table FP-2 summarizes the anticipated financing sources, organized by funding source and detailing anticipated amount, identity, draw priority and repayment priority.

Table FP-2: Anticipated Facility Plan of Finance Sources

Funding Source	Amount ($ MM)	Identity	Draw Priority	Repayment Priority
Public Funds	$65.29	TxDOT	Paid by TxDOT to property owners in connection with the acquisition of Facility Right of Way for the Segment 3A Facility Segment.	N/A
	$27.30	TxDOT	Drawn pro-rata as construction CapEx costs are incurred; draws occur every three months.	N/A
	$27.30	TxDOT	Paid on Financial Close.	N/A
	$7.10	TxDOT	Paid on Financial Close.	N/A

Funding Source	Amount ($ MM)	Identity	Draw Priority	Repayment Priority
Bond Debt (PABs)	$274.03	J.P. Morgan Securities LLC, Bank of America Merrill Lynch, Barclays Capital Inc. and Estrada Hinojosa & Company, Inc.	Debt draws made exclusively by PABs in September 2013. Starting in October 2013, debt contributions are only made with TIFIA draws until total TIFIA draws equal total PABs draws. After this point, PABs funds are drawn pro-rata with TIFIA; Total debt draws will be pro-rata with total Equity disbursements. The PABs proceeds that are held in the PABs Interest Reserve Account are released when the DSRA is funded, which is expected to occur in the final month of construction.	Senior (First) priority from cash available after O&M and required Major Maintenance

Funding Source	Amount ($ MM)	Identity	Draw Priority	Repayment Priority
TIFIA Loan	$531.00	USDOT	Draws will start in October 2013, when debt draws will be made from TIFIA exclusively until total TIFIA draws equal total PABs draws. From that point onward, TIFIA is drawn pro-rata with PABs; Total debt draws will be pro-rata with total Equity disbursements	Subordinate to Bond Debt
Equity	$442.16	Cintra ($221.5m), Meridiam ($172.0m), APG ($4.4m),and the Dallas Police and Fire Pension System ($44.2m)	Along with Public Funds, Equity will fund project costs prior to Financial Close; After Financial Close, drawn pro-rata with debt	Subordinate to all O&M, Major Maintenance, and Project Debt

B) Details for Lenders

Main Terms and Conditions of the Financing

Private Activity Bonds (PABs)

The SAFETEA-LU federal transportation funding reauthorization bill provided authorization for up to $15 billion of tax exempt (AMT) Private Activity Bonds to finance qualified surface transportation facilities and freight transfer facilities. Compared to traditional financing means, PABs have much lower borrowing costs than taxable bonds, allow for a long tenor (40 years), and offer security to a large potential investor base. This program provides an excellent tool for private sector participants to ramp up their various infrastructure projects and leverage attractive financing costs. The Sponsors have approached the Texas Bond Review Board with a PABs allocation of $400M that was approved. However, subsequent interest rate increases have led Rating Agencies to require that the financial structure include a smaller PABs issuance. It was ultimately determined to split the PABs issuance into two term bond issuances in order to maximize the subscription. The two term bonds are Term 2038 and Term 2043. Term 2038 was offered at a premium, and Term 2043 was offered at a discount, resulting in a net discount on the PABs of approximately $27k.

Total proceeds of the issuance are approximately $274.003M (excluding any issuance costs or sub-account funding).

Table FP-5: Senior Bond (PABs) Debt Terms

Instrument	Senior Long Term Tax-Exempt (AMT) Bond Issue
Purpose	Provide funds for project costs
Bonds issuance (par amount)	$274.03 million
Final Maturity	30 years
Term 2038	26 years (with sinking fund amortization starting after 20 years)
Term 2043	30 years (with sinking fund amortization starting after 25 years)
Debt Service Reserve Facility	A reasonable cash funded reserve will be required. The amount is currently assumed to be the greater of 1) 10% of the outstanding Senior Debt and 2) 100% of the mandatory debt service for the following year.
Maintenance Reserve Account	Required to be pre-funded in amount equal to $20 Million.
Drawdown Schedule	Pro-rata with TIFIA; Pro-rata to Equity (following Financial Close, and as debt funds are available.)
Security Required	Senior pledge of net project operating revenues.
Coupon Rate	Fixed rate bonds with semi-annual interest
Term 2038	7.00%
Term 2043	6.75%
Up-front Fees	0.50%
Principal Amortization	Sinking fund amortization starting in year 21 and ending in year 30.
Ratings	Investment Grade
Restricted Payments	No distribution to Equity Participants while ADSCR below 1.30x

Subordinate Debt (TIFIA Loan)

The Transportation Infrastructure Financing and Innovation Act of 1998 ("TIFIA") established a federal credit program under which the US Department of Transportation (USDOT) may provide credit assistance to major transportation investment of critical or national significance, such as: inter-modal facilities, border crossing infrastructure, highway trade corridors, and transit and passenger rail facilities with regional and national benefit. The TIFIA program is designed to fill market gaps and leverage substantial private co-investment by providing supplemental and subordinate capital and credit rather than grants.

The TIFIA debt bears interest at a fixed rate, calculated by adding one basis point (0.01%) to the rate of securities of a similar maturity as published on the execution date of the TIFIA debt in the United States

Treasury Bureau of Public Debt's daily rate table for the State and Local Government Series (SLGS) securities. The final rate for TIFIA is 3.84%.

Since Commercial Close, the Sponsors have been in negotiation with TIFIA to obtain the most favorable terms and conditions for the project as possible. TIFIA has required several concessions from the initial terms assumed at Commercial Close, including a new TIFIA revenue line, a Capitalized Interest Payment made when TIFIA interest first comes due, higher principal payments in years 21-25 of operations, and the TIFIA LLCR restriction on equity distributions. On August 24th 2013, the TIFIA Committee approved a loan of $531 million. Table FP-6 summarizes the current TIFIA loan terms.

Table FP-6: TIFIA Credit Assistance Terms

TIFIA Credit Assistance	Terms
Purpose	Provide funds to cover up to 33% of Eligible Project Costs under TIFIA rules
Amount	$531 million
Capitalized Interest Period	From financial close up to the fifth year of Operations
Availability Period	From financial close up to the end of the Construction Period
Maturity	Up to a maximum of 35 years post-construction completion
Base Rate	3.83% per annum
Margin	0.01% per annum
Up-front Fee	$1 million
Repayment Profile	**Capitalized Interest Payment:** In the base case, this is due when the first payment of current interest is paid and is sized to be 50% of the capitalized interest from Substantial Completion until the first TIFIA payment date. However, if the project is underperforming, the payment is reduced according to the cashflow available for distributions in the first 5 years as compared with the TIFIA base case cashflow for distributions. In addition, the payment will be made during the first payment period (in the first four TIFIA payment periods) that has a DSCR above the 1.30x covenant. If in these first four payment periods the DSCR never is above 1.30x, this payment is never made. **Scheduled Principal Payments:** in years 21-25 of operations, there are semi-annual principal payments of $16.8M each semester. These payments are considered as Scheduled debt service, and are only made if sufficient cashflow is available. **Level Principal Repayments:** years 26-35 of operations comprise

TIFIA Credit Assistance	Terms
	"level" principal and interest payments, so that TIFIA will be fully repaid at the Final Maturity date in year 35. These level Interest and Principal payments are Mandatory. **TIFIA Revenue Sharing:** If revenue in a period exceeds the TIFIA revenue line, the minimum of 1) 50% of the revenue above the TIFIA revenue line, and 2) the cashflow available for TIFIA revenue sharing is used to prepay TIFIA Principal.
Debt Service Reserve Account	Fully cash-funded reserve account equal to 12 months of debt service
Conditions Precedent to Drawdown	Customary Conditions Precedent apply to drawings of the TIFIA Loan, as seen in Section 13 of the TIFIA Loan Agreement
Default Provisions	Customary Events of Default for TIFIA Loans as seen in Section 19 of the TIFIA Loan Agreement
Security Required	- A second priority security interest in project revenues and liens and security interests in other project assets subordinate only to the lien of the Senior Obligations (including hedge obligations). - A first priority security interest in Pledged Revenues (but no other project assets) on parity with the lien of the Senior Debt Obligations (including hedge obligations) upon the occurrence of a Bankruptcy Related Event (*).
Covenants	- No release to equity of any kind until TIFIA debt service (mandatory and scheduled) is current when capitalized interest period has ended; - No release to equity of any kind if the TIFIA LLCR is below 1.30x. - The balance in the Debt Service Reserve Account equals the Debt Service Reserve Required Balance; and - A 1.30x Combined Debt Service Ratio is achieved for both the year preceding the distribution date and the year of distribution. No amortization of senior debt until all currently accruing TIFIA interest is being paid.

(*) The TIFIA Debt will spring from subordinated status to pari passu with Senior Debt upon the occurrence of a "Bankruptcy Related Event." However, it is important to note that non-payment of the TIFIA Debt will not be considered in itself to be a bankruptcy related event under the financing documentation. However, the Intercreditor Agreement establishes a series of restrictions on the actions available to be taken by USDOT (or the "TIFIA Lender") with respect to collateral and other matters, prior to, and following a bankruptcy related event. It is also important to note that if the TIFIA Lender sells, assigns or transfers any TIFIA obligation, the assignee loses this pari passu entitlement.

Debt Service Reserve Account (DSRA)

The Facility Plan of Finance anticipates a DSRA will be established at the end of the construction period in 2018. The initial DSRA balance will be a 10% of outstanding Senior Debt, and for the first 5 years it shall be the greater (a) of the initial balance minus the draws to pay debt service and (b) the debt service for the following 12 months, and anytime thereafter the debt service for the following 12 months. The purpose of the DSRA is to provide liquidity in case of cash shortfall in servicing outstanding debt.

Major Maintenance Reserve Account (MMRA)

The Facility Plan of Finance funds $20M into the MMRA at the end of construction

Bond Interest Account

The Bond Interest Account serves to fund part of the first Bond interest payment made during operations. Approximately two and a half months prior to the scheduled Substantial Completion date, funds needed to cover the accrued interest on the PABs will be deposited in the Bond Interest Account. The account will completely release upon the first payment of Bond interest during operations.

Drawdown schedule and repayment profile

This Facility Plan of Finance assumes Financial Close will occur in September 19th of 2013. The Construction Period will last 60 months from such date. All PABs will be issued upfront and placed in a construction account. Any unused balance is assumed will earn interest as described below. As the TIFIA and PABs funds are available, TIFIA and PABs will be drawn pro-rata with equity and public funds. However, TIFIA will not be available until October 2013, so the debt portion of draws made in September 2013 will only be made with PABs proceeds. Subsequent debt draws will only use TIFIA funds until the total TIFIA drawn for the project is equal to the total PABs drawn to date. Additionally, 6 months-worth of PABs interest will be committed to the PABs Interest Reserve Account, that will only be released for use when the DSRA is funded. Since the DSRA is funded in the final month of construction, the funds will be released and appropriated in the final month of construction. Prior to Financial Close, only equity and public funds will be used to cover expenses (if any).

		2013	2014	2015	2016	2017	2018
Equity	**442,156**	73,557	82,767	82,149	74,372	72,195	57,115
PABs	**274,030**	68,901	68,663	76,148	50,910	-	9,409
TIFIA	**531,000**	52,785	84,779	76,148	86,969	133,843	96,477
Subsidy	**27,300**	4,976	5,271	5,226	4,713	4,594	2,520

The Senior Debt is expected to be refinanced at the end of the fifth year of operations. Refinancing assumptions are detailed in the next section of this document. No principal is expected to be paid on senior debt until the refinancing date.

Subordinated TIFIA funding already drawn at the end of the Capitalized Interest Period will then be repaid following the agreed schedule of principal amortizations. The Final Maturity of the TIFIA Loan will occur 35 years after Completion.

However, if senior debt refinancing exceeds the principal amount outstanding of the initial senior debt obligations, 50% of such excess has to be used to prepay TIFIA debt.

Interest Rates

Private Activity Bonds

Interest rates and payments are presented below.

Structure	Fixed Rate PABs bear interest at a rate that is established for the remaining term to maturity of the PABs
Coupon Rate Term 2038 Term 2043	 7.00% 6.75%
Interest During Construction	Semi-Annual interest payments
Hedging	No hedging is required

Subordinate Debt (TIFIA Loan)

Interest Rate	3.84% fixed
Interest Accrual Period	Up to 5 years from Substantial Completion
Mandatory and Scheduled Interest	Mandatory payments are unconditionally required to be paid as set forth in the TIFIA Credit Agreement. Scheduled payments are to be paid only to the extent that net project revenues, after operations and maintenance and senior debt service, are available. The following interest structure is assumed:

	• Scheduled Interest equal to 100% of current interest (assuming all Scheduled Debt Service in previous periods is paid) in year 6 through year 25 following the Substantial Completion Date. • Mandatory Interest equal to: o 10% of Scheduled Interest for the first 8 semi-annual payments of TIFIA interest; o 35% of Scheduled Interest for the next 16 semi-annual payments periods; o 50% of Scheduled Interest for the next 17 semi-annual payment periods, concluding with the final payment period prior to the Level Repayment period. o Semi-annual Scheduled principal payments of \$16.8 million from years 21 – 25 following Substantial Completion. o Level payments of Mandatory Principal and Interest in year 26 through year 35 following the Substantial Completion Date, during which time all Interest is Mandatory.
Hedging	Additional hedging is not required, as the Facility Plan of Finance considers fixed rate PABs.

Projected Interest Rates on Cash Reserves

Interest revenue is assumed to be generated from cash reserves held throughout the project term. Table FP-7 details the interest rate assumptions for positive cash balances.

Table FP-7: Interest Rates on Cash Reserves

Project Phase	Interest Rate
Interest during Construction	0.08%
Interest during Operations	0.85%

Average Life of Debt

The average life of the individual debt components is detailed in Table FP-8. Average life is calculated from financial close and is based upon the Facility Plan of Finance structure without taking into account any potential refinancings, restructurings, or regearings.

Table FP-8: Average Life of Senior Debt

Debt Component	Average Life (years from financial close)
Sr. Bond Debt (PABs)	25.58 years

Arrangement and Other Fees

The arrangement/origination and other fees for the individual debt components are detailed in Table FP-9. These fees are estimates based upon the Facility Plan of Finance structure (does not take into account any potential future refinancings, restructurings, or regearings).

Table FP-9: Arrangement and Other Fees

Debt Component	Origination Fee ($ mm/% of Par)	Ongoing Fee
Sr. Bond Debt (PABs)	$1.4 / 0.50%	None
TIFIA Loan	$1.0 / ($1.0)	$12,000/year

It is anticipated that ongoing debt fees (Rating Agency fees, legal counsel fees, etc.) will be paid from Financial Close until all outstanding debt has been repaid. Those fees are expected to be $100,000 per annum, indexed to inflation, and payable monthly.

Other Relevant Information

Contemplated Refinancings

This Facility Plan of Finance has been prepared on the assumption that all of the senior borrowings will be refinanced in year 11 following Financial Close. Subordinate TIFIA repayments are assumed to be refinanced with senior debt when due. Estimated CAPEX from year 2023 until 2051 is funded with CAPEX Facilities.

The following table includes the details of such refinancing amounts:

Refinancing Amounts	A) $274.0 million, assumed to be raised during 2023 to refinance senior debt borrowings B) $337.4 million to fund CAPEX within years 2032 and 2051 C) $634.0 million to refinance TIFIA repayments from 2023 until 2053.
Base Rates	4.40%
Margin(*)	2.00%
Interest Only Period(*)	No principal payments until year 2046
Term(*)	Refinancing and Regearing debt is fully amortized by year 2056

C) Details of Equity Source

Equity Funding

The Equity Providers are:

- Cintra Infraestructuras, S.A. ("Cintra")
- MINA II 3a/3b, LLC ("Meridiam")
- Stichting Depositary APG Infrastructure Pool 2011 ("APG")
- The Dallas Police and Fire Pension System (the "System")

The Facility Plan of Finance calls for each Shareholder of the Developer to invest in common shares in the Concession as follows:

Table FP-10: Shareholders' Equity

$ Millions	Equity	%
Meridiam	$ 172.00	38.90%
Cintra	$ 221.52	50.10%
APG	$4.42	1.00%
System	$44.22	10.00%

Terms and Conditions of the Shareholder Funds

All Shareholder funding will be contributed during the funding period on a pro-rata basis with other funding sources.

As a result of our negotiations with the Rating Agencies, a Letter of Credit for the Segment 3B Reserve Account is not being required for the project. This Letter of Credit was assumed to be required at Commercial Close, to cover the 3B Reserve Account funding, should TxDOT be delayed in achieving Substantial Completion on the TxDOT Works.

However, the Rating Agencies have required that Equity Contributions to the project be secured, most likely in the form of a Letter of Credit. This letter of credit must be sufficient to cover the minimum of:

1) The total debt appropriated in the project to date, and
2) The total equity that has yet to be contributed to the project.

Post-Tax Equity IRR

Dividend and FIRPTA taxes have been taken into account when calculating the Equity IRR.

TAB B
Segment 3C Plan of Finance

[Attached]

Segment 3C
Plan of Finance
(PABs-Only Option)

north tarrant
express | 35W

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1.0 Segment 3C Plan of Finance

This document describes the relevant particulars supporting the Developer's Segment 3C Plan of Finance for the development, design, construction, financing, operation and maintenance of IH35W Segment 3C ("Segment 3C") as a Facility Extension pursuant to the Change Order process set forth in Section 14.1 of the Facility Agreement for Segments 3A and 3B of the North Tarrant Express Facility, dated March 1, 2013 (as amended, "the Agreement"). The project consists of reconstruction of two general purpose lanes in each direction, construction of two managed toll lanes in each direction and continuous frontage roads for the entire 7.1-mile length extending from North Tarrant Parkway to Eagle Parkway in Tarrant County and portion of Denton County, in Fort Worth, Texas, as well as IH 820/I-35W managed lanes direct connectors.

In formulating the Segment 3C Plan of Finance, NTE Mobility Partners Segments 3 LLC ("the Developer") has assessed financial solutions available in the current market. The plan incorporates a combination of funding sources that optimize the cost of capital of a project and therefore maximize value to TxDOT. As detailed hereinafter, the submission includes the use of available long-term Private Activity Bonds ("PABs") that provide a balanced and robust financing solution. The Segment 3C Plan of Finance also includes a significant equity contribution aimed at minimizing the usage of public funds.

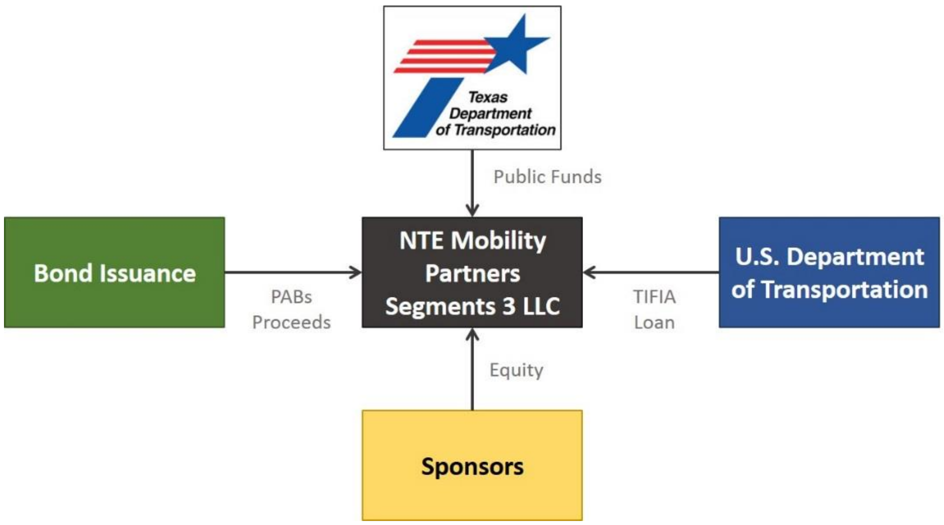
The goal of our Segment 3C Plan of Finance is to offer maximum value for money to TxDOT throughout the entire life-cycle of the project. The Developer's approach has utilized its in-house finance experience to select financing that precisely aligns with the project risks in order to obtain optimal pricing.

Capitalized terms used but not defined in this document have the respective meanings set forth in either the Change Order Agreement or form of Amended and Restated Facility Agreement attached to the Change Order Agreement.

1.1 Integration with Existing NTE Segment 3A/3B Financing

This Segment 3C Plan of Finance offers an exciting and unique opportunity to raise an additional debt facility to extend the current Segment 3A and 3B project. This new debt facility is contemplated to be incurred as additional senior obligations permitted to be incurred under the existing financing documents subject to satisfaction of certain conditions. The figure below outlines the current funding arrangement for Segments 3A and 3B, as of financial close September 19, 2013.

Existing Financing



Proposed Additional Financing

The proposed additional financing envisions using a PABs structure, and is outlined below in more detail.

PABs

The Senior Bond Issuance (PABs) comprises 100% of the proposed senior debt financing package, taking advantage of the tax-exempt bond markets. The Developer will select the maturities and issuances that result in the optimal pricing of the PABs instruments. The experience of TxDOT as an issuer, our experience with PABs in the US and particularly in Texas, and the relationships we maintain with top tier bond underwriters and investors provide us with enough comfort to structure the optimal financing structure. According to our strategy, there will be an issuance of PABs at financial close with a maximum tenor of 39 years.

Under the 3A and 3B PABs financing documents already executed, Additional Senior Obligations are contemplated as long as they achieve certain conditions, such as maintaining minimum ratios and receiving an Investment Grade Rating. The Developer will fulfill all of the requirements under the existing financing documents related to Additional Senior Obligations, in this case Segment 3C PABs.

For additional information on PABs and their application to the financial structure, please refer to Section 1.2.

Equity

In addition to the equity committed for 3A and 3B, the Developer's equity members, Cintra, APG and Meridiam, will commit the required additional equity to complete the funding needs for the extension. Any new equity commitment will be backed by letters of credit until it is invested.

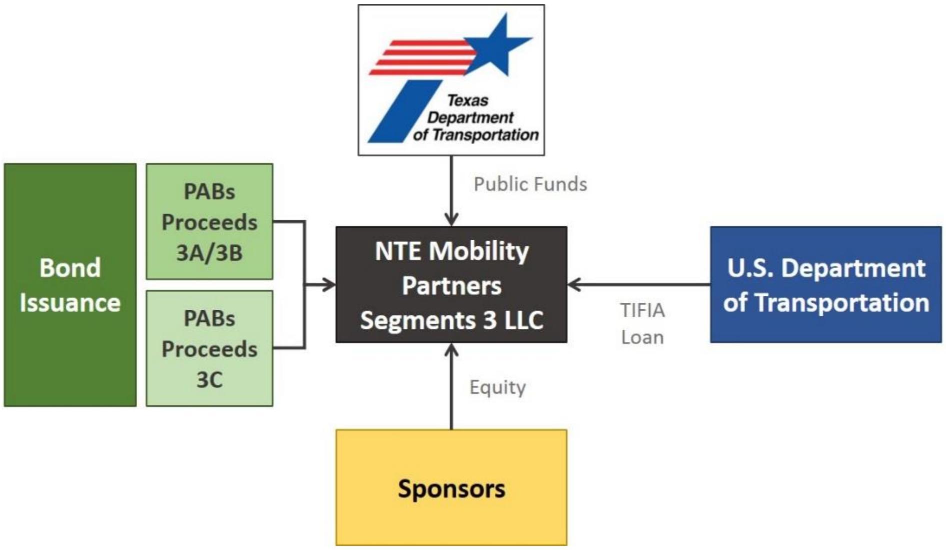
Sources and Uses of Funds

The figure below displays the sources of funding. These new facilities will be implemented in concert with the existing sources of finance, as shown on the following page in the Updated Project Finance Diagram.

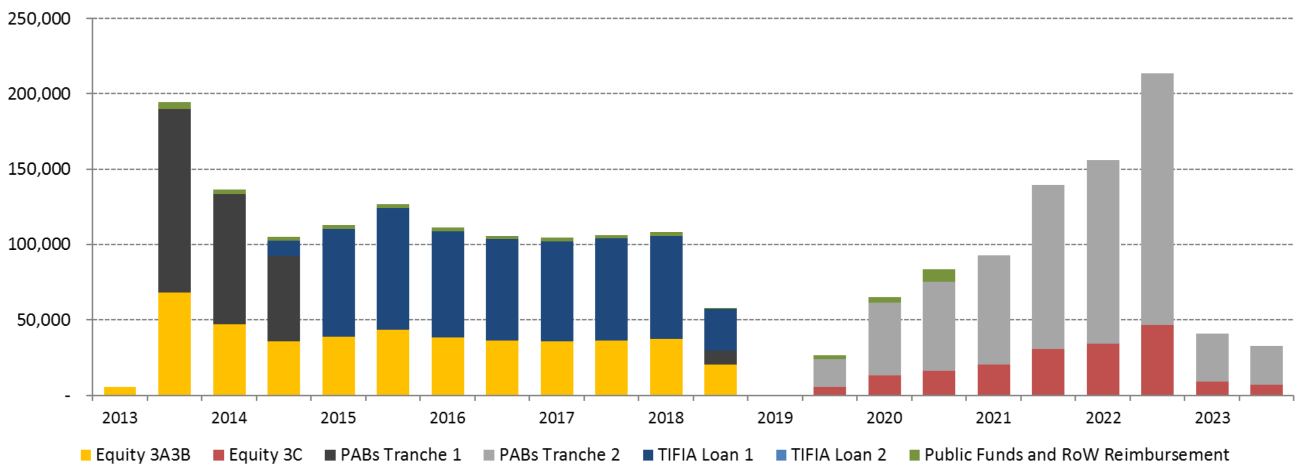
Figure 1.1-1: *Sources and Uses of Funds related to Segment 3C*

FUNDING SOURCE	AMOUNT ($million)
Private Activity Bonds	653.9
PABs Premium	96.1
Equity	182.5
ROW Reimbursement from TxDOT	14.3
Interest Income	2.2
TOTAL	949.0
USES OF FUNDS	AMOUNT ($million)
DB Price	601.7
ROW	14.3
Other Costs during Construction	65.0
Debt Interest and Fees	141.9
TxDOT Credit (incl. estimated interest)	99.5
Reserve acc. funding	26.5
TOTAL	949.0

Updated Project Finance Diagram



Updated Debt and Equity Drawdowns



1.2 Details for Debt Facilities

1.2.1 Private Activity Bonds (PABs)

The purpose of Private Activity Bonds is to provide relatively low-cost funding for Qualified Highway Expenditures. Private Activity Bonds accrue significant benefit from their tax-exempt status, even if the issuances are subject to the Alternative Minimum Tax (AMT).

The total amount of PABs available is limited by law to $15 billion; therefore, each potential financing must submit an application in order to receive an allocation. The Developer will seek to receive an allocation from USDOT to issue up to $750 million of PABs, a portion of which the Developer will elect to use in this Segment 3C Plan of Finance.

Preliminary Term Sheet Conditions

The table below presents some of the major assumptions pertinent to the PABs issuance.

Figure 1.2-1: *Preliminary PABs Terms*

FACILITY	SENIOR LONG TERM TAX EXEMPT BOND ISSUE (PABs)
Issuer	Texas Private Activity Bond Surface Transportation Corporation
Par Amount	$653,865,000
Purpose	To fund Qualified Highway Expenditures
Tenor	Up to 39 Years
Coupon	5.00%
Call Option	10 Years after Segment 3C Financial Closing (on or after June 30, 2029)
Repayment	Starting 11 years prior to the bond maturity
Average Life	34.0 years
Underwriting Fee	0.45%
Reserve Accounts	DSRA and MMRA funded to meet the requirements of the financing documents
PABs Interest Reserve Account	Will be funded from PABs proceeds at Segment 3C Financial Closing so that the amounts on deposit are equal to at least projected interest payments for 12 months
Credit Rating	Investment Grade
Principal Amortization	Varying maturities are assumed, with principal repayment of various tranches occurring over the last 11 years
Sponsors' Equity	Committed at Segment 3C Financial Closing and backed by equity LoCs issued by a Qualified Issuer with Acceptable Credit Rating
Equity Distributions	No distribution permitted if: • A Default or Event of Default has occurred and is continuing • If the Total Debt Service Coverage Ratio is less than 1.30x for the immediately succeeding and forecasted debt service for the next 12 month period • TIFIA Debt Service is not current and Substantial Completion has not occurred.

Key PABs Assumptions and Outputs

Several of the key assumptions related to the PABs are displayed below:

Figure 1.2-2: *Key PABs Assumptions*

ASSUMPTION/OUTPUT	VALUE
Amount	$653,865,000
Base Rate	2.25%
Spread	1.00%
Coupon	5.00%
Approximate Average Life	34.0 years

PABs Drawdown

The PABs will be issued at Segment 3C Financial Closing and be used according to the following schedule.

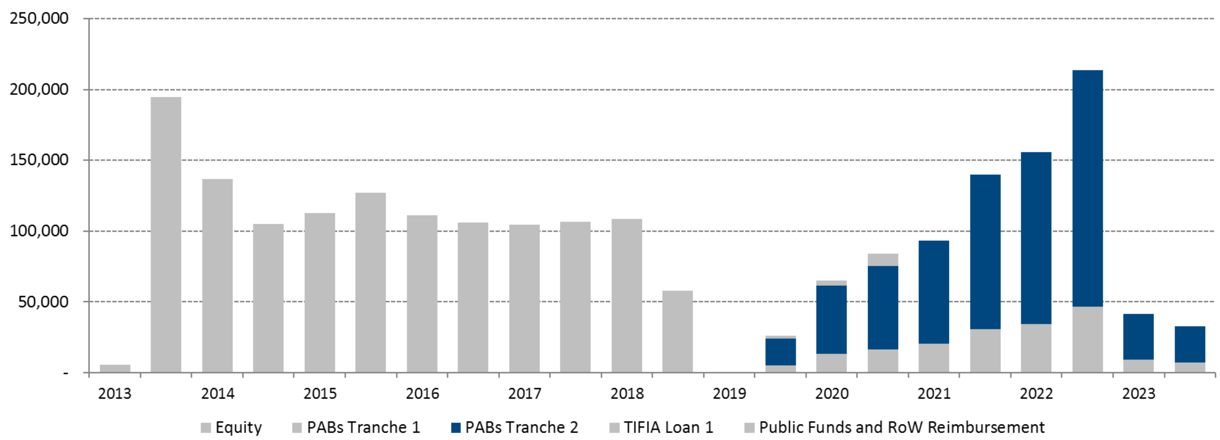


Figure 1.2-3: *PABs Conditions*

DRAWDOWN, DEBT SERVICE AND REPAYMENT TERMS	
Availability period	The PABs will be issued at Segment 3C Financial Closing and the proceeds deposited into an account under the collateral agency agreement by the collateral agent and used to fund qualified highway expenditure
Interest During Construction	Paid from committed funds available to the Developer
Payment periodicity	Semi-annually in arrears on a 30/360 basis
Capital prepayment moratorium	On or after June 30, 2029, the Issuer may optionally redeem the Bonds of each maturity, as applicable, pro rata (or, if not applicable, by lot) within each such maturity, as applicable, prior to the applicable scheduled maturity, with funds provided by the Developer, at par, plus accrued interest to the date fixed

	for redemption as a whole, or in part (provided that a portion of a Bond may be redeemed only in denominations of $5,000 principal amount and integral multiples thereof)..
Repayment period	The Bonds will be repaid in accordance with the Base Case Financial Model Update (3C) financial model.

PABs Repayment Profile

The scheduled profile for amortizing the PABs is outlined below. This schedule may be subject to refinancings, should market conditions dictate such refinancings are beneficial to the project.

Figure 1.2-4: *PABs Repayment ($000s)*

31-Dec-46	-
30-Jun-47	21,375
31-Dec-47	21,910
30-Jun-48	22,460
31-Dec-48	23,020
30-Jun-49	23,595
31-Dec-49	24,185
30-Jun-50	24,790
31-Dec-50	25,410
30-Jun-51	26,045
31-Dec-51	26,700
30-Jun-52	27,365
31-Dec-52	28,050
30-Jun-53	28,750
31-Dec-53	29,470
30-Jun-54	30,210
31-Dec-54	30,965
30-Jun-55	31,740
31-Dec-55	32,530
30-Jun-56	33,345
31-Dec-56	34,180
30-Jun-57	35,040
31-Dec-57	35,915
30-Jun-58	36,815
31-Dec-58	-
Total	**653,865**

Mandatory Redemption

The Bonds will be subject to mandatory redemption on certain specified dates at a redemption price of par, plus accrued interest to, but not including, the redemption date.

Conditions Precedent, Covenants and Default Provisions

The Developer will be subject to certain conditions precedent, covenants and default provisions customary for non-recourse project finance bonds under the existing financing documents. These include the following:

- The issuance of a final bond counsel opinion regarding the legality and validity of the PABs and the tax-exempt status of the interest on the PABs
- Delivery of an Investment Grade Rating of the PABs by a nationally recognized Rating Agency
- Satisfaction or waiver of all conditions precedent to closing set forth in the Bond Purchase Agreement

1.2.2 Transportation Infrastructure Finance and Innovation Act (TIFIA)

The financing for Segment 3C does not include a new TIFIA Loan.

1.3 Details of Equity Source and Equity Member Letters

Identity of Equity Members

In addition to the debt financing highlighted above, the Developer equity members—Cintra, Meridiam and APG—will provide the private equity to be invested in conjunction with the debt.

Cintra in North America

Cintra is one of the world's largest transportation infrastructure developers with a record of raising $3.3 billion of debt financing and committing $800 million in equity for Texas demand risk P3 projects in recent years. Cintra brings 58 years of O&M experience and best practices from 24 current concession contracts. With over $22 billion total global investment in roadway improvements, Cintra is a leading operator whose investment track record will benefit the Facility. Cintra is the highways concession division of Ferrovial, S.A. ("Ferrovial"), the world's leading private investor in transportation infrastructure, with a workforce of approximately 57,000 and operations in more than 25 countries. Ferrovial is listed on the Madrid Stock Exchange and is included on the Dow Jones Sustainability, FTSE4Good and Ethibel indices. Ferrovial has two BBB (stable outlook) ratings from S&P and Fitch.

In North America, Cintra has committed more than $3.3 billion of equity and manages $15 billion of direct private investment. Cintra's operations include some of North America's larger P3 projects:

Figure 1.3-1: *Cintra Investment in North America*

PROJECT	SIZE
I-66 Express Lanes	$3.6 billion
I-77 Managed Lanes	$630 million
407 East Extension Phase 2	$584 million
North Tarrant Express 3A/3B	$1.2 billion
407 East Extension	$653 million
LBJ I-635 Express	$2.6 billion
North Tarrant Express 1-2	$2.0 billion
407 ETR	$2.8 billion

These projects contribute strong cash flow generation, which coupled with healthy cash reserves, ensure Cintra's capacity to realize the entire equity investment relative to Segment 3C.

Meridiam in North America

Meridiam is a leading equity investor, developer, manager and long-term partner in design, build, finance, operate and maintain projects in North America and Europe. The interests of Meridiam's investor base align with the long-term interests of TxDOT because Meridiam is committed to long-term performance of the project to deliver long term returns for its investor base of mainly pension and life insurance companies. Meridiam is one of the first investment groups to go to market with a 25-year investment horizon. Globally, Meridiam has approximately $6.2 billion assets under management, which mobilizes in excess of $40 billion in capital expenditures in P3 social and transportation projects.

Since 2005 Meridiam and its affiliates have successfully financed over 60 projects globally including four U.S. revenue risk projects in partnership with Cintra (NTE 1 and 2, NTE 35W, LBJ Express, and I-66 Express Lanes) and two other European projects. Meridiam has developed and reached financial close on fourteen transportation infrastructure projects in North America.

Figure 1.3-2: *Meridiam Projects in North America*

PROJECT	SIZE
I-66 Express Lanes	$3.6 billion
Purple Line LRT	$2.1 billion
LaGuardia Central Terminal	$2.8 billion
Port of Miami Tunnel	$903 million
North Tarrant Express 3A/3B	$1.2 billion
LBJ I-635 Express	$2.2 billion
North Tarrant Express 1-2	$1.5 billion
North East Antony Henday	$1.5 billion (CAD)
Waterloo LRT	$621 million (CAD)

These projects represent just a few of the successes that have launched Meridiam into a leading position within the industry. Recognition within the industry is best demonstrated through awards including "2015 Global Fund of the Year" (Infrastructure Journal Award), "2014 Global Transport Investor of the Year" (Infrastructure Journal Award), and "2013 Best Infrastructure Fund of the Year" (Infrastructure Journal Award).

Meridiam is committed to continued long term success and has continued to lead the industry in quality and Environmental and Social Governance ("ESG"). Meridiam was the first investor and asset manager to receive ISO 9001 certification for its activity including its sustainable investment process that ensures all investments are environmentally sustainable through rigorous ESG reporting.

APG

APG is a financial services provider in the collective pensions market that provides pension fund administration, asset management, management support and communication services to pension funds. For these pension funds and their 4.5 million active and retired participants in the public and private sectors, APG manages pension assets totaling about €479 billion as of May 2018. APG administers over 30% of all collective pension schemes in the Netherlands. To date, APG has invested over $8.2 billion in infrastructure investments globally, for a total of $2.6 billion invested in the U.S. (including the equity investment in NTE Segments 3A and 3B).

Risks of Securing Equity Commitments

Before committing to make any equity allocation, the Developer's members sought and obtained the approval of their respective Investment Committees and Boards of Directors. This approval involves developing and submitting to the Investment Committee a comprehensive investment proposal containing a description of the opportunity, financial strategies and commercial initiatives to model the return potential of the asset, and overall risk assessment of all known aspects of the investment, including in part, expected costs and traffic and revenue forecast.

At the time when Developer executes the Amended and Restated Facility Agreement, members of the Developer have received the endorsement of their respective Investment Committee and Executive Committees and are prepared to invest the full amount of equity committed for the project.

Key Equity Assumptions and Outputs

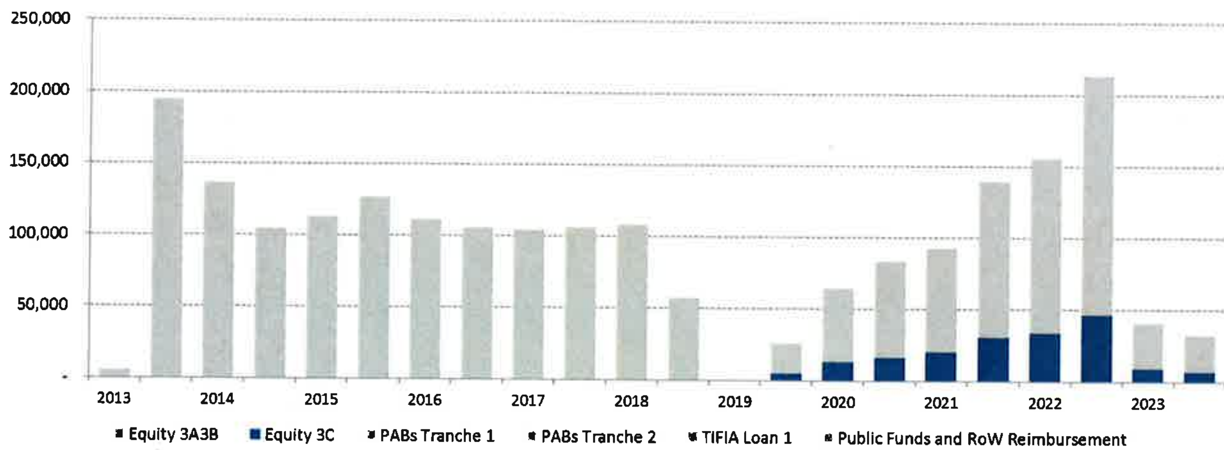
Some of the major assumptions related to equity member's equity are highlighted in the table below:

Figure 1.3-2: *Key Equity Assumption*

Segment 3C	Amount ($000s)
Equity Investment	$182,533

Equity Drawdown Schedule

The timing of the equity capital contributions will follow the scheduled drawdown below:



As the equity drawdown chart above shows, the equity will be injected pro-rata throughout the Segment 3C construction period. To ensure all required equity will be invested, equity letters of credit will be in place to fully support equity commitments.

Terms and Conditions

In compliance with TIFIA requirements, no cash is distributed to the equity members until 3C has been completed, and the interest capitalization period expires and all TIFIA debt service is being paid on a current basis. The first distribution year in the Base Case Financial Model Update (3C) is 2023. When a distribution is made, all of the cash available after servicing senior and TIFIA debt and complying with senior and TIFIA covenants and flow of funds in the collateral agency agreement for distributions is then paid to the equity members.

This Segment 3C Plan of Finance has been prepared on the basis that equity members do not envision any changes to the total amount of equity during the life of the Facility nor any further planned equity contributions. The equity members will share in all profits, losses and other items of the Developer according to their respective ownership interests. All distributions shall be made according to the equity members' respective ownership interests.

1.4 Schedule for Segment 3C Financial Closing

In the following tables, we highlight the major milestones between the moment the Developer and TxDOT execute the Change Order Agreement ("COA Effective Date") and the occurrence of Segment 3C Financial Closing. The Change Order Agreement governs the process to reach Segment 3C Commercial Closing and Segment 3C Financial Closing (which shall be the earlier of (a) the date that is six months following the COA Effective Date, or (b) eight Business Days after the Segment 3C Commercial Closing Date). These assumptions reflect only our currently expected timing and are subject to change. Our goal is to reach Segment 3C Financial Closing as soon as possible, but for our internal purposes, we have assumed achieving Segment 3C Financial Closing on August 8, 2019.

Implementation of Change Order Agreement

Throughout the period governed by the Change Order Agreement, we have worked together with TxDOT in order to finalize and complete all the documentation required for Segment 3C Commercial Closing and Segment 3C Financial Closing. We do not envision any issues in delivering the required materials or completing the required tasks based upon our efficient approach in meeting the various pre-closing tasks to be completed over that period. We have experience in reaching commercial and financial close milestones on schedule from our previous projects, so we expect to be ready to proceed with both closings within the time period set forth in the Change Order Agreement.

Segment 3C Financial Closing

The Developer financing team has significant, recent and relevant experience bringing new managed lanes P3 financing to successful and timely Financial Close. Several of these financings have included capital market PABs, and as such, the Developer understands the logistical and legal requirements of these financings. The Developer is prepared to move expeditiously to Commercial and Financial Close after the Change Order Agreement Date.

For Segment 3C, the Developer has developed an efficient, disciplined approach and schedule to price and close the PABs included in this Segment 3C Plan of Finance within the period contemplated by the Change Order Agreement. Work on the financing would begin immediately after the COA Effective Date and the various financing tasks would be completed within the respective interim time periods set forth in the Change Order Agreement.

Our approach and the schedule reflect a well thought out plan based upon the current status of due diligence and financial structuring, and the extensive toll road financing experience of our team. To most efficiently structure and process the tasks to pricing and closing, we will establish six coordinated, concurrent work streams to accomplish each of the key final financing elements. The work streams involve:

1. **Legal/Financing Documentation.** We currently anticipate issuing the PABS as additional senior obligations permitted under the existing financing documents, without the need to make any modifications to the same. This documentation will support the overall financing and be used for the preparation of the Preliminary Official Statement

("POS"). Since the POS will need to describe essentially final documentation and financing structure, the financing documentation and POS processes will necessarily need to be undertaken on a concurrent time path and our work plan specifies the same. Bringing the documents to a near final level prior to the PABs pricing will help reduce the time needed between pricing and closing. As part of the process; we have already liaised with the TIFIA lender and started to work with them so that it can become familiar with the Change Order Agreement and the changes to the project documents that will be implemented in accordance therewith. We currently anticipate that this process should be finished several weeks after the COA Effective Date.

2. **Preparation of Preliminary Official Statement (POS)**. The development of the PABs POS will be undertaken concurrently with the development of legal and financing documentation. The POS will be the basis of the PABs marketing and offering. The preparation of the POS must necessarily dovetail with the finalization of other documents as well, including the reports of the traffic and revenue consultant and the Lenders' technical advisor. As a longer lead time item, preparation of the POS will begin just after the financing documentation process itself begins.

3. **Governmental Approvals**. We anticipate that two processes/approvals will be needed for the financing: TEFRA hearing and the approval from the Texas Bond Review Board (BRB). Both will be needed prior to the pricing of the PABs. Our schedule anticipates and includes the filing of a BRB application and BRB approval, as well as filing of notice of a TEFRA hearing and the TEFRA hearing itself.

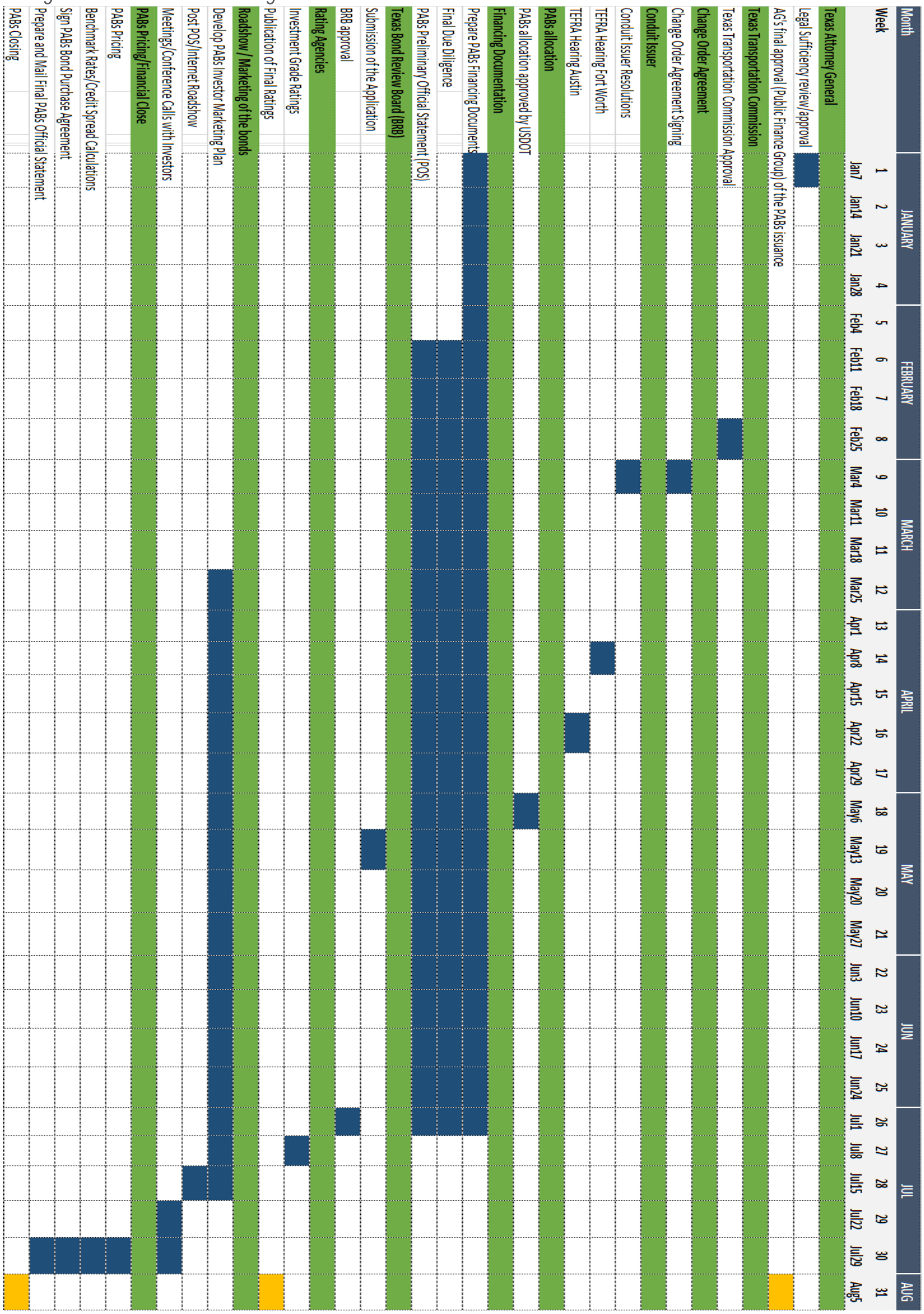
4. **Final Due Diligence**. Final due diligence, including finalization of the various consultant reports and other items, will begin immediately upon the COA Effective Date and would be completed in a timely manner to accommodate the Rating Agencies and PABs marketing. Final due diligence will include the Developer's Segment 3C Traffic and Revenue Study, the Technical Due Diligence Report, the Insurance Advisory Report and the Lenders' Traffic Consultant Report.

5. **Final Financial Structuring and Credit Ratings**. The schedule includes the process for working with Rating Agencies to attain two final investment-grade credit ratings for the existing and additional PABs. Our schedule and work plan includes a process for completing and delivering information to the Rating Agencies sufficiently in advance of the POS posting date to allow time for final rating review, discussions and confirmation. Final adjustments to the financial structure will be made concurrently with the rating process, based on additional feedback received from the Rating Agencies and changes in interest rates. The final investment grade credit ratings will be published following Segment 3C Financial Closing.

6. **Marketing Plan and Pricing**. In advance of the POS posting, our underwriters will develop a comprehensive bond marketing and pricing plan, likely to include a site visit and multiple meetings with institutional investors, to facilitate the offering and sale of the PABs. The marketing/pricing plan and schedule will be based on our team's experience successfully marketing, pricing and closing complex bond financings for new managed lanes facilities.

The timing and sequencing of the plan for Segment 3C Financial Closing is shown in the following schedule in Figure 1.4-2.

Figure 1.4-2: *Segment 3C Financial Closing Schedule*



1.5 Financing of Capacity Improvements

The Amended and Restated Facility Agreement will require the future financing, design and building of the GTBR Capacity Improvement as well as of the 3C Ultimate Capacity Improvement as defined therein.

The GTBR Capacity Improvement is to be built along a certain timeline, governed by Sections 4.3 and 4.4 of Exhibit 16 to the Amended and Restated Facility Agreement. According to those Sections, the Developer is required to achieve Service Commencement for the GTBR Capacity Improvement on or before the later of (a) January 1, 2025 or (b) 18 months following the occurrence of the GTBR Capacity Improvement Trigger Event, as defined in Section 4.3, but in any event no later than January 1, 2035.

The 3C Ultimate Capacity Improvement is to be built along a certain timeline, governed by Sections 5.3 of Exhibit 16 to the Amended and Restated Facility Agreement. According to those Sections, the Developer is required to achieve Service Commencement for the 3C Ultimate Capacity Improvement by the Service Commencement Deadline for the for the 3C Ultimate Capacity Improvement (not later than January 1, 2040, subject to adjustment by TxDOT as provided in Part A, Section 5 of Exhibit 16 and associated payments to Developer as provided in Part G of Exhibit 7).

In this Segment 3C Plan of Finance, the Developer makes an assumption that the GTBR Capacity Improvement will be completed by the end of December 2034 and the 3C Ultimate Capacity Improvement will be completed by the end of December 2039.

There are two potential methods to finance the GTBR Capacity Improvement whenever it must be built, demonstrating significant robustness to ensure the GTBR Capacity Improvement is able to be financed and built on schedule:

- Project cash flows—the first source of funding will come from project cash flows, as the cost to build the GTBR Capacity Improvement is currently considered as part of the Major Maintenance Capex that regularly needs to be performed, and therefore the GTBR Capacity Improvement will be near the top of the cash flow waterfall. The GTBR Capacity Improvement will be reserved in the Major Maintenance Reserve Account as other required Major Maintenance Capex. The reserve sets aside funding for future construction on a 3-year forward looking basis. If traffic and revenue are so great as to trigger the GTBR Capacity Improvement Trigger Event in advance of the 2035 deadline date, this source of funding will benefit from the extra cash flows and therefore accommodate earlier construction.

- Capex Credit Facility—In the Developer's base case, we also assume being able to raise a credit facility in order to finance the Major Maintenance Capex, and by proxy, the GTBR Capacity Improvement.

The 3C Ultimate Capacity Improvement will be financed through a combination of the following:

- Project cash flows—the first source of funding will come from project cash flows, this part will be reserved in the Major Maintenance Reserve Account.
- Capex Credit Facility—In the Developer's base case, we also assume being able to raise a credit facility in order to finance part of the 3C Ultimate Capacity Improvement

The Developer does not foresee any material risk in obtaining the needed financing to complete the construction of the GTBR Capacity Improvement and/or the 3C Ultimate Capacity Improvement per the guidelines outlined above.