

North Tarrant Express Project  
PABs Application

Period start date	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14	1-Jul-14
Period end date	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14	31-Dec-14
<b>PRO FORMA CASHFLOW STATEMENT</b>																
Revenue less video premium	2,194,123,687	-	-	-	-	-	-	-	-	-	-	-	2,042,046	2,042,046	2,875,233	2,875,233
O&M costs	(221,129,709)	-	-	-	-	-	-	-	-	-	-	-	(1,189,177)	(1,203,950)	(1,218,906)	(1,234,049)
Toll Collection costs	(125,775,236)	-	-	-	-	-	-	-	-	-	-	-	(164,272)	(164,272)	(193,615)	(193,615)
Insurance costs	(106,667,732)	-	-	-	-	-	-	-	-	-	-	-	(583,467)	(590,715)	(598,054)	(605,483)
Movement in working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net operating Cash Flow</b>	<b>1,740,551,011</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105,131</b>	<b>83,110</b>	<b>864,658</b>	<b>842,086</b>
Lifecycle costs	(463,042,872)	-	-	-	-	-	-	-	-	-	-	-	(315,183)	(319,775)	(324,434)	(329,161)
Tax (paid) / refunded	(360,885,608)	-	-	-	(220,783)	(432,927)	(387,015)	(346,041)	(287,341)	(231,649)	(171,107)	(72,824)	731,307	(16,381)	(21,872)	(21,699)
<b>Net operating Cash Flow after taxes</b>	<b>916,622,531</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(220,783)</b>	<b>(432,927)</b>	<b>(387,015)</b>	<b>(346,041)</b>	<b>(287,341)</b>	<b>(231,649)</b>	<b>(171,107)</b>	<b>(72,824)</b>	<b>521,256</b>	<b>(253,046)</b>	<b>518,353</b>	<b>491,226</b>
Fees	(21,445,223)	-	-	-	(3,643,832)	(112,910)	(112,178)	(112,611)	(111,606)	(111,631)	(110,696)	(109,433)	(58,347)	(59,072)	(80,602)	(81,682)
Transfers (to) / from reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from sinking fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from MRA	-	-	-	-	-	-	-	-	-	-	-	(1,732,309)	(25,463)	(34,297)	(39,633)	(40,216)
Cash transferred (to) / from RRA	(0)	-	-	-	-	-	-	-	-	-	-	(7,000,000)	-	2,122,000	1,395,667	1,472,667
Cash transferred (to) / from CIF	-	-	-	-	-	-	-	-	-	-	-	(1,414,525)	1,414,525	-	-	-
Net Reserve Requirements	-	-	-	-	-	-	-	-	-	-	-	(10,146,834)	1,389,061	2,087,703	1,356,033	1,432,450
<b>Operating Cash flow after reserve requirements</b>	<b>895,177,308</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,864,614)</b>	<b>(545,837)</b>	<b>(499,192)</b>	<b>(458,652)</b>	<b>(398,947)</b>	<b>(343,280)</b>	<b>(281,803)</b>	<b>(10,329,091)</b>	<b>1,851,970</b>	<b>1,775,586</b>	<b>1,793,784</b>	<b>1,841,994</b>
Interest on cash balances / overdrafts	69,398,431	-	-	-	622,713	1,221,061	1,091,566	976,001	810,438	653,360	482,603	205,398	322,310	298,053	249,298	224,694
<b>Operating Cash flow available for debt service</b>	<b>964,575,739</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,241,902)</b>	<b>675,223</b>	<b>592,373</b>	<b>517,349</b>	<b>411,491</b>	<b>310,080</b>	<b>200,800</b>	<b>(10,123,693)</b>	<b>2,174,281</b>	<b>2,073,639</b>	<b>2,043,082</b>	<b>2,066,688</b>
Construction costs	(788,514,543)	-	-	-	(63,449,782)	(64,394,496)	(97,323,650)	(98,772,717)	(123,413,897)	(125,251,426)	(107,156,553)	(108,752,023)	-	-	-	-
Expansion costs	(86,667,361)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy	733,318,525	-	-	-	59,008,297	59,886,881	90,510,994	91,858,627	114,774,925	116,483,826	99,655,594	101,139,382	-	-	-	-
<b>Total Net Capital Requirements</b>	<b>(141,863,379)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,441,485)</b>	<b>(4,507,615)</b>	<b>(6,812,655)</b>	<b>(6,914,090)</b>	<b>(8,638,973)</b>	<b>(8,767,600)</b>	<b>(7,500,959)</b>	<b>(7,612,642)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Project cashflow</b>	<b>822,712,360</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,683,386)</b>	<b>(3,832,391)</b>	<b>(6,220,282)</b>	<b>(6,396,741)</b>	<b>(8,227,482)</b>	<b>(8,457,520)</b>	<b>(7,300,159)</b>	<b>(17,736,335)</b>	<b>2,174,281</b>	<b>2,073,639</b>	<b>2,043,082</b>	<b>2,066,688</b>
<b>Drawdowns</b>																
Equity Bridge Loan - Non Federal	24,896,297	-	-	-	2,526,475	1,598,920	2,329,307	2,400,564	2,968,566	3,061,374	2,734,144	7,276,946	-	-	-	-
Liquidity Facility - Non Federal	9,627,525	-	-	-	-	-	-	-	-	-	-	-	-	-	7,979	-
PAB	58,091,360	-	-	-	58,091,360	-	-	-	-	-	-	-	-	-	-	-
Expansion 2 - Non Federal	103,334,566	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	24,896,297	-	-	-	-	-	-	-	-	-	-	24,896,297	-	-	-	-
Total proceeds from Financing	220,846,045	-	-	-	60,617,835	1,598,920	2,329,307	2,400,564	2,968,566	3,061,374	2,734,144	32,173,243	-	-	7,979	-
Rolled up interest	(16,239,655)	-	-	-	(30,936)	(82,818)	(129,551)	(190,613)	(253,212)	(332,535)	(399,131)	(527,868)	-	-	-	-
<b>Total Cash Proceeds</b>	<b>204,606,389</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,586,899</b>	<b>1,516,102</b>	<b>2,199,756</b>	<b>2,209,950</b>	<b>2,715,354</b>	<b>2,728,839</b>	<b>2,335,013</b>	<b>31,645,376</b>	<b>-</b>	<b>-</b>	<b>7,979</b>	<b>-</b>

North Tarrant Express Project  
PABs Application

Period start date	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22	
Period end date	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	
<b>PRO FORMA CASHFLOW STATEMENT</b>																	
Revenue less video premium	2,194,123,687	3,998,373	3,998,373	4,352,479	4,352,479	4,739,069	4,739,069	5,158,801	5,158,801	5,615,705	5,615,705	6,113,045	6,113,045	6,655,972	6,655,972	7,245,375	7,245,375
O&M costs	(221,129,709)	(1,249,379)	(1,264,900)	(1,279,857)	(1,295,757)	(1,312,718)	(1,329,025)	(1,345,536)	(1,362,251)	(1,379,174)	(1,396,307)	(1,438,851)	(1,456,725)	(1,476,192)	(1,494,530)	(1,513,096)	(1,531,893)
Toll Collection costs	(125,775,236)	(279,669)	(279,669)	(279,393)	(279,393)	(297,393)	(297,393)	(343,918)	(343,918)	(373,750)	(373,750)	(397,803)	(397,803)	(432,413)	(432,413)	(460,405)	(460,405)
Insurance costs	(106,667,732)	(613,005)	(620,620)	(627,959)	(635,760)	(644,082)	(652,083)	(660,184)	(668,385)	(676,688)	(685,095)	(693,009)	(701,618)	(710,994)	(728,769)	(737,822)	(737,822)
Movement in working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net operating Cash Flow</b>	<b>1,740,551,011</b>	<b>1,856,319</b>	<b>1,833,183</b>	<b>2,147,270</b>	<b>2,123,569</b>	<b>2,459,009</b>	<b>2,434,700</b>	<b>2,809,164</b>	<b>2,784,247</b>	<b>3,186,093</b>	<b>3,160,553</b>	<b>3,583,382</b>	<b>3,556,898</b>	<b>4,036,374</b>	<b>4,009,203</b>	<b>4,543,105</b>	<b>4,515,254</b>
Lifecycle costs	(463,042,872)	(333,958)	(338,824)	(379,500)	(385,042)	(353,883)	(359,041)	(364,274)	(369,584)	(425,910)	(432,134)	(855,071)	(867,683)	(881,451)	(894,452)	(950,640)	(964,668)
Tax (paid) / refunded	(360,885,608)	(29,324)	(29,276)	(31,665)	(31,649)	(34,276)	(34,366)	(37,330)	(37,419)	(40,683)	(40,790)	(44,357)	(44,442)	(56,387)	(56,165)	(70,801)	(70,347)
<b>Net operating Cash Flow after taxes</b>	<b>916,622,531</b>	<b>1,493,038</b>	<b>1,465,083</b>	<b>1,736,104</b>	<b>1,706,878</b>	<b>2,070,850</b>	<b>2,041,293</b>	<b>2,407,560</b>	<b>2,377,244</b>	<b>2,719,499</b>	<b>2,687,628</b>	<b>2,683,954</b>	<b>2,644,774</b>	<b>3,098,536</b>	<b>3,058,586</b>	<b>3,521,664</b>	<b>3,480,239</b>
Fees	(21,445,223)	(82,106)	(83,213)	(83,644)	(84,638)	(85,013)	(85,720)	(85,836)	(86,687)	(87,011)	(88,241)	(88,793)	(90,288)	(91,325)	(93,133)	(93,682)	(94,933)
Transfers (to) / from reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from sinking fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from MRA	-	(89,850)	(91,181)	(122,922)	(124,745)	(284,713)	(288,944)	(559,326)	(567,646)	(702,585)	(713,038)	(453,299)	(460,040)	(457,317)	(464,118)	(411,773)	(417,895)
Cash transferred (to) / from RRA	(0)	557,667	580,000	336,000	536,000	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from CIF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Reserve Requirements	-	467,816	488,819	213,078	411,255	(284,713)	(288,944)	(559,326)	(567,646)	(702,585)	(713,038)	(453,299)	(460,040)	(457,317)	(464,118)	(411,773)	(417,895)
<b>Operating Cash flow after reserve requirements</b>	<b>895,177,308</b>	<b>1,878,749</b>	<b>1,870,689</b>	<b>1,865,538</b>	<b>2,033,495</b>	<b>1,701,124</b>	<b>1,666,629</b>	<b>1,762,398</b>	<b>1,722,911</b>	<b>1,929,903</b>	<b>1,886,349</b>	<b>2,141,863</b>	<b>2,094,446</b>	<b>2,549,894</b>	<b>2,501,335</b>	<b>3,016,209</b>	<b>2,967,410</b>
Interest on cash balances / overdrafts	69,398,431	190,740	183,949	171,131	168,802	157,540	170,369	174,082	186,819	196,221	211,494	223,608	235,744	242,161	255,985	261,511	274,686
<b>Operating Cash flow available for debt service</b>	<b>964,575,739</b>	<b>2,069,489</b>	<b>2,054,639</b>	<b>2,036,669</b>	<b>2,202,297</b>	<b>1,858,664</b>	<b>1,836,998</b>	<b>1,936,480</b>	<b>1,909,730</b>	<b>2,126,125</b>	<b>2,097,843</b>	<b>2,365,470</b>	<b>2,330,191</b>	<b>2,792,055</b>	<b>2,757,320</b>	<b>3,277,720</b>	<b>3,242,097</b>
Construction costs	(788,514,543)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion costs	(86,667,361)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy	733,318,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Capital Requirements</b>	<b>(141,863,379)</b>	<b>-</b>															
<b>Net Project cashflow</b>	<b>822,712,360</b>	<b>2,069,489</b>	<b>2,054,639</b>	<b>2,036,669</b>	<b>2,202,297</b>	<b>1,858,664</b>	<b>1,836,998</b>	<b>1,936,480</b>	<b>1,909,730</b>	<b>2,126,125</b>	<b>2,097,843</b>	<b>2,365,470</b>	<b>2,330,191</b>	<b>2,792,055</b>	<b>2,757,320</b>	<b>3,277,720</b>	<b>3,242,097</b>
<b>Drawdowns</b>																	
Equity Bridge Loan - Non Federal	24,896,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquidity Facility - Non Federal	9,627,525	-	-	14,392	-	192,396	214,063	114,581	141,330	-	-	-	-	-	-	-	-
PAB	58,091,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion 2 - Non Federal	103,334,566	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	24,896,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds from Financing	220,846,045	-	-	14,392	-	192,396	214,063	114,581	141,330	-	-	-	-	-	-	-	-
Rolled up interest	(16,239,655)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Proceeds</b>	<b>204,606,389</b>	<b>-</b>	<b>-</b>	<b>14,392</b>	<b>-</b>	<b>192,396</b>	<b>214,063</b>	<b>114,581</b>	<b>141,330</b>	<b>-</b>							

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Period start date	1-Jan-23	1-Jul-23	1-Jan-24	1-Jul-24	1-Jan-25	1-Jul-25	1-Jan-26	1-Jul-26	1-Jan-27	1-Jul-27	1-Jan-28	1-Jul-28	1-Jan-29	1-Jul-29	1-Jan-30	1-Jul-30	
Period end date	30-Jun-23	31-Dec-23	30-Jun-24	31-Dec-24	30-Jun-25	31-Dec-25	30-Jun-26	31-Dec-26	30-Jun-27	31-Dec-27	30-Jun-28	31-Dec-28	30-Jun-29	31-Dec-29	30-Jun-30	31-Dec-30	
<b>PRO FORMA CASHFLOW STATEMENT</b>																	
Revenue less video premium	2,194,123,687	7,887,042	7,887,042	8,585,517	8,585,517	9,347,924	9,347,924	9,957,744	9,957,744	10,607,364	10,607,364	11,299,347	11,299,347	12,036,511	12,036,511	12,821,735	12,821,735
O&M costs	(221,129,709)	(1,550,924)	(1,570,191)	(1,587,901)	(1,607,627)	(1,629,550)	(1,649,793)	(1,670,288)	(1,691,038)	(1,712,046)	(1,733,314)	(1,752,391)	(1,774,160)	(1,798,840)	(1,821,186)	(1,843,811)	(1,866,716)
Toll Collection costs	(125,775,236)	(500,384)	(500,384)	(533,025)	(533,025)	(579,356)	(579,356)	(609,787)	(609,787)	(654,550)	(654,550)	(688,922)	(688,922)	(739,487)	(739,487)	(778,376)	(778,376)
Insurance costs	(106,667,732)	(746,988)	(756,268)	(764,798)	(774,296)	(784,857)	(794,607)	(804,479)	(814,473)	(824,591)	(834,834)	(844,023)	(854,508)	(866,394)	(877,157)	(888,054)	(899,086)
Movement in working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net operating Cash Flow</b>	<b>1,740,551,011</b>	<b>5,088,746</b>	<b>5,060,200</b>	<b>5,699,794</b>	<b>5,670,567</b>	<b>6,354,161</b>	<b>6,324,167</b>	<b>6,873,190</b>	<b>6,842,446</b>	<b>7,416,178</b>	<b>7,384,666</b>	<b>8,014,012</b>	<b>7,981,757</b>	<b>8,631,790</b>	<b>8,598,680</b>	<b>9,311,494</b>	<b>9,277,556</b>
Lifecycle costs	(463,042,872)	(2,403,959)	(2,439,623)	(961,107)	(975,285)	(1,051,914)	(1,067,440)	(1,020,538)	(1,035,594)	(1,050,872)	(1,066,377)	(4,642,697)	(4,711,677)	(2,926,987)	(2,970,418)	(3,014,493)	(3,059,223)
Tax (paid) / refunded	(360,885,608)	(85,452)	(83,511)	(99,892)	(99,302)	(149,028)	(149,213)	(164,892)	(165,367)	(394,595)	(1,646,362)	(2,103,379)	(1,985,527)	(2,113,014)	(1,992,522)	(2,209,953)	(2,160,357)
<b>Net operating Cash Flow after taxes</b>	<b>916,622,531</b>	<b>2,599,335</b>	<b>2,537,066</b>	<b>4,638,795</b>	<b>4,595,980</b>	<b>5,153,219</b>	<b>5,107,514</b>	<b>5,687,760</b>	<b>5,641,485</b>	<b>5,970,710</b>	<b>4,671,928</b>	<b>1,267,936</b>	<b>1,284,553</b>	<b>3,591,790</b>	<b>3,635,740</b>	<b>4,087,047</b>	<b>4,057,976</b>
Fees	(21,445,223)	(95,504)	(96,777)	(97,343)	(98,523)	(99,291)	(100,611)	(101,253)	(102,598)	(103,264)	(104,634)	(105,265)	(106,544)	(107,445)	(108,866)	(109,611)	(111,059)
Transfers (to) / from reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from sinking fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from MRA	-	1,023,669	1,038,919	(808,827)	(820,861)	(1,367,111)	(1,387,457)	(1,902,848)	(1,931,170)	(2,388,387)	(2,423,939)	1,888,486	1,916,597	585,415	594,099	1,426,544	1,447,711
Cash transferred (to) / from RRA	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from CIF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Reserve Requirements	-	1,023,669	1,038,919	(808,827)	(820,861)	(1,367,111)	(1,387,457)	(1,902,848)	(1,931,170)	(2,388,387)	(2,423,939)	1,888,486	1,916,597	585,415	594,099	1,426,544	1,447,711
<b>Operating Cash flow after reserve requirements</b>	<b>895,177,308</b>	<b>3,527,500</b>	<b>3,479,207</b>	<b>3,732,625</b>	<b>3,676,596</b>	<b>3,686,817</b>	<b>3,619,446</b>	<b>3,683,659</b>	<b>3,607,717</b>	<b>3,479,058</b>	<b>2,143,355</b>	<b>3,051,156</b>	<b>3,094,607</b>	<b>4,069,760</b>	<b>4,120,973</b>	<b>5,403,981</b>	<b>5,394,627</b>
Interest on cash balances / overdrafts	69,398,431	278,934	261,752	236,282	256,130	269,844	303,556	327,689	373,810	408,203	466,040	510,692	476,154	429,355	424,050	404,586	380,906
<b>Operating Cash flow available for debt service</b>	<b>964,575,739</b>	<b>3,806,434</b>	<b>3,740,960</b>	<b>3,968,907</b>	<b>3,932,726</b>	<b>3,956,661</b>	<b>3,923,002</b>	<b>4,011,348</b>	<b>3,981,526</b>	<b>3,887,262</b>	<b>2,609,394</b>	<b>3,561,848</b>	<b>3,570,760</b>	<b>4,499,115</b>	<b>4,545,024</b>	<b>5,808,566</b>	<b>5,775,533</b>
Construction costs	(788,514,543)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion costs	(86,667,361)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy	733,318,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Capital Requirements</b>	<b>(141,863,379)</b>	<b>-</b>															
<b>Net Project cashflow</b>	<b>822,712,360</b>	<b>3,806,434</b>	<b>3,740,960</b>	<b>3,968,907</b>	<b>3,932,726</b>	<b>3,956,661</b>	<b>3,923,002</b>	<b>4,011,348</b>	<b>3,981,526</b>	<b>3,887,262</b>	<b>2,609,394</b>	<b>3,561,848</b>	<b>3,570,760</b>	<b>4,499,115</b>	<b>4,545,024</b>	<b>5,808,566</b>	<b>5,775,533</b>
<b>Drawdowns</b>																	
Equity Bridge Loan - Non Federal	24,896,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquidity Facility - Non Federal	9,627,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAB	58,091,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion 2 - Non Federal	103,334,566	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	24,896,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds from Financing	220,846,045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rolled up interest	(16,239,655)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Proceeds</b>	<b>204,606,389</b>	<b>-</b>															

North Tarrant Express Project  
PABs Application

Period start date	1-Jan-31	1-Jul-31	1-Jan-32	1-Jul-32	1-Jan-33	1-Jul-33	1-Jan-34	1-Jul-34	1-Jan-35	1-Jul-35	1-Jan-36	1-Jul-36	1-Jan-37	1-Jul-37	1-Jan-38	1-Jul-38	
Period end date	30-Jun-31	31-Dec-31	30-Jun-32	31-Dec-32	30-Jun-33	31-Dec-33	30-Jun-34	31-Dec-34	30-Jun-35	31-Dec-35	30-Jun-36	31-Dec-36	30-Jun-37	31-Dec-37	30-Jun-38	31-Dec-38	
<b>PRO FORMA CASHFLOW STATEMENT</b>																	
Revenue less video premium	2,194,123,687	13,658,145	13,658,145	14,549,174	14,549,174	15,498,317	15,498,317	16,509,377	16,509,377	17,586,402	17,586,402	18,557,740	18,557,740	19,582,783	19,582,783	20,664,422	20,664,422
O&M costs	(221,129,709)	(1,889,906)	(1,913,384)	(1,933,920)	(1,957,945)	(1,985,717)	(2,010,385)	(2,035,360)	(2,060,845)	(2,086,244)	(2,112,161)	(2,134,254)	(2,160,767)	(2,192,008)	(2,219,239)	(2,246,808)	(2,274,720)
Toll Collection costs	(125,775,236)	(835,450)	(835,450)	(879,451)	(879,451)	(943,933)	(943,933)	(993,658)	(993,658)	(1,066,442)	(1,066,442)	(1,109,424)	(1,109,424)	(1,176,530)	(1,176,530)	(1,224,079)	(1,224,079)
Insurance costs	(106,667,732)	(910,255)	(921,563)	(931,454)	(943,026)	(956,402)	(968,283)	(980,312)	(992,490)	(1,004,820)	(1,017,302)	(1,027,943)	(1,040,713)	(1,055,760)	(1,068,876)	(1,082,154)	(1,095,598)
Movement in working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net operating Cash Flow</b>	<b>1,740,551,011</b>	<b>10,022,533</b>	<b>9,987,747</b>	<b>10,804,348</b>	<b>10,768,752</b>	<b>11,612,266</b>	<b>11,575,716</b>	<b>12,500,047</b>	<b>12,462,584</b>	<b>13,428,897</b>	<b>13,390,497</b>	<b>14,286,119</b>	<b>14,246,836</b>	<b>15,158,485</b>	<b>15,118,139</b>	<b>16,111,381</b>	<b>16,070,026</b>
Lifecycle costs	(463,042,872)	(3,160,724)	(3,207,628)	(3,191,070)	(3,238,422)	-	-	-	-	-	-	-	-	-	-	(3,816,279)	(3,872,913)
Tax (paid) / refunded	(360,885,608)	(2,389,039)	(2,337,653)	(2,588,542)	(2,532,897)	(2,860,594)	(2,755,624)	(3,014,846)	(2,937,551)	(3,326,379)	(3,368,422)	(3,578,706)	(3,464,972)	(3,677,376)	(3,561,753)	(2,770,348)	(2,769,000)
<b>Net operating Cash Flow after taxes</b>	<b>916,622,531</b>	<b>4,472,770</b>	<b>4,442,467</b>	<b>5,024,736</b>	<b>4,997,434</b>	<b>8,751,672</b>	<b>8,820,093</b>	<b>9,485,201</b>	<b>9,525,034</b>	<b>10,102,518</b>	<b>10,022,075</b>	<b>10,707,413</b>	<b>10,781,864</b>	<b>11,481,109</b>	<b>11,556,385</b>	<b>9,524,755</b>	<b>9,428,113</b>
Fees	(21,445,223)	(111,831)	(113,307)	(114,009)	(115,395)	(1,906,336)	(343,149)	(331,263)	(329,194)	(322,685)	(320,028)	(299,637)	(267,441)	(246,810)	(240,032)	(236,246)	(237,109)
Transfers (to) / from reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from sinking fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from MRA	-	2,362,957	2,398,022	3,191,070	3,238,422	(381,628)	(387,291)	(972,589)	(987,023)	(1,958,016)	(1,987,074)	(2,976,955)	(3,021,135)	(4,028,598)	(4,088,386)	(1,149,061)	(1,166,157)
Cash transferred (to) / from RRA	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from CIF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Reserve Requirements	-	2,362,957	2,398,022	3,191,070	3,238,422	(381,628)	(387,291)	(972,589)	(987,023)	(1,958,016)	(1,987,074)	(2,976,955)	(3,021,135)	(4,028,598)	(4,088,386)	(1,149,061)	(1,166,157)
<b>Operating Cash flow after reserve requirements</b>	<b>895,177,308</b>	<b>6,723,896</b>	<b>6,727,182</b>	<b>8,101,797</b>	<b>8,120,460</b>	<b>6,463,707</b>	<b>8,089,653</b>	<b>8,181,348</b>	<b>8,208,817</b>	<b>7,821,817</b>	<b>7,714,973</b>	<b>7,430,822</b>	<b>7,493,288</b>	<b>7,205,701</b>	<b>7,227,968</b>	<b>8,139,448</b>	<b>8,024,848</b>
Interest on cash balances / overdrafts	69,398,431	344,227	299,542	244,932	179,707	109,227	119,208	125,375	148,244	166,526	211,125	250,073	316,240	375,332	467,639	638,634	694,930
<b>Operating Cash flow available for debt service</b>	<b>964,575,739</b>	<b>7,068,123</b>	<b>7,026,724</b>	<b>8,346,730</b>	<b>8,300,168</b>	<b>6,572,935</b>	<b>8,208,861</b>	<b>8,306,723</b>	<b>8,357,060</b>	<b>7,988,344</b>	<b>7,926,099</b>	<b>7,680,895</b>	<b>7,809,528</b>	<b>7,581,033</b>	<b>7,695,607</b>	<b>8,778,082</b>	<b>8,719,778</b>
Construction costs	(788,514,543)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion costs	(86,667,361)	-	-	-	-	(10,740,085)	(10,899,996)	(3,480,887)	(3,532,714)	(3,503,545)	(3,555,710)	(21,571,735)	(21,892,920)	(3,717,212)	(3,772,558)	-	-
Subsidy	733,318,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Capital Requirements</b>	<b>(141,863,379)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,740,085)</b>	<b>(10,899,996)</b>	<b>(3,480,887)</b>	<b>(3,532,714)</b>	<b>(3,503,545)</b>	<b>(3,555,710)</b>	<b>(21,571,735)</b>	<b>(21,892,920)</b>	<b>(3,717,212)</b>	<b>(3,772,558)</b>	<b>-</b>	<b>-</b>
<b>Net Project cashflow</b>	<b>822,712,360</b>	<b>7,068,123</b>	<b>7,026,724</b>	<b>8,346,730</b>	<b>8,300,168</b>	<b>(4,167,150)</b>	<b>(2,691,135)</b>	<b>4,825,836</b>	<b>4,824,346</b>	<b>4,484,799</b>	<b>4,370,389</b>	<b>(13,890,840)</b>	<b>(14,083,392)</b>	<b>3,863,821</b>	<b>3,923,049</b>	<b>8,778,082</b>	<b>8,719,778</b>
<b>Drawdowns</b>																	
Equity Bridge Loan - Non Federal	24,896,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquidity Facility - Non Federal	9,627,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	951,592	1,060,406
PAB	58,091,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion 2 - Non Federal	103,334,566	-	-	-	-	12,619,313	11,577,068	4,368,673	4,561,764	4,643,691	4,849,328	23,239,516	24,249,351	6,468,555	6,757,308	-	-
Equity	24,896,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds from Financing	220,846,045	-	-	-	-	12,619,313	11,577,068	4,368,673	4,561,764	4,643,691	4,849,328	23,239,516	24,249,351	6,468,555	6,757,308	951,592	1,060,406
Rolled up interest	(16,239,655)	-	-	-	-	(184,977)	(548,730)	(773,390)	(919,504)	(1,039,231)	(1,198,201)	(1,594,596)	(2,318,226)	(2,736,490)	(2,979,644)	-	-
<b>Total Cash Proceeds</b>	<b>204,606,389</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,434,336</b>	<b>11,028,337</b>	<b>3,595,282</b>	<b>3,642,259</b>	<b>3,604,461</b>	<b>3,651,126</b>	<b>21,644,920</b>	<b>21,931,125</b>	<b>3,732,065</b>	<b>3,777,664</b>	<b>951,592</b>	<b>1,060,406</b>

North Tarrant Express Project  
PABs Application

Period start date	1-Jan-39	1-Jul-39	1-Jan-40	1-Jul-40	1-Jan-41	1-Jul-41	1-Jan-42	1-Jul-42	1-Jan-43	1-Jul-43	1-Jan-44	1-Jul-44	1-Jan-45	1-Jul-45	1-Jan-46	1-Jul-46	
Period end date	30-Jun-39	31-Dec-39	30-Jun-40	31-Dec-40	30-Jun-41	31-Dec-41	30-Jun-42	31-Dec-42	30-Jun-43	31-Dec-43	30-Jun-44	31-Dec-44	30-Jun-45	31-Dec-45	30-Jun-46	31-Dec-46	
<b>PRO FORMA CASHFLOW STATEMENT</b>																	
Revenue less video premium	2,194,123,687	21,805,795	21,805,795	23,010,207	23,010,207	24,162,606	24,162,606	25,372,747	25,372,747	26,643,516	26,643,516	27,977,908	27,977,908	29,379,099	29,379,099	30,850,512	30,850,512
O&M costs	(221,129,709)	(2,302,978)	(2,331,588)	(2,355,340)	(2,384,600)	(2,419,730)	(2,449,790)	(2,480,224)	(2,511,035)	(2,542,229)	(2,573,811)	(2,599,328)	(2,631,619)	(2,671,110)	(2,704,293)	(2,737,888)	(2,771,900)
Toll Collection costs	(125,775,236)	(1,298,125)	(1,298,125)	(1,350,753)	(1,350,753)	(1,425,477)	(1,425,477)	(1,476,318)	(1,476,318)	(1,557,911)	(1,557,911)	(1,613,739)	(1,613,739)	(1,702,816)	(1,702,816)	(1,764,095)	(1,764,095)
Insurance costs	(106,667,732)	(1,109,208)	(1,122,987)	(1,134,427)	(1,148,520)	(1,165,440)	(1,179,919)	(1,194,576)	(1,209,417)	(1,224,441)	(1,239,652)	(1,251,942)	(1,267,495)	(1,286,515)	(1,302,497)	(1,318,678)	(1,335,060)
Movement in working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net operating Cash Flow</b>	<b>1,740,551,011</b>	<b>17,095,484</b>	<b>17,053,095</b>	<b>18,169,686</b>	<b>18,126,333</b>	<b>19,151,959</b>	<b>19,107,421</b>	<b>20,221,630</b>	<b>20,175,978</b>	<b>21,318,936</b>	<b>21,272,143</b>	<b>22,512,899</b>	<b>22,465,055</b>	<b>23,718,658</b>	<b>23,669,493</b>	<b>25,029,850</b>	<b>24,979,456</b>
Lifecycle costs	(463,042,872)	(4,001,475)	(4,060,862)	(4,037,248)	(4,097,164)	(4,169,288)	(4,231,164)	(4,394,540)	(4,459,765)	(4,541,556)	(4,608,078)	(4,541,139)	(4,608,536)	(4,776,074)	(4,846,964)	(4,831,464)	(4,903,173)
Tax (paid) / refunded	(360,885,608)	(3,150,003)	(3,125,920)	(3,548,870)	(3,547,166)	(3,943,098)	(3,934,345)	(4,350,883)	(4,331,504)	(4,581,983)	(4,330,227)	(4,607,495)	(4,477,506)	(5,023,718)	(5,091,798)	(5,673,339)	(5,749,472)
<b>Net operating Cash Flow after taxes</b>	<b>916,622,531</b>	<b>9,944,005</b>	<b>9,866,312</b>	<b>10,583,567</b>	<b>10,482,004</b>	<b>11,039,573</b>	<b>10,941,912</b>	<b>11,476,207</b>	<b>11,384,709</b>	<b>12,185,377</b>	<b>12,311,691</b>	<b>13,307,273</b>	<b>13,379,013</b>	<b>13,918,866</b>	<b>13,730,732</b>	<b>14,525,047</b>	<b>14,326,812</b>
Fees	(21,445,223)	(237,517)	(238,584)	(238,472)	(238,896)	(240,181)	(241,712)	(243,521)	(246,366)	(248,921)	(255,936)	(262,151)	(270,475)	(278,108)	(281,650)	(284,541)	(288,163)
Transfers (to) / from reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from sinking fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from MRA	-	(1,484,141)	(1,506,226)	(2,397,876)	(2,433,565)	(2,399,578)	(2,435,293)	(2,292,467)	(2,326,586)	7,735,228	7,850,413	(416,727)	(422,916)	(2,635,344)	(2,674,567)	(3,890,259)	(3,948,167)
Cash transferred (to) / from RRA	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from CIF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Reserve Requirements	-	(1,484,141)	(1,506,226)	(2,397,876)	(2,433,565)	(2,399,578)	(2,435,293)	(2,292,467)	(2,326,586)	7,735,228	7,850,413	(416,727)	(422,916)	(2,635,344)	(2,674,567)	(3,890,259)	(3,948,167)
<b>Operating Cash flow after reserve requirements</b>	<b>895,177,308</b>	<b>8,222,347</b>	<b>8,121,502</b>	<b>7,947,219</b>	<b>7,809,543</b>	<b>8,399,813</b>	<b>8,264,907</b>	<b>8,940,220</b>	<b>8,811,757</b>	<b>11,681,704</b>	<b>11,808,314</b>	<b>12,685,387</b>	<b>12,685,621</b>	<b>11,005,414</b>	<b>10,774,515</b>	<b>10,350,247</b>	<b>10,090,482</b>
Interest on cash balances / overdrafts	69,398,431	709,536	748,241	771,453	833,907	875,223	927,482	965,381	1,018,640	1,050,118	903,140	724,961	742,255	740,486	809,683	852,011	949,835
<b>Operating Cash flow available for debt service</b>	<b>964,575,739</b>	<b>8,931,884</b>	<b>8,869,743</b>	<b>8,718,672</b>	<b>8,643,450</b>	<b>9,275,037</b>	<b>9,192,389</b>	<b>9,905,601</b>	<b>9,830,397</b>	<b>12,731,822</b>	<b>12,711,454</b>	<b>13,410,348</b>	<b>13,427,876</b>	<b>11,745,900</b>	<b>11,584,198</b>	<b>11,202,258</b>	<b>11,040,318</b>
Construction costs	(788,514,543)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion costs	(86,667,361)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy	733,318,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Capital Requirements</b>	<b>(141,863,379)</b>	<b>-</b>															
<b>Net Project cashflow</b>	<b>822,712,360</b>	<b>8,931,884</b>	<b>8,869,743</b>	<b>8,718,672</b>	<b>8,643,450</b>	<b>9,275,037</b>	<b>9,192,389</b>	<b>9,905,601</b>	<b>9,830,397</b>	<b>12,731,822</b>	<b>12,711,454</b>	<b>13,410,348</b>	<b>13,427,876</b>	<b>11,745,900</b>	<b>11,584,198</b>	<b>11,202,258</b>	<b>11,040,318</b>
<b>Drawdowns</b>																	
Equity Bridge Loan - Non Federal	24,896,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquidity Facility - Non Federal	9,627,525	798,774	909,435	1,020,945	1,127,068	457,669	584,697	-	-	-	-	-	-	-	-	-	-
PAB	58,091,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion 2 - Non Federal	103,334,566	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	24,896,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds from Financing	220,846,045	798,774	909,435	1,020,945	1,127,068	457,669	584,697	-	-	-	-	-	-	-	-	-	-
Rolled up interest	(16,239,655)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Proceeds</b>	<b>204,606,389</b>	<b>798,774</b>	<b>909,435</b>	<b>1,020,945</b>	<b>1,127,068</b>	<b>457,669</b>	<b>584,697</b>	<b>-</b>									

North Tarrant Express Project  
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Period start date	1-Jan-47	1-Jul-47	1-Jan-48	1-Jul-48	1-Jan-49	1-Jul-49	1-Jan-50	1-Jul-50	1-Jan-51	1-Jul-51	1-Jan-52	1-Jul-52	1-Jan-53	1-Jul-53	1-Jan-54	1-Jul-54	
Period end date	30-Jun-47	31-Dec-47	30-Jun-48	31-Dec-48	30-Jun-49	31-Dec-49	30-Jun-50	31-Dec-50	30-Jun-51	31-Dec-51	30-Jun-52	31-Dec-52	30-Jun-53	31-Dec-53	30-Jun-54	31-Dec-54	
<b>PRO FORMA CASHFLOW STATEMENT</b>																	
Revenue less video premium	2,194,123,687	32,395,568	32,395,568	34,018,057	34,018,057	35,721,768	35,721,768	37,510,796	37,510,796	39,389,482	39,389,482	41,165,269	41,165,269	43,021,051	43,021,051	44,960,557	44,960,557
O&M costs	(221,129,709)	(2,866,335)	(2,841,198)	(2,868,592)	(2,904,228)	(2,948,605)	(2,985,235)	(3,022,320)	(3,059,866)	(3,097,878)	(3,136,363)	(3,165,748)	(3,205,075)	(3,254,929)	(3,295,364)	(3,336,302)	(3,377,748)
Toll Collection costs	(125,775,236)	(1,861,396)	(1,861,396)	(1,928,568)	(1,928,568)	(2,034,900)	(2,034,900)	(2,108,583)	(2,108,583)	(2,224,689)	(2,224,689)	(2,289,406)	(2,289,406)	(2,398,382)	(2,398,382)	(2,468,760)	(2,468,760)
Insurance costs	(106,667,732)	(1,351,645)	(1,368,436)	(1,381,630)	(1,398,794)	(1,420,168)	(1,437,811)	(1,455,672)	(1,473,756)	(1,492,064)	(1,510,600)	(1,524,753)	(1,543,694)	(1,567,706)	(1,587,181)	(1,606,899)	(1,626,861)
Movement in working capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net operating Cash Flow</b>	<b>1,740,551,011</b>	<b>26,376,192</b>	<b>26,324,538</b>	<b>27,839,267</b>	<b>27,786,467</b>	<b>29,318,094</b>	<b>29,263,821</b>	<b>30,924,220</b>	<b>30,868,591</b>	<b>32,574,850</b>	<b>32,517,830</b>	<b>34,185,363</b>	<b>34,127,094</b>	<b>35,800,034</b>	<b>35,740,123</b>	<b>37,548,596</b>	<b>37,487,188</b>
Lifecycle costs	(463,042,872)	(4,975,947)	(5,049,801)	(5,227,670)	(5,305,267)	(5,278,436)	(5,356,782)	(28,608,822)	(29,034,532)	(5,598,871)	(5,681,976)	(5,745,564)	(5,830,847)	(19,324,146)	(19,611,596)	(6,116,877)	(6,207,675)
Tax (paid) / refunded	(360,885,608)	(6,339,138)	(6,420,851)	(7,071,770)	(7,149,370)	(7,864,731)	(7,985,683)	(8,155,972)	(7,494,410)	(7,722,535)	(7,494,647)	(8,536,916)	(8,972,792)	(9,544,522)	(9,377,096)	(9,880,634)	(9,822,789)
<b>Net operating Cash Flow after taxes</b>	<b>916,622,531</b>	<b>15,061,107</b>	<b>14,853,886</b>	<b>15,539,827</b>	<b>15,331,830</b>	<b>16,174,927</b>	<b>15,921,356</b>	<b>(5,840,574)</b>	<b>(5,660,351)</b>	<b>19,253,444</b>	<b>19,341,207</b>	<b>19,902,884</b>	<b>19,323,455</b>	<b>6,931,366</b>	<b>6,751,432</b>	<b>21,551,085</b>	<b>21,456,724</b>
Fees	(21,445,223)	(290,958)	(294,104)	(295,404)	(297,402)	(158,426)	(164,537)	(145,567)	(147,376)	(149,206)	(151,060)	(152,475)	(154,369)	(156,771)	(158,718)	(160,690)	(162,686)
Transfers (to) / from reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from sinking fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from MRA	-	(6,217,172)	(6,309,726)	(7,438,111)	(7,548,842)	(8,220,188)	(8,342,564)	19,394,163	19,682,942	(3,789,030)	(3,845,428)	(3,860,168)	(3,917,624)	12,864,349	13,055,906	(567,793)	(576,229)
Cash transferred (to) / from RRA	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from CIF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Reserve Requirements	-	(6,217,172)	(6,309,726)	(7,438,111)	(7,548,842)	(8,220,188)	(8,342,564)	19,394,163	19,682,942	(3,789,030)	(3,845,428)	(3,860,168)	(3,917,624)	12,864,349	13,055,906	(567,793)	(576,229)
<b>Operating Cash flow after reserve requirements</b>	<b>895,177,308</b>	<b>8,552,977</b>	<b>8,250,057</b>	<b>7,806,312</b>	<b>7,485,587</b>	<b>7,796,313</b>	<b>7,414,255</b>	<b>13,408,022</b>	<b>13,875,215</b>	<b>15,315,208</b>	<b>15,344,719</b>	<b>15,890,240</b>	<b>15,251,461</b>	<b>19,638,945</b>	<b>19,648,620</b>	<b>20,822,601</b>	<b>20,717,809</b>
Interest on cash balances / overdrafts	69,398,431	1,016,635	1,170,492	1,290,742	1,414,721	1,503,378	1,686,002	1,833,068	1,450,013	1,012,470	1,110,631	1,176,151	1,271,577	1,336,166	1,084,090	791,863	817,427
<b>Operating Cash flow available for debt service</b>	<b>964,575,739</b>	<b>9,569,611</b>	<b>9,420,549</b>	<b>9,097,054</b>	<b>8,900,308</b>	<b>9,299,691</b>	<b>9,100,258</b>	<b>15,241,090</b>	<b>15,325,228</b>	<b>16,327,679</b>	<b>16,455,350</b>	<b>17,066,391</b>	<b>16,523,038</b>	<b>20,975,111</b>	<b>20,732,710</b>	<b>21,614,465</b>	<b>21,535,235</b>
Construction costs	(788,514,543)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion costs	(86,667,361)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy	733,318,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Capital Requirements</b>	<b>(141,863,379)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>						
<b>Net Project cashflow</b>	<b>822,712,360</b>	<b>9,569,611</b>	<b>9,420,549</b>	<b>9,097,054</b>	<b>8,900,308</b>	<b>9,299,691</b>	<b>9,100,258</b>	<b>15,241,090</b>	<b>15,325,228</b>	<b>16,327,679</b>	<b>16,455,350</b>	<b>17,066,391</b>	<b>16,523,038</b>	<b>20,975,111</b>	<b>20,732,710</b>	<b>21,614,465</b>	<b>21,535,235</b>
<b>Drawdowns</b>																	
Equity Bridge Loan - Non Federal	24,896,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquidity Facility - Non Federal	9,627,525	169,905	349,600	648,617	864,075	-	-	-	-	-	-	-	-	-	-	-	-
PAB	58,091,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion 2 - Non Federal	103,334,566	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	24,896,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds from Financing	220,846,045	169,905	349,600	648,617	864,075	-	-	-	-	-	-	-	-	-	-	-	-
Rolled up interest	(16,239,655)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Proceeds</b>	<b>204,606,389</b>	<b>169,905</b>	<b>349,600</b>	<b>648,617</b>	<b>864,075</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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Period start date	1-Jan-55	1-Jul-55	1-Jan-56	1-Jul-56	1-Jan-57	1-Jul-57	1-Jan-58	1-Jul-58	1-Jan-59	1-Jul-59	1-Jan-60	1-Jul-60	
Period end date	30-Jun-55	31-Dec-55	30-Jun-56	31-Dec-56	30-Jun-57	31-Dec-57	30-Jun-58	31-Dec-58	30-Jun-59	31-Dec-59	30-Jun-60	31-Dec-60	
<b>PRO FORMA CASHFLOW STATEMENT</b>													
Revenue less video premium	2,194,123,687	46,987,521	46,987,521	48,870,858	48,870,858	50,829,728	50,829,728	52,867,068	52,867,068	54,986,064	54,986,064	57,190,023	57,190,023
O&M costs	(221,129,709)	(3,419,710)	(3,462,192)	(3,493,686)	(3,537,087)	(3,593,075)	(3,637,712)	(3,682,902)	(3,728,654)	(3,774,975)	(3,821,871)	(3,855,595)	(3,903,492)
Toll Collection costs	(125,775,236)	(2,586,187)	(2,586,187)	(2,649,749)	(2,649,749)	(2,762,165)	(2,762,165)	(2,830,762)	(2,830,762)	(2,950,768)	(2,950,768)	(3,024,717)	(3,024,717)
Insurance costs	(106,667,732)	(1,647,071)	(1,667,532)	(1,682,701)	(1,703,605)	(1,730,571)	(1,752,070)	(1,773,835)	(1,795,872)	(1,818,181)	(1,840,768)	(1,857,011)	(1,880,081)
Movement in working capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net operating Cash Flow</b>	<b>1,740,551,011</b>	<b>39,334,553</b>	<b>39,271,609</b>	<b>41,044,723</b>	<b>40,980,417</b>	<b>42,743,916</b>	<b>42,677,781</b>	<b>44,579,568</b>	<b>44,511,780</b>	<b>46,442,141</b>	<b>46,372,658</b>	<b>48,452,700</b>	<b>48,381,733</b>
Lifecycle costs	(463,042,872)	(6,299,821)	(6,393,336)	(6,462,806)	(6,558,741)	(7,010,997)	(7,115,086)	(6,882,715)	(6,984,886)	(7,088,575)	(7,193,804)	(39,475,729)	(40,063,169)
Tax (paid) / refunded	(360,885,608)	(10,625,101)	(10,778,210)	(11,541,248)	(11,665,320)	(12,575,917)	(12,864,139)	(13,943,447)	(14,111,043)	(14,796,863)	(14,775,628)	(14,777,776)	46,573,943
<b>Net operating Cash Flow after taxes</b>	<b>916,622,531</b>	<b>22,409,631</b>	<b>22,100,063</b>	<b>23,040,669</b>	<b>22,756,356</b>	<b>23,157,002</b>	<b>22,698,556</b>	<b>23,753,407</b>	<b>23,415,850</b>	<b>24,556,703</b>	<b>24,403,225</b>	<b>(5,800,805)</b>	<b>54,892,507</b>
Fees	(21,445,223)	(164,707)	(166,753)	(168,270)	(170,360)	(173,057)	(175,207)	-	-	-	-	-	-
Transfers (to) / from reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from sinking fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from MRA	-	(3,800,167)	(3,856,730)	(4,704,125)	(4,774,179)	(6,350,758)	(6,445,379)	(4,758,361)	(4,829,357)	(2,780,357)	(2,821,988)	39,475,729	40,063,169
Cash transferred (to) / from RRA	(0)	-	-	-	-	-	-	-	-	-	-	-	-
Cash transferred (to) / from CIF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Reserve Requirements	-	(3,800,167)	(3,856,730)	(4,704,125)	(4,774,179)	(6,350,758)	(6,445,379)	(4,758,361)	(4,829,357)	(2,780,357)	(2,821,988)	39,475,729	40,063,169
<b>Operating Cash flow after reserve requirements</b>	<b>895,177,308</b>	<b>18,444,757</b>	<b>18,076,580</b>	<b>18,168,273</b>	<b>17,811,817</b>	<b>16,633,187</b>	<b>16,077,970</b>	<b>18,995,045</b>	<b>18,586,493</b>	<b>21,776,346</b>	<b>21,581,237</b>	<b>33,674,924</b>	<b>94,955,676</b>
Interest on cash balances / overdrafts	69,398,431	815,908	910,849	979,484	1,090,584	1,175,789	1,331,129	1,351,321	1,475,555	1,552,662	1,638,035	1,674,999	853,054
<b>Operating Cash flow available for debt service</b>	<b>964,575,739</b>	<b>19,260,665</b>	<b>18,987,428</b>	<b>19,147,757</b>	<b>18,902,401</b>	<b>17,808,976</b>	<b>17,409,099</b>	<b>20,346,366</b>	<b>20,062,048</b>	<b>23,329,008</b>	<b>23,219,272</b>	<b>35,349,923</b>	<b>95,808,730</b>
Construction costs	(788,514,543)	-	-	-	-	-	-	-	-	-	-	-	-
Expansion costs	(86,667,361)	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy	733,318,525	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Capital Requirements</b>	<b>(141,863,379)</b>	<b>-</b>	<b>-</b>										
<b>Net Project cashflow</b>	<b>822,712,360</b>	<b>19,260,665</b>	<b>18,987,428</b>	<b>19,147,757</b>	<b>18,902,401</b>	<b>17,808,976</b>	<b>17,409,099</b>	<b>20,346,366</b>	<b>20,062,048</b>	<b>23,329,008</b>	<b>23,219,272</b>	<b>35,349,923</b>	<b>95,808,730</b>
<b>Drawdowns</b>													
Equity Bridge Loan - Non Federal	24,896,297	-	-	-	-	-	-	-	-	-	-	-	-
Liquidity Facility - Non Federal	9,627,525	-	-	-	-	-	-	-	-	-	-	-	-
PAB	58,091,360	-	-	-	-	-	-	-	-	-	-	-	-
Expansion 2 - Non Federal	103,334,566	-	-	-	-	-	-	-	-	-	-	-	-
Equity	24,896,297	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds from Financing	220,846,045	-	-	-	-	-	-	-	-	-	-	-	-
Rolled up interest	(16,239,655)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Proceeds</b>	<b>204,606,389</b>	<b>-</b>	<b>-</b>										

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Period start date	1-Jan-07	1-Jul-07	1-Jan-08	1-Jul-08	1-Jan-09	1-Jul-09	1-Jan-10	1-Jul-10	1-Jan-11	1-Jul-11	1-Jan-12	1-Jul-12	1-Jan-13	1-Jul-13	1-Jan-14	1-Jul-14
Period end date	30-Jun-07	31-Dec-07	30-Jun-08	31-Dec-08	30-Jun-09	31-Dec-09	30-Jun-10	31-Dec-10	30-Jun-11	31-Dec-11	30-Jun-12	31-Dec-12	30-Jun-13	31-Dec-13	30-Jun-14	31-Dec-14
<b>Net Cash Flow Available for Debt Service</b>	1,027,318,750	-	-	-	-	707,262	1,414,525	1,414,525	1,414,525	1,414,525	1,414,525	30,888,583	2,174,281	2,073,639	2,051,061	2,066,688
<b>Repayments</b>																
Equity Bridge Loan - Non Federal	(24,896,297)	-	-	-	-	-	-	-	-	-	-	(24,896,297)	-	-	-	-
Liquidity Facility - Non Federal	(10,900,504)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,088)
PAB	(58,091,360)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion 2 - Non Federal	(103,334,566)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Principal Repayments</b>	(197,222,727)	-	-	-	-	-	-	-	-	-	-	(24,896,297)	-	-	-	(8,088)
<b>Interest expense</b>																
Liquidity Facility - Non Federal	(861,452)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(224)
PAB	(89,337,583)	-	-	-	-	(707,262)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)
Expansion 2 - Non Federal	(74,210,350)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Interest Payments</b>	(164,409,385)	-	-	-	-	(707,262)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,422,749)
<b>Total Debt Service</b>	(361,632,112)	-	-	-	-	(707,262)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(26,310,822)	(1,414,525)	(1,414,525)	(1,414,525)	(1,422,837)
<b>Net cash flow after debt repayment</b>	665,686,638	-	-	-	-	0	0	(0)	-	0	(0)	4,577,761	759,756	659,114	636,536	643,851
Cash transferred (to) / from DSRAs	(0)	-	-	-	-	-	-	-	-	-	-	(4,577,761)	-	-	-	-
Cash balance b/f	9,627,525	-	-	-	-	0	0	(0)	(0)	0	0	0	0	0	0	7,979
<b>Cashflow available for Equity distribution</b>	675,314,162	-	-	-	-	0	0	(0)	(0)	0	0	0	759,756	659,114	636,536	651,830
<b>Equity</b>																
Invested capital repayment	(24,896,297)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(640,790,341)	-	-	-	-	-	-	-	-	-	-	-	(759,756)	(659,114)	(628,557)	(651,830)
<b>Cash balance c/f</b>	9,627,525	-	-	-	-	0	0	(0)	(0)	0	0	0	0	0	7,979	0
		<u>Frequency</u>		<u>Min</u>												
<b>Debt service cover ratio</b>																
Senior TTM DSCR - pre liquidity facility	Annual Trailing	1.29x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.47x	1.46x
Senior TTM DSCR - post liquidity facility	Annual Trailing	1.45x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.47x	1.45x

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Period start date	1-Jan-15	1-Jul-15	1-Jan-16	1-Jul-16	1-Jan-17	1-Jul-17	1-Jan-18	1-Jul-18	1-Jan-19	1-Jul-19	1-Jan-20	1-Jul-20	1-Jan-21	1-Jul-21	1-Jan-22	1-Jul-22
Period end date	30-Jun-15	31-Dec-15	30-Jun-16	31-Dec-16	30-Jun-17	31-Dec-17	30-Jun-18	31-Dec-18	30-Jun-19	31-Dec-19	30-Jun-20	31-Dec-20	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22
<b>Net Cash Flow Available for Debt Service</b>	1,027,318,750	2,069,489	2,054,639	2,051,061	2,202,297	2,051,061	2,051,061	2,051,061	2,126,125	2,097,843	2,365,470	2,330,191	2,792,055	2,757,320	3,277,720	3,242,097
<b>Repayments</b>																
Equity Bridge Loan - Non Federal	(24,896,297)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquidity Facility - Non Federal	(10,900,504)	-	-	-	(14,589)	-	-	-	(32,570)	(13,647)	(198,847)	(179,819)	(278,536)	-	-	-
PAB	(58,091,360)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion 2 - Non Federal	(103,334,566)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Principal Repayments</b>	(197,222,727)	-	-	-	(14,589)	-	-	-	(32,570)	(13,647)	(198,847)	(179,819)	(278,536)	-	-	-
<b>Interest expense</b>																
Liquidity Facility - Non Federal	(861,452)	-	-	-	(404)	-	-	-	(19,198)	(18,616)	(17,987)	(12,684)	(7,602)	-	-	-
PAB	(89,337,583)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)
Expansion 2 - Non Federal	(74,210,350)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Interest Payments</b>	(164,409,385)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,928)	(1,414,525)	(1,414,525)	(1,414,525)	(1,433,722)	(1,433,141)	(1,432,511)	(1,427,209)	(1,422,126)	(1,414,525)	(1,414,525)	(1,414,525)
<b>Total Debt Service</b>	(361,632,112)	(1,414,525)	(1,414,525)	(1,414,525)	(1,429,517)	(1,414,525)	(1,414,525)	(1,414,525)	(1,466,293)	(1,446,788)	(1,631,359)	(1,607,028)	(1,700,663)	(1,414,525)	(1,414,525)	(1,414,525)
<b>Net cash flow after debt repayment</b>	665,686,638	654,964	640,114	636,536	772,780	636,536	636,536	636,536	659,832	651,055	734,111	723,163	1,091,393	1,342,795	1,863,195	1,827,572
Cash transferred (to) / from DSRAs	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash balance b/f	9,627,525	0	0	0	14,392	0	192,396	214,063	114,581	141,330	0	0	0	0	0	0
<b>Cashflow available for Equity distribution</b>	675,314,162	654,964	640,114	636,536	787,172	636,536	828,933	850,599	751,117	801,162	651,055	734,111	723,163	1,091,393	1,342,795	1,863,195
<b>Equity</b>																
Invested capital repayment	(24,896,297)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(640,790,341)	(654,964)	(640,114)	(622,144)	(787,172)	(444,140)	(614,870)	(736,018)	(609,786)	(801,162)	(651,055)	(734,111)	(723,163)	(1,091,393)	(1,342,795)	(1,863,195)
<b>Cash balance c/f</b>	9,627,525	0	0	14,392	0	192,396	214,063	114,581	141,330	0	0	0	0	0	0	0
		<u>Frequency</u>	<u>Min</u>													
<b>Debt service cover ratio</b>																
Senior TTM DSCR - pre liquidity facility	Annual Trailing	1.29x	1.46x	1.46x	1.45x	1.49x	1.43x	1.31x	1.33x	1.36x	1.40x	1.45x	1.45x	1.55x	1.78x	2.13x
Senior TTM DSCR - post liquidity facility	Annual Trailing	1.45x	1.46x	1.46x	1.45x	1.50x	1.50x	1.45x	1.45x	1.45x	1.45x	1.45x	1.45x	1.55x	1.78x	2.13x

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Period start date	1-Jan-23	1-Jul-23	1-Jan-24	1-Jul-24	1-Jan-25	1-Jul-25	1-Jan-26	1-Jul-26	1-Jan-27	1-Jul-27	1-Jan-28	1-Jul-28	1-Jan-29	1-Jul-29	1-Jan-30	1-Jul-30		
Period end date	30-Jun-23	31-Dec-23	30-Jun-24	31-Dec-24	30-Jun-25	31-Dec-25	30-Jun-26	31-Dec-26	30-Jun-27	31-Dec-27	30-Jun-28	31-Dec-28	30-Jun-29	31-Dec-29	30-Jun-30	31-Dec-30		
<b>Net Cash Flow Available for Debt Service</b>	1,027,318,750	3,806,434	3,740,960	3,968,907	3,932,726	3,956,661	3,923,002	4,011,348	3,981,526	3,887,262	2,609,394	3,561,848	3,570,760	4,499,115	4,545,024	5,808,566	5,775,533	
<b>Repayments</b>																		
Equity Bridge Loan - Non Federal	(24,896,297)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Liquidity Facility - Non Federal	(10,900,504)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PAB	(58,091,360)	-	-	-	-	-	-	-	-	-	-	-	-	(874,356)	(895,646)	(917,455)	(939,796)	
Expansion 2 - Non Federal	(103,334,566)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Principal Repayments</b>	(197,222,727)	-	-	-	-	-	-	-	-	-	-	-	-	(874,356)	(895,646)	(917,455)	(939,796)	
<b>Interest expense</b>																		
Liquidity Facility - Non Federal	(861,452)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PAB	(89,337,583)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,393,234)	(1,371,425)	(1,349,085)	
Expansion 2 - Non Federal	(74,210,350)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Interest Payments</b>	(164,409,385)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,393,234)	(1,371,425)	(1,349,085)	
<b>Total Debt Service</b>	(361,632,112)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(1,414,525)	(2,288,881)	(2,288,881)	(2,288,881)	
<b>Net cash flow after debt repayment</b>	665,686,638	2,391,910	2,326,435	2,554,382	2,518,201	2,542,136	2,508,477	2,596,823	2,567,002	2,472,737	1,194,870	2,147,323	2,156,236	2,210,234	2,256,143	3,519,686	3,486,653	
Cash transferred (to) / from DSRA	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash balance b/f	9,627,525	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Cashflow available for Equity distribution</b>	675,314,162	2,391,910	2,326,435	2,554,382	2,518,201	2,542,136	2,508,477	2,596,823	2,567,002	2,472,737	1,194,870	2,147,323	2,156,236	2,210,234	2,256,143	3,519,686	3,486,653	
<b>Equity</b>																		
Invested capital repayment	(24,896,297)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends	(640,790,341)	(2,391,910)	(2,326,435)	(2,554,382)	(2,518,201)	(2,542,136)	(2,508,477)	(2,596,823)	(2,567,002)	(2,472,737)	(1,194,870)	(2,147,323)	(2,156,236)	(2,210,234)	(2,256,143)	(3,519,686)	(3,486,653)	
<b>Cash balance c/f</b>	9,627,525	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		<u>Frequency</u>	<u>Min</u>															
<b>Debt service cover ratio</b>																		
Senior TTM DSCR - pre liquidity facility	Annual Trailing	1.29x	2.49x	2.67x	2.73x	2.79x	2.79x	2.79x	2.80x	2.83x	2.78x	2.30x	2.18x	2.52x	2.18x	1.98x	2.26x	2.53x
Senior TTM DSCR - post liquidity facility	Annual Trailing	1.45x	2.49x	2.67x	2.73x	2.79x	2.79x	2.79x	2.80x	2.83x	2.78x	2.30x	2.18x	2.52x	2.18x	1.98x	2.26x	2.53x

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Period start date	1-Jan-31	1-Jul-31	1-Jan-32	1-Jul-32	1-Jan-33	1-Jul-33	1-Jan-34	1-Jul-34	1-Jan-35	1-Jul-35	1-Jan-36	1-Jul-36	1-Jan-37	1-Jul-37	1-Jan-38	1-Jul-38		
Period end date	30-Jun-31	31-Dec-31	30-Jun-32	31-Dec-32	30-Jun-33	31-Dec-33	30-Jun-34	31-Dec-34	30-Jun-35	31-Dec-35	30-Jun-36	31-Dec-36	30-Jun-37	31-Dec-37	30-Jun-38	31-Dec-38		
<b>Net Cash Flow Available for Debt Service</b>	1,027,318,750	7,068,123	7,026,724	8,346,730	8,300,168	8,267,185	8,337,202	8,421,119	8,466,606	8,089,259	8,021,515	7,754,080	7,847,733	7,595,886	7,700,713	9,729,674	9,780,184	
<b>Repayments</b>																		
Equity Bridge Loan - Non Federal	(24,896,297)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Liquidity Facility - Non Federal	(10,900,504)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PAB	(58,091,360)	(962,680)	(986,121)	(1,010,133)	(1,034,730)	(1,059,925)	(1,085,734)	(1,112,172)	(1,139,253)	(1,166,994)	(1,195,411)	(1,224,519)	(1,254,336)	(1,284,879)	(1,316,166)	(1,348,214)	(1,381,043)	
Expansion 2 - Non Federal	(103,334,566)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,391,831)	(1,417,203)	
<b>Total Principal Repayments</b>	(197,222,727)	(962,680)	(986,121)	(1,010,133)	(1,034,730)	(1,059,925)	(1,085,734)	(1,112,172)	(1,139,253)	(1,166,994)	(1,195,411)	(1,224,519)	(1,254,336)	(1,284,879)	(1,316,166)	(2,740,046)	(2,798,247)	
<b>Interest expense</b>																		
Liquidity Facility - Non Federal	(861,452)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PAB	(89,337,583)	(1,326,201)	(1,302,760)	(1,278,748)	(1,254,151)	(1,228,955)	(1,203,146)	(1,176,708)	(1,149,627)	(1,121,886)	(1,093,470)	(1,064,362)	(1,034,545)	(1,004,002)	(972,715)	(940,666)	(907,837)	
Expansion 2 - Non Federal	(74,210,350)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,029,408)	(3,038,871)	
<b>Total Interest Payments</b>	(164,409,385)	(1,326,201)	(1,302,760)	(1,278,748)	(1,254,151)	(1,228,955)	(1,203,146)	(1,176,708)	(1,149,627)	(1,121,886)	(1,093,470)	(1,064,362)	(1,034,545)	(1,004,002)	(972,715)	(3,970,074)	(3,946,708)	
<b>Total Debt Service</b>	(361,632,112)	(2,288,881)	(2,288,881)	(2,288,881)	(2,288,881)	(2,288,881)	(2,288,881)	(2,288,881)	(2,288,881)	(2,288,881)	(2,288,881)	(2,288,881)	(2,288,881)	(2,288,881)	(2,288,881)	(6,710,120)	(6,744,954)	
<b>Net cash flow after debt repayment</b>	665,686,638	4,779,242	4,737,843	6,057,849	6,011,287	5,978,305	6,048,322	6,132,238	6,177,725	5,800,379	5,732,635	5,465,199	5,558,852	5,307,006	5,411,833	3,019,554	3,035,229	
Cash transferred (to) / from DSRA	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,421,239)	(34,834)	34,155	
Cash balance b/f	9,627,525	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	951,592	
<b>Cashflow available for Equity distribution</b>	675,314,162	4,779,242	4,737,843	6,057,849	6,011,287	5,978,305	6,048,322	6,132,238	6,177,725	5,800,379	5,732,635	5,465,199	5,558,852	5,307,006	990,593	2,984,720	4,020,977	
<b>Equity</b>																		
Invested capital repayment	(24,896,297)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends	(640,790,341)	(4,779,242)	(4,737,843)	(6,057,849)	(6,011,287)	(5,978,305)	(6,048,322)	(6,132,238)	(6,177,725)	(5,800,379)	(5,732,635)	(5,465,199)	(5,558,852)	(5,307,006)	(990,593)	(2,033,128)	(2,960,571)	
<b>Cash balance c/f</b>	9,627,525	0	0	0	0	0	0	0	0	0	0	0	0	0	0	951,592	1,060,406	
		<u>Frequency</u>	<u>Min</u>															
<b>Debt service cover ratio</b>																		
Senior TTM DSCR - pre liquidity facility	Annual Trailing	1.29x	2.81x	3.08x	3.36x	3.64x	3.62x	3.63x	3.66x	3.69x	3.62x	3.52x	3.45x	3.41x	3.37x	3.34x	1.83x	1.30x
Senior TTM DSCR - post liquidity facility	Annual Trailing	1.45x	2.81x	3.08x	3.36x	3.64x	3.62x	3.63x	3.66x	3.69x	3.62x	3.52x	3.45x	3.41x	3.37x	3.34x	1.94x	1.45x

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Period start date	1-Jan-39	1-Jul-39	1-Jan-40	1-Jul-40	1-Jan-41	1-Jul-41	1-Jan-42	1-Jul-42	1-Jan-43	1-Jul-43	1-Jan-44	1-Jul-44	1-Jan-45	1-Jul-45	1-Jan-46	1-Jul-46	
Period end date	30-Jun-39	31-Dec-39	30-Jun-40	31-Dec-40	30-Jun-41	31-Dec-41	30-Jun-42	31-Dec-42	30-Jun-43	31-Dec-43	30-Jun-44	31-Dec-44	30-Jun-45	31-Dec-45	30-Jun-46	31-Dec-46	
<b>Net Cash Flow Available for Debt Service</b>	1,027,318,750	9,730,658	9,779,178	9,739,617	9,770,518	9,732,706	9,777,087	9,905,601	9,830,397	12,731,822	12,711,454	13,410,348	13,427,876	11,745,900	11,584,198	11,202,258	11,040,318
<b>Repayments</b>																	
Equity Bridge Loan - Non Federal	(24,896,297)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquidity Facility - Non Federal	(10,900,504)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAB	(58,091,360)	(1,414,672)	(1,449,119)	(1,484,405)	(1,520,550)	(1,557,576)	(1,595,503)	(1,634,353)	(1,674,150)	(1,714,915)	(1,756,673)	(1,799,448)	(1,843,265)	(1,888,149)	(1,934,125)	(1,981,221)	(2,029,464)
Expansion 2 - Non Federal	(103,334,566)	(1,474,861)	(1,502,721)	(1,560,273)	(1,595,988)	(1,656,096)	(1,689,528)	(1,754,913)	(1,791,457)	(1,859,634)	(1,899,526)	(1,968,183)	(2,016,553)	(2,088,222)	(2,135,587)	(2,212,861)	(2,264,387)
<b>Total Principal Repayments</b>	(197,222,727)	(2,889,533)	(2,951,840)	(3,044,678)	(3,116,538)	(3,213,672)	(3,285,031)	(3,389,266)	(3,465,606)	(3,542,400)	(3,628,956)	(3,717,804)	(3,811,617)	(3,906,371)	(4,001,533)	(4,102,369)	(4,208,851)
<b>Interest expense</b>																	
Liquidity Facility - Non Federal	(861,452)	-	-	-	-	-	-	(118,503)	(37,515)	(220,017)	(172,462)	(119,382)	(54,014)	-	-	-	-
PAB	(89,337,583)	(874,209)	(839,761)	(804,475)	(768,330)	(731,305)	(693,378)	(654,527)	(614,731)	(573,965)	(532,207)	(489,432)	(445,616)	(400,732)	(354,756)	(307,660)	(259,417)
Expansion 2 - Non Federal	(74,210,350)	(2,947,057)	(2,952,659)	(2,867,823)	(2,853,420)	(2,767,234)	(2,764,409)	(2,669,152)	(2,661,732)	(2,565,185)	(2,552,895)	(2,461,898)	(2,430,842)	(2,338,161)	(2,315,238)	(2,214,334)	(2,185,613)
<b>Total Interest Payments</b>	(164,409,385)	(3,821,266)	(3,792,421)	(3,672,299)	(3,621,750)	(3,498,539)	(3,457,787)	(3,442,183)	(3,313,978)	(3,359,167)	(3,257,564)	(3,070,712)	(2,930,471)	(2,738,893)	(2,669,994)	(2,521,993)	(2,445,030)
<b>Total Debt Service</b>	(361,632,112)	(6,710,799)	(6,744,261)	(6,716,977)	(6,738,288)	(6,712,211)	(6,742,818)	(6,831,449)	(6,779,584)	(6,780,567)	(6,766,520)	(6,742,088)	(6,715,264)	(6,739,706)	(6,716,076)	(6,738,880)	
<b>Net cash flow after debt repayment</b>	665,686,638	3,019,859	3,034,917	3,022,640	3,032,230	3,020,495	3,034,268	3,074,152	3,050,813	3,951,255	3,944,934	4,161,832	4,685,788	5,030,636	4,844,492	4,486,182	4,301,438
Cash transferred (to) / from DSRA	(0)	(33,462)	27,284	(21,311)	26,077	(30,607)	29,873	(29,124)	28,370	(27,602)	22,340	(17,314)	21,012	(24,442)	23,630	(22,804)	21,972
Cash balance b/f	9,627,525	1,060,406	798,774	909,435	1,020,945	1,127,068	457,669	584,697	0	0	0	0	0	0	0	0	0
<b>Cashflow available for Equity distribution</b>	675,314,162	4,046,803	3,860,976	3,910,764	4,079,251	4,116,956	3,521,810	3,629,726	3,079,183	3,923,653	3,967,274	4,144,518	4,706,800	5,006,194	4,868,122	4,463,378	4,323,410
<b>Equity</b>																	
Invested capital repayment	(24,896,297)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(640,790,341)	(3,248,028)	(2,951,540)	(2,889,819)	(2,952,183)	(3,659,286)	(2,937,113)	(3,629,726)	(3,079,183)	(3,923,653)	(3,967,274)	(4,144,518)	(4,706,800)	(5,006,194)	(4,868,122)	(4,463,378)	(4,323,410)
<b>Cash balance c/f</b>	9,627,525	798,774	909,435	1,020,945	1,127,068	457,669	584,697	0	0	0	0	0	0	0	0	0	0

	Frequency	Min																
<b>Debt service cover ratio</b>																		
Senior TTM DSCR - pre liquidity facility	Annual Trailing	1.29x	1.31x	1.32x	1.31x	1.29x	1.33x	1.37x	1.41x	1.45x	1.45x	1.45x	1.45x	1.49x	1.63x	1.73x	1.69x	1.65x
Senior TTM DSCR - post liquidity facility	Annual Trailing	1.45x	1.49x	1.63x	1.73x	1.69x	1.65x											

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Period start date	1-Jan-47	1-Jul-47	1-Jan-48	1-Jul-48	1-Jan-49	1-Jul-49	1-Jan-50	1-Jul-50	1-Jan-51	1-Jul-51	1-Jan-52	1-Jul-52	1-Jan-53	1-Jul-53	1-Jan-54	1-Jul-54
Period end date	30-Jun-47	31-Dec-47	30-Jun-48	31-Dec-48	30-Jun-49	31-Dec-49	30-Jun-50	31-Dec-50	30-Jun-51	31-Dec-51	30-Jun-52	31-Dec-52	30-Jun-53	31-Dec-53	30-Jun-54	31-Dec-54
<b>Net Cash Flow Available for Debt Service</b>	1,027,318,750	9,739,516	9,770,149	9,745,671	9,764,383	9,299,691	9,100,258	15,241,090	15,325,228	16,327,679	16,455,350	17,066,391	16,523,038	20,975,111	20,732,710	21,535,235
<b>Repayments</b>																
Equity Bridge Loan - Non Federal	(24,896,297)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquidity Facility - Non Federal	(10,900,504)	-	-	-	-	(1,926,167)	(186,662)	-	-	-	-	-	-	-	-	-
PAB	(58,091,360)	(2,078,881)	(2,129,502)	(2,181,355)	(2,234,471)	(2,699,221)	(2,790,510)	(2,861,962)	(2,957,134)	(3,034,501)	(3,132,251)	(3,218,909)	(3,320,866)	(3,411,364)	(3,519,206)	(3,616,975)
Expansion 2 - Non Federal	(103,334,566)	(2,344,950)	(2,400,943)	(2,482,851)	(2,547,825)	(2,633,288)	(2,699,221)	(2,790,510)	(2,861,962)	(2,957,134)	(3,034,501)	(3,132,251)	(3,218,909)	(3,320,866)	(3,411,364)	(3,519,206)
<b>Total Principal Repayments</b>	(197,222,727)	(4,423,831)	(4,530,445)	(4,664,206)	(4,782,296)	(4,559,455)	(2,885,883)	(2,790,510)	(2,861,962)	(2,957,134)	(3,034,501)	(3,132,251)	(3,218,909)	(3,320,866)	(3,411,364)	(3,519,206)
<b>Interest expense</b>																
Liquidity Facility - Non Federal	(861,452)	-	-	-	-	(57,663)	(5,180)	-	-	-	-	-	-	-	-	-
PAB	(89,337,583)	(209,999)	(159,379)	(107,525)	(54,409)	-	-	-	-	-	-	-	-	-	-	-
Expansion 2 - Non Federal	(74,210,350)	(2,083,077)	(2,048,210)	(1,949,422)	(1,897,351)	(1,796,462)	(1,748,180)	(1,640,131)	(1,584,533)	(1,474,420)	(1,411,068)	(1,302,427)	(1,223,837)	(1,112,573)	(1,032,292)	(915,207)
<b>Total Interest Payments</b>	(164,409,385)	(2,293,076)	(2,207,589)	(2,056,947)	(1,951,761)	(1,854,125)	(1,753,360)	(1,640,131)	(1,584,533)	(1,474,420)	(1,411,068)	(1,302,427)	(1,223,837)	(1,112,573)	(1,032,292)	(915,207)
<b>Total Debt Service</b>	(361,632,112)	(6,716,908)	(6,738,034)	(6,721,153)	(6,734,057)	(6,413,580)	(4,639,242)	(4,430,642)	(4,446,495)	(4,431,554)	(4,445,569)	(4,434,678)	(4,442,747)	(4,433,439)	(4,443,656)	(4,434,414)
<b>Net cash flow after debt repayment</b>	665,686,638	3,022,608	3,032,115	3,024,519	3,030,326	2,886,111	4,461,015	10,810,448	10,878,733	11,896,124	12,009,781	12,631,713	12,080,292	16,541,672	16,289,054	17,180,051
Cash transferred (to) / from DSRA	(0)	(21,126)	16,881	2,275,976	2,304,308	(17,651)	16,759	(15,853)	14,941	(14,015)	10,892	(8,069)	9,307	(10,216)	9,242	(8,255)
Cash balance b/f	9,627,525	0	169,905	349,600	648,617	864,075	0	0	0	0	0	0	0	0	0	0
<b>Cashflow available for Equity distribution</b>	675,314,162	3,001,482	3,218,901	5,650,095	5,983,250	3,732,535	4,477,774	10,794,595	10,893,674	11,882,109	12,020,672	12,623,644	12,089,599	16,531,456	16,298,296	17,171,796
<b>Equity</b>																
Invested capital repayment	(24,896,297)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(640,790,341)	(2,831,577)	(2,869,301)	(5,001,478)	(5,119,175)	(3,732,535)	(4,477,774)	(10,794,595)	(10,893,674)	(11,882,109)	(12,020,672)	(12,623,644)	(12,089,599)	(16,531,456)	(16,298,296)	(17,171,796)
<b>Cash balance c/f</b>	9,627,525	169,905	349,600	648,617	864,075	0	0	0	0	0	0	0	0	0	0	0
		<u>Frequency</u>	<u>Min</u>													
<b>Debt service cover ratio</b>		Annual Trailing	1.29x	1.53x	1.41x	1.38x	1.34x	1.38x	1.66x	2.68x	3.44x	3.57x	3.69x	3.77x	3.78x	4.22x
Senior TTM DSCR - pre liquidity facility		Annual Trailing	1.45x	1.54x	1.45x	1.45x	1.45x	1.45x	1.66x	2.68x	3.44x	3.57x	3.69x	3.77x	3.78x	4.22x
Senior TTM DSCR - post liquidity facility																4.86x

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Period start date	1-Jan-55	1-Jul-55	1-Jan-56	1-Jul-56	1-Jan-57	1-Jul-57	1-Jan-58	1-Jul-58	1-Jan-59	1-Jul-59	1-Jan-60	1-Jul-60	
Period end date	30-Jun-55	31-Dec-55	30-Jun-56	31-Dec-56	30-Jun-57	31-Dec-57	30-Jun-58	31-Dec-58	30-Jun-59	31-Dec-59	30-Jun-60	31-Dec-60	
<b>Net Cash Flow Available for Debt Service</b>	1,027,318,750	19,260,665	18,987,428	19,147,757	18,902,401	17,808,976	17,409,099	20,346,366	20,062,048	23,329,008	23,219,272	35,349,923	95,808,730
<b>Repayments</b>													
Equity Bridge Loan - Non Federal	(24,896,297)	-	-	-	-	-	-	-	-	-	-	-	-
Liquidity Facility - Non Federal	(10,900,504)	-	-	-	-	-	-	-	-	-	-	-	-
PAB	(58,091,360)	-	-	-	-	-	-	-	-	-	-	-	-
Expansion 2 - Non Federal	(103,334,566)	(3,729,409)	(3,834,960)	(3,951,699)	(4,066,555)	(4,188,288)	(4,311,074)	-	-	-	-	-	-
<b>Total Principal Repayments</b>	(197,222,727)	(3,729,409)	(3,834,960)	(3,951,699)	(4,066,555)	(4,188,288)	(4,311,074)	-	-	-	-	-	-
<b>Interest expense</b>													
Liquidity Facility - Non Federal	(861,452)	-	-	-	-	-	-	-	-	-	-	-	-
PAB	(89,337,583)	-	-	-	-	-	-	-	-	-	-	-	-
Expansion 2 - Non Federal	(74,210,350)	(706,000)	(606,702)	(485,603)	(373,546)	(249,172)	(128,511)	-	-	-	-	-	-
<b>Total Interest Payments</b>	(164,409,385)	(706,000)	(606,702)	(485,603)	(373,546)	(249,172)	(128,511)	-	-	-	-	-	-
<b>Total Debt Service</b>	(361,632,112)	(4,435,409)	(4,441,662)	(4,437,302)	(4,440,101)	(4,437,460)	(4,439,585)	-	-	-	-	-	-
<b>Net cash flow after debt repayment</b>	665,686,638	14,825,256	14,545,766	14,710,455	14,462,300	13,371,517	12,969,513	20,346,366	20,062,048	23,329,008	23,219,272	35,349,923	95,808,730
Cash transferred (to) / from DSRAs	(0)	(6,253)	4,360	(2,799)	2,642	(2,126)	4,439,585	-	-	-	-	-	-
Cash balance b/f	9,627,525	0	0	0	0	0	0	0	0	0	0	0	-
<b>Cashflow available for Equity distribution</b>	675,314,162	14,819,003	14,550,127	14,707,656	14,464,942	13,369,391	17,409,099	20,346,366	20,062,048	23,329,008	23,219,272	35,349,923	95,808,730
<b>Equity</b>													
Invested capital repayment	(24,896,297)	-	-	-	-	-	-	-	-	-	-	-	(24,896,297)
Dividends	(640,790,341)	(14,819,003)	(14,550,127)	(14,707,656)	(14,464,942)	(13,369,391)	(17,409,099)	(20,346,366)	(20,062,048)	(23,329,008)	(23,219,272)	(35,349,923)	(70,912,433)
<b>Cash balance c/f</b>	9,627,525	0	0	0	0	0	0	0	0	0	0	0	-

	Frequency	Min												
<b>Debt service cover ratio</b>														
Senior TTM DSCR - pre liquidity facility	Annual Trailing	1.29x	4.60x	4.31x	4.30x	4.29x	4.14x	3.97x	3.92x	n/a	n/a	n/a	n/a	n/a
Senior TTM DSCR - post liquidity facility	Annual Trailing	1.45x	4.60x	4.31x	4.30x	4.29x	4.14x	3.97x	3.92x	n/a	n/a	n/a	n/a	n/a