

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
PRO FORMA CASHFLOW STATEMENT																	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net operating Cash Flow	1,740,551,011	-	-	-	-	-	-	-	-	-	-	-	-	105,131	83,110	864,658	842,086
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)
Net operating Cash Flow after taxes	916,622,531	-	-	-	-	(220,783)	(432,927)	(387,015)	(346,041)	(287,341)	(231,649)	(171,107)	(72,824)	521,256	(253,046)	518,353	491,226
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
Operating Cash flow after reserve requirements	895,177,308	-	-	-	-	(3,864,614)	(545,837)	(499,192)	(458,652)	(398,947)	(343,280)	(281,803)	(10,329,091)	1,851,970	1,775,586	1,793,784	1,841,994
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
Operating Cash flow available for debt service	964,575,739	-	-	-	-	(3,241,902)	675,223	592,373	517,349	411,491	310,080	200,800	(10,123,693)	2,174,281	2,073,639	2,043,082	2,066,688
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	-	-	-	-
Total Net Capital Requirements	(141,863,379)	-	-	-	-	(4,441,485)	(4,507,615)	(6,812,655)	(6,914,090)	(8,638,973)	(8,767,600)	(7,500,959)	(7,612,642)	-	-	-	-
Net Project cashflow	822,712,360	-	-	-	-	(7,683,386)	(3,832,391)	(6,220,282)	(6,396,741)	(8,227,482)	(8,457,520)	(7,300,159)	(17,736,335)	2,174,281	2,073,639	2,043,082	2,066,688
Drawdowns																	
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)	-	-	-	-
Total Cash Proceeds	204,606,389	-	-	-	-	60,586,899	1,516,102	2,199,756	2,209,950	2,715,354	2,728,839	2,335,013	31,645,376	-	-	7,979	-

North Tarrant Express Project
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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
PRO FORMA CASHFLOW STATEMENT																	
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)	(297,393)	(297,393)	(323,261)	(323,261)	(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)	(719,826)	(728,769)	(737,822)
Movement in working capital																	
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net operating Cash Flow	1,740,551,011	1,856,319	1,833,183	2,147,270	2,123,569	2,459,009	2,434,700	2,809,164	2,784,247	3,186,093	3,160,553	3,583,382	3,556,898	4,036,374	4,009,203	4,543,105	4,515,254
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)
Net operating Cash Flow after taxes	916,622,531	1,493,038	1,465,083	1,736,104	1,706,878	2,070,850	2,041,293	2,407,560	2,377,244	2,719,499	2,687,628	2,683,954	2,644,774	3,098,536	3,058,586	3,521,664	3,480,239
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)
Operating Cash flow after reserve requirements	895,177,308	1,878,749	1,870,689	1,865,538	2,033,495	1,701,124	1,666,629	1,762,398	1,722,911	1,929,903	1,886,349	2,141,863	2,094,446	2,549,894	2,501,335	3,016,209	2,967,410
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
Operating Cash flow available for debt service	964,575,739	2,069,489	2,054,639	2,036,669	2,202,297	1,858,664	1,836,998	1,936,480	1,909,730	2,126,125	2,097,843	2,365,470	2,330,191	2,792,055	2,757,320	3,277,720	3,242,097
Construction costs	(788,514,543)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion costs	(86,667,361)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy	733,318,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Capital Requirements	(141,863,379)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Project cashflow	822,712,360	2,069,489	2,054,639	2,036,669	2,202,297	1,858,664	1,836,998	1,936,480	1,909,730	2,126,125	2,097,843	2,365,470	2,330,191	2,792,055	2,757,320	3,277,720	3,242,097
Drawdowns																	
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Proceeds	204,606,389	-	-	14,392	-	192,396	214,063	114,581	141,330	-	-	-	-	-	-	-	-

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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
PRO FORMA CASHFLOW STATEMENT																	
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)	(774,298)	(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net operating Cash Flow	1,740,551,011	5,088,746	5,060,200	5,699,794	5,670,567	6,354,161	6,324,167	6,873,190	6,842,446	7,416,178	7,384,666	8,014,012	7,981,757	8,631,790	8,598,680	9,311,494	9,277,556
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)
Net operating Cash Flow after taxes	916,622,531	2,599,335	2,537,066	4,638,795	4,595,980	5,153,219	5,107,514	5,687,760	5,641,485	5,970,710	4,671,928	1,267,936	1,284,553	3,591,790	3,635,740	4,087,047	4,057,976
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
Operating Cash flow after reserve requirements	895,177,308	3,527,500	3,479,207	3,732,625	3,676,596	3,686,817	3,619,446	3,683,659	3,607,717	3,479,058	2,143,355	3,051,156	3,094,607	4,069,760	4,120,973	5,403,981	5,394,627
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
Operating Cash flow available for debt service	964,575,739	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
Construction costs	(788,514,543)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion costs	(86,667,361)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy	733,318,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Capital Requirements	(141,863,379)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Project cashflow	822,712,360	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
Drawdowns																	
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Proceeds	204,606,389	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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
PRO FORMA CASHFLOW STATEMENT																	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net operating Cash Flow	1,740,551,011	10,022,533	9,987,747	10,804,348	10,768,752	11,612,266	11,575,716	12,500,047	12,462,584	13,428,897	13,390,497	14,286,119	14,246,836	15,158,485	15,118,139	16,111,381	16,070,026
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)
Net operating Cash Flow after taxes	916,622,531	4,472,770	4,442,467	5,024,736	4,997,434	8,751,672	8,820,093	9,485,201	9,525,034	10,102,518	10,022,075	10,707,413	10,781,864	11,481,109	11,556,385	9,524,755	9,428,113
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)
Operating Cash flow after reserve requirements	895,177,308	6,723,896	6,727,182	8,101,797	8,120,460	6,463,707	8,089,653	8,181,348	8,208,817	7,821,817	7,714,973	7,430,822	7,493,288	7,205,701	7,227,968	8,139,448	8,024,848
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
Operating Cash flow available for debt service	964,575,739	7,068,123	7,026,724	8,346,730	8,300,168	6,572,935	8,208,861	8,306,723	8,357,060	7,988,344	7,926,099	7,680,895	7,809,528	7,581,033	7,695,607	8,778,082	8,719,778
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Capital Requirements	(141,863,379)	-	-	-	-	(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)	-	-
Net Project cashflow	822,712,360	7,068,123	7,026,724	8,346,730	8,300,168	(4,167,150)	(2,691,135)	4,825,836	4,824,346	4,484,799	4,370,389	(13,890,840)	(14,083,392)	3,863,821	3,923,049	8,778,082	8,719,778
Drawdowns																	
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)	-	-
Total Cash Proceeds	204,606,389	-	-	-	-	12,434,336	11,028,337	3,595,282	3,642,259	3,604,461	3,651,126	21,644,920	21,931,125	3,732,065	3,777,664	951,592	1,060,406

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
PRO FORMA CASHFLOW STATEMENT																	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net operating Cash Flow	1,740,551,011	17,095,484	17,053,095	18,169,686	18,126,333	19,151,959	19,107,421	20,221,630	20,175,978	21,318,936	21,272,143	22,512,899	22,465,055	23,718,658	23,669,493	25,029,850	24,979,456
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)	(12,541,556)	(12,728,078)	(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)
Net operating Cash Flow after taxes	916,622,531	9,944,005	9,866,312	10,583,567	10,482,004	11,039,573	10,941,912	11,476,207	11,384,709	4,195,397	4,213,838	13,364,265	13,379,013	13,918,866	13,730,732	14,525,047	14,326,812
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)
Operating Cash flow after reserve requirements	895,177,308	8,222,347	8,121,502	7,947,219	7,809,543	8,399,813	8,264,907	8,940,220	8,811,757	11,681,704	11,808,314	12,685,387	12,685,621	11,005,414	10,774,515	10,350,247	10,090,482
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
Operating Cash flow available for debt service	964,575,739	8,931,884	8,869,743	8,718,672	8,643,450	9,275,037	9,192,389	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
Construction costs	(788,514,543)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion costs	(86,667,361)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy	733,318,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Capital Requirements	(141,863,379)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Project cashflow	822,712,360	8,931,884	8,869,743	8,718,672	8,643,450	9,275,037	9,192,389	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
Drawdowns																	
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Proceeds	204,606,389	798,774	909,435	1,020,945	1,127,068	457,669	584,697	-	-	-	-	-	-	-	-	-	-

North Tarrant Express Project
PABs Application

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
PRO FORMA CASHFLOW STATEMENT																	
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)	(2,806,335)	(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)	(2,034,900)	(2,034,900)	(2,108,583)	(2,108,583)	(2,224,689)	(2,224,689)	(2,289,406)	(2,289,406)	(2,289,406)	(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net operating Cash Flow	1,740,551,011	26,376,192	26,324,538	27,839,267	27,786,467	29,318,094	29,263,821	30,924,220	30,868,591	32,574,850	32,517,830	34,185,363	34,127,094	35,800,034	35,740,123	37,548,596	37,487,188
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)
Net operating Cash Flow after taxes	916,622,531	15,061,107	14,853,886	15,539,827	15,331,830	16,174,927	15,921,356	(5,840,574)	(5,660,351)	19,253,444	19,341,207	19,902,884	19,323,455	6,931,366	6,751,432	21,551,085	21,456,724
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)
Operating Cash flow after reserve requirements	895,177,308	8,552,977	8,250,057	7,806,312	7,485,587	7,796,313	7,414,255	13,408,022	13,875,215	15,315,208	15,344,719	15,890,240	15,251,461	19,638,945	19,648,620	20,822,601	20,717,809
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
Operating Cash flow available for debt service	964,575,739	9,569,611	9,420,549	9,097,054	8,900,308	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	21,614,465	21,535,235
Construction costs	(788,514,543)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion costs	(86,667,361)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy	733,318,525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Capital Requirements	(141,863,379)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Project cashflow	822,712,360	9,569,611	9,420,549	9,097,054	8,900,308	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	21,614,465	21,535,235
Drawdowns																	
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Proceeds	204,606,389	169,905	349,600	648,617	864,075	-	-	-	-	-	-	-	-	-	-	-	-

North Tarrant Express Project
PABs Application

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
PRO FORMA CASHFLOW STATEMENT													
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	-	-	-	-	-	-	-	-	-	-	-	-	-
Net operating Cash Flow	1,740,551,011	39,334,553	39,271,609	41,044,723	40,980,417	42,743,916	42,677,781	44,579,568	44,511,780	46,442,141	46,372,658	48,452,700	48,381,733
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
Net operating Cash Flow after taxes	916,622,531	22,409,631	22,100,063	23,040,669	22,756,356	23,157,002	22,698,556	23,753,407	23,415,850	24,556,703	24,403,225	(5,800,805)	54,892,507
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
Operating Cash flow after reserve requirements	895,177,308	18,444,757	18,076,580	18,168,273	17,811,817	16,633,187	16,077,970	18,995,045	18,586,493	21,776,346	21,581,237	33,674,924	94,955,676
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
Operating Cash flow available for debt service	964,575,739	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
Construction costs	(788,514,543)	-	-	-	-	-	-	-	-	-	-	-	-
Expansion costs	(86,667,361)	-	-	-	-	-	-	-	-	-	-	-	-
Subsidy	733,318,525	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Capital Requirements	(141,863,379)	-	-	-	-	-	-	-	-	-	-	-	-
Net Project cashflow	822,712,360	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
Drawdowns													
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)	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Proceeds	204,606,389	-	-	-	-	-	-	-	-	-	-	-	-

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
Net Cash Flow Available for Debt Service		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
Repayments																	
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Principal Repayments	(197,222,727)	-	-	-	-	-	-	-	-	-	-	-	(24,896,297)	-	-	-	(8,088)
Interest expense																	
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)	(1,414,525)
Expansion 2 - Non Federal	(74,210,350)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Payments	(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)	(1,414,525)	(1,414,749)
Total Debt Service	(361,632,112)	-	-	-	-	(707,262)	(1,414,525)	(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)
Net cash flow after debt repayment	665,686,638	-	-	-	-	0	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
Cashflow available for Equity distribution	675,314,162	-	-	-	-	0	0	(0)	(0)	0	0	0	0	759,756	659,114	636,536	651,830
Equity																	
Invested capital repayment	(24,896,297)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(640,790,341)	-	-	-	-	-	-	-	-	-	-	-	-	(759,756)	(659,114)	(628,557)	(651,830)
Cash balance c/f	9,627,525	-	-	-	-	0	0	(0)	(0)	0	0	0	0	0	0	7,979	0
		Frequency	Min														
Debt service cover ratio																	
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	1.45x
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	1.46x	1.45x

North Tarrant Express Project
PABs Application

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
Net Cash Flow Available for Debt Service	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
Repayments																
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)	-	-	-	-	-	-	-	-	-	-	-
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)
Total Principal Repayments	(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)
Interest expense																
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)
Total Interest Payments	(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)
Total Debt Service	(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)
Net cash flow after debt repayment	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	17,092,566
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	7,260
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
Cashflow available for Equity distribution	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	17,099,827
Equity																
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)	(17,099,827)
Cash balance c/f	9,627,525	169,905	349,600	648,617	864,075	0	0	0	0	0	0	0	0	0	0	0
Debt service cover ratio	Frequency	Min														
Senior TTM DSCR - pre liquidity facility	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	4.70x
Senior TTM DSCR - post 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	4.70x

North Tarrant Express Project
PABs Application

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	
Net Cash Flow Available for Debt Service		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
Repayments														
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)	-	-	-	-	-	-	
Total Principal Repayments	(197,222,727)	(3,729,409)	(3,834,960)	(3,951,699)	(4,066,555)	(4,188,288)	(4,311,074)	-	-	-	-	-	-	
Interest expense														
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)	-	-	-	-	-	-	
Total Interest Payments	(164,409,385)	(706,000)	(606,702)	(485,603)	(373,546)	(249,172)	(128,511)	-	-	-	-	-	-	
Total Debt Service	(361,632,112)	(4,435,409)	(4,441,662)	(4,437,302)	(4,440,101)	(4,437,460)	(4,439,585)	-	-	-	-	-	-	
Net cash flow after debt repayment	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 DSRA	(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	-	
Cashflow available for Equity distribution	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	
Equity														
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)	
Cash balance c/f	9,627,525	0	0	0	0	0	0	0	0	0	0	-	-	
	Frequency	Min												
Debt service cover ratio														
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	
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	