EXHIBIT 5

FACILITY PLAN OF FINANCE

[Attached]

PREFACE: The following plan is taken from the Proposal and does not necessarily use terminology and defined terms set forth in the other CDA Documents. Nothing in this Exhibit 5 is intended or shall be construed to vary from or amend any terms of the Agreement or of the other Exhibits to the Agreement, and in the event of an irreconcilable conflict between this Exhibit 5 and any terms of the Agreement or other Exhibits to the Agreement, the terms of the Agreement and other Exhibits to the Agreement shall govern.

North Tarrant Express

Facility Plan of Finance

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A. [RESERVED]

B. FINANCING PLAN

Overview

To adequately sustain the Technical Proposal development during all phases, the Consortium, together with its Financial Advisor, has developed two financing plans: the Base Scope Proposal Financing Plan ("Base Financing Plan"), and the Ultimate Scope Proposal Financing Plan ("Ultimate Financing Plan"). The financing plans, as described in more detail below, were developed with the primary goal of providing TxDOT with the best value for money financing strategy with respect to the public funds request while optimizing the leverage offered by private sector funding and ensuring that they are robust and resilient to unexpected events, through flexible TIFIA debt service, a significant underpinning equity investment and fully funded cash reserves.

The combination of balanced support by the Public Authorities and robust private sector financing is crucial to ensure the long-term financial viability optimized to the unique construction and traffic characteristics of a Managed Lanes Project. As a result, NTE Mobility Partners is requesting to use $570.0 million of public funds under the Base Financing Plan and an additional $984.4 million of the public funds under the Ultimate Financing Plan for a total of $1,554.4 million. Per the ITP, the present value of the public funds used is $472.982 million in the Base Financing Plan and the present value of the total public funds requested is $1,169.7 million in the Ultimate Financing Plan. Table FP-1 summarizes the scope and public funds request for each of the Financing Plans.

Table FP-1: Financing Plan and Public Funds Subsidy Overview

	Base Financing Plan	Ultimate Financing Plan
Subsegment Scope Elements Included in initial construction	▪ Mandatory Proposal Scope ▪ Option 2 ▪ Option 6 (inclusive of Options 4 and 5)	▪ Base Financing Plan scope ▪ Option 1 ▪ Option 3 ▪ Option 9 (inclusive of Options 7 and 8)
Credits for Options Proposed (CR)	51.5 credits	10 credits
Nominal Public Funds Requested	$ 570.0 million	$ 1,554.4 million
PV of Public Funds Requested (FR)	$472.982 million	$1,169.7 million
Credits for Public Funds not Used (PFNU)	0.88 credits	

Proposal Financial Value (PFV)	52.38 credits	6.52 credits

NTEMP's Base Scope proposal includes the Mandatory section, Option 2 and Option 6. By backing the phasing approach set out in the technical proposal, we believe that NTEMP's financing strategy copes with TxDOT's goal to implement the maximum scope amount under a limited use of public funding.

Base Financing Plan Summary

The Base Financing Plan submitted funds construction through a combination of Senior Debt, Subordinated Debt, Concessionaire Equity and Public Funds.

The Senior Debt is comprised of two components: 1) a multi-purpose bank loan facility ("Bank Debt") and 2) Private Activity Bonds ("PABs" or "Bond Debt"). The Subordinate Debt is comprised of a US DOT Transportation Infrastructure Finance and Innovation Act loan ("TIFIA Loan"). To provide additional security to both the Senior and Subordinate Debtors, the Financing Plan includes the cash funding of a Debt Service Reserve Fund ("DSRF") fully funded before starting the operations, being the requirement equal to a full year of debt service on all outstanding debt.

The lowest cost of financing is from the TIFIA loan facilities. Initially TxDOT submitted an application for $58,596,000 in TIFIA debt. After having discussed a potential increase in such amount, TIFIA has modified the initial amount and obtained preliminary approval for a TIFIA credit assistance of up to $600 million. The attached TIFIA Letter of Support includes such approval. TxDOT has also applied for an allocation from the USDOT of a portion of the maximum $15 billion of PABs already available under current legislation and has obtained a provisional allocation of up to $1,935 million principal amount for the Project.

While Senior Debt, TIFIA, Equity, and Public Funds will comprise the primary financing plan, the Concessionaire will evaluate additional financing sources to the extent they improve the overall economics of the project. These sources may include (but not limited to): Taxable Bond Debt, Mezzanine Debt, and Shareholder Loans.

Future capital requirements of the project will be funded through a Major Maintenance Reserve Account ("MMRA"). A deposit to the MMRA in amount equal to the projected capital requirements for the first 10 years of operations will be funded from the initial capital structure.

In addition, the Concessionaire is reserving the right modify the financing plan to accommodate lender requirements as well as alternative structures such as:

- The use of a Bank Liquidity facility or Surety Bond in lieu of the cash funded DSRF;
- The use of additional Bank Debt facilities to fund future major capital renewal and required capital additions.

Ultimate Financing Plan Summary

The general funding structure of the Ultimate Financing Plan is the same as the Base Financing Plan. The only notable difference is the consideration of a Subsidy Bridge Facility raised to fund the capacity improvements and fully repaid when the additional requested public funds are received (six months after Service Commencement Date, as determined in the tender rules).

B.1 Range of Financing Sources

Summary of Base Financing Plan Sources

The strategy adopted with regard to financing this project has focused on maximizing competitive tension across all levels of debt structuring and procurement. This has enabled the Consortium to select its specialized financial products from a range of financiers to deliver the most innovative project structures and the lowest cost of finance.

This strategy comprises two key elements:

- Structuring the project such that it provides a strong credit to the debt providers; and

- Maximizing competitive tension between providers of debt finance;

Table FP-2 summarizes the Concessionaire's financial plan organized by funding source and detailing anticipated amount, draw priority and repayment priority.

Table FP-2: Base and Ultimate Financing Plan Sources

Funding Source	Anticipated Amount ($ MM)	Purpose	Draw Priority	Repayment Priority
Public Funds	$570.0	To reimburse Concessionaire for Initial Project Capital Expenditures	Drawn as detailed in Section A of Form K-1	N/A
Subsidy Bridge Loan (only in the Ultimate Financing Plan)	$459.3	To fund the Capacity Improvements in the event TxDOT issues one or more of the NTPs for the NTP Capacity Improvements	Will be the first priority for Debt funded Capacity Improvements draws	Senior (First) priority from public payments agreed for each of the Capacity Improvements when available
Bond Debt (PABs)	$269.2	To fund Initial Project Capital Expenditures, Financing Interest and Fees, and DSRF and MMRA requirements	Will be the first priority for Debt funded project draws (Total Debt draws will be pari passu with Equity)	Senior (First) priority from cash available after O&M and required Major Maintenance & Renewal Account transfers (on parity with Bank Debt)
Bank Debt	$269.2	To fund Initial Project Capital Expenditures, Financing Interest and Fees, and DSRF and MMRA requirements	Will be the third source for Debt funded project draws and will be pari passu with TIFIA draws (Total Debt draws will be pari passu with Equity)	Senior (First) priority from cash available after O&M and required Major Maintenance & Renewal Account transfers (on parity with Bond Debt)

Funding Source	Anticipated Amount ($ MM)	Purpose	Draw Priority	Repayment Priority
TIFIA Loan	$538.4	To fund Initial Project Capital Expenditures, Financing Interest and Fees, and DSRF and MMRA requirements	Will be the Second source for Debt funded project draws until cumulative TIFIA draws equals total Senior Debt draws; thereafter TIFIA draws will be pari passu with Senior Debt (Total Debt draws will be pari passu with Equity)	Subordinate to Bank Debt and Bank Liquidity Facility
Equity	$457.9	To fund Initial Project Capital Expenditures, Financing Interest and Fees, and DSRF and MMRA requirements	Will fund 100% of project costs prior to financial close; after financial close, will be drawn pari passu with Debt funded draws	Subordinate to all O&M, Major Maintenance and Renewal Transfers, and Project Debt

Details of Base Scope Financing Plan Sources and Application of Funds

Table FP-3 shows the proposed sources and applications of funds for the Project (through to completion).

Table FP-3: Sources and Applications of Project Funds

Sources of Funds	Amount ($ MM)	% of Total
Public Funds	570.0	26.5.%
Senior Bond Debt (PABs)	269.2	12.5%
Senior Bank Debt	269.2	12.5%
TIFIA Loan	538.4	25.0%
TIFIA Draw for Interest	48.2	2.2%
Concessionaire Equity	457.9	21.3%
Total Sources of Funds	2,153	100.0%
Application of Funds	**Amount ($ MM)**	**% of Total**
Construction Payments	1,807.0	83.9%
Initial DSRA and MMRA Deposits	107.0	5.0%
Development Costs	32.0	1.5%
Capitalized Interest (All Debt)	182.9	8.5%
Financing Fees and Expenses (All Financing Sources)	24.0	1.1%
Total Application of Funds	2,153	100.0%

Details of Ultimate Financing Plan Sources and Application of Funds

Table FP-4 shows the proposed sources and applications of funds for the Project (through to completion).

Table FP-4: Sources and Applications of Funds (as of end of construction)

Sources of Funds	Amount ($ MM)	% of Total
Public Funds	570.0	21.9%
Subsidy Bridge Loan	445.7	17.2%
Senior Bank Debt	269.2	10.4%
Senior Bond Debt (PABs)	269.2	10.4%
TIFIA Loan	538.4	20.7%
TIFIA Draw for Interest	48.2	1.8%
Concessionaire Equity	457.9	17.6%
Total Sources of Funds	2,598.6	100.0%
Application of Funds	**Amount ($ MM)**	**% of Total**
Construction Payments	2,179.3	83.9%
Initial DSRA and MMRA Deposits	107.0	4.1%
Development Costs	32.0	1.2%
Capitalized Interest (All Debt)	237.6	9.2%
Financing Fees and Expenses (All Financing Sources)	42.7	1.6%

Total Application of Funds	2,598.6	100.0%

Identity of Lead Arrangers, Lead Managers and/or Underwriting Banks and/or Quasi-Equity Providers that have Given Indications/Commitments

Table FP-5 summarizes the Lenders and Investors that have provided letters of support and/or commitment to the Base Financing Plan:

Table FP-5: Lender and Investor Commitments

Lender/Investor/Underwriter	Funding Provided	Form of Commitment	$ Amounts to be sought
Calyon, Banco Español de Crédito and Espirito Santo	Bank Debt	Lender Support Letter	$ 300 million US (*)
JPMorgan	Underwriter for Bond Debt (PABs)	Underwriting Support Letter	$ 300 million US
USDOT	TIFIA Loan	TIFIA Support Letter (**)	$ 600.0 million US
Cintra	Equity	Board Minutes approving the transaction	$ 343.5 million US
Meridiam	Equity	Board Minutes approving the transaction	$ 114.5 million US

(*) The three institutions have preliminary indicated that they will be willing to take $ 100 million each up to a maximum of $ 300 million, which more than covers the $ 269.2 million assumed in the financing plan. However, if we are selected as preferred bidder we will try to incorporate to the group of banks more institutions.

(**) We also attach to this financing plan an Indicative Credit Letter from Moody's giving Investment Grade Rating for the $ 600 million of senior debt with terms and structure assumed in our base case (with certain minor differences explained below), as required by TIFIA rules. Also, being such debt investment grade we maximize certainty of execution of the said level of senior debt.

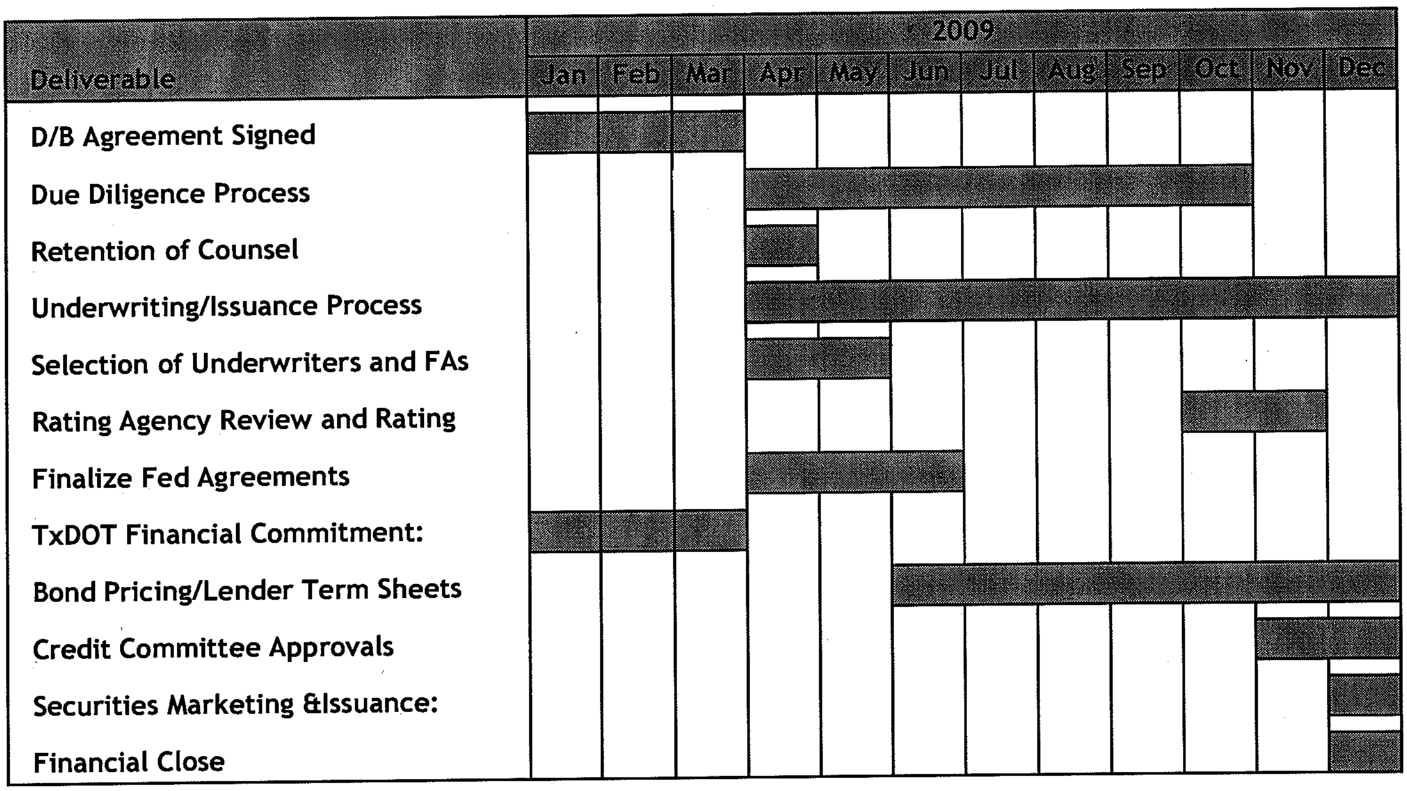
The main differences between Moody's outlines and Base Case Financial Model are:

- Sponsors' equity funding: Base Case Financial Model assumes 42% equity, which is higher than the minimum 25% required by Moody's. The decreased debt leverage is in fact an improvement from Indicative Credit Rating Letter and is viewed in a positive manner to improve the credit quality of the project.
- Public funds: Base Case Financial Model assumes $570M of public funds which is higher than the minimum $525M required. The observed level of Public Funds ($525M) in the Moody's Financial Model is a floor amount in which Public Funds cannot fall below said value; all things being equal. Credit quality will not erode as a result of increased public subsidy.
- Debt Service and Ramp-up Reserve Accounts: Base Case Financial Model assumes $67.5M instead of $80M. From the time the Financial Model was submitted for review to Moody's, to when the final version of the Base Case Financial Model has been updated for submittal to TxDOT, interest rates for debt facilities have decreased. This fluctuation has resulted in lower interest obligations, and thus a lower required level of DSRF. Moody's requirement for the level of DSRF is a 12-month DS, not a specified dollar amount.
- Major Maintenance Reserve Account: Base Case Financial Model assumes a Major Maintenance Reserve Account of $39.5M which is higher than the 38.5M$ required. Minor revisions to the capital expenditures schedule submitted for review to Moody's have been made in reference to the final version of the Base Case Financial Model we are submitting. As a result, the funding requirement for the Major Maintenance Reserve Account has increased. Moody's has specified a 10-year forward looking period of Capital Expenditures and not a specified dollar amount.

Proposed Steps and Timeframes for Reaching Financial Close

The timetable chart below (Table FP-6) details the proposed steps for reaching financial close.

Table FP-6: Steps for Reaching Financial Close



The above-described scheduled is consistent with the financing plan assumption of achieving financial close nine months after signing the CDA. However, the Consortium will try to accelerate execution as much as possible depending on financial market conditions.

B.2 Details for Lenders and Lender Support Letters

Main Terms and Conditions of the Financing

Senior Bank Debt

The Concessionaire has obtained Letters of Support from the following leading international commercial banks for the purposes of supporting of our plan of finance: Calyon, Espirito Santo, and Banco Español de Credito (Banesto). The lenders have analyzed the transaction as documented in their Letters of Support, included as Attachment 1 to this proposal.

A summary of the indicative main terms of commercial bank commitments are illustrated in Table FP-7.

Table FP-7: Senior Bank Debt Terms

Instrument	Senior Long Term Mini- Perm Facility
Aggregate amount of Facilities	$300.0 million ($269.2 million in the Base Case Financial Model)
Maximum Gearing	78%
Lenders	Calyon, Espirito Santo and Banesto
Final Maturity	10 years from Financial Close
Principal Grace Period	Up to 3.5 years after Construction Completion
Repayment Profile	Bullet with cash trap provisions (*)
Front-end fee to Arrangers:	2.0 % of Facility
Commitment Fee:	40% of applicable margin
Interest Rate basis:	Floating LIBOR (swapped by commercial banks) SWAP margin: 0.20%
Margin (p.a.):	Construction Period 2.5% Years 7-8: 2.75% Years 9-10: 3.00%

Instrument	Senior Long Term Mini- Perm Facility
Availability Period:	Facility available to be drawn from Financial Close until one year following the last Service Commencement Date
Capitalization Period	100% of interests capitalized during the Construction Period
Debt Service Reserve Facility	Cash funded in amount equal to annual debt service requirement
Maintenance Reserve Account	Equal to the projected capital requirements for the first 10 years of operations, fully funded from the initial capital structure.
Covenants	Customary Covenants, as well as the following: No distributions from the Developer to Holdco unless: (i) the last Service Commencement Date has occurred, (ii) the Total ADSCR calculated as of such distribution date is equal to or greater than 1.20 x, (iii) no Default or an Event of Default, and (iv) such distribution is permitted by the credit agreement governing the TIFIA Loan balance in respect of the Liquidity Facility.
Annual Debt Service Cover Ratio	Minimum: 1.3x
Loan Life Cover Ratio	Minimum: 2.0
Conditions Precedent to Drawdown	Customary Conditions Precedent to draw will apply including, among others: • LLCR of not less than 2.00x. • ADSCR of not less than 1.30x. • All required Governmental Approvals received. • Insurance as required under the CDA.
Default Provisions	Customary in this type of transaction, as well as the following:

Instrument	Senior Long Term Mini- Perm Facility
	• A required Governmental Approval not obtained or terminated; • The CDA ceases to be in full force and effect; • A material provision of the CDA is declared null and void; • The Borrower denies or fails to perform a material provision under the CDA; • The Borrower denies further liability or obligation under the CDA; or • A Bankruptcy Related Event (as defined in the TIFIA Credit Agreement) occurs.
Security Required	First priority lien over the Project Collateral
Repayment Profile	In full at maturity

(*) During operations until Senior Bank Debt refinancing, a cash trap mechanism captures all cashflows to prevent distribution to equity. This is a requirement evident in the Moody's Letter.

Private Activity Bonds (PABs)

The SAFETEA-LU federal transportation funding reauthorization bill provided authorization for up to $15 billion of tax exempt (AMT) Private Activity Bonds to finance qualified surface transportation facilities and freight transfer facilities. Compared to traditional financing means, PABs have much lower borrowing costs than taxable bonds, allow for a long tenor (40 years), and offer a security to a large potential investor base. This program provides an excellent tool for private sector participants to ramp up their various infrastructure projects and leverage attractive financing costs. TxDOT has applied for an allocation from the USDOT of a portion of the maximum $ 15 billion of PABs already available under current legislation and has obtained a provisional allocation of up to $ 1,935 million principal amount for the Project

NTEMP believes that PABs would contribute to providing the project with sound medium-term and long-term funding through more stable resources, in order to flexibly sustain the progressive development of the facility and the build-up of traffic revenues.

Table FP-8: Senior Bond (PABs) Debt Terms

Instrument	Senior Long Term Tax-Exempt (AMT)e Bond Issue
Purpose	Provide funds for project costs
Bonds issuance	$300 million ($269.2 million in the Base Case Financial Model)
Final Maturity	30 years
Debt Service Reserve Facility	A reasonable cash funded reserve will be required in lieu of a Liquidity Facility. Reasonable reserve assumed to be 1 year of debt service.
Maintenance Reserve Account	Required to be pre-funded in amount equal to first 10 years of estimated capital requirements.
Drawdown Schedule	Pari passu to Equity
Security Required	Senior pledge of net project operating revenues. On parity to Senior Bank Debt.
Interests	Fixed rate bonds with semi-annual interest
Margins	2.50% over 30 year AAA MMD
Monoline Insurance Premium	If available
Up-front Fees	2.0%
Principal Amortization	Years 11 through 20: $1million per year; Years 21 through 30: Principal repayment to produce level debt service.
Ratings	Moody's will initially rate the Bonds a minimum Baa3 (Investment Grade Rating)
Ratios	Minimum Annual Debt Service Cover Ratio 1.25x
Restricted Payments	No distribution to Equity Participants while ADSCR below 1.20x

Subordinate Debt (TIFIA Loan)

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

The TIFIA debt bears interest at a fixed rate, calculated by adding one basis point (0.01%) to the rate of securities of a similar maturity as published on the execution date of the TIFIA debt in the United States Treasury Bureau of Public Debt's daily rate table for the State and Local Government Series (SLGS) securities.

Actual TIFIA loan terms are subject to negotiations with USDOT on a project-by-project basis. Pursuant to an Early Development Agreement with the FHWA, TxDOT initially applied $58,596,000 in TIFIA debt to provide financing for the Project. After having discussed a potential increase in such amount, TIFIA has modified the initial amount and obtained preliminary approval for a TIFIA credit assistance of up to $600 million, out of which we are considering $538.4 million in the Base Case Financial Model. While there is the possibility for variances in the final terms of any TIFIA loan, Table FP-9 summarizes what the Concessionaire believes are reasonable assumptions for TIFIA loan terms. These assumptions are based upon the Key Commercial Terms and Conditions already received from TIFIA together with the Concessionaires extensive experience in negotiating and securing TIFIA loans through USDOT .

Table FP-9: TIFIA Credit Assistance Terms

TIFIA Credit Assistance	Terms
Purpose	Provide funds to cover up to 33% of Eligible Project Costs under TIFIA rules
Amount	Up to $ 600 million ($538.4 million in the Base Case Financial Model)
Capitalized Interest Period	From financial close up to the fifth year of Operations
Availability Period	From financial close up to the end of the Construction Period
Maturity	Up to a maximum of 35 years post-construction completion
Base Rate	Rate of securities of a similar maturity as published on the execution date of the TIFIA debt in the United States Treasury Bureau of Public Debt's daily rate table for the State and Local Government Series (SLGS) securities.
Margin	0.01% per annum
Up-front Fee	12.25% of the par amount and minus $70 million
Repayment Profile	Sculpted over life of the loan with minimum mandatory principal repayments during the term of the senior loan being increased thereafter to comply with the maximum term
Debt Service Reserve Account	Fully cash-funded reserve account equal to 12 months of debt service

TIFIA Credit Assistance	Terms
Conditions Precedent to Drawdown	Customary Conditions Precedent apply to drawings of the TIFIA Loan, as well as the following: - Demonstrate to the USDOT's satisfaction that the Project's financial plan is sufficient to complete the Project; - An investment grade rating is required for any debt senior to the TIFIA Loan. - The base case projection at financial close must demonstrate that Net Revenues in any year will produce (i) a Senior Debt Service Coverage Ratio at least equal to 1.25x in such year and (ii) a Combined Debt Service Coverage Ratio (Senior debt service and TIFIA mandatory and scheduled debt service) at least equal to 1.00x in such year under the Lenders' downside case.
Default Provisions	Customary Events of Default, in addition to which the following constitute Events of Default: - A Bankruptcy Related Event (*) occurs; - Acceleration occurs with respect to any senior debt or any Project debt senior to or on a parity with the TIFIA credit instrument; or - There is a failure to make a Mandatory Debt Service payment, or any portion thereof, when due under the TIFIA Credit Agreement.
Security Required	- A second priority security interest in project revenues and liens and security interests in other project assets subordinate only to the lien of the Senior Obligations (including hedge obligations). - A first priority security interest in Pledged Revenues (but no other project assets) on parity with the lien of the Senior Debt Obligations (including hedge obligations) upon the occurrence of a Bankruptcy Related Event (*).
Covenants	Customary Covenants are required, as well as the following:

TIFIA Credit Assistance	Terms
	- No release to equity of any kind until TIFIA debt service (mandatory and scheduled) is current when capitalized interest period has ended; - The balance in the Debt Service Reserve Account equals the Debt Service Reserve Required Balance; and - A 1.20x Combined Debt Service Ratio is achieved for both the year preceding the distribution date and the year of distribution. No amortization of senior debt until all currently accruing TIFIA interest is being paid.

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

Demand for this program has been very high, which may limit future funding availability. Furthermore, the current Federal transportation authorization act (SAFETEA-LU) expires in September 2009, and past experience has shown that transportation funding Acts are time consuming and politically driven.

NTEMP believes that TIFIA debt is crucial to providing the Project with adequate and flexible financial resources, under conditions that the current debt markets can hardly make available, at least for the initial development phase. NTEMP wishes to reiterate that the TIFIA debt availability is therefore instrumental to the successful achievement of the financing strategy required to sustain the project.

Subsidy Bridge Facility (Ultimate Scope Proposal Financing Plan)

As mentioned previously, the Ultimate Scope Proposal Financing Plan, a Subsidy Bridge Facility has been utilized to fund the requested capacity improvements in advance of the incremental public funds (subsidy) being made available to the consortium, which is assumed to be 6 months after the service commencement date. The terms of the Bridge Facility are assumed to be similar to the Senior Bank Facilities with the notable differences summarized in Table FP-10.

Table FP-10: Subsidy Bridge Facility Terms

Instrument	Senior Long Term Mini- Perm Facility
Aggregate amount of Facility	$ 459.3 million
Final Maturity	4.5 years
Principal Grace Period	Principal due in full at Final Maturity
Repayment Profile	Bullet
Interest Rate basis:	Floating LIBOR (swapped by commercial banks) SWAP margin: 0.20%
Margin (p.a.)	2.20%
Availability Period:	Facility available to be drawn from Financial Close until service commencement date.
Capitalization Period	100% of interest capitalized during the Construction Period
Debt Service Reserve Facility	None
Maintenance Reserve Account	No requirement
Annual Debt Service Cover Ratio	No requirement
Loan Life Cover Ratio	No requirement
Conditions Precedent to Drawdown	Customary Conditions Precedent to draw will apply. Further details are included in the term-sheets attached
Default Provisions	Customary in this type of transactions.
Security Required	First priority lien on the incremental Public Funds

Debt Service Reserve Fund (DSRF)

As briefly anticipated and required by senior funders, Moody's and TIFIA, we are including a DSRF fully funded in 2015 with an amount which is a 12 month look forward test with an additional buffer to compensate for any potential future shortages in debt service coverage. The initial test is calculated off the sixth year of operations to account for the first year of TIFIA payback so not to have significant additional cash outflows at that time. The amount $56.9M of DSRF was calculated based on the debt service requirements for 2 semesters ending in 12/31/2020 and 6/30/2021 (sixth year of operations) of TIFIA Facility, Senior Refinance Facility and Capex Facilities. TIFIA servicing requirement yields $25.8M, Refinance Facility servicing requirement yields $30.9M, Future Capex Facility servicing requirement yields $0.139M. A buffer of $10.5M was added to the sizing of the DSRF to a total of $67.5M to cover Ramp-up reserve requirements in accordance to Moody's requests, under which an additional buffer is needed to maintain a DSCR of 1.00x during ramp up period.

The purpose of the DSRF is to provide liquidity in case of cash shortfall in servicing outstanding debt during the ramp up period of operations.

Upon the initial refinancing of Sr Bank Debt and PABS (2020), a Refinance Liquidity Facility becomes available to be drawn as a source of cash to retire outstanding debt and to provide liquidity in cases of cash shortfall. This facility is not shown in the Base Case Financial Model because it does not require any drawdown in the Base Case. With the availability of such Refinance Liquidity Facility, it should be adequate to provide liquidity for TIFIA servicing should the need arise.

Drawdown schedule and repayment profile

We are assuming Financial Close of the project to be January 1st of 2010. The Construction Period will last 66 months from Financial Close. All PABs will be issued upfront and placed in a construction account, which we expect to earn interest at 20 year swap LIBOR minus 144.5 bps. TIFIA will be the Second source for debt funded project draws until cumulative TIFIA draws equals total senior debt draws; thereafter TIFIA draws will be pari passu with senior debt. Senior bank debt will be the third source for debt funded project draws and will be pari passu with TIFIA draws. Total debt draws will be pari passu with Equity.

Finally, the Subsidy Bridge Facility will fund Capacity Improvements (if any). The expected drawdown schedule is illustrated below:

Table FP-11: Base Scope Proposal Drawdown Schedule ($000s) [1][2]

Funding Source	2009	2010	2011	2012	2013	2014	2015	Total
Senior Bond (PAB) Debt Draw	33,965	204,130	31,105	-	-	-	-	269,2
TIFIA Loan Draw	-	-	97,062	197,598	99,340	80,724	63,677	538,40
Senior Bank Debt Draw	-	-	-	25,460	99,340	80,724	63,677	269,2
Subsidy Bridge Draw	-	-	-	-	-	-	-	-
Equity Draw	14,446	86,822	54,512	94,872	84,503	68,668	54,167	457,9
TOTAL DEBT / EQUITY	48,411	290,952	182,679	317,929	283,183	230,115	181,521	1,534,7

Table FP-12: Ultimate Scope Proposal Drawdown Schedule ($000s)

Funding Source	2009	2010	2011	2012	2013	2014	2015	Total
Senior Bond (PAB) Debt Draw	33,965	204,130	31,105		-	-	-	269,2
TIFIA Loan Draw		-	97,062	197,598	99,340	80,724	63,677	538,4
Senior Bank Debt Draw	-	-	-	25,460	99,340	80,724	63,677	269,2
Subsidy Bridge Draw		-	73,814	86,821	133,176	126,106	25,811	459,278
Equity Draw	14,446	86,822	54,512	94,872	84,503	68,668	54,167	457,94
TOTAL DEBT / EQUITY	48,411	290,952	256,493	404,751	416,359	356,222	207,332	1980,4

The entire senior debt (both bank debt and PABs) already drawn at year 10 following Financial Close will be refinanced. Refinancing assumptions are detailed in next section of this document. No principal is expected to be paid on senior debt until refinancing date except for certain available cash swept to senior bank lenders following agreed cash sweep provisions.

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

[1] Table FP-11 was modified on January 7, 2009 in response to a Request for Clarification from TxDOT. The revised table includes Equity Draw amounts for years 2009 through 2015.

[2] Tables FP-11 and FP-12 were modified on January 15, 2009 in response to a Request for Clarification from TxDOT. To accurately reflect the intent of the Ultimate Scope Financial Model, the rows titled "Equity Bridge Draw" were renamed "Subsidy Bridge Draw."

years after Completion. All the details of the amortization profile are briefly outlined in the Financial Models Assumptions Book.

However, following the first five years from the Substantial Completion Date and subject to any requirements of senior lenders, 50% of toll revenues in any period which exceed the toll revenues forecast for that period in the investment grade traffic and revenue study for the project shall be used to prepay the TIFIA. In addition to that, if senior debt refinancing exceeds the principal amount outstanding of the initial senior debt obligations, 50% of such excess has to be used to prepay TIFIA debt.

Finally, subsidy bridge facility contemplated in the Ultimate Financing Plan is fully amortized when the additional requested public funds are received (six months after Service Commencement Date, as determined in the tender rules)

Interest Rates

Senior Bank Debt

Senior Bank Interest rates and payments are presented below.

Item	Description
Base Rate	3.445%: swap rate priced to hedge the anticipated drawings of the Construction Facility
Margins	Construction Period 2.5% Years 7-8: 2.75% Years 9-10: 3.00%
Swap Margin	0.20%
All-In Rate	Construction Period: 6.145% Years 7-8: 6.395% Years 9-10: 6.645%

Item	Description
Commitment Fee	0.40% of the Margin
Payments During Construction	Capitalized
Hedging (*)	100% hedge for financial modeling purposes

(*) It is the intention of the Concessionaire to fully hedge interest rate exposure during the construction period to ensure that interest rate movements do not jeopardize delivery of the project. Once the project has been finalized, as the interest rate risk has been completely transferred by TxDOT, the Developer will hedge almost of the debt (85%) .

Private Activity Bonds

Interest rates and payments are presented below.

Structure	Fixed Rate PABs bear interest at a rate that is established for the remaining term to maturity of the PABs
Base Rate	5.25%: 30 year MMD Rate
Margin	2.50% includes credit spread, AMT, fronting and remarketing fees
All-in Rate	7.75%
Interest During Construction	Construction interest to be capitalized
Hedging	No hedging is required

Subordinate Debt (TIFIA Loan)

Base Rate	3.67% 30-year SLGS rate
Margin	1bp
Swap Margin	None
All-in Rate	3.68%
Interest Accrual Period	Up to 5 years from Substantial Completion
Mandatory and Scheduled Interest	Mandatory payments are unconditionally required to be paid as set forth in the TIFIA Credit Agreement. Scheduled payments are to be paid only to the extent that net project revenues, after operations and maintenance and senior debt service, are available. The following interest structure has been negotiated: • Scheduled Interest equal to 100% of current interest (assuming all Scheduled Debt Service in previous periods is paid) in year 6 through year 25 following the Substantial Completion Date. • Mandatory Interest equal to: o 10% of Scheduled Interest in year 6 following the Substantial Completion Date; o 17.5% of Scheduled Interest in year 7 following the Substantial Completion Date; o 25% of Scheduled Interest in year 8 through year 25 following the Substantial Completion Date; and o Level payments of Mandatory Principal and Interest in year 26 through year 35 following the Substantial Completion Date.

Hedging	TIFIA will consider reasonable hedging strategies that limit its exposure to interest rate risk. Acceptable hedges are: - Floating to fixed interest rate swaps at or below the loan underwriting rate; and - Interest rate caps at or below the loan underwriting rate. Hedge providers must be rated in a double-A category or higher

Subsidy Bridge Facility (Ultimate Financing Plan)

Subsidy Bridge Facility Interest rates and payments are presented below.

Item	Description
Base Rate	3.445%: swap rate priced to hedge the anticipated drawings of the Construction Facility
Margins	2.20%
Swap Margin	0.20%
All-in Rate	5.845%
Commitment Fee	1%
Payments During Construction	Capitalized
Hedging	100% hedge until full repayment

Average Life of Debt

The average life of the individual debt components is detailed in Table FP-13. Average life is calculated from financial close and is based upon the initial Financing Plan Base Scope Proposal structure (does not take into account any potential future refinancings, restructurings, or regearings).

Table FP-13: Average Life of Individual Debt Components

Debt Component	Average Life (years

	from financial close)
Sr. Bond Debt (PABs)	25.5 years
Sr. Bank Debt	10 years
TIFIA Loan	35.6 years
Aggregate	27.8 years

The average life of the Subsidy Bridge Facility in the Ultimate Financing Plan is 6 years. Aggregating this with the Base Scope Proposal from above, the aggregate average life for the Ultimate Scope Proposal initial debt is 22.3 years

Arrangement and Other Fees

The arrangement/origination and other fees for the individual debt components is detailed in Table FP-14. These fees are estimates based upon the initial Financing Plan Base Scope Proposal structure (does not take into account any potential future refinancings, restructurings, or regearings).

Table FP-14: Arrangement and Other Fees

Debt Component	Origination Fee ($ mm/% of Par)	Ongoing Fee
Sr. Bond Debt (PABs)	5.4/2.0%	None
Sr. Bank Debt	5.4/2.0%	Commitment Fee: 40% of Margin Maintenance Fee: $100,000/year
TIFIA Loan	$1.0 / ($1.0 plus 12.25% of Par minus $70.0)	$50.000/year
Subsidy Bridge Facility	9.2/2.0%	Commitment Fee: 40% of Margin

Debt Component	Origination Fee ($ mm/% of Par)	Ongoing Fee
		Maintenance Fee of $50,000/year.

Commercial Banks Support Letters

The Concessionaire has obtained Letters of Support from the following leading international commercial banks for the purposes of supporting of our plan of finance: Calyon, Espirito Santo, and Banco Español de Credito (Banesto). These letters are included as Attachment 1 to this proposal.

TIFIA Support Letter and Key Commercial Terms and Conditions

A TIFIA Support Letter is included in the Proposal.

PAB Council Approval Letter and PAB Underwriter's Letter

A letter indicating PAB Council approval is included in the Proposal.

Indicative Credit Rating Letter

An indicative credit rating letter from Moody's Investors Service is included in the Proposal.

Lenders' T&R and Technical Due Diligence Reports

A Lenders' Traffic and Revenue Advisor Report from Hatch Mott MacDonald is included in the Proposal.

Other Relevant Information

Contemplated Refinancings

This Financing Plan has been prepared on the assumption that all of the senior borrowings will be refinanced after year 10 following Financial Close. By this year the Developer expects the concession to be fully performing, and the most appropriate time to refinance all of the senior facilities raised at Financial

Close. In addition to that, subordinate TIFIA repayments are assumed to be refinanced with senior debt when due. Estimated CAPEX from year 2019 until 2046 is also funded with CAPEX Facilities. It is important to note that, although the Developer is taking certain refinancing risk through this approach, it has already transferred to TxDOT the entire benefit of such refinancing in its current Financing Plan.

In order to maximize value for money for TxDOT, the Developer has decided to follow an aggressive approach when refinancing senior debt, as it has assumed that it will be able to issue considerably more debt than the initial senior debt obligations. The following table includes the details of such refinancing amounts:

Refinancing Amounts	A) $ 538.4million, assumed to be raised at the end of year 2019 to refinance senior debt borrowings B) $ 403 million to fund CAPEX within years 2019 and 2046 C) $703.9 million to refinance TIFIA repayments
Base Rates	Years 11-20 after Financial Close: Blended rate of the Implicit Forward Curve taken from Bloomberg Screens the 24th of November (see attached Bloomberg Station screenshots) plus 148 bps and the 20 year LIBOR assumed for the Senior Bank Debt From year 21 after Financial Close: Implicit Forward Curve taken from Bloomberg Screens the 24th of November (see attached Bloomberg Station screenshots) plus 148 bps.
Margin(*)	1.20%
Interest Only Period(*)	No principal payments until year 2046
Term(*)	Refinancing and Regearing debt is fully amortized by the end of year 2055

(*)Some assumptions made in the Sponsor Case (Base Case Financial Model) are that of the Sponsor's and are not reflected in the Lender Case. The Lender Case is only used to negotiate and agree on the size and terms of Senior and TIFIA Bank Debt. We then use these parameters in the Sponsor Case and make certain different assumptions that do not violate the terms of the negotiated Debt for the benefit of TxDOT (as we put the entire benefit of these assumptions in reducing the requested public funds).

1. Refinancing terms (including credit refinancing margins) are among such sponsor assumptions that cannot be assumed in the Lender Case. The sponsors deemed such credit refinancing margins appropriate to account for both the maturity of the asset at this point in time and also a reversion to historically witnessed credit spreads based on careful refinancing assumptions.

2. Initial Senior Bank Debt is expected to last ten years. As reflected in the model this initial debt is fully refinanced at the end of year ten with a Refinancing Facility that assumes certain terms agreed among the sponsors

It is important to note that the risk of not achieving this structure and terms is fully taken by the shareholders as it will impact our targeted equity IRR. This risk has been taken into account when deciding the level of equity return targeted for this project.

<HELP> for explanation. Muni **FWCV**

IMPLIED FORWARDS CURVE
US Dollar Page 2/3

DATE	FORWARD	SPOT	DATE	FORWARD	SPOT	DATE	FORWARD	SPOT
1/ 1/09	2.8261	1.4771	1/ 3/17	3.8988	3.5182	1/ 2/25	3.1329	3.5314
1/ 4/10	1.8511	2.7280	1/ 2/18	3.5637	3.5617	1/ 2/26	3.0927	3.5091
1/ 3/11	3.3274	2.3182	1/ 2/19	2.7715	3.5636	1/ 4/27	3.0528	3.4870
1/ 3/12	3.8909	2.6488	1/ 2/20	4.5531	3.4938	1/ 3/28	3.0302	3.4653
1/ 2/13	4.0692	2.9566	1/ 4/21	3.4469	3.5835	1/ 2/29	3.1390	3.4450
1/ 2/14	4.1489	3.1772	1/ 3/22	3.4193	3.5745	1/ 2/30	3.1067	3.4314
1/ 2/15	4.0839	3.3385	1/ 3/23	3.3722	3.5647	1/ 2/31	3.0745	3.4176
1/ 4/16	4.0083	3.4458	1/ 2/24	3.1741	3.5532	1/ 2/32	3.0424	3.4035

<HELP> for explanation. Muni **FWCV**

IMPLIED FORWARDS CURVE

US Dollar

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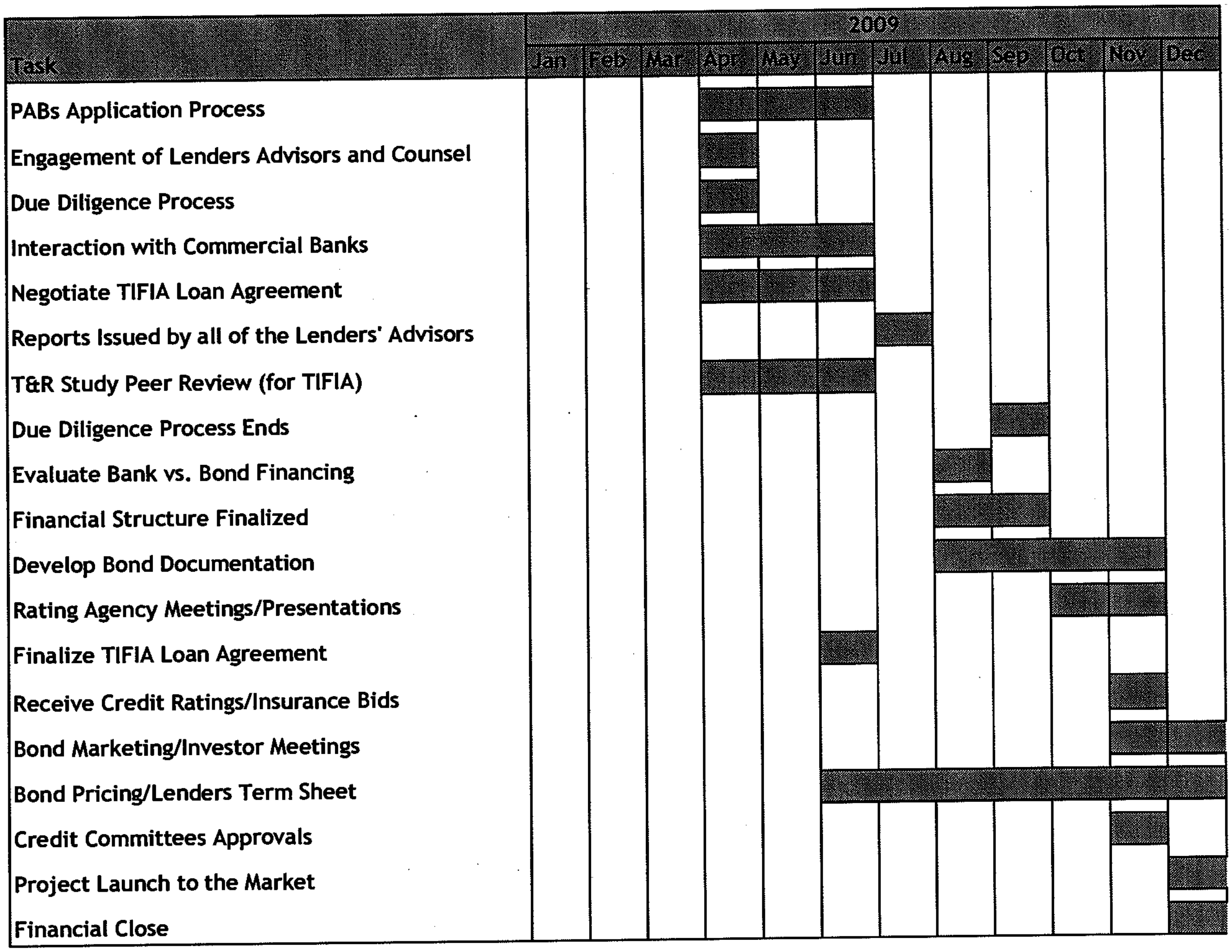
DATE	FORWARD	SPOT	DATE	FORWARD	SPOT	DATE	FORWARD	SPOT
1/ 3/33	3.0393	3.3896						
1/ 3/34	3.2784	3.3764						
1/ 2/35	3.2505	3.3733						
1/ 2/36	3.2220	3.3695						
1/ 2/37	3.1928	3.3652						
1/ 4/38		3.3599						

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
G912-730-0 24-Nov-08 18:04:08

Timetable for Negotiation and Signing of the Facilities

Table FP-15: Base Financing Plan Sources



B.3 Details of Equity Source and Equity Participant Letters

Equity funding requirements will be contributed in the following proportions:

- Cintra Concesiones de Infraestructuras de Transporte S.A. (Cintra) – 75%; and
- Meridiam Infrastructure (S.C.A.) SICAR (Meridiam Fund) – 25%
- The Dallas Police and Fire Pension System have an option for an up to 10% equity participation which they can exercise after concluding due diligence.

Equity Funding

The current funding plan for this proposal calls for each Shareholder of the Developer to invest in common shares in the Concession.

Table FP-16 summarizes the amounts to be subscribed by each Shareholder.

Table FP-16: Shareholders' Equity

$ Millions	Equity
Meridiam	$ 114.5
Cintra	$343.5

Terms and Conditions of the Shareholder Funds

All Shareholder funding will be contributed during the funding period on a pro-rata basis within the funding period. This structure provides the least expensive form of funding. Shareholder equity contributions are delayed as much as permitted by market standards so that the average cost of capital during the funding period is as low as possible, offering TxDOT the best economics.

The Shareholders are currently contemplating the possibility of enhancing the equity contributions by implementing subordinated debt solutions, such as the mezzanine debt, to introduce flexibility and ease external borrowing. Such solutions would therefore require further assessment until Financial Close, as the financing structure advances.

Potential Changes in Total Shareholder Funding

This Submittal has been prepared on the basis that the Shareholders do not envision any changes to the total amount of equity during the life of the project nor any further planned equity contributions.

Post-Tax Equity IRR

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

Identity of the Investors

The Equity Participants are:

- Cintra Concesiones de Infraestructuras de Transporte S.A. (Cintra) – 75%; and
- Meridiam Infrastructure (S.C.A.) SICAR (Meridiam Fund) – 25%
- The Dallas Police and Fire Pension System have an option for an up to 10% equity participation which they can exercise after concluding due diligence.

Below is a brief description of each firm.

Cintra

Cintra is one of the largest private-sector developers of transport infrastructure, with committed equity investments of more than $3 billion. Formed in the Kingdom of Spain, Cintra is a publicly held company listed in Madrid's Stock Exchange, headquartered in Madrid with subsidiaries in three continents, including a branch office for the development of US operations in Austin, Texas.

Cintra currently manages 22 toll highways (more than 1,700 miles/2,735km) in Spain, Portugal, Ireland, Italy, Greece, Chile, Canada (407 ETR) and the US (Chicago Skyway and Indiana Toll Road, and will soon begin construction on SH 130 segments 5&6 in Texas), and has significant cumulative experience in bidding concession projects all over the world.

Cintra has extensive experience and infrastructure leadership in Texas. In 2005, Cintra together with a US construction firm, signed a Comprehensive Development Agreement (CDA) in Texas to develop the High Priority Trans Texas Corridor (TTC-35). Recently, Cintra was awarded segments 5 and 6 of State Highway 130 in Texas, the US' first 100% privately funded Greenfield project. Cintra has also been able to achieve financial close on the SH-130 concession under current market conditions and having as sources $430M of TIFIA loan proceeds, $685M of Senior Bank Debt and $197M in Equity.

Cintra will also lead all operations and maintenance services for the Project. The foregoing list of worldwide projects displays the wealth of experience in providing the initial investment, efficiently developing the project, and continuing as the provider of operations and maintenance services. All phases are considered to be equally important to the success of any major roadway project.

Meridiam Fund

Meridiam Infrastructure S.C.A. SICAR is a Luxembourg based fund regulated by Commission de Surveillance du Secteur Financier with a cap of €600m to invest exclusively on Public Private Partnership (PPP). Meridiam is a socially aware investor with a 25-year fund life in order to be able to buy and hold assets for the long term. Geographically the Fund invests in OECD countries, investing equity, subordinated debt, mezzanine debt and hybrid instruments in the transportation, public sector facilities and accommodation, and environmental sectors or related services fields. Meridiam proposes to invest in both primary and secondary assets in OECD countries, with a focus on the EU countries, and North America. Meridiam intends to invest via Meridiam Infrastructure Finance S.a.r.l., a wholly owned Luxembourg subsidiary that has prequalified on the Project.

Since inception in 2006, Meridiam has secured junior fund positions in the following three PPP assets: the Limerick Tunnel in Ireland (awarded European PPP Deal of the Year by Project Finance Magazine), the Vienna A5 Ostregion in Austria (awarded 2006 Bond Deal of the Year by Infrastructure Journal), and a series of LIFT health care assets in the UK.

Meridiam was initiated by the Crédit Agricole Group, one of the largest financial institutions in France and one of the leading debt arrangers and providers of infrastructure finance, via its subsidiaries Predica S.A. and Crédit Agricole Capital Investissement & Finance. The co-initiator of Meridiam is AECOM Technology Corporation, one of the largest international engineering and project design consultancies (NYSE: ACM).

C. BENCHMARK RATES

The applicable Benchmark Rates that were recorded on November 24th, 2008 and approved by TxDOT and Developer are provided in the following table:

Benchmark	Rate	Description	Assumed Initial Facility Debt	Source
SLGS	3.670%	30 - 40 year State & Local Government Securities Rate	TIFIA loan	Treasury Direct
USD LIBOR Swap Mid-Rate	3.445%	20 year US LIBOR Swap Mid-Rate for bank loans	Bank debt / [Private Activity Bond issue proceeds	Bloomberg – Ticker: IRSB18
AAA GO MMD	5.250%	30 year Municipal Market Data General Obligation AAA Rate for fixed rate tax-exempt bonds	Private Activity Bonds	Thomson Municap Market Monitor