

**GRAND PARKWAY TRANSPORTATION CORPORATION
MONTHLY TRAFFIC AND OPERATING REPORT***

For the Period Ending: February 28, 2017



** Unaudited preliminary document and subject to change.*

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SYSTEM REVENUE AND EXPENSES

\$ Thousands	Monthly Actuals 2/28/2017	Fiscal Year		
		YTD Actual	YTD Budgeted ⁽⁷⁾	YTD Variance ⁽⁸⁾
System Revenue				
Toll Revenue ⁽¹⁾	\$ 9,233	\$ 67,681	\$ 36,461	\$ 31,220
Fee Revenue ⁽²⁾	1,118	4,561	-	4,561
Investment Income ⁽³⁾	143	1,520	1,000	520
Total Revenue	\$ 10,494	\$ 73,762	\$ 37,461	\$ 36,301
System Expenses/Expenditures				
Senior O&M Expenses ⁽⁴⁾	-	-	-	-
Junior O&M Expenses ⁽⁵⁾	\$ 2,851	\$ 14,559	\$ 15,849	1,290
Capital Expenditures ⁽⁶⁾	-	-	142	142
Total Expenses/Expenditures	\$ 2,851	\$ 14,559	\$ 15,991	\$ 1,432

PROCEEDS FROM SALE OF SYSTEM ASSETS

None

SYSTEM TRANSACTIONS

	2/28/2017	%	Year to Date	%
Auto ⁽⁹⁾	9,612,376	95.2%	59,617,095	95.3%
Truck ⁽⁹⁾	481,308	4.8%	2,969,233	4.7%
Total Transactions	10,093,684		62,586,328	

⁽¹⁾ Revenue for Electronic Toll Collection (ETC) transactions are recognized when they are earned, which is at the time the transaction occurs. Violation revenues are recognized when cash payment is received. For example, a violation transaction may be reported in one month, but revenue for that transaction may not be received until a later month. Revenue does not reflect fiscal year-end adjustments in the Annual Financial Report.

FY 2017 YTD toll revenues are slightly high due to inclusion of revenues in December from the delayed processing of certain FY 2016 Q4 interoperability transactions (non TxTag ETC transactions). This did not affect reporting of transactions.

⁽²⁾ Reflects Fee Revenue received in the month reported.

⁽³⁾ Reflects Investment Income from certain funds received in the month reported, net of purchased accrued interest.

⁽⁴⁾ There currently are no Senior O&M expenses for the System (the "System").

⁽⁵⁾ Reflects expenses paid in the Month reported. Any prior month adjustments are included in current month. Expenses exclude amortization and do not reflect fiscal year-end adjustments in the Annual Financial Report, which may or may not be greater than 10%.

⁽⁶⁾ Reflects Capital Expenditures paid in the month reported. Any prior month adjustments are included in current month.

⁽⁷⁾ Budgets are based on "Final Capital and Operation & Maintenance Budget" as approved by the Grand Parkway Transportation Corporation ("GPTC") board in August 2016. Budget for Toll Revenues reflects the 2013 GPTC Traffic and Revenue Forecast dated June 26, 2013.

⁽⁸⁾ Positive variances indicate actual revenues exceed budget and actual expenses are lower than budget.

⁽⁹⁾ Auto reflects transactions for 2 axle vehicles only and Truck reflects transactions for 3+ axle vehicles.

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TOLL RATE SCHEDULE

Roadway	Segment Miles ⁽¹⁾	Full Length Toll Rates ⁽²⁾			Toll Rates per Mile ⁽²⁾		
		January 1, 2015	January 1, 2016	January 1, 2017	January 1, 2015	January 1, 2016	January 1, 2017
Segment D/E ⁽³⁾	17.0	\$2.95	\$3.01	\$3.07	\$ 0.188	\$0.192	\$0.196
Segment F1	12.1		\$2.30	\$2.35			\$0.196
Segment F2	12.2		\$2.31	\$2.36		\$0.192	\$0.196
Segment G ⁽⁴⁾	13.5		\$2.82	\$2.88		\$0.205	\$0.209

(1) Segment miles reflects project defined segment lengths that differ from the tolled on/off lengths for toll gantries.

(2) Toll Rates are based on tolled miles.

(3) Segment miles reflect toll-free section

(4) Reflects minimum toll rate allocation at a gantry location

GPTC has adopted the toll policy currently utilized in Harris and Fort Bend Counties that features automatic annual toll increases of the greater of 2% or regional CPI-W. In addition, the initial opening toll rate was pegged to Harris County's current rate. The policy provides for the department to calculate and report the annual toll rate escalation percentage to the GPTC and the commission each year on or before the October Texas Transportation Commission (the "Commission") meeting.

The most recent toll rate escalation, effective on January 1, 2017, was a 2% increase to the current base toll rate and was adopted by the Commission through minute order 114575, dated October 27, 2016.

Annual Toll Rates for all years shown were adjusted in accordance with the toll rate escalation policy.

The rates shown are for ETC transactions for two-axle vehicles. The full length toll rates include mainline plaza rates for each roadway and exclude entrance and exit ramp charges.

Segments F-1, F-2 and G were opened in 2016.

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\$ Thousands

Description of Issue	Bonds Issued Original Par	Principal Paid February 28, 2017	Total Principal Repaid	Outstanding Original Par
First Tier Toll Revenue Bonds, Series 2013A TIFIA Loan Agreement and Second Tier Toll Revenue Promissory Revenue Note	\$ 200,000 840,645			\$ 200,000 840,645
Subordinate Tier Toll Revenue Bonds, Series 2013B (TELA Supported) Current Interest Bonds	1,137,935			1,137,935
Convertible Capital Appreciation Bonds	277,000			277,000
Subordinate Tier Toll Revenue Bonds, Taxable Series 2013E (TELA Supported)	361,810			361,810
Subordinate Tier Toll Revenue Bond Refunding Series 2016 (TELA Supported)	83,775			83,775
Total	\$ 2,901,165	\$ -	-	\$ 2,901,165

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TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE

\$ millions

Fund/Account Name	Associated Bond Series	Beg Market Value 1/31/2017	Deposits				Disbursements			Net Change in Value	Net Change	End Market Value 2/28/2017
			Revenue	Invest. Earnings	Financ'g & Contrib's	Transfers In	Vendor Payments	Debt Service	Transfers Out			
Revenue		(2) \$ 47.9	\$ 17.5	-	-	-	-	-	\$ -	\$ 17.5	\$ 65.5	
Construction												
Tax-Exempt Bond Proceeds		(2) 71.1	-	-	-	(1.7)	-	-	-	(1.7)	69.5	
Taxable Bond Proceeds		(2) 283.6	-	0.1	-	(0.5)	-	-	-	(0.4)	283.2	
Capitalized Interest	2013A	-	-	-	-	-	-	-	-	-	0.0	
Capitalized Interest	2013B	25.0	-	0.1	-	-	-	-	(0.1)	-	25.0	
Capitalized Interest	2013E	0.1	-	-	-	-	-	-	-	-	0.1	
Capitalized Interest	2014A&B	1.6	-	-	-	-	-	-	-	-	1.6	
Capitalized Interest	2014C	2.1	-	-	-	-	-	-	-	-	2.1	
Local Government Contributions	n/a	3.1	-	-	-	-	-	-	-	-	3.1	
First Tier Debt Service Fund												
Interest Account	2013A	5.4	-	-	-	-	-	-	-	-	5.4	
Redemption Account	2013A	-	-	-	-	-	-	-	-	-	-	
Reserve Fund	2013A	18.0	-	-	-	-	-	-	-	-	18.0	
Sub. Tier Debt Service Fund												
Interest Account	2013B-E & 2014A-C	(3) 12.4	-	-	-	-	-	-	-	-	12.4	
Redemption Account	2013B-E & 2014A-C	(3) 0.0	-	-	-	-	-	-	-	-	0.0	
Reserve Fund	2013B-E & 2014A-C	-	-	-	-	-	-	-	-	-	-	
Jr. O&M Fund		(2) 34.5	-	-	-	(9.9)	-	-	-	(9.9)	24.7	
O&M Reserve		(2) 8.7	-	-	-	-	-	-	-	-	8.7	
Rate Stabilization Fund		(2) 100.3	-	-	-	-	-	-	-	-	100.3	
Major Maintenance Fund		(2) 0.6	-	-	-	-	-	-	-	-	0.6	
Grand Parkway Enhancement Fund		(2) 11.0	-	-	-	-	-	-	-	-	11.0	
Total		\$ 625.4	\$ 17.5	0.2	-	-	\$ (12.1)	-	-	\$ (0.1)	\$ 5.5	\$ 631.0

Totals may not add due to rounding

(1) Includes cash-basis investment earnings, offset by purchased accrued interest.

(2) Net cash-basis investment income for the month for certain funds included in Revenues of the System

(3) Due to investment maturities, a portion of debt service payments were funded by interest accounts instead of capitalized interest. Debt service payments only included interest, not principal.

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DETAILED INVESTMENT REPORT

\$ Dollars

Account Name	Security Type	Par	Coupon%	Maturity	Market Value
Revenue Account					
	Texpool	\$ 40,000,060	0.56%	03/01/17	\$ 40,000,060
	FHDN	\$ 10,490,000	0.00%	03/31/17	\$ 10,486,538
	T-Bill	\$ 15,000,000	0.00%	06/29/17	\$ 14,974,200
Revenue Account Total		\$ 65,490,060			\$ 65,460,798
Construction Tax-Exempt Fund					
	MM	\$ 883	0.48%	03/01/17	\$ 883
	Texpool	\$ 49,516,691	0.56%	03/01/17	\$ 49,516,691
	T-Bill	\$ 20,000,000	0.00%	04/27/17	\$ 19,984,600
Construction Tax-Exempt Fund Total		\$ 69,517,574			\$ 69,502,174
Construction Taxable Fund					
	MM	\$ 81	0.41%	03/01/17	\$ 81
	Texpool	\$ 59,062,627	0.56%	03/01/17	\$ 59,062,627
	T-Bill	\$ 25,000,000	0.00%	03/02/17	\$ 24,999,750
	T-Bill	\$ 15,000,000	0.00%	03/15/17	\$ 14,997,600
	FNMA	\$ 20,000,000	0.75%	04/20/17	\$ 20,005,600
	T-Note	\$ 30,000,000	0.63%	05/31/17	\$ 30,008,400
	T-Bill	\$ 15,000,000	0.00%	06/29/17	\$ 14,974,200
	T-Note	\$ 10,000,000	0.63%	06/30/17	\$ 10,000,800
	T-Note	\$ 35,000,000	0.75%	06/30/17	\$ 35,021,700
	T-Note	\$ 38,000,000	0.63%	07/31/17	\$ 37,991,260
	T-Bill	\$ 10,200,000	0.00%	08/17/17	\$ 10,169,400
	FHLMC	\$ 6,000,000	1.00%	09/29/17	\$ 6,009,000
	T-Note	\$ 9,974,000	0.75%	10/31/17	\$ 9,971,706
	T-Note	\$ 10,000,000	0.88%	11/15/17	\$ 10,006,300
Construction Taxable Fund Total		\$ 283,236,708			\$ 283,218,424
Cap I Tax-Exempt Construction Sub Account - 2013A					
	MM	\$ 236	0.47%	03/01/17	\$ 236
	Texpool	\$ 39,343	0.56%	03/01/17	\$ 39,343
Cap I Tax-Exempt Construction Sub Account - 2013A Total		\$ 39,579			\$ 39,579

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**Market Value includes Texpool interest paid, but not reflected in Trust Accounts until after period end.

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Account Name	Security Type	Par	Coupon%	Maturity	Market Value
Cap I Tax Exempt Construction Sub Account - 2013B	Texpool	\$ 25,007,252	0.56%	03/01/17	\$ 25,007,252
Cap I Tax Exempt Construction Sub Account - 2013B Total		\$ 25,007,252			\$ 25,007,252
Cap I Taxable Construction Sub Account - 2013E	Texpool	\$ 79,056	0.56%	03/01/17	\$ 79,056
Cap I Taxable Construction Sub Account - 2013E Total		\$ 79,056			\$ 79,056
Cap I Tax-Exempt Construction Sub Account - 2014 A & B	MM	\$ 184	0.47%	03/01/17	\$ 184
	Texpool	\$ 1,570,610	0.56%	03/01/17	\$ 1,570,610
Cap I Tax-Exempt Construction Sub Account - 2014 A & B Total		\$ 1,570,794			\$ 1,570,794
Cap I Taxable Construction Sub Account - 2014 C	Texpool	\$ 2,113,029	0.56%	03/01/17	\$ 2,113,029
Cap I Taxable Construction Sub Account - 2014 C Total		\$ 2,113,029			\$ 2,113,029
Local Government Harris CO MUD 287 Tax Exempt Construction Sub Account	MM	\$ 9	0.47%	03/01/17	\$ 9
	Texpool	\$ 3,094,343	0.56%	03/01/17	\$ 3,094,343
Local Government Harris CO MUD 287 Tax Exempt Construction Sub Account Total		\$ 3,094,351			\$ 3,094,351
First Tier Interest Fund	Texpool	\$ 5,384,846	0.56%	03/01/17	\$ 5,384,846
First Tier Interest Fund Total		\$ 5,384,846			\$ 5,384,846
First Tier Debt Service Reserve Fund	MM	\$ 506	0.47%	03/01/17	\$ 506
	Texpool	\$ 18,005,937	0.56%	03/01/17	\$ 18,005,937
First Tier Debt Service Reserve Fund Total		\$ 18,006,443			\$ 18,006,443
Subordinate Tier Interest Fund	Texpool	\$ 12,400,576	0.56%	03/01/17	\$ 12,400,576
Subordinate Tier Interest Fund Total		\$ 12,400,576			\$ 12,400,576

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\$ Dollars

Account Name	Security Type	Par	Coupon%	Maturity	Market Value
Junior O & M Fund	Texpool	\$ 24,667,222	0.56%	03/01/17	\$ 24,667,222
Junior O & M Fund Total		\$ 24,667,222			\$ 24,667,222
O & M Reserve Fund	Texpool	\$ 8,661,305	0.56%	03/01/17	\$ 8,661,305
O & M Reserve Fund Total		\$ 8,661,305			\$ 8,661,305
Rate Stabilization Fund	MM	\$ 14	0.41%	03/01/17	\$ 14
	Texpool	\$ 20,392,280	0.56%	03/01/17	\$ 20,392,280
	T-Bill	\$ 15,000,000	0.00%	03/16/17	\$ 14,997,450
	T-Note	\$ 10,000,000	0.63%	06/30/17	\$ 10,000,800
	T-Note	\$ 25,000,000	0.50%	07/31/17	\$ 24,982,500
	T-Bill	\$ 15,000,000	0.00%	11/09/17	\$ 14,922,750
	T-Note	\$ 15,000,000	0.88%	11/15/17	\$ 15,009,450
Rate Stabilization Fund Total		\$ 100,392,294			\$ 100,305,244
Major Maintenance Fund	Texpool	\$ 582,520	0.56%	03/01/17	\$ 582,520
Major Maintenance Fund Total		\$ 582,520			\$ 582,520
Grand Parkway Enhancement Fund	Texpool	\$ 10,983,281	0.56%	03/01/17	\$ 10,983,281
Grand Parkway Enhancement Fund Total		\$ 10,983,281			\$ 10,983,281
Grand Total		\$ 631,226,890			\$ 631,076,894

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