

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

For the Period Ending: March 31, 2017



** Unaudited preliminary document and subject to change.*

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TABLE OF CONTENTS

	Page
SYSTEM REVENUE AND EXPENSES	3
PROCEEDS FROM SALE OF SYSTEM ASSETS	3
SYSTEM TRANSACTIONS	3
TOLL RATE SCHEDULE	4
OUTSTANDING OBLIGATIONS	5
TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE	6
INVESTMENT REPORT	7

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SYSTEM REVENUE AND EXPENSES

\$ Thousands	Monthly Actuals 3/31/2017	Fiscal Year		
		YTD Actual	YTD Budgeted ⁽⁷⁾	YTD Variance ⁽⁸⁾
System Revenue				
Toll Revenue ⁽¹⁾	\$ 16,124	\$ 83,805	\$ 43,820	\$ 39,985
Fee Revenue ⁽²⁾	1,267	5,828	-	5,828
Investment Income ⁽³⁾	160	1,680	1,167	513
Total Revenue	\$ 17,551	\$ 91,313	\$ 44,987	\$ 46,326
System Expenses/Expenditures				
Senior O&M Expenses ⁽⁴⁾	-	-	-	-
Junior O&M Expenses ⁽⁵⁾	\$ 1,947	\$ 16,506	\$ 18,899	2,393
Capital Expenditures ⁽⁶⁾	-	-	166	166
Total Expenses/Expenditures	\$ 1,947	\$ 16,506	\$ 19,065	\$ 2,559

PROCEEDS FROM SALE OF SYSTEM ASSETS

None

SYSTEM TRANSACTIONS

	3/31/2017	%	Year to Date	%
Auto ⁽⁹⁾	11,061,315	95.0%	70,678,410	95.2%
Truck ⁽⁹⁾	586,633	5.0%	3,555,866	4.8%
Total Transactions	11,647,948		74,234,276	

⁽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.

March 2017 toll revenue was slightly high due to delayed processing of certain February 2017 transactions. There is no impact on YTD revenue or reported monthly transactions 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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For the Period Ending: March 31, 2017

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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MONTHLY TRAFFIC AND OPERATING REPORT***

For the Period Ending: March 31, 2017

\$ Thousands

Description of Issue	Bonds Issued Original Par	Principal Paid March 31, 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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MONTHLY TRAFFIC AND OPERATING REPORT***

For the Period Ending: March 31, 2017

TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE

\$ millions

Fund/Account Name	Associated Bond Series	End Market Value 2/28/2017	Deposits				Disbursements			Net Change in Value	Net Change	End Market Value 3/31/2017
			Revenue	Invest. Earnings	Financ'g & Contrib's	Transfers In	Vendor Payments	Debt Service	Transfers Out			
Revenue	(2)	\$ 65.5	\$ 12.5	-	-	-	-	-	\$ -	\$ 12.5	\$ 78.0	
Construction												
Tax-Exempt Bond Proceeds	(2)	69.5	-	-	-	0.1	(0.3)	-	-	(0.3)	69.3	
Taxable Bond Proceeds	(2)	283.2	-	0.1	-	-	(0.1)	-	(0.1)	(0.3)	283.0	
Capitalized Interest	2013A	0.0	-	-	-	0.1	-	-	(0.2)	-	-	
Capitalized Interest	2013B	25.0	-	-	-	0.8	-	-	(25.8)	(25.0)	-	
Capitalized Interest	2013E	0.1	-	-	-	0.2	-	-	(0.3)	(0.1)	-	
Capitalized Interest	2014A&B	1.6	-	-	-	0.3	-	-	(1.8)	(1.6)	-	
Capitalized Interest	2014C	2.1	-	-	-	-	-	-	(2.2)	(2.2)	-	
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	-	-	-	28.8	-	-	-	28.8	41.2	
Redemption Account	2013B-E & 2014A-C	(3) 0.0	-	-	-	-	-	-	-	-	-	
Reserve Fund	2013B-E & 2014A-C	-	-	-	-	-	-	-	-	-	-	
Jr. O&M Fund	(2)	24.7	-	-	-	-	-	-	-	-	24.6	
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		\$ 631.0	\$ 12.5	0.1	-	30.3	\$ (0.4)	-	(30.3)	\$ (0.2)	\$ 11.9	\$ 643.0

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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MONTHLY TRAFFIC AND OPERATING REPORT***

For the Period Ending: March 31, 2017

DETAILED INVESTMENT REPORT

\$ Dollars

Account Name	Security Type	Par	Coupon%	Maturity	Market Value
Revenue Account					
	MM	\$ 107,880	0.00%	04/01/17	\$ 107,880
	MM	\$ 10,783,776	0.54%	04/01/17	\$ 10,783,776
	Texpool	\$ 52,145,137	0.62%	04/01/17	\$ 52,119,227
	T-Bill	\$ 15,000,000	0.00%	06/29/17	\$ 14,972,700
Revenue Account Total		\$ 77,928,913			\$ 77,983,583
Construction Tax-Exempt Fund					
	MM	\$ 1,659	0.53%	04/01/17	\$ 1,659
	Texpool	\$ 49,312,621	0.62%	04/01/17	\$ 49,286,560
	T-Bill	\$ 20,000,000	0.00%	04/27/17	\$ 19,990,200
Construction Tax-Exempt Fund Total		\$ 69,314,280			\$ 69,278,418
Construction Taxable Fund					
	MM	\$ 30,000	0.53%	04/01/17	\$ 30,000
	Texpool	\$ 98,921,806	0.62%	04/01/17	\$ 98,874,755
	FNMA	\$ 20,000,000	0.75%	04/20/17	\$ 19,999,600
	T-Note	\$ 30,000,000	0.63%	05/31/17	\$ 29,997,000
	T-Bill	\$ 15,000,000	0.00%	06/29/17	\$ 14,972,700
	T-Note	\$ 10,000,000	0.63%	06/30/17	\$ 9,995,300
	T-Note	\$ 35,000,000	0.75%	06/30/17	\$ 34,991,950
	T-Note	\$ 38,000,000	0.63%	07/31/17	\$ 37,964,280
	T-Bill	\$ 10,200,000	0.00%	08/17/17	\$ 10,169,604
	FHLMC	\$ 6,000,000	1.00%	09/29/17	\$ 6,001,320
	T-Note	\$ 9,974,000	0.75%	10/31/17	\$ 9,962,330
	T-Note	\$ 10,000,000	0.88%	11/15/17	\$ 9,995,300
Construction Taxable Fund Total		\$ 283,125,806			\$ 282,954,139
Local Government Harris CO MUD 287 Tax Exempt Construction Sub Account					
	MM	\$ 9	0.54%	04/01/17	\$ 9
	Texpool	\$ 3,095,978	0.62%	04/01/17	\$ 3,094,343
Local Government Harris CO MUD 287 Tax Exempt Construction Sub Account Total		\$ 3,095,987			\$ 3,094,351

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Account Name	Security Type	Par	Coupon%	Maturity	Market Value
First Tier Interest Fund					
	MM	\$ 39,596	0.53%	04/01/17	\$ 39,596
	Texpool	\$ 5,387,691	0.62%	04/01/17	\$ 5,384,846
First Tier Interest Fund Total		\$ 5,427,287			\$ 5,424,442
First Tier Debt Service Reserve Fund					
	MM	\$ 507	0.51%	04/01/17	\$ 507
	Texpool	\$ 18,015,452	0.62%	04/01/17	\$ 18,005,937
First Tier Debt Service Reserve Fund Total		\$ 18,015,959			\$ 18,006,444
Subordinate Tier Interest Fund					
	MM	\$ 28,784,180	0.53%	04/01/17	\$ 28,784,180
	Texpool	\$ 12,407,129	0.62%	04/01/17	\$ 12,400,576
Subordinate Tier Interest Fund Total		\$ 41,191,309			\$ 41,184,756
Subordinate Tier Redemption Fund					
	MM	\$ 5	0.53%	04/01/17	\$ 5
	Texpool	\$ 13,976		04/01/17	\$ 13,976
Subordinate Tier Redemption Fund Total		\$ 13,981			\$ 13,981
Junior O & M Fund					
	MM	\$ 129	0.54%	04/01/17	\$ 129
	Texpool	\$ 24,646,119	0.62%	04/01/17	\$ 24,633,097
Junior O & M Fund Total		\$ 24,646,248			\$ 24,633,226
O & M Reserve Fund					
	Texpool	\$ 8,665,882	0.62%	04/01/17	\$ 8,661,305
O & M Reserve Fund Total		\$ 8,665,882			\$ 8,661,305

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\$ Dollars

Account Name	Security Type	Par	Coupon%	Maturity	Market Value
Rate Stabilization Fund					
	Texpool	\$ 23,390,534	0.62%	04/01/17	\$ 23,379,151
	T-Note	\$ 10,000,000	0.63%	06/30/17	\$ 9,995,300
	T-Note	\$ 25,000,000	0.50%	07/31/17	\$ 24,976,500
	T-Note	\$ 12,000,000	0.88%	08/15/17	\$ 12,000,000
	T-Bill	\$ 15,000,000	0.00%	11/09/17	\$ 14,918,100
	T-Note	\$ 15,000,000	0.88%	11/15/17	\$ 14,992,950
Rate Stabilization Fund Total		\$ 100,390,534			\$ 100,262,001
Major Maintenance Fund					
	Texpool	\$ 582,827	0.62%	04/01/17	\$ 582,520
Major Maintenance Fund Total		\$ 582,827			\$ 582,520
Grand Parkway Enhancement Fund					
	Texpool	\$ 10,989,085	0.62%	04/01/17	\$ 10,983,281
Grand Parkway Enhancement Fund Total		\$ 10,989,085			\$ 10,983,281
Grand Total		\$ 643,442,036			\$ 643,062,446