



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

RECOMMENDATION PAPER FOR THE FINANCE AND DULLES CORRIDOR COMMITTEES

Funding Agreement Between the Airports Authority and the
Commonwealth of Virginia
Providing for a Grant of \$150 Million
for the Dulles Corridor Metrorail Project

JANUARY 2013



Background

In late 2011, a Memorandum of Agreement relating to the Metrorail project was executed by Fairfax, Loudoun, the Commonwealth of Virginia, WMATA, U.S. DOT, and the Airports Authority.

The MOA defined (i) a series of measures to reduce the cost of Phase 2 of the project and (i) new sources of funding for the project.

One funding source consisted of a commitment by Virginia to provide a grant in the amount of \$150 million to the project.



Background

This commitment was contingent upon the Airports Authority and Virginia executing a funding agreement governing this grant.

Discussions related to this funding agreement have occurred since last summer and a consensus agreement has been reached, subject to formal Airports Authority and Virginia approvals (this agreement is included in your meeting materials).

The Board's decision in late 2012 to set new DTR toll rates in 2013 and 2014 took into account the receipt of this \$150 million grant.



Summary of Agreement

The agreement contains five non-boilerplate provisions.

1. Timing of the Delivery of Funds. Virginia is to deposit \$150 million into an account administered by the “DTR revenue bonds” trustee within 90 days of the agreement’s execution by the Airports Authority.
2. Use of Funds. All funds are to be used over the next five years to pay interest on outstanding Dulles Toll Road bonds – use of funds in another manner is permitted only if the parties agree that the other use will have a larger effect in mitigating toll rate increases.



Summary of Agreement

3. Continuing Effort to Minimize DTR Toll Rates. Consistent with its rights and obligations under the DTR Permit and Operating Agreement, Airports Authority is to make reasonable efforts to minimize DTR toll rates and to use funds in the “Toll Rate Stabilization Fund” in a manner to minimize rate increases.
- This “stabilization” fund is an account in which surplus toll road revenues are deposited.
 - The agreement’s Exhibit B sets out an “illustration” of potential contributions over the years to the stabilization fund and of the manner these contributions could be used (starting in 2038) to reduce toll rate increases.
 - The illustration is just that, and does not impose an obligation on the Airports Authority.



Summary of Agreement

4. Labor Agreements. Here, the agreement reflects decisions already made by the Board regarding the use of “project labor agreements ” (PLA) in Phase 2 of the project – it provides that the Airports Authority:
 - will not include in Phase 2 solicitations for construction services any requirements for a PLA or any incentives or preferences favoring offerors with a PLA;
 - will not require in Phase 2 construction contracts that the prime contractor use a PLA on the project; and
 - will require in Phase 2 construction contracts that the prime contractor not discriminate against firms seeking to perform subcontract work based upon the firms becoming or not becoming a party to a PLA.
5. Virginia Right-to-Work Law. The Airports Authority is to comply, and is to require its Phase 2 contractors to comply, with Virginia’s right-to-work law.



Conclusion

The funding agreement (i) provides for a grant of \$150 million that will keep DTR toll rate levels in the next few years lower than they would otherwise have been, and (ii) places reasonable terms and conditions on the grant.

Staff recommends that the Committees recommend that the Board approve the funding agreement and authorize the President and CEO to execute it on behalf of the Airports Authority.

RECOMMENDATION PAPER
TO FINANCE AND DULLES CORRIDOR COMMITTEES

FUNDING AGREEMENT BETWEEN THE COMMONWEALTH OF VIRGINIA
AND THE AIRPORTS AUTHORITY PROVIDING FOR A GRANT
OF \$150,000,000 FOR THE DULLES CORRIDOR METRORAIL PROJECT

January 2013

RECOMMENDATION

That the Finance and Dulles Corridor Committees recommend to the Board of Directors that it approve the attached funding agreement between the Airports Authority and the Commonwealth of Virginia, which provides for a grant of \$150,000,000 for the Dulles Corridor Metrorail Project, and authorize the Chairman of the Board to execute the agreement on behalf of the Airports Authority.

BACKGROUND

In December 2011, Fairfax and Loudoun Counties, the Washington Metropolitan Area Transit Authority, the U.S. Department of Transportation, the Commonwealth of Virginia, and the Airports Authority executed a Memorandum of Agreement (MOA) relating to the Dulles Corridor Metrorail Project (Project). Among the provisions in the MOA was a commitment by the Commonwealth to provide a grant of \$150,000,000 for the Project, subject to the condition that the Airports Authority and Commonwealth enter a funding agreement setting out the terms and conditions of the grant.

Over the past months, staff from the Airports Authority and from the Virginia Department of Transportation and the Department of Rail and Public Transportation have engaged in numerous discussions and exchanged numerous drafts relating to this funding agreement. The attached agreement represents the product of these staff discussions. It has received all internal Commonwealth approvals and has been executed on behalf of the Commonwealth by the Commissioner of Highways.

DISCUSSION

The attached funding agreement contains for five primary substantive provisions.

1. *Timing of Delivery of Grant Funds.* Under Section 1.2, the Commonwealth is to deposit \$150 million in a separate account established by the Airports Authority with the bank that acts as trustee (Trustee) under the master indenture governing outstanding Dulles Toll Road (DTR) revenue bonds.

2. *Use of Grant Funds.* Under Sections 1.2 through 1.4, the Trustee is to release funds from this account only upon receipt of a written request from the Airports Authority that specifies the amount of funds to be released and directs the trustee to use the funds *solely for the purpose of paying interest* on DTR revenue bonds. The agreement contains an Exhibit A that shows a schedule of grant draws over the next five years to which the Airports Authority is expected generally to adhere. The agreement further provides that, in the event that the Airports Authority and Commonwealth agree upon a different use of grant funds (i.e., a use other than paying interest on DTR bonds) that would provide greater toll relief to users of the DTR, the parties will execute an amendment to the agreement that defines this other use.
3. *Continuing Effort to Minimize DTR Toll Rates.* Under Section 2.1, the Airports Authority is to continue to take reasonable actions to minimize toll rates on the Dulles Toll Road, but these actions are subject to and may not be inconsistent with the Airports Authority's rights and obligations under its agreement with the Commonwealth to operate and maintain and set toll rates on the DTR. The Authority also is to make reasonable efforts, consistent with these same rights and obligations, to use funds in the "Toll Rate Stabilization Fund" in a manner that will minimize toll rate increases. This stabilization fund is an account maintained by the Authority in which surplus toll road revenues are deposited. The agreement contains an Exhibit B that sets out an "illustration" of potential contributions over the years to the stabilization fund and of the manner these contributions might be used (starting in 2038) to reduce toll rate increases. The illustration is intended to be just that, an illustration, and does not establish an obligation of the Airports Authority.
4. *Labor Agreements.* Section 2.2 of the agreement reflects decisions already made by the Board in the project labor agreement area. Under this section, the Airports Authority agrees: (a) not to include in any Phase 2 solicitations for construction services any requirements for a project labor agreement or any incentives, preferences or bonuses favoring offerors with project labor agreements; (b) not to require any Phase 2 construction contractors to utilize a project labor agreement on the construction project; and (c) to include in the Phase 2 construction contracts a provision that bars the prime contractor from discriminating against firms seeking to work under a subcontract based upon the firms becoming or not becoming a party to a labor agreement or being or not being affiliated with a labor organization.
5. *Virginia Right to Work Law.* Finally, in Section 2.2, the Authority also agrees that it will comply, and will require its Phase 2 construction contractors to comply, with Virginia's right-to-work law. Under this law, no employer may condition an

individual's employment with the employer upon the individual's becoming or remaining, or not becoming or remaining, a member of a labor union or labor organization, or upon an individual's payment of dues or fees to a labor union or labor organization.

In addition to these more substantive provisions, the agreement contains a number of more customary or routine provisions (e.g., provisions dealing with notices, assignments, default-related rights and remedies, maintenance and inspection of records) that, in staff's view, are reasonable and acceptable.

CONCLUSION

It is recommended that the Committees recommend to the Board of Directors that it approve the attached funding agreement with the Commonwealth of Virginia, and authorize the Chairman of the Board to execute the agreement on behalf of the Airports Authority.

Prepared by

Office of Finance
Office of General Counsel
January 2013

Attachment

FUNDING AGREEMENT

BY AND BETWEEN

**THE COMMONWEALTH OF VIRGINIA,
ACTING BY AND THROUGH THE VIRGINIA DEPARTMENT OF
TRANSPORTATION,**

AND

THE METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

CONCERNING

**THE PROVISION AND USE OF \$150,000,000 OF COMMONWEALTH
FUNDING FOR THE DULLES METRORAIL PROJECT**

FUNDING AGREEMENT BY AND BETWEEN THE COMMONWEALTH OF VIRGINIA, ACTING BY AND THROUGH THE VIRGINIA DEPARTMENT OF TRANSPORTATION, AND THE METROPOLITAN WASHINGTON AIRPORTS AUTHORITY CONCERNING THE PROVISION AND USE OF \$150,000,000 IN COMMONWEALTH FUNDING FOR THE DULLES METRORAIL PROJECT

THIS FUNDING AGREEMENT ("Agreement") is made and executed in duplicate as of the ____ day of _____, 2012, between the Commonwealth of Virginia (the "Commonwealth"), acting by and through the Virginia Department of Transportation ("VDOT"), and the Metropolitan Washington Airports Authority ("MWAA") (collectively, the "Parties") and sets out the terms and conditions for the provision and use of \$150,000,000 in Commonwealth funds for the Dulles Metrorail Project (the "Project").

RECITALS

WHEREAS, in December 2011 the United States Department of Transportation, the Commonwealth, Fairfax County, Loudoun County, the Washington Metropolitan Area Transit Authority ("WMATA"), and MWAA entered into a Memorandum of Agreement ("MOA") concerning the Project; and

WHEREAS, the Project is a 23-mile extension of the Washington, D.C., Metrorail system from the system's West Falls Church station, through the Tyson's Corner area of Fairfax County and Dulles International Airport, into Loudoun County, Virginia, and is divided into two phases, with Phase 1 generally described as that portion of the Project from the Metrorail Orange Line near the West Falls Church Station to and including the Wiehle Avenue Station, and Phase 2 generally described as that portion of the Project west of the Wiehle Avenue Station to the terminus of the Project at the Route 772 Station in Loudon County; and

WHEREAS, in Section 3.6 of the MOA, the Commonwealth agreed to provide \$150,000,000 in funding toward the Project in order to reduce toll increases on the Dulles Toll Road provided that an agreement is entered into ("Commonwealth Funding," which shall refer to the funds in whole or in part); and

WHEREAS, the parties to the MOA agreed that the Commonwealth Funding would be governed by the terms of a funding agreement between the Commonwealth and MWAA, and would not be provided until such funding agreement is executed; and

WHEREAS, this Agreement is the funding agreement required by Section 3.6 of the MOA; and

WHEREAS, pursuant to the terms of this Agreement, VDOT will provide \$100,000,000 and the Department of Rail and Public Transportation ("DRPT") will provide \$50,000,000, all of which will be made available on behalf of the Commonwealth by VDOT; and

WHEREAS, in return for making the Commonwealth Funding available, MWAA has agreed to comply with the conditions in Articles 1 and 2 of this Agreement; and

WHEREAS, the Parties have worked and will work together in the future to ensure that the use of the Commonwealth Funding results in the lowest possible toll rates for users of the Dulles Toll Road ("DTR"). The Parties have reached agreement in advance that the proposed use on the date of this Agreement will achieve this result, and will work together in future to reach agreement if they believe a change in the proposed use will better achieve this result; and

WHEREAS, the Parties wish to memorialize the terms under which the Commonwealth Funding is to be provided, in keeping with the terms of the MOA.

NOW, THEREFORE, in consideration of the mutual promises herein contained, funding, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE 1. PROVISION AND USE OF THE COMMONWEALTH FUNDING

Section 1.1 Subject to the provisions of this Agreement, VDOT, on behalf of the Commonwealth, hereby agrees to provide \$150,000,000 in funding for the Dulles Metrorail Project as outlined below.

Section 1.2 VDOT will provide the Commonwealth Funding to the Manufacturers and Traders Trust Company ("Trustee"), which operates as trustee under the Master Indenture of Trust Securing Dulles Toll Road Revenue Bonds, dated as of August 1, 2009 ("Master Indenture"), within 90 days of the Parties' execution of this Agreement for deposit in a custodial account ("Account") established by MWAA and administered by the Trustee. Unless and until this Agreement is amended pursuant to Section 1.4, the Trustee shall release funds from the Account only upon receipt of a written request of MWAA's Chief Financial Officer that contains the following: (i) the amount of the funds requested to be released; (ii) a statement that the funds are to be released to and used by the Trustee solely for the purpose of paying interest on DTR Toll Revenue Bonds which have been issued for Dulles Corridor Metrorail Purposes ("DTR Bonds"), as that term is defined in the Permit and Operating Agreement by and between VDOT and MWAA dated December 29, 2006, as amended ("POA"); and (iii) for each interest payment to be made with the released funds, the amount of the payment, a description of the DTR Bonds to which the payment is to be applied that identifies their series designation and issuance date, and the date on which the payment is to be made. MWAA shall send copies of all requests to the Trustee to VDOT simultaneously.

Any amount of Commonwealth Funding and interest and other earnings remaining in the Account at the expiration of the term of this Agreement or upon termination of this Agreement shall be returned to the Commonwealth by transfer to VDOT.

Section 1.3 All interest and other earnings on Commonwealth Funding in the Account shall be credited to the Account, and all fees and expenses charged to the Account shall be debited against the Account.

Section 1.4 In accordance with the MOA, unless the Parties agree that the Commonwealth Funding's use for another purpose provides a greater benefit to the Commonwealth and further minimizes the tolls paid by users of the Dulles Toll Road for construction of the Project, the Commonwealth Funding from the Account may only be used to pay interest on DTR Bonds issued in accordance with the schedule contained in Exhibit A, which is attached hereto and made a part of this document, during the term of this Agreement. The Parties understand that the actual amount of withdrawals during a given year may deviate slightly from the amount listed for the year on page 3 of Exhibit A. As such, a larger or smaller withdrawal may be made from time to time than that listed; provided however, MWAA shall not accelerate the yearly withdrawal amounts listed on page 3 without the express written agreement of VDOT. If the Parties reach agreement that a different use of the Commonwealth Funding will provide a greater benefit to the Commonwealth and further minimize the tolls paid by users of the Dulles Toll Road for construction of the Project, this Agreement will be amended by a writing signed by the Parties.

Section 1.5 In consideration for the provision of any Commonwealth Funding, MWAA hereby agrees to comply with all provisions and conditions of this Agreement. Failure to adhere to the conditions in Articles 1 and 2 of this Agreement shall be a material breach which will trigger the termination provisions of Article 3.

ARTICLE 2. CONDITIONS FOR THE PROVISION OF COMMONWEALTH FUNDING

Section 2.1 MWAA shall take all reasonable actions available to it consistent with its rights and obligations under the POA to minimize the toll rates charged users of the Dulles Toll Road. Consistent with these rights and obligations, MWAA shall attempt to maximize contributions under Section 4.01(d) of the POA to the Toll Rate Stabilization Fund and to use funds in the Toll Rate Stabilization Fund in a manner that will reduce debt and minimize toll rate increases.

MWAA has developed an illustration of potential contributions to the Toll Rate Stabilization Fund and how such amounts could be used to reduce the debt and/or future toll increases. This illustration is attached as Exhibit B. During the term of this Agreement, MWAA shall update and resubmit the illustration within 60 days of a request by VDOT.

Section 2.2 When undertaking its obligation under the POA to construct Phase 2 of the Project, MWAA shall at all times comply, and shall contractually require all of its contractors, and require them to require their subcontractors, to comply with Virginia's Right to Work Law, Title 40.1, Chapter 4, Article 3 (§§ 40.1-58 through 40.1-69, as amended) of the *Code of Virginia*, and shall be subject to remedies enunciated therein. In addition, except as required by federal law, MWAA shall ensure that bid specifications, requests for proposals and other procurement documents for Phase 2 construction services do not contain any incentive in scoring that favors entities entering into a project labor agreement ("PLA"), and do not contain any other form of PLA bonus or preference, or any PLA requirement.

MWAA agrees that provisions reflecting the following principles will be incorporated into the Phase 2 construction contracts to which MWAA is a party:

(A) neither the prime contractor nor any subcontractor, at any tier, nor any agent of the prime contractor or a subcontractor empowered to recruit employees on their behalf

through a hiring hall or otherwise shall require any individual, as a condition to becoming an employee of the prime contractor or subcontractor, (i) to be or become a member of a labor union or labor organization, or (ii) not to be or become a member of a labor union or labor organization;

(B) the prime contractor shall not discriminate against any person or entity that is working or seeking to work under a subcontract with the prime contractor based upon the affiliation of the person or entity with one or more labor unions or labor organizations or its lack thereof;

(C) the prime contractor shall not be required, in order to maintain the contract, to become a party to any agreement with one or more labor unions or labor organizations; and

(D) the prime contractor shall not require any person or entity, in order to secure or maintain a subcontract with the prime contractor, to become a party to, or otherwise adhere to, any agreement with one or more labor unions or labor organizations.

MWAA acknowledges that it, as well as the contractors and subcontractors working under a Phase 2 construction contract to which MWAA is a party, are subject to the requirements set forth in Virginia's Right to Work Law and are subject to all remedies for non-compliance set forth therein, in addition to any other remedies that may be available under Virginia law.

MWAA agrees to include in any and all solicitation documents and in any contract awarded for Phase 2, (i) language contained in this Agreement, and (ii) language requiring any entity awarded a contract for Phase 2 to include language contained in this Agreement in its agreements with subcontractors. MWAA agrees to maintain all relevant executed contract documents concerning Phase 2 of the Project and make such documents available to the Commonwealth pursuant to the

provisions of Section 2.4 so that the Commonwealth may monitor compliance with commitments made by MWAA herein.

Section 2.3 MWAA shall address and make demonstrable progress on deficiencies cited in all state and federal audits and reports, and shall provide quarterly updates to VDOT that address specific findings and demonstrate such progress.

Section 2.4. MWAA agrees to maintain all books, documents, paper, and other records reasonably necessary to show how the withdrawn funds are used and that MWAA has complied with all conditions of this Agreement. MWAA shall make such records available to the Commonwealth for audit and inspection at MWAA's office at all reasonable times during the term of this Agreement plus three years. Copies of such records shall be furnished by MWAA to VDOT upon request.

ARTICLE 3. CANCELLATION OR TERMINATION

Section 3.1 Any failure by VDOT to provide the Commonwealth Funding in a manner not otherwise excused or conditioned by this Agreement shall constitute a material breach. In the event that MWAA believes there has been a material breach by VDOT, MWAA shall give VDOT written notice of the alleged breach. VDOT shall have 60 working days after receipt of the notice to cure the breach to the satisfaction of MWAA. If VDOT fails to cure such breach within 60 working days of its receipt of the cancellation notice, MWAA may cancel this Agreement pursuant to Article 3. In the event of such cancellation, MWAA shall not be required to repay any Commonwealth Funding that has been released from the Account pursuant to this Agreement provided that MWAA has fulfilled its obligations under this Agreement with respect

to the funds released. If MWAA has not fulfilled its obligations under this Agreement, the provisions of Section 3.2 shall apply concerning the funds released.

Section 3.2 Any failure by MWAA to fulfill its obligations under this Agreement shall constitute a material breach. In the event that VDOT believes there has been a material breach by MWAA, VDOT shall give MWAA written notice of the alleged breach. MWAA shall have 60 working days to cure the breach to the satisfaction of VDOT. If MWAA fails to cure such breach within 60 working days of its receipt of the cancellation notice, VDOT may cancel this Agreement pursuant to Article 3. If this Agreement is cancelled by VDOT pursuant to this Section 3.2, MWAA will pay to VDOT an amount equal to the funds released from the Account prior to the effective date of the cancellation within 60 working days. Further, MWAA hereby agrees that it will cause all remaining funds in the Account, along with any interest thereon or other earnings, to be delivered to VDOT by the Trustee within 60 working days of the cancellation.

Section 3.3 Upon 30 working days notice to the MWAA, VDOT may terminate, in whole or in part, the Commonwealth Funding at any time if (i) necessary budgetary appropriation or allocation to fulfill either VDOT's or DPRT's shares of the Commonwealth's obligations under this Agreement are not in place, (ii) MWAA becomes insolvent, (iii) statutory changes concerning or affecting the Commonwealth Funding render funding or use of the funding provided by this Agreement impossible as a matter of law, or (iv) MWAA fails to complete the Project on the date to be agreed upon by MWAA and the Commonwealth. VDOT shall notify MWAA promptly in writing of such a determination and the effective date of the termination of funding. In the event of such termination for the reasons enunciated in (i), (ii) or (iii) above, MWAA will cause all remaining funds in the Account plus interest or other earnings thereon to

be delivered to VDOT by the Trustee. If MWAA fails to complete the Project on the date to be agreed upon by MWAA and the Commonwealth, MWAA will return to VDOT an amount equal to the funds released from the Account prior to the effective date of the termination within 60 working days, and MWAA will cause all remaining funds in the Account, along with any interest thereon or other earnings, to be delivered to VDOT by the Trustee within 60 working days of the termination of funding.

Section 3.4 In all reimbursements from MWAA, VDOT may, in its sole discretion, require the payment of interest, using the prevailing statutory legal rate of interest established by the Virginia General Assembly, calculated from the date payment is made by the escrow agent to date of repayment by MWAA.

ARTICLE 4. TERM, ENTIRE AGREEMENT, NOTICES AND AMENDMENT

Section 4.1 This Agreement shall be effective upon the execution of this document by both Parties. Its term shall be from the effective date of this Agreement until three years (i) after the transfer of the 11.5 mile Phase 2 Dulles Metrorail Line to the WMATA or (ii) the date which this Agreement, as amended, is cancelled pursuant to Article 3.

Section 4.2 This Agreement and the requirements referenced herein constitute the entire and exclusive agreement between the Parties relating to the specific conditions under which the Commonwealth Funding is to be provided and used.

Section 4.3 All notices or communications with respect to this Agreement shall be in writing and shall be deemed delivered upon delivery by hand, upon the next business day if sent prepaid overnight delivery service, or on the third business day following mailing by U.S. Mail, certified,

postage prepaid, return receipt requested, to the addresses set forth below or such other addresses as may be specified by delivery of prior notice by a party to the other parties.

VDOT: John W. Lawson, Chief Financial Officer
1401 East Broad Street
Richmond, VA 23219
john.lawson@vdot.virginia.gov

Gregory A. Whirley, Commissioner of Highways
1401 East Broad Street
Richmond, VA 23219
ga.whirley@vdot.virginia.gov

with a copy to: William S. Pittard, Chief Financial Officer
Department of Rail and Public Transportation
600 East Main Street, Suite 2102
Richmond, VA 23219
steve.pittard@drpt.virginia.gov

MWAA: Andrew T. Rountree, Chief Financial Officer
Metropolitan Washington Airports Authority
1 Aviation Circle
Washington, DC 20001-6000
andy.rountree@mwaa.com

Philip G. Sunderland, General Counsel
Metropolitan Washington Airports Authority
1 Aviation Circle
Washington, DC 20001-6000
phil.sunderland@mwaa.com

Section 4.4 This Agreement may be amended only by a writing signed by the Parties.

ARTICLE 5. ASSIGNMENTS

Section 5.1 Assignment of any portion of this Agreement by either Party shall have the prior written approval of the other Party.

ARTICLE 6. MISCELLANEOUS PROVISIONS

Section 6.1 This Agreement shall be governed by the laws of the Commonwealth of Virginia.

Section 6.2 If any term or provision of this Agreement is determined to be invalid, illegal or unenforceable, it shall not affect the legality or validity or enforceability of any other part of this Agreement, and the remaining parts of this Agreement shall be binding upon the Parties.

Section 6.3 All provisions of this Agreement shall be binding upon the Parties and their respective successors and assigns.

Section 6.4 Any legal action concerning this Agreement shall be brought in the Circuit Court of the City of Richmond.

Section 6.5 The Commonwealth Funding is subject to appropriation by the General Assembly and allocation by the Commonwealth Transportation Board.

Section 6.6 To the extent allowable by law, MWAA agrees to indemnify and hold harmless the Commonwealth, VDOT, DRPT and their officers, employees or agents against all damages, claims, suits, judgments, expenses, actions and costs of every name and description arising out of any act taken by MWAA, its agents, contractors or subcontractors which relates to the use of the Commonwealth Funding.

Section 6.7 Neither the directors or officers of the Parties, nor any member, manager, agent or employee of any Party or any agency of the Commonwealth of Virginia shall be charged personally by any Party with any liability, or held liable to any Party under the terms or provisions of this Agreement or because of the execution or attempted execution of this Agreement or related document or agreement, or because of any breach or attempted or alleged breach thereof.

Section 6.8 The recitals in this document are hereby incorporated and made a part of the terms of this Agreement.

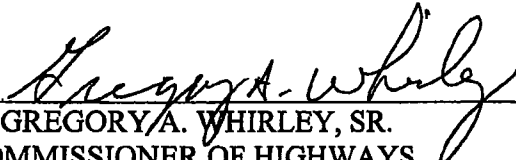
Section 6.9 Any liability of MWAA arising under this Agreement shall be limited to MWAA's Dulles Corridor Enterprise Fund, and shall not extend to MWAA's Aviation Enterprise Fund. Any Party to which such liability is owed shall have recourse only against MWAA's Dulles Corridor Enterprise, and shall have no recourse against the MWAA Aviation Enterprise Fund except in the case that the Commonwealth Funding has been moved to the Aviation Enterprise Fund or any other MWAA account. In that case, any account to which the Commonwealth Funding has been moved shall be included in the accounts to which liability applies.

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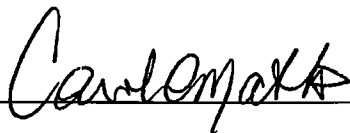
IN TESTIMONY THEREOF, the Parties have caused this Agreement to be executed,
each by its duly authorized officers.

**COMMONWEALTH OF VIRGINIA
DEPARTMENT OF TRANSPORTATION**

BY: _____


GREGORY A. WHIRLEY, SR.
COMMISSIONER OF HIGHWAYS

WITNESS: _____



12/12/12
DATE

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

BY: _____

JOHN E. POTTER
PRESIDENT AND CHIEF EXECUTIVE OFFICER

WITNESS: _____

DATE

FUNDING AGREEMENT
BY AND BETWEEN
THE COMMONWEALTH OF VIRGINIA
ACTING BY AND THROUGH THE VIRGINIA DEPARTMENT OF TRANSPORTATION
AND
THE METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONCERNING
THE PROVISION AND USE OF \$150,000,000 OF COMMONWEALTH
FUNDING FOR THE DULLES METRORAIL PROJECT

EXHIBIT A

| | |
|---|----|
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SUMMARY OF FINANCING SCENARIOS

| | | SCENARIO A1 | SCENARIO A2 |
|---|-------|---|--|
| | | \$150M used to pay interest on DTR Bonds | \$150M used to pay Rail Project costs |
| <u>Cost Assumptions</u> | | | |
| Phase 1 Budget | | \$ 2,905,695 | \$ 2,905,695 |
| Estimated Capital Cost for Phase 2 | | 2,689,000 | 2,689,000 |
| Route 28 Station | | 89,029 | 89,029 |
| Fairfax Parking Garages | | - | - |
| Loudoun Parking Garages | | - | - |
| Total Rail Project Funding Requirement | | \$ 5,683,724 | \$ 5,683,724 |
| <u>Funding Partner Contributions</u> | | | |
| Federal Government | | 900,000 | 900,000 |
| Commonwealth of Virginia - Existing Commitment | | 275,000 | 275,000 |
| Additional State Funding Used to Pay Capital Costs | | - | 150,000 |
| Loudoun County | 4.8% | 272,819 | 272,819 |
| Fairfax County | 16.1% | 915,080 | 915,080 |
| MWAA | 4.1% | 233,033 | 233,033 |
| DULLES TOLL ROAD | | 3,087,793 | 2,937,793 |
| | | \$ 5,683,724 | \$ 5,683,724 |
| Additional State Funding Used to Pay Interest | | \$150,000 | \$0 |
| <u>Toll Revenue Bonds (\$Millions)</u> | | | |
| 1st Senior Current Interest Bonds (CIBs) | | 198,000 | 198,000 |
| 1st Senior Capital Appreciation Bonds (CABs) | | 225,353 | 225,353 |
| 2nd Senior CIBs | | 1,177,600 | 556,480 |
| 2nd Senior CABs and Convertible CABs | | 927,261 | 1,287,517 |
| 2nd Senior Build America Bonds (BABs) | | 400,000 | 400,000 |
| Subordinate CIBs | | 218,640 | 310,490 |
| Subordinate CABs and Convertible CABs | | - | - |
| Subordinate BABs | | 150,000 | 150,000 |
| TIFIA | | 180,000 | 180,000 |
| Total Bonds Issued | | \$ 3,476,854 | \$ 3,307,840 |
| Total Debt Service (\$Billions) | | \$11,827 | \$11,894 |
| <u>Trip Cost without State Funding</u> | | | |
| <u>Cost of Full Trip (Mainline plus ramp)</u> | 2012 | \$2.25 | \$2.25 |
| | 2013 | \$4.50 | \$2.75 |
| | 2014 | \$4.50 | \$3.50 |
| | 2015 | \$4.50 | \$4.50 |
| | 2016 | \$4.50 | \$4.50 |
| | 2017 | \$4.50 | \$4.50 |
| | 2018 | \$6.75 | \$6.75 |
| | 2023 | \$8.75 | \$8.75 |
| | 2028 | \$10.75 | \$10.75 |
| | 2033 | \$12.75 | \$12.75 |
| | 2038 | \$14.75 | \$14.75 |
| | 2043 | \$16.75 | \$16.75 |

ANTICIPATED WITHDRAWALS FROM CUSTODIAL ACCOUNT

Scenario A1: \$150M used to pay interest on DTR Bonds

| <i>Calendar Year</i> | |
|----------------------|--------------------|
| 2013 | 10,000,000 |
| 2014 | 30,000,000 |
| 2015 | 30,000,000 |
| 2016 | 30,000,000 |
| 2017 | 30,000,000 |
| 2018 | 20,000,000 |
| <hr/> | |
| \$ | 150,000,000 |

The schedule above shows the current best value use of the Commonwealth Funding based on data available as of August 2012 and numerous financing assumptions.

USES AND SOURCES OF CAPITAL FUNDS - TOTAL PROJECT

Scenario A1: \$150M used to pay interest on DTR Bonds

| | (Thousands YOE Dollars) | | PHASE 1 | | PHASE 2 | | TOTAL PROJECT | |
|-------------------------------------|-------------------------|---------------|---------------------|---------------|---------------------|---------------|---------------|------------|
| | Total | % of Total | Total | % of Total | Total | % of Total | Total | % of Total |
| Baseline Project Cost | \$ 2,785,493 | | \$ 2,778,029 * | | \$ 5,563,522 | | | |
| Other Roadway Improvements | 120,202 | | - | | 120,202 | | | |
| ESTIMATED TOTAL PROJECT COST | \$ 2,905,695 | | \$ 2,778,029 | | \$ 5,683,724 | | | |
| | | | | | | | | |
| PE and Final Design Grants | \$ 213,414 | | \$ - | | \$ 213,414 | 3.8% | | |
| FFGA | 686,586 | | - | | 686,586 | 12.1% | | |
| <u>Commonwealth - STP</u> | 75,000 | | - | | 75,000 | | | |
| subtotal Federal | \$ 975,000 | 33.6% | \$ - | 0.0% | \$ 975,000 | 17.2% | | |
| | | | | | | | | |
| Commonwealth - VTA 2000 | 51,700 | 1.8% | 23,300 | 0.8% | 75,000 | 1.3% | | |
| Commonwealth - CTB Bonds | 125,000 | 4.3% | - | 0.0% | 125,000 | 2.2% | | |
| MWAA | - | 0.0% | 233,033 | 8.4% | 233,033 | 4.1% | | |
| Loudoun County | - | 0.0% | 272,819 | 9.8% | 272,819 | 4.8% | | |
| Fairfax County - Tax District | 400,000 | 13.8% | 515,080 | 18.5% | 915,080 | 16.1% | | |
| subtotal State and Local | \$ 576,700 | 19.8% | \$ 1,044,231 | 37.6% | \$ 1,620,931 | 28.5% | | |
| | | | | | | | | |
| DTR Net Revenue | 105,351 | 3.6% | 2,317 | 0.1% | 107,668 | 1.9% | | |
| DTR Bond Proceeds | 1,248,645 | 43.0% | 1,731,481 | 62.3% | 2,980,126 | 52.4% | | |
| subtotal DTR Funding | \$ 1,353,995 | 46.6% | \$ 1,733,798 | 62.4% | \$ 3,087,793 | 54.3% | | |
| TOTAL SOURCES OF FUNDS | \$ 2,905,695 | 100.0% | \$ 2,778,029 | 100.0% | \$ 5,683,724 | 100.0% | | |

* This scenario assumes the Counties secure \$315 million to fund the Phase 2 parking garages. The \$2.778 billion cost estimate for Phase 2 is the 100% PE cost estimate of \$2.689 billion plus \$89 million for the Route 28 station.

ANNUAL USES AND SOURCES OF CAPITAL FUNDS -- Phase 1

Scenario A1: \$150M used to pay interest on DTR Bonds

| (Thousands YOY Dollars) | CALENDAR YEAR | | | | | | | | | | PHASE 1 Total | % of Total |
|-------------------------------------|-------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------|----------|------|---------------------|---------------|
| | 2004-2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | |
| | | | | | | F.A. ASSUMPTIONS | | | | | | |
| Baseline Cost Estimate | \$ 119,426 | 148,268 | 309,192 | 475,373 | 610,013 | 623,221 | 500,000 | - | - | - | \$ 2,785,493 | |
| Interrelated Highway Activities | 653 | 17,110 | 37,313 | 23,084 | 21,111 | 15,141 | 5,790 | - | - | - | 120,202 | |
| ESTIMATED TOTAL PROJECT COST | \$ 120,078 | 165,378 | 346,505 | 498,457 | 631,124 | 638,362 | 505,790 | - | - | - | \$ 2,905,695 | |
| TOTAL USES OF FUNDS | \$ 120,078 | 165,378 | 346,505 | 498,457 | 631,124 | 638,362 | 505,790 | - | - | - | \$ 2,905,695 | |
| PE Grant | 54,412 | - | - | - | - | - | - | - | - | - | \$ 54,412 | |
| Final Design Grant | - | 35,519 | 123,483 | - | - | - | - | - | - | - | 159,002 | |
| Commonwealth - STP | - | - | 29,377 | 17,841 | 21,282 | 6,500 | - | - | - | - | 75,000 | |
| ARRA Grant and Advanced Payments | - | - | 77,260 | - | 19,799 | - | - | - | - | - | 97,059 | |
| FFGA | - | - | 28,809 | 85,000 | 96,000 | 96,000 | 96,000 | 96,000 | 91,718 | - | 589,527 | |
| subtotal Federal | \$ 54,412 | 35,519 | 258,929 | 102,841 | 137,081 | 102,500 | 96,000 | 96,000 | 91,718 | - | \$ 975,000 | 33.6% |
| Commonwealth - VTA 2000 | 25,818 | 25,882 | - | - | - | - | - | - | - | - | 51,700 | |
| Commonwealth - CTB Bonds | - | 38,475 | 20,000 | 23,238 | 43,287 | - | - | - | - | - | 125,000 | |
| Fairfax Tax District | - | - | 25,000 | 160,000 | 160,000 | 55,000 | - | - | - | - | 400,000 | |
| subtotal State and Local | \$ 25,818 | 64,357 | 45,000 | 183,238 | 203,287 | 55,000 | - | - | - | - | \$ 576,700 | 19.8% |
| DTR Net Revenue | 39,849 | 65,502 | - | - | - | - | - | - | - | - | 105,351 | |
| DTR Bond Proceeds | - | - | 42,576 | 212,378 | 290,756 | 293,144 | 409,790 | - | - | - | 1,248,645 | |
| subtotal DTR Funding | \$ 39,849 | 65,502 | 42,576 | 212,378 | 290,756 | 293,144 | 409,790 | - | - | - | \$ 1,353,994 | 46.6% |
| Draw / (Repmnt) FFGA Bridge Funding | - | - | - | - | - | 187,718 | - | (96,000) | (91,718) | - | \$ - | |
| TOTAL SOURCES OF FUNDS | \$ 120,078 | 165,378 | 346,505 | 498,457 | 631,124 | 638,362 | 505,790 | - | - | - | \$ 2,905,695 | 100.0% |

ANNUAL USES AND SOURCES OF CAPITAL FUNDS – Phase 2
Scenario A1: \$150M used to pay interest on DTR Bonds

| (Thousands YOE Dollars) | CALENDAR YEAR | | | | | | | PHASE 2A Total % of Total |
|-------------------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|---------------------------------|
| | 2004-2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | |
| Phase 2 Project Costs | 25,617 | 38,775 | 43,199 | 47,988 | 400,000 | 550,000 | 600,000 | \$ 2,778,029 |
| Related Improvements | - | - | - | - | - | - | - | - |
| TOTAL USES OF FUNDS | \$ 25,617 | \$ 38,775 | \$ 43,199 | \$ 47,988 | \$ 400,000 | \$ 550,000 | \$ 600,000 | \$ 2,778,029 |
| PE Grant | - | - | - | - | - | - | - | - |
| Available to be Obligated | - | - | - | - | - | - | - | \$ - |
| FFGA | - | - | - | - | - | - | - | - |
| subtotal Federal | - | - | - | - | - | - | - | \$ 0.0% |
| Commonwealth - VTA 2000 | 23,300 | - | - | - | - | - | - | 23,300 0.8% |
| Airports Authority (Aviation Funds) | - | - | - | - | 35,544 | 48,873 | 53,316 | 233,033 8.4% |
| Loudoun County | - | - | - | - | 41,613 | 57,218 | 62,419 | 272,819 9.8% |
| Fairfax County | - | - | - | - | 78,565 | 108,026 | 117,847 | 515,080 18.5% |
| subtotal State and Local | 23,300 | - | - | - | 155,722 | 214,117 | 233,583 | \$ 1,044,231 37.6% |
| DTR Net Revenue | 2,317 | - | - | - | - | - | - | 2,317 0.1% |
| DTR Bond Proceeds | - | 38,775 | 43,199 | 47,988 | 244,278 | 335,883 | 366,417 | 1,731,481 62.3% |
| subtotal DTR Funding | 2,317 | 38,775 | 43,199 | 47,988 | 244,278 | 335,883 | 366,417 | \$ 1,733,797 62.4% |
| TOTAL SOURCES OF FUNDS | \$ 25,617 | \$ 38,775 | \$ 43,199 | \$ 47,988 | \$ 400,000 | \$ 550,000 | \$ 600,000 | \$ 2,778,029 100.0% |

ANTICIPATED DTR BONDING (Thousands YOE Dollars)
Scenario A1: \$150M used to pay interest on DTR Bonds

ILLUSTRATIVE EXAMPLE OF POTENTIAL ISSUANCE

| | Series 2009 | Series 2010 | Series 2012 | Series 2013 | Series 2014 | Series 2015 | Series 2016 | Series 2017 | TOTAL |
|-----------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|-------------|----------------|
| <i>First Senior</i> | | | | | | | | | |
| Current Interest Bonds | \$198 | - | - | - | - | - | - | - | \$198 |
| Capital Appreciation Bonds (CABs) | - | - | - | - | \$225 | - | - | - | \$225 |
| <i>Second Senior</i> | | | | | | | | | |
| Current Interest Bonds | - | - | - | \$775 | - | - | \$402 | - | \$1,178 |
| Capital Appreciation Bonds (CABs) | \$207 | \$55 | - | \$14 | \$136 | \$77 | \$142 | - | \$631 |
| Convertible CABs | \$158 | \$138 | - | - | - | - | - | - | \$296 |
| Build America Bonds (BABs) | \$400 | - | - | - | - | - | - | - | \$400 |
| <i>Subordinate</i> | | | | | | | | | |
| Current Interest Bonds | - | - | - | \$153 | \$66 | - | - | - | \$219 |
| Capital Appreciation Bonds (CABs) | - | - | - | - | - | - | - | - | - |
| Build America Bonds (BABs) | - | \$150 | - | - | - | - | - | - | \$150 |
| <i>Junior</i> | | | | | | | | | |
| Current Interest Bonds or TIFIA * | - | - | - | - | \$180 | - | - | - | \$180 |
| | \$963 | \$343 | - | \$942 | \$607 | \$77 | \$545 | - | \$3,477 |

* F.A. assumption about potential amount of TIFIA that could be obtained using federal budget authority reserved under the MOA that may be available after the Counties finance the Phase 2 parking garages.

USES OF DTR BOND PROCEEDS

Scenario A1: \$150M used to pay interest on DTR Bonds

| Assumed Dated Date Assumed Delivery Date | SERIES 2009 | | SERIES 2010 | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 8/12/2009 | 8/12/2009 | 5/27/2010 | 5/27/2010 |
| | First Senior Bonds | Second Senior Bonds | Second Senior Bonds | Subordinate Bonds |
| Toll Revenue Bonds - Current Interest Bonds | \$ 198,000,000 | \$ - | \$ - | \$ - |
| Toll Revenue Bonds - CABS | - | 207,056,689 | 54,813,219 | - |
| Toll Revenue Bonds - Convertible CABS | - | 158,234,960 | 137,801,650 | - |
| Toll Revenue Bonds - BABs | - | 400,000,000 | - | 150,000,000 |
| TIFIA Loan | - | - | - | - |
| Premium / Discount | (5,246,116) | - | - | - |
| Total Sources | \$ 192,753,884 | \$ 765,291,649 | \$ 192,614,869 | \$ 150,000,000 |
| DTR and Corridor Capital Improvements | - | 98,072,228 | - | - |
| Metrorail Project Costs Allocated to DTR * | 22,930,576 | 555,053,554 | 170,883,932 | 134,033,247 |
| Retire BAN | 150,000,000 | - | - | - |
| Debt Service Reserve Fund | 17,662,882 | 73,918,127 | 19,261,487 | 14,092,011 |
| Bond Insurance Premium (% total debt service) | - | 27,696,123 | - | - |
| Underwriter's Discount (% of par) | 1,605,454 | 8,406,589 | 1,654,049 | 1,239,743 |
| Issuance Costs | 554,972 | 2,145,028 | 815,401 | 634,999 |
| Rounding | 0 | 0 | (0) | - |
| Total Uses | \$ 192,753,884 | \$ 765,291,649 | \$ 192,614,869 | \$ 150,000,000 |
| Assumed Interest Rate - Current Interest Bonds | 5.250% | - | - | - |
| Assumed Interest Rate - CABS | - | 7.546% | 6.625% | - |
| Assumed Interest Rate - Convertible CABS | - | 6.500% | 6.500% | - |
| Assumed Interest Rate (Net) - BABs - MWC | - | 4.850% | - | 5.200% |
| Assumed Interest Rate - TIFIA | - | - | - | - |

USES OF DTR BOND PROCEEDS

Scenario A1: \$150M used to pay interest on DTR Bonds

| | SERIES 2013 | | SERIES 2014 | | | |
|---|-----------------------|-----------------------|---------------------|-------------------|-----------------------|-----------------------|
| | Assumed Dated Date | Assumed Delivery Date | 10/1/2013 | 10/1/2014 | 10/1/2014 | 10/1/2014 |
| | | | Second Senior Bonds | Subordinate Bonds | First Senior Bonds | Second Senior Bonds |
| Toll Revenue Bonds - Current Interest Bonds | \$ 775,115,000 | \$ 152,940,000 | | | \$ - | \$ 65,700,000 |
| Toll Revenue Bonds - CABs | \$ 14,394,037 | - | | | 225,352,620 | \$ 136,246,592 |
| Toll Revenue Bonds - Convertible CABs | - | - | | | - | - |
| Toll Revenue Bonds - BABs | - | - | | | - | - |
| TIFIA Loan | - | - | | | - | 180,000,000 |
| Premium / Discount | - | - | | | - | - |
| Total Sources | \$ 789,509,037 | \$ 152,940,000 | | | \$ 225,352,620 | \$ 136,246,592 |
| | | | | | \$ 65,700,000 | \$ 180,000,000 |
| DTR and Corridor Capital Improvements | | | | | | |
| Metrorail Project Costs Allocated to DTR * | 700,689,270 | 135,734,250 | | | 200,000,000 | 120,918,850 |
| Retire BAN | - | - | | | - | - |
| Debt Service Reserve Fund | 78,950,904 | 15,294,000 | | | 22,535,262 | 13,624,659 |
| Bond Insurance Premium (% total debt service) | - | - | | | - | - |
| Underwriter's Discount (% of par) | 7,895,090 | 1,529,400 | | | 2,253,526 | 1,362,466 |
| Issuance Costs | 1,973,773 | 382,350 | | | 563,382 | 340,616 |
| Rounding | 1 | - | | | 450 | 0 |
| Total Uses | \$ 789,509,037 | \$ 152,940,000 | | | \$ 225,352,620 | \$ 136,246,592 |
| | | | | | \$ 65,700,000 | \$ 180,000,000 |
| Assumed Interest Rate - Current Interest Bonds | 6.500% | 7.000% | | | 6.000% | 6.500% |
| Assumed Interest Rate - CABs | 7.500% | 8.000% | | | 7.000% | 7.500% |
| Assumed Interest Rate - Convertible CABs | - | - | | | - | - |
| Assumed Interest Rate (Net) - BABs - MWC | - | - | | | - | - |
| Assumed Interest Rate - TIFIA | - | - | | | - | 5.250% |

USES OF DTR BOND PROCEEDS

Scenario A1: \$150M used to pay interest on DTR Bonds

| | SERIES 2015 | | SERIES 2016 | | TOTAL |
|---|---------------------|-----------|---------------------|-----------|-----------------------|
| | 10/1/2015 | 10/1/2015 | 10/1/2016 | 10/1/2016 | |
| | Subordinate Bonds | | Subordinate Bonds | | |
| | Second Senior Bonds | | Second Senior Bonds | | |
| Toll Revenue Bonds - Current Interest Bonds | \$ - | \$ - | \$ 402,485,000 | \$ - | 1,594,240,000 46% |
| Toll Revenue Bonds - CABS | 76,700,520 | - | 142,305,304 | - | 856,868,981 25% |
| Toll Revenue Bonds - Convertible CABS | - | - | - | - | 296,036,610 9% |
| Toll Revenue Bonds - BABs | - | - | - | - | 550,000,000 16% |
| TIFIA Loan | - | - | - | - | 180,000,000 5% |
| Premium / Discount | - | - | - | - | (5,246,116) 0% |
| Total Sources | \$ 76,700,520 | \$ - | \$ 544,790,304 | \$ - | \$ 3,471,899,476 100% |
| DTR and Corridor Capital Improvements | | | | | 98,072,228 |
| Metrolrail Project Costs Allocated to DTR * | 68,071,710 | - | 483,501,395 | - | 2,830,125,534 |
| Retire BAN | - | - | - | - | 150,000,000 |
| Debt Service Reserve Fund | 7,670,052 | - | 54,479,030 | - | 324,058,414 |
| Bond Insurance Premium (% total debt service) | - | - | - | - | 27,696,123 |
| Underwriter's Discount (% of par) | 767,005 | - | 5,447,903 | - | 32,818,225 |
| Issuance Costs | 191,751 | - | 1,361,976 | - | 9,128,498 |
| Rounding | 2 | - | - | - | 453 |
| Total Uses | \$ 76,700,520 | \$ - | \$ 544,790,304 | \$ - | \$ 3,471,899,476 |

| | | | | |
|--|--------|--------|--------|--------|
| Assumed Interest Rate - Current Interest Bonds | 6.500% | 7.000% | 6.500% | 6.500% |
| Assumed Interest Rate - CABS | 7.500% | 8.000% | 7.500% | 7.500% |
| Assumed Interest Rate - Convertible CABS | - | - | - | - |
| Assumed Interest Rate (Net) - BABs - MWC | - | - | - | - |
| Assumed Interest Rate - TIFIA | - | - | - | - |

DTR CASH FLOW ASSUMPTIONS

Scenario A1: \$150M used to pay interest on DTR Bonds

| calendar year | Total Transactions | % growth | Manline Toll Rate | Ramp Toll Rate | Trip Cost | PV @ 3.00% | GROSS TOLL REVENUE | % of 2012 Update | DSRF Balances | DSRF Earnings 3.00% | TOTAL REVENUE | TOTAL O&M EXPENSES | % gross revenue | NET REVENUE AVAILABLE FOR DEBT SERVICE |
|---------------|--------------------|----------|-------------------|----------------|-----------|------------|--------------------|------------------|---------------|---------------------|---------------|--------------------|-----------------|--|
| 2009 | 107,457,000 | | | | \$1.25 | | 64,894,000 | 100% | 91,581,009 | - | 64,894,000 | (26,100,000) | 40.2% | 38,794,000 |
| 2010 | 102,592,000 | -4.5% | | | \$1.75 | | 88,038,000 | 100% | 124,934,507 | - | 88,038,000 | (24,652,000) | 28.0% | 63,386,000 |
| 2011 | 99,923,000 | -2.6% | | | \$2.00 | | 94,646,000 | 100% | 124,934,507 | - | 94,646,000 | (27,843,000) | 29.4% | 66,803,000 |
| 2012 | 99,911,000 | 0.0% | | | \$2.25 | | 103,508,000 | 100% | 124,934,507 | - | 103,508,000 | (28,746,000) | 27.8% | 74,762,000 |
| 1 2013 | 81,908,000 | -18.0% | | | \$2.75 | \$2.67 | 124,909,000 | 71% | 219,168,806 | - | 124,909,000 | (29,752,110) | 23.8% | 95,156,890 |
| 2 2014 | 83,502,000 | 1.9% | | | \$3.50 | \$3.30 | 147,433,000 | 81% | 259,300,330 | - | 147,433,000 | (30,793,434) | 20.9% | 116,639,566 |
| 3 2015 | 83,144,000 | -0.4% | | | \$4.50 | \$4.12 | 180,960,000 | 100% | 271,635,417 | - | 180,960,000 | (31,871,204) | 17.6% | 149,088,796 |
| 4 2016 | 85,118,000 | 2.4% | | | \$4.50 | \$4.00 | 185,257,000 | 100% | 324,058,429 | - | 185,257,000 | (32,986,696) | 17.8% | 152,270,304 |
| 5 2017 | 87,008,000 | 2.2% | | | \$4.50 | \$3.88 | 189,369,000 | 100% | 324,058,429 | 9,721,753 | 199,090,753 | (34,141,231) | 17.1% | 164,949,522 |
| 6 2018 | 75,062,000 | -13.7% | | | \$6.75 | \$5.65 | 246,441,000 | 100% | 324,058,429 | 9,721,753 | 256,162,753 | (35,336,174) | 13.8% | 220,826,579 |
| 7 2019 | 76,595,000 | 2.0% | | | \$6.75 | \$5.49 | 251,473,000 | 100% | 324,058,429 | 9,721,753 | 261,194,753 | (36,572,940) | 14.0% | 224,621,813 |
| 8 2020 | 78,158,000 | 2.0% | | | \$6.75 | \$5.33 | 256,605,000 | 100% | 324,058,429 | 9,721,753 | 266,326,753 | (37,852,993) | 14.2% | 228,473,760 |
| 9 2021 | 80,225,000 | 2.6% | | | \$6.75 | \$5.17 | 263,393,000 | 100% | 324,058,429 | 9,721,753 | 273,114,753 | (39,177,847) | 14.3% | 233,936,906 |
| 10 2022 | 82,347,000 | 2.6% | | | \$6.75 | \$5.02 | 270,360,000 | 100% | 324,058,429 | 9,721,753 | 280,081,753 | (40,549,072) | 14.5% | 239,532,681 |
| 11 2023 | 74,084,000 | -10.0% | | | \$8.75 | \$6.32 | 320,180,000 | 100% | 324,058,429 | 9,721,753 | 329,901,753 | (41,968,289) | 12.7% | 287,933,463 |
| 12 2024 | 76,044,000 | 2.6% | | | \$8.75 | \$6.14 | 328,650,000 | 100% | 324,058,429 | 9,721,753 | 338,371,753 | (43,437,180) | 12.8% | 294,934,573 |
| 13 2025 | 78,056,000 | 2.6% | | | \$8.75 | \$5.96 | 337,343,000 | 100% | 324,058,429 | 9,721,753 | 347,084,753 | (44,957,481) | 13.0% | 302,107,272 |
| 14 2026 | 80,152,000 | 2.7% | | | \$8.75 | \$5.78 | 346,406,000 | 100% | 324,058,429 | 9,721,753 | 356,127,753 | (46,530,993) | 13.1% | 309,596,760 |
| 15 2027 | 82,306,000 | 2.7% | | | \$8.75 | \$5.62 | 355,711,000 | 100% | 324,058,429 | 9,721,753 | 365,432,753 | (48,169,577) | 13.2% | 317,273,175 |
| 16 2028 | 76,311,000 | -7.3% | | | \$10.75 | \$6.31 | 422,731,000 | 100% | 324,058,429 | 9,721,753 | 417,562,753 | (49,845,429) | 11.9% | 367,717,590 |
| 17 2029 | 78,361,000 | 2.7% | | | \$10.75 | \$6.50 | 418,798,000 | 100% | 324,058,429 | 9,721,753 | 428,519,753 | (51,589,743) | 12.0% | 376,930,009 |
| 18 2030 | 79,097,000 | 0.9% | | | \$10.75 | \$6.31 | 430,194,000 | 100% | 324,058,429 | 9,721,753 | 439,915,753 | (53,395,384) | 12.3% | 379,057,368 |
| 19 2031 | 80,493,000 | 1.8% | | | \$10.75 | \$6.13 | 437,788,000 | 100% | 324,058,429 | 9,721,753 | 447,509,753 | (55,264,223) | 12.6% | 384,651,530 |
| 20 2032 | 81,914,000 | 1.8% | | | \$10.75 | \$5.95 | 437,788,000 | 100% | 324,058,429 | 9,721,753 | 459,015,753 | (57,198,471) | 12.8% | 390,311,282 |
| 21 2033 | 76,933,000 | -6.1% | | | \$12.75 | \$6.85 | 489,294,000 | 100% | 324,058,429 | 9,721,753 | 499,015,753 | (59,200,417) | 11.9% | 439,815,336 |
| 22 2034 | 78,291,000 | 1.8% | | | \$12.75 | \$6.65 | 497,932,000 | 100% | 324,058,429 | 9,721,753 | 507,653,753 | (61,272,432) | 12.1% | 446,381,321 |
| 23 2035 | 79,673,000 | 1.8% | | | \$12.75 | \$6.46 | 506,723,000 | 100% | 324,058,429 | 9,721,753 | 516,444,753 | (63,416,967) | 12.3% | 453,027,786 |
| 24 2036 | 80,566,000 | 1.1% | | | \$12.75 | \$6.27 | 512,401,000 | 100% | 324,058,429 | 9,721,753 | 522,122,753 | (65,636,561) | 12.6% | 456,486,192 |
| 25 2037 | 81,469,000 | 1.1% | | | \$12.75 | \$6.09 | 518,143,000 | 100% | 324,058,429 | 9,721,753 | 527,864,753 | (67,933,840) | 12.9% | 459,930,913 |
| 26 2038 | 77,507,000 | -4.9% | | | \$14.75 | \$6.84 | 581,330,000 | 100% | 324,058,429 | 9,721,753 | 591,051,753 | (70,311,525) | 11.9% | 520,740,228 |
| 27 2039 | 77,962,000 | 0.6% | | | \$14.75 | \$6.64 | 584,740,000 | 100% | 324,058,429 | 9,721,753 | 594,461,753 | (72,772,428) | 12.2% | 521,689,325 |
| 28 2040 | 78,419,000 | 0.6% | | | \$14.75 | \$6.45 | 588,169,000 | 100% | 324,058,429 | 9,721,753 | 597,890,753 | (75,319,463) | 12.6% | 522,571,290 |
| 29 2041 | 78,879,000 | 0.6% | | | \$14.75 | \$6.26 | 591,619,000 | 100% | 324,058,429 | 9,721,753 | 601,340,753 | (77,955,644) | 13.0% | 523,385,109 |
| 30 2042 | 79,341,000 | 0.6% | | | \$14.75 | \$6.08 | 595,089,000 | 100% | 324,058,429 | 9,721,753 | 604,810,753 | (80,584,092) | 13.3% | 524,126,661 |
| 31 2043 | 75,655,000 | -4.6% | | | \$16.75 | \$6.70 | 636,671,000 | 100% | 324,058,429 | 9,721,753 | 646,392,753 | (83,508,036) | 12.9% | 562,884,718 |
| 32 2044 | 75,912,000 | 0.3% | | | \$16.75 | \$6.50 | 638,828,000 | 100% | 287,134,061 | 45,538,391 | 684,366,391 | (86,430,816) | 12.6% | 597,935,574 |
| 33 2045 | 76,169,000 | 0.3% | | | \$16.75 | \$6.32 | 640,992,000 | 100% | 287,134,061 | 8,614,022 | 649,606,022 | (89,455,895) | 13.8% | 560,150,127 |
| 34 2046 | 76,427,000 | 0.3% | | | \$16.75 | \$6.13 | 643,163,000 | 100% | 213,215,934 | 80,314,605 | 723,477,605 | (92,586,851) | 12.8% | 630,890,754 |
| 35 2047 | 76,686,000 | 0.3% | | | \$16.75 | \$5.95 | 645,342,000 | 100% | 213,215,934 | 6,396,478 | 651,738,478 | (95,827,391) | 14.7% | 555,911,087 |
| 36 2048 | 73,223,000 | -4.5% | | | \$16.75 | \$5.78 | 683,209,000 | 100% | 213,215,934 | 6,396,478 | 689,605,478 | (99,181,350) | 14.4% | 590,424,128 |
| 37 2049 | 73,290,000 | 0.1% | | | \$16.75 | \$5.61 | 683,830,000 | 100% | 213,215,934 | 6,396,478 | 690,226,478 | (102,652,697) | 14.9% | 587,573,781 |
| 38 2050 | 73,357,000 | 0.1% | | | \$16.75 | \$5.45 | 684,453,000 | 100% | 213,215,934 | 6,396,478 | 690,849,478 | (106,245,541) | 15.4% | 584,603,937 |
| 39 2051 | 73,357,000 | 0.0% | | | \$16.75 | \$5.29 | 684,453,000 | 100% | 213,215,934 | 6,396,478 | 690,849,478 | (109,964,135) | 15.9% | 580,885,343 |
| 40 2052 | 73,357,000 | 0.0% | | | \$16.75 | \$5.13 | 684,453,000 | 100% | 213,215,934 | 6,396,478 | 690,849,478 | (113,812,880) | 16.5% | 577,036,598 |
| 41 2053 | 73,357,000 | 0.0% | | | \$16.75 | \$4.99 | 684,453,000 | 100% | 213,215,934 | 6,396,478 | 690,849,478 | (117,796,331) | 17.1% | 573,053,147 |
| 42 2054 | 73,357,000 | 0.0% | | | \$16.75 | \$4.84 | 684,453,000 | 100% | 213,215,934 | 6,396,478 | 690,849,478 | (121,919,202) | 17.6% | 568,930,276 |
| 43 2055 | 73,357,000 | 0.0% | | | \$16.75 | \$4.70 | 684,453,000 | 100% | 213,215,934 | 6,396,478 | 690,849,478 | (126,186,374) | 18.3% | 564,663,104 |
| 44 2056 | 73,357,000 | 0.0% | | | \$16.75 | \$4.56 | 684,453,000 | 100% | 213,215,934 | 6,396,478 | 690,849,478 | (130,602,898) | 18.9% | 560,246,581 |
| 45 2057 | 73,357,000 | 0.0% | | | \$16.75 | \$4.43 | 684,453,000 | 100% | 213,215,934 | 219,612,412 | 904,065,412 | (135,173,999) | 15.0% | 768,891,413 |
| 46 | | | | | | | | | | | | | | |

\$21,786,027,000 \$680,531,537 \$22,466,558,537 (\$3,254,568,968) \$19,211,989,569

DTR CASH FLOW ASSUMPTIONS

Scenario A1: \$150M used to pay interest on DTR Bonds

FIRST SENIOR DEBT SERVICE

| calendar year | Delivery Date 8/12/2009 | | | | Assumed Delivery Date | | | | Assumed Delivery Date 10/1/2014 | | | | First Senior Coverage (Prior Year / MADS) |
|------------------|--------------------------------------|------------|------------|---------------|-------------------------------------|---------------|----------|-------|---|---------------|-----------------|-----------------|---|
| | First Senior | | | | First Senior | | | | First Senior | | | | |
| | Current Interest Bonds, Series 2009A | | | | Current Interest Bonds, Series 2014 | | | | Capital Appreciation Bonds, Series 2014 | | | | |
| | Principal | Coupon | Interest | Total | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | |
| 2009 | - | 1,380,573 | 1,380,573 | - | 6.000% | - | - | - | 7.000% | - | - | 1,380,573 | 14.69 x |
| 2010 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | - | - | 10,142,988 | 3.16 x |
| 2011 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | - | - | 10,142,988 | 3.33 x |
| 2012 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | - | - | 10,142,988 | 3.73 x |
| 2013 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | - | - | 10,142,988 | 4.75 x |
| 2014 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | - | - | 10,142,988 | 2.37 x |
| 2015 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | - | - | 10,142,988 | 3.04 x |
| 2016 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | - | - | 10,142,988 | 3.10 x |
| 2017 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | - | - | 10,142,988 | 3.36 x |
| 2018 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | - | - | 10,142,988 | 4.50 x |
| 2019 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | - | - | 10,142,988 | 4.57 x |
| 2020 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | - | - | 10,142,988 | 4.65 x |
| 2021 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | - | - | 10,142,988 | 4.76 x |
| 2022 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | - | - | 10,142,988 | 4.88 x |
| 2023 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | 4,604,859 | 9,975,000 | 20,117,988 | 5.86 x |
| 2024 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | - | - | 10,142,988 | 6.00 x |
| 2025 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | 20,689,879 | 38,975,000 | 49,117,988 | 6.15 x |
| 2026 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | 21,905,899 | 38,975,000 | 49,117,988 | 6.30 x |
| 2027 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | 23,040,851 | 38,975,000 | 49,117,988 | 6.46 x |
| 2028 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | 24,100,191 | 38,975,000 | 49,117,988 | 7.49 x |
| 2029 | - | 10,142,988 | 10,142,988 | - | 6.000% | - | - | - | 7.000% | 25,089,377 | 38,975,000 | 49,117,988 | 7.67 x |
| 2030 | 1,680,000 | 5.125% | 10,142,988 | 11,822,988 | - | 6.000% | - | - | 7.000% | 24,891,429 | 37,295,000 | 49,117,988 | 7.72 x |
| 2031 | 9,975,000 | 5.125% | 10,056,888 | 20,031,888 | - | 6.000% | - | - | 7.000% | 20,054,980 | 29,085,000 | 49,116,888 | 7.83 x |
| 2032 | 10,485,000 | 5.125% | 9,545,669 | 20,030,669 | - | 6.000% | - | - | 7.000% | 20,658,845 | 29,090,000 | 49,120,669 | 7.95 x |
| 2033 | 11,020,000 | 5.000% | 9,008,313 | 20,028,313 | - | 6.000% | - | - | 7.000% | 21,219,410 | 29,090,000 | 49,118,313 | 8.95 x |
| 2034 | 11,575,000 | 5.000% | 8,457,313 | 20,032,313 | - | 6.000% | - | - | 7.000% | 21,739,002 | 29,085,000 | 49,117,313 | 9.09 x |
| 2035 | 12,150,000 | 5.000% | 7,878,563 | 20,028,563 | - | 6.000% | - | - | 7.000% | 22,231,451 | 29,090,000 | 49,118,563 | 9.22 x |
| 2036 | 12,760,000 | 5.000% | 7,271,063 | 20,031,063 | - | 6.000% | - | - | 7.000% | 22,683,392 | 29,085,000 | 49,116,063 | 9.29 x |
| 2037 | 13,395,000 | 5.000% | 6,633,063 | 20,028,063 | - | 6.000% | - | - | 7.000% | 23,113,169 | 29,090,000 | 49,118,063 | 9.36 x |
| 2038 | 14,065,000 | 5.000% | 5,963,313 | 20,028,313 | - | 6.000% | - | - | 7.000% | 23,510,538 | 29,090,000 | 49,118,313 | 10.60 x |
| 2039 | 14,770,000 | 5.000% | 5,260,063 | 20,030,063 | - | 6.000% | - | - | 7.000% | 23,881,436 | 29,090,000 | 49,120,063 | 10.62 x |
| 2040 | 15,510,000 | 5.250% | 4,521,563 | 20,031,563 | - | 6.000% | - | - | 7.000% | 24,223,733 | 29,085,000 | 49,116,563 | 10.64 x |
| 2041 | 16,325,000 | 5.250% | 3,707,288 | 20,032,288 | - | 6.000% | - | - | 7.000% | 24,546,867 | 29,085,000 | 49,117,288 | 10.66 x |
| 2042 | 17,180,000 | 5.250% | 2,850,225 | 20,030,225 | - | 6.000% | - | - | 7.000% | 24,852,751 | 29,090,000 | 49,120,225 | 10.67 x |
| 2043 | 18,080,000 | 5.250% | 1,948,275 | 20,028,275 | - | 6.000% | - | - | 7.000% | 25,134,633 | 29,090,000 | 49,118,275 | 11.46 x |
| 2044 | 19,030,000 | 5.250% | 999,075 | 20,029,075 | - | 6.000% | - | - | 7.000% | 25,397,606 | 29,090,000 | 49,119,075 | 12.17 x |
| 2045 | - | - | - | - | - | 6.000% | - | - | 7.000% | 43,299,771 | 49,120,000 | 49,120,000 | 11.40 x |
| 2046 | - | - | - | - | - | 6.000% | - | - | 7.000% | 43,686,837 | 49,120,000 | 49,120,000 | 12.84 x |
| 2047 | - | - | - | - | - | 6.000% | - | - | 7.000% | 44,047,869 | 49,120,000 | 49,120,000 | 11.32 x |
| 2048 | - | - | - | - | - | 6.000% | - | - | 7.000% | 44,385,323 | 49,120,000 | 49,120,000 | 12.02 x |
| 2049 | - | - | - | - | - | 6.000% | - | - | 7.000% | 44,700,182 | 49,120,000 | 49,120,000 | 11.96 x |
| 2050 | - | - | - | - | - | 6.000% | - | - | 7.000% | 44,993,920 | 49,120,000 | 49,120,000 | 11.90 x |
| 2051 | - | - | - | - | - | 6.000% | - | - | 7.000% | 45,268,501 | 49,120,000 | 49,120,000 | 11.83 x |
| 2052 | - | - | - | - | - | 6.000% | - | - | 7.000% | 45,524,416 | 49,120,000 | 49,120,000 | 11.75 x |
| 2053 | - | - | - | - | - | 6.000% | - | - | 7.000% | 45,763,630 | 49,120,000 | 49,120,000 | 11.67 x |
| 2054 | - | - | - | - | - | 6.000% | - | - | 7.000% | 45,986,635 | 49,120,000 | 49,120,000 | - |
| 2055 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | \$198,000,000 | \$298,483,980 | \$496,483,980 | \$0 | \$0 | \$225,352,620 | \$915,227,380 | \$1,140,580,000 | \$1,637,063,980 | |

DTR CASH FLOW ASSUMPTIONS

Scenario A1: \$150M used to pay interest on DTR Bonds

SECOND SENIOR DEBT SERVICE - SERIES 2009

| calendar year | 8/12/2009 | | | | 8/12/2009 | | | | 8/12/2009 | | | | 8/12/2009 | | | |
|------------------|--|--------|---------------|------------|--|---------------|---------------|---------------|-----------------------------------|--------|---------------|-----------------|-----------------------------------|----------|---------------|------------|
| | Capital Appreciation Bonds, Series 2009B | | Second Senior | | Convertible Capital Appreciation Bonds, Series 2009C | | Second Senior | | Build America Bonds, Series 2009D | | Second Senior | | Build America Bonds, Series 2009D | | Second Senior | |
| | Principal | Yield | Interest | Total | Principal | Accrued Value | Yield | Interest | Principal | Coupon | Interest | Principal | Coupon | Interest | Principal | Coupon |
| | | | | | | | | | | 7.462% | | | 7.462% | | | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,640,719 | 2,640,719 |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2012 | 5,744,580 | 3.500% | 660,420 | 6,405,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2013 | 9,041,633 | 3.800% | 1,523,367 | 10,565,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2014 | 4,201,882 | 4.250% | 1,013,118 | 5,215,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2015 | 8,687,272 | 4.500% | 2,727,728 | 11,415,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2016 | 7,588,182 | 4.800% | 3,056,818 | 10,645,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2017 | 4,032,707 | 5.100% | 2,042,294 | 6,075,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2018 | 4,086,658 | 5.350% | 2,533,342 | 6,620,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2019 | 7,259,874 | 5.550% | 5,385,126 | 12,645,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2020 | 3,505,221 | 5.750% | 3,084,779 | 6,590,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2021 | 3,466,610 | 5.875% | 3,533,390 | 7,000,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2022 | 3,422,177 | 6.000% | 4,017,823 | 7,440,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2023 | 9,267,174 | 6.250% | 12,852,826 | 22,120,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2024 | 10,631,131 | 6.350% | 16,753,869 | 27,385,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2025 | 8,106,897 | 6.450% | 14,473,103 | 22,580,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2026 | 7,501,716 | 6.625% | 15,418,284 | 22,920,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2027 | 6,929,769 | 6.750% | 16,170,231 | 23,100,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2028 | 4,706,906 | 6.850% | 12,373,094 | 17,080,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2029 | 4,378,031 | 6.900% | 12,781,969 | 17,160,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2030 | 6,384,168 | 6.950% | 20,670,832 | 27,055,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2031 | 8,091,836 | 7.000% | 29,018,165 | 37,110,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2032 | 7,511,359 | 7.030% | 29,638,642 | 37,150,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2033 | 12,489,365 | 7.050% | 54,010,635 | 66,500,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2034 | 11,655,990 | 7.080% | 55,344,010 | 67,000,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2035 | 10,656,360 | 7.100% | 55,343,640 | 66,000,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2036 | 9,886,140 | 7.120% | 56,113,860 | 66,000,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2037 | 7,562,280 | 7.850% | 58,437,720 | 66,000,000 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2038 | 5,418,547 | 7.850% | 45,656,453 | 51,075,000 | 32,179,140 | 50,795,000 | 6.500% | 16,235,375 | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2039 | 9,038,235 | 7.425% | 72,291,765 | 81,330,000 | 19,584,962 | 30,915,000 | 6.500% | 12,933,700 | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2040 | 5,803,990 | 7.546% | 52,461,010 | 58,265,000 | 39,065,394 | 61,665,000 | 6.500% | 10,924,225 | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2041 | - | - | - | - | 67,405,464 | 106,400,000 | 6.500% | 6,916,000 | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2042 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2043 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2044 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2045 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2046 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2047 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2048 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2049 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2050 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2051 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2052 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2053 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2054 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2055 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2056 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2057 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| 2058 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 19,401,200 |
| TOTAL | | | | | \$158,234,960 | \$249,775,000 | | \$387,952,175 | \$400,000,000 | | \$710,784,519 | \$4,254,661,392 | | | | |

DTR CASH FLOW ASSUMPTIONS

Scenario A1: \$150M used to pay interest on DTR Bonds

SECOND SENIOR DEBT SERVICE - SERIES 2010

| calendar year | Second Senior Capital Appreciation Bonds, 2010A | | | Second Senior Convertible Capital Appreciation Bonds, 2010B | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|---------------|---|--------|---------------|---|--------|---------------|--------------------|-----------------------|
| | Principal | Yield | Interest | Principal | Yield | Interest | | |
| | | | 5/27/2010 | | | 5/27/2010 | | |
| 2009 | - | - | - | - | 6.500% | - | 4,021,292 | 9.65 x |
| 2010 | - | - | - | - | 6.500% | - | 32,184,906 | 1.97 x |
| 2011 | - | - | - | - | 6.500% | - | 29,544,188 | 2.26 x |
| 2012 | - | - | - | - | 6.500% | - | 35,949,188 | 2.08 x |
| 2013 | - | - | - | - | 6.500% | - | 40,109,188 | 2.37 x |
| 2014 | - | - | - | - | 6.500% | - | 34,759,188 | 3.36 x |
| 2015 | - | - | - | - | 6.500% | - | 40,959,188 | 3.64 x |
| 2016 | - | - | - | - | 6.500% | - | 40,189,188 | 3.79 x |
| 2017 | - | - | - | - | 6.500% | - | 51,854,563 | 3.18 x |
| 2018 | - | - | - | - | 6.500% | - | 52,399,563 | 4.21 x |
| 2019 | - | - | - | - | 6.500% | 15,275,000 | 73,699,563 | 3.05 x |
| 2020 | - | - | - | - | 6.500% | 15,275,000 | 87,644,563 | 3.38 x |
| 2021 | - | - | - | - | 6.500% | 15,275,000 | 68,054,563 | 3.44 x |
| 2022 | - | - | - | - | 6.500% | 15,275,000 | 68,494,563 | 3.50 x |
| 2023 | - | - | - | - | 6.500% | 15,275,000 | 93,149,563 | 3.09 x |
| 2024 | - | - | - | - | 6.500% | 15,275,000 | 88,439,563 | 3.33 x |
| 2025 | - | - | - | - | 6.500% | 15,275,000 | 122,609,563 | 2.46 x |
| 2026 | - | - | - | - | 6.500% | 15,275,000 | 122,949,563 | 2.52 x |
| 2027 | - | - | - | - | 6.500% | 15,275,000 | 123,129,563 | 2.58 x |
| 2028 | - | - | - | - | 6.500% | 15,275,000 | 117,109,563 | 3.14 x |
| 2029 | 7,793,803 | 6.625% | 19,705,454 | - | 6.500% | 15,275,000 | 144,688,820 | 2.61 x |
| 2030 | 7,301,643 | 6.625% | 20,196,033 | - | 6.500% | 15,275,000 | 154,582,238 | 2.45 x |
| 2031 | 6,841,452 | 6.625% | 20,658,533 | - | 6.500% | 15,275,000 | 164,638,447 | 2.34 x |
| 2032 | 6,409,023 | 6.625% | 21,087,767 | - | 6.500% | 15,275,000 | 164,679,034 | 2.27 x |
| 2033 | 6,005,199 | 6.625% | 21,493,946 | - | 6.500% | 15,275,000 | 194,029,033 | 2.29 x |
| 2034 | 5,625,773 | 6.625% | 21,870,837 | - | 6.500% | 15,275,000 | 193,526,596 | 2.34 x |
| 2035 | 5,270,745 | 6.625% | 22,225,714 | - | 6.500% | 15,275,000 | 193,525,653 | 2.36 x |
| 2036 | 4,938,431 | 6.625% | 22,559,584 | - | 6.500% | 15,275,000 | 193,529,638 | 2.38 x |
| 2037 | 4,627,150 | 6.625% | 22,872,850 | - | 6.500% | 15,275,000 | 201,899,888 | 2.58 x |
| 2038 | - | - | - | - | 6.500% | 15,275,000 | 208,974,963 | 2.50 x |
| 2039 | - | - | - | - | 6.500% | 15,275,000 | 234,646,988 | 2.23 x |
| 2040 | - | - | - | 11,727,800 | 6.500% | 15,275,000 | 238,809,488 | 2.22 x |
| 2041 | - | - | - | 23,455,600 | 6.500% | 13,975,000 | 192,396,425 | 2.72 x |
| 2042 | - | - | - | 65,968,875 | 6.500% | 11,375,000 | 100,081,975 | 5.62 x |
| 2043 | - | - | - | 16,125,725 | 6.500% | 4,062,500 | 105,795,275 | 5.65 x |
| 2044 | - | - | - | 20,523,650 | 6.500% | 2,275,000 | 268,521,200 | 2.09 x |
| 2045 | - | - | - | - | 6.500% | - | 258,820,600 | 2.44 x |
| 2046 | - | - | - | - | - | - | 49,120,000 | 11.32 x |
| 2047 | - | - | - | - | - | - | 49,120,000 | 12.02 x |
| 2048 | - | - | - | - | - | - | 49,120,000 | 11.96 x |
| 2049 | - | - | - | - | - | - | 49,120,000 | 11.90 x |
| 2050 | - | - | - | - | - | - | 49,120,000 | 11.83 x |
| 2051 | - | - | - | - | - | - | 49,120,000 | 11.75 x |
| 2052 | - | - | - | - | - | - | 49,120,000 | 11.67 x |
| 2053 | - | - | - | - | - | - | 49,120,000 | 11.58 x |
| 2054 | - | - | - | - | - | - | - | - |
| 2055 | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - |
| | \$54,813,219 | | \$192,670,717 | \$137,801,650 | | \$367,737,500 | \$5,104,882,828 | |
| | | | \$247,483,936 | \$602,737,500 | | | | |

DTR CASH FLOW ASSUMPTIONS**Scenario A1: \$150M used to pay interest on DTR Bonds****SECOND SENIOR DEBT SERVICE - SERIES 2013**

| calendar year | Assumed Delivery Date | | | | 4/1/2013 | | | |
|------------------|-----------------------|--------|------------|--------------|---------------|--------|-------------|-----------------|
| | Second Senior | | | | Second Senior | | | |
| | Principal | Coupon | Interest | CAP | Principal | Yield | Interest | Total |
| 2009 | - | 6.500% | 25,191,238 | (10,000,000) | 15,191,238 | 7.500% | - | - |
| 2010 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | 7.500% | 1,680,963 | 16,075,000 |
| 2011 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | 7.500% | - | - |
| 2012 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | 7.500% | - | - |
| 2013 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | 7.500% | - | - |
| 2014 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | 7.500% | - | - |
| 2015 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | 7.500% | - | - |
| 2016 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | 7.500% | - | - |
| 2017 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | 7.500% | - | - |
| 2018 | - | 6.500% | 50,382,475 | (20,000,000) | 30,382,475 | 7.500% | - | - |
| 2019 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2020 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2021 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2022 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2023 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2024 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2025 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2026 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2027 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2028 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2029 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2030 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2031 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2032 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2033 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2034 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2035 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2036 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2037 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2038 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2039 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2040 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2041 | - | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2042 | 120,000 | 6.500% | 50,382,475 | - | 50,382,475 | 7.500% | - | - |
| 2043 | 110,405,000 | 6.500% | 50,374,675 | - | 160,779,675 | 7.500% | - | - |
| 2044 | 128,110,000 | 6.500% | 43,198,350 | - | 171,308,350 | 7.500% | - | - |
| 2045 | - | 6.500% | 34,871,200 | - | 34,871,200 | 7.500% | - | - |
| 2046 | - | 6.500% | 34,871,200 | - | 34,871,200 | 7.500% | - | - |
| 2047 | - | 6.500% | 34,871,200 | - | 34,871,200 | 7.500% | - | - |
| 2048 | - | 6.500% | 34,871,200 | - | 34,871,200 | 7.500% | - | - |
| 2049 | - | 6.500% | 34,871,200 | - | 34,871,200 | 7.500% | - | - |
| 2050 | - | 6.500% | 34,871,200 | - | 34,871,200 | 7.500% | - | - |
| 2051 | - | 6.500% | 34,871,200 | - | 34,871,200 | 7.500% | - | - |
| 2052 | 224,145,000 | 6.500% | 34,871,200 | - | 259,016,200 | 7.500% | - | - |
| 2053 | 312,335,000 | 6.500% | 20,301,775 | - | 332,636,775 | 7.500% | - | - |
| 2054 | - | 6.500% | - | - | - | 7.500% | - | - |
| 2055 | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - |
| | | | | | \$14,394,037 | | \$1,680,963 | \$16,075,000 |
| | | | | | \$775,115,000 | | | \$7,625,200,241 |

Cash Flow and Coverage

DTR CASH FLOW ASSUMPTIONS

Scenario A1: \$150M used to pay interest on DTR Bonds

SECOND SENIOR DEBT SERVICE - SERIES 2014

| calendar year | Assumed Delivery Date 10/1/2014 | | | | Assumed Delivery Date 10/1/2014 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|---|--------|---|-------|---|--------|------------|------------|-----------------------|--------------------------|
| | Second Senior Current Interest Bonds | | Second Senior Capital Appreciation Bonds | | Second Senior Capital Appreciation Bonds | | Total | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | | Interest | | |
| | | | | | | | | | | |
| 2009 | - | 6.500% | - | - | - | 7.500% | - | - | 4,021,292 | 9.65 x |
| 2010 | - | 6.500% | - | - | 28,088,617.35 | 7.500% | 2,146,383 | 30,235,000 | 32,184,906 | 1.97 x |
| 2011 | - | 6.500% | - | - | 28,874,006.85 | 7.500% | 4,580,993 | 33,455,000 | 29,544,188 | 2.26 x |
| 2012 | - | 6.500% | - | - | 4,313,684.00 | 7.500% | 1,066,316 | 5,380,000 | 35,949,188 | 2.08 x |
| 2013 | - | 6.500% | - | - | 28,171,739.80 | 7.500% | 9,648,260 | 37,820,000 | 55,300,425 | 1.72 x |
| 2014 | - | 6.500% | - | - | - | 7.500% | - | - | 71,216,663 | 1.64 x |
| 2015 | - | 6.500% | - | - | 5,435,634.95 | 7.500% | 3,019,365 | 8,455,000 | 91,576,663 | 1.63 x |
| 2016 | - | 6.500% | - | - | 6,495,202.50 | 7.500% | 4,379,798 | 10,875,000 | 94,026,663 | 1.62 x |
| 2017 | - | 6.500% | - | - | 8,159,216.30 | 7.500% | 6,545,784 | 14,705,000 | 77,617,038 | 2.13 x |
| 2018 | - | 6.500% | - | - | 11,379,221.00 | 7.500% | 10,695,779 | 22,075,000 | 120,602,038 | 1.83 x |
| 2019 | - | 6.500% | - | - | 15,329,268.90 | 7.500% | 16,680,731 | 32,010,000 | 124,082,038 | 1.81 x |
| 2020 | - | 6.500% | - | - | - | 7.500% | - | - | 126,482,038 | 1.81 x |
| 2021 | - | 6.500% | - | - | - | 7.500% | - | - | 129,312,038 | 1.81 x |
| 2022 | - | 6.500% | - | - | - | 7.500% | - | - | 133,582,038 | 1.79 x |
| 2023 | - | 6.500% | - | - | - | 7.500% | - | - | 165,607,038 | 1.74 x |
| 2024 | - | 6.500% | - | - | - | 7.500% | - | - | 170,832,038 | 1.73 x |
| 2025 | - | 6.500% | - | - | - | 7.500% | - | - | 172,992,038 | 1.75 x |
| 2026 | - | 6.500% | - | - | - | 7.500% | - | - | 173,332,038 | 1.79 x |
| 2027 | - | 6.500% | - | - | - | 7.500% | - | - | 173,512,038 | 1.83 x |
| 2028 | - | 6.500% | - | - | - | 7.500% | - | - | 167,492,038 | 2.20 x |
| 2029 | - | 6.500% | - | - | - | 7.500% | - | - | 195,071,295 | 1.93 x |
| 2030 | - | 6.500% | - | - | - | 7.500% | - | - | 204,964,713 | 1.85 x |
| 2031 | - | 6.500% | - | - | - | 7.500% | - | - | 215,020,922 | 1.79 x |
| 2032 | - | 6.500% | - | - | - | 7.500% | - | - | 215,061,509 | 1.81 x |
| 2033 | - | 6.500% | - | - | - | 7.500% | - | - | 244,411,508 | 1.80 x |
| 2034 | - | 6.500% | - | - | - | 7.500% | - | - | 244,907,972 | 1.82 x |
| 2035 | - | 6.500% | - | - | - | 7.500% | - | - | 243,909,071 | 1.86 x |
| 2036 | - | 6.500% | - | - | - | 7.500% | - | - | 243,908,128 | 1.87 x |
| 2037 | - | 6.500% | - | - | - | 7.500% | - | - | 243,912,113 | 1.89 x |
| 2038 | - | 6.500% | - | - | - | 7.500% | - | - | 252,282,363 | 2.06 x |
| 2039 | - | 6.500% | - | - | - | 7.500% | - | - | 259,357,438 | 2.01 x |
| 2040 | - | 6.500% | - | - | - | 7.500% | - | - | 285,029,463 | 1.83 x |
| 2041 | - | 6.500% | - | - | - | 7.500% | - | - | 286,191,963 | 1.83 x |
| 2042 | - | 6.500% | - | - | - | 7.500% | - | - | 242,898,900 | 2.16 x |
| 2043 | - | 6.500% | - | - | - | 7.500% | - | - | 260,861,650 | 2.16 x |
| 2044 | - | 6.500% | - | - | - | 7.500% | - | - | 277,103,625 | 2.16 x |
| 2045 | - | 6.500% | - | - | - | 7.500% | - | - | 303,392,400 | 1.85 x |
| 2046 | - | 6.500% | - | - | - | 7.500% | - | - | 293,691,800 | 2.15 x |
| 2047 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 6.62 x |
| 2048 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 7.03 x |
| 2049 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 7.00 x |
| 2050 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 6.96 x |
| 2051 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 6.92 x |
| 2052 | - | 6.500% | - | - | - | 7.500% | - | - | 308,136,200 | 1.87 x |
| 2053 | - | 6.500% | - | - | - | 7.500% | - | - | 381,756,775 | 1.50 x |
| 2054 | - | 6.500% | - | - | - | 7.500% | - | - | 49,120,000 | 11.58 x |
| 2055 | - | | - | - | - | | - | - | | |
| 2056 | - | | - | - | - | | - | - | | |
| 2057 | - | | - | - | - | | - | - | | |
| 2058 | - | | - | - | - | | - | - | | |
| \$0 | | | | | \$136,246,592 | | | | \$7,820,210,241 | |
| \$0 | | | | | \$58,763,408 | | | | \$195,010,000 | |

DTR CASH FLOW ASSUMPTIONS

Scenario A1: \$150M used to pay interest on DTR Bonds

SECOND SENIOR DEBT SERVICE - SERIES 2015

| calendar year | Assumed Delivery Date 10/1/2015 | | | | Assumed Delivery Date 10/1/2015 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|------------------------------------|--------|---------------|-------|------------------------------------|--------|---------------|------------|-----------------------|--------------------------|
| | Current Interest Bonds | | Second Senior | | Capital Appreciation Bonds | | Second Senior | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| | | | | | | | | | | |
| 2009 | - | 6.500% | - | - | - | 7.500% | - | - | 4,021,292 | 9.65 x |
| 2010 | - | 6.500% | - | - | - | 7.500% | - | - | 32,184,906 | 1.97 x |
| 2011 | - | 6.500% | - | - | - | 7.500% | - | - | 29,544,188 | 2.26 x |
| 2012 | - | 6.500% | - | - | - | 7.500% | - | - | 35,949,188 | 2.08 x |
| 2013 | - | 6.500% | - | - | - | 7.500% | - | - | 55,300,425 | 1.72 x |
| 2014 | - | 6.500% | - | - | - | 7.500% | - | - | 71,216,663 | 1.64 x |
| 2015 | - | 6.500% | - | - | - | 7.500% | - | - | 91,576,663 | 1.63 x |
| 2016 | - | 6.500% | - | - | - | 7.500% | - | - | 94,026,663 | 1.62 x |
| 2017 | - | 6.500% | - | - | - | 7.500% | - | - | 77,617,038 | 2.13 x |
| 2018 | - | 6.500% | - | - | - | 7.500% | - | - | 120,602,038 | 1.83 x |
| 2019 | - | 6.500% | - | - | - | 7.500% | - | - | 124,082,038 | 1.81 x |
| 2020 | - | 6.500% | - | - | - | 7.500% | - | - | 126,482,038 | 1.81 x |
| 2021 | - | 6.500% | - | - | - | 7.500% | - | - | 129,312,038 | 1.81 x |
| 2022 | - | 6.500% | - | - | - | 7.500% | - | - | 133,582,038 | 1.79 x |
| 2023 | - | 6.500% | - | - | - | 7.500% | - | - | 165,607,038 | 1.74 x |
| 2024 | - | 6.500% | - | - | - | 7.500% | - | - | 170,832,038 | 1.73 x |
| 2025 | - | 6.500% | - | - | 1,077,503 | 7.500% | 1,172,498 | 2,250,000 | 176,242,038 | 1.72 x |
| 2026 | - | 6.500% | - | - | 3,071,965 | 7.500% | 3,833,035 | 6,905,000 | 180,237,038 | 1.72 x |
| 2027 | - | 6.500% | - | - | 4,893,590 | 7.500% | 6,946,410 | 11,840,000 | 185,352,038 | 1.71 x |
| 2028 | - | 6.500% | - | - | 19,771,130 | 7.500% | 31,718,870 | 51,490,000 | 218,982,038 | 1.68 x |
| 2029 | - | 6.500% | - | - | 10,721,220 | 7.500% | 19,333,780 | 30,055,000 | 225,126,295 | 1.67 x |
| 2030 | - | 6.500% | - | - | 7,151,812 | 7.500% | 14,428,388 | 21,580,000 | 226,544,713 | 1.67 x |
| 2031 | - | 6.500% | - | - | 4,695,018 | 7.500% | 10,554,983 | 15,250,000 | 230,270,922 | 1.67 x |
| 2032 | - | 6.500% | - | - | 5,430,090 | 7.500% | 13,554,910 | 18,985,000 | 234,046,509 | 1.67 x |
| 2033 | - | 6.500% | - | - | 6,014,572 | 7.500% | 16,620,428 | 22,635,000 | 267,046,508 | 1.65 x |
| 2034 | - | 6.500% | - | - | 6,546,727 | 7.500% | 19,973,273 | 26,520,000 | 271,427,972 | 1.64 x |
| 2035 | - | 6.500% | - | - | 7,327,094 | 7.500% | 24,622,907 | 31,950,000 | 275,859,071 | 1.64 x |
| 2036 | - | 6.500% | - | - | - | 7.500% | - | - | 243,908,128 | 1.87 x |
| 2037 | - | 6.500% | - | - | - | 7.500% | - | - | 243,912,113 | 1.89 x |
| 2038 | - | 6.500% | - | - | - | 7.500% | - | - | 252,282,363 | 2.06 x |
| 2039 | - | 6.500% | - | - | - | 7.500% | - | - | 259,357,438 | 2.01 x |
| 2040 | - | 6.500% | - | - | - | 7.500% | - | - | 285,029,463 | 1.83 x |
| 2041 | - | 6.500% | - | - | - | 7.500% | - | - | 286,191,963 | 1.83 x |
| 2042 | - | 6.500% | - | - | - | 7.500% | - | - | 242,898,900 | 2.16 x |
| 2043 | - | 6.500% | - | - | - | 7.500% | - | - | 242,898,900 | 2.16 x |
| 2044 | - | 6.500% | - | - | - | 7.500% | - | - | 277,103,625 | 2.16 x |
| 2045 | - | 6.500% | - | - | - | 7.500% | - | - | 303,392,400 | 1.85 x |
| 2046 | - | 6.500% | - | - | - | 7.500% | - | - | 293,691,800 | 2.15 x |
| 2047 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 6.62 x |
| 2048 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 7.03 x |
| 2049 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 6.96 x |
| 2050 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 6.92 x |
| 2051 | - | 6.500% | - | - | - | 7.500% | - | - | 308,136,200 | 1.87 x |
| 2052 | - | 6.500% | - | - | - | 7.500% | - | - | 381,756,775 | 1.50 x |
| 2053 | - | 6.500% | - | - | - | 7.500% | - | - | 49,120,000 | 11.58 x |
| 2054 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2055 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2056 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2057 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2058 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| \$0 | | | | | \$0 | | | | \$8,059,670,241 | |
| \$76,700,520 | | | | | \$162,759,480 | | | | \$239,460,000 | |

DTR CASH FLOW ASSUMPTIONS

SECOND SENIOR DEBT SERVICE - SERIES 2016

Scenario A1: \$150M used to pay interest on DTR Bonds

| calendar year | Assumed Delivery Date | | | | Assumed Delivery Date | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|------------------------|--------|----------------------------|-------------|----------------------------|--------|----------------------------|-------------|-----------------------|--------------------------|
| | Second Senior | | Second Senior | | Second Senior | | Second Senior | | | |
| | Current Interest Bonds | | Capital Appreciation Bonds | | Capital Appreciation Bonds | | Capital Appreciation Bonds | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| 2009 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 4,021,292 | 9.65 x |
| 2010 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 32,184,906 | 1.97 x |
| 2011 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 29,544,188 | 2.26 x |
| 2012 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 35,949,188 | 2.08 x |
| 2013 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 55,300,425 | 1.72 x |
| 2014 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 71,216,663 | 1.64 x |
| 2015 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 91,576,663 | 1.63 x |
| 2016 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 94,026,663 | 1.62 x |
| 2017 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 103,778,563 | 1.59 x |
| 2018 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 146,763,563 | 1.50 x |
| 2019 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 150,243,563 | 1.50 x |
| 2020 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 152,643,563 | 1.50 x |
| 2021 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 155,473,563 | 1.50 x |
| 2022 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 159,743,563 | 1.50 x |
| 2023 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 191,768,563 | 1.50 x |
| 2024 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 196,993,563 | 1.50 x |
| 2025 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 201,403,563 | 1.50 x |
| 2026 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 206,398,563 | 1.50 x |
| 2027 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 211,513,563 | 1.50 x |
| 2028 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 245,143,563 | 1.50 x |
| 2029 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 251,287,820 | 1.50 x |
| 2030 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 252,706,238 | 1.50 x |
| 2031 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 256,432,447 | 1.50 x |
| 2032 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 260,208,034 | 1.50 x |
| 2033 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 293,208,033 | 1.50 x |
| 2034 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 297,589,497 | 1.50 x |
| 2035 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | - | 302,020,596 | 1.50 x |
| 2036 | - | 6.500% | 26,161,525 | 26,161,525 | 7,855,699.15 | 7.500% | 26,399,301 | 34,255,000 | 304,324,653 | 1.50 x |
| 2037 | - | 6.500% | 26,161,525 | 26,161,525 | 7,785,912.25 | 7.500% | 28,759,088 | 36,545,000 | 306,618,638 | 1.50 x |
| 2038 | - | 6.500% | 26,161,525 | 26,161,525 | 13,600,759.95 | 7.500% | 55,114,240 | 68,715,000 | 347,158,888 | 1.50 x |
| 2039 | - | 6.500% | 26,161,525 | 26,161,525 | 11,451,127.00 | 7.500% | 50,823,873 | 62,275,000 | 347,793,963 | 1.50 x |
| 2040 | 37,190,000 | 6.500% | 26,161,525 | 63,351,525 | - | 7.500% | - | - | 348,380,988 | 1.50 x |
| 2041 | 38,985,000 | 6.500% | 23,744,175 | 62,729,175 | - | 7.500% | - | - | 348,921,138 | 1.50 x |
| 2042 | 85,310,000 | 6.500% | 21,210,150 | 106,520,150 | - | 7.500% | - | - | 349,419,050 | 1.50 x |
| 2043 | 98,730,000 | 6.500% | 15,865,000 | 114,595,000 | - | 7.500% | - | - | 375,256,650 | 1.50 x |
| 2044 | 112,270,000 | 6.500% | 9,247,550 | 121,517,550 | 636.25 | 7.500% | 4,364 | 5,000 | 398,626,175 | 1.50 x |
| 2045 | 30,000,000 | 6.500% | 1,950,000 | 31,950,000 | 4,502,618.90 | 7.500% | 33,587,381 | 38,090,000 | 373,432,400 | 1.50 x |
| 2046 | - | 6.500% | - | - | 13,936,158.00 | 7.500% | 112,963,842 | 126,900,000 | 420,591,800 | 1.50 x |
| 2047 | - | 6.500% | - | - | 29,243,328.45 | 7.500% | 257,371,672 | 286,615,000 | 370,606,200 | 1.50 x |
| 2048 | - | 6.500% | - | - | 29,346,257.50 | 7.500% | 280,278,743 | 309,625,000 | 393,616,200 | 1.50 x |
| 2049 | - | 6.500% | - | - | 24,582,806.78 | 7.500% | 254,576,934 | 279,159,741 | 363,150,941 | 1.62 x |
| 2050 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 6.96 x |
| 2051 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 6.92 x |
| 2052 | - | 6.500% | - | - | - | 7.500% | - | - | 308,136,200 | 1.87 x |
| 2053 | - | 6.500% | - | - | - | 7.500% | - | - | 381,756,775 | 1.50 x |
| 2054 | - | 6.500% | - | - | - | 7.500% | - | - | 49,120,000 | 11.58 x |
| 2055 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2056 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2057 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2058 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |

DTR CASH FLOW ASSUMPTIONS

Scenario A1: \$150M used to pay interest on DTR Bonds

SUBORDINATE DEBT SERVICE - SERIES 2010 and Series 2011

| calendar year | Delivery Date | | | | Assumed Delivery Date | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|-----------------------------------|--------|---------------|---------------|------------------------|--------|----------|-------|-----------------------|--------------------------|
| | Subordinate | | | | Subordinate | | | | | |
| | Build America Bonds, Series 2010D | | | | Current Interest Bonds | | | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| | | 8.000% | | | | | | | | |
| 2009 | - | - | 2,686,667 | 2,686,667 | - | - | - | - | 4,021,292 | 9.65 x |
| 2010 | - | - | 7,800,000 | 7,800,000 | - | - | - | - | 34,871,573 | 1.82 x |
| 2011 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 37,344,188 | 1.79 x |
| 2012 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 43,749,188 | 1.71 x |
| 2013 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 63,100,425 | 1.51 x |
| 2014 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 79,016,663 | 1.48 x |
| 2015 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 99,376,663 | 1.50 x |
| 2016 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 101,826,663 | 1.50 x |
| 2017 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 111,578,563 | 1.48 x |
| 2018 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 154,563,563 | 1.43 x |
| 2019 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 158,043,563 | 1.42 x |
| 2020 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 160,443,563 | 1.42 x |
| 2021 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 163,273,563 | 1.43 x |
| 2022 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 167,543,563 | 1.43 x |
| 2023 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 199,568,563 | 1.44 x |
| 2024 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 204,793,563 | 1.44 x |
| 2025 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 209,203,563 | 1.44 x |
| 2026 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 214,198,563 | 1.45 x |
| 2027 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 219,313,563 | 1.45 x |
| 2028 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 252,943,563 | 1.45 x |
| 2029 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 259,087,820 | 1.45 x |
| 2030 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 260,506,238 | 1.46 x |
| 2031 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 264,232,447 | 1.46 x |
| 2032 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 268,008,034 | 1.46 x |
| 2033 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 301,008,033 | 1.46 x |
| 2034 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 305,389,497 | 1.46 x |
| 2035 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 309,820,596 | 1.46 x |
| 2036 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 312,124,653 | 1.46 x |
| 2037 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 314,418,638 | 1.46 x |
| 2038 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 354,958,888 | 1.47 x |
| 2039 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 355,593,963 | 1.47 x |
| 2040 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 356,180,988 | 1.47 x |
| 2041 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 356,721,138 | 1.47 x |
| 2042 | 15,000,000 | 5.200% | 7,800,000 | 22,800,000 | - | 7.000% | - | - | 372,219,050 | 1.41 x |
| 2043 | 45,000,000 | 5.200% | 7,020,000 | 52,020,000 | - | 7.000% | - | - | 427,276,650 | 1.32 x |
| 2044 | 45,000,000 | 5.200% | 4,680,000 | 49,680,000 | - | 7.000% | - | - | 448,306,175 | 1.33 x |
| 2045 | - | - | 2,340,000 | 2,340,000 | - | 7.000% | - | - | 375,772,400 | 1.49 x |
| 2046 | - | - | 2,340,000 | 2,340,000 | - | 7.000% | - | - | 422,931,800 | 1.49 x |
| 2047 | 45,000,000 | 5.200% | 2,340,000 | 47,340,000 | - | 7.000% | - | - | 417,946,200 | 1.33 x |
| 2048 | - | - | - | - | - | 7.000% | - | - | 393,616,200 | 1.50 x |
| 2049 | - | - | - | - | - | 7.000% | - | - | 363,150,941 | 1.62 x |
| 2050 | - | - | - | - | - | 7.000% | - | - | 83,991,200 | 6.96 x |
| 2051 | - | - | - | - | - | 7.000% | - | - | 83,991,200 | 6.92 x |
| 2052 | - | - | - | - | - | 7.000% | - | - | 308,136,200 | 1.87 x |
| 2053 | - | - | - | - | - | 7.000% | - | - | 381,756,775 | 1.50 x |
| 2054 | - | - | - | - | - | 7.000% | - | - | 49,120,000 | 11.58 x |
| 2055 | - | - | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - | - | - |
| | \$150,000,000 | | \$271,006,667 | \$421,006,667 | \$0 | | \$0 | | \$10,825,040,123 | |

DTR CASH FLOW ASSUMPTIONS

Scenario A1: \$150M used to pay interest on DTR Bonds

SUBORDINATE DEBT SERVICE - SERIES 2013

| calendar year | Assumed Delivery Date 10/1/2013 | | | | Assumed Delivery Date 10/1/2013 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|------------------------------------|--------|----------------------------|---------------|------------------------------------|--------|-------------|-------|-----------------------|--------------------------|
| | Subordinate | | Subordinate | | Subordinate | | Subordinate | | | |
| | Current Interest Bonds | | Capital Appreciation Bonds | | Yield | | Interest | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| 2009 | - | 7.000% | - | 10,705,800 | - | 8.000% | - | - | 4,021,292 | 9.65 x |
| 2010 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 34,871,573 | 1.82 x |
| 2011 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 37,344,188 | 1.79 x |
| 2012 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 43,749,188 | 1.71 x |
| 2013 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 63,100,425 | 1.51 x |
| 2014 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 89,722,463 | 1.30 x |
| 2015 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 110,082,463 | 1.35 x |
| 2016 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 112,532,463 | 1.35 x |
| 2017 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 122,284,363 | 1.35 x |
| 2018 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 165,269,363 | 1.34 x |
| 2019 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 168,749,363 | 1.33 x |
| 2020 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 171,149,363 | 1.33 x |
| 2021 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 173,979,363 | 1.34 x |
| 2022 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 178,249,363 | 1.34 x |
| 2023 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 210,274,363 | 1.37 x |
| 2024 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 215,499,363 | 1.37 x |
| 2025 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 219,909,363 | 1.37 x |
| 2026 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 224,904,363 | 1.38 x |
| 2027 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 230,019,363 | 1.38 x |
| 2028 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 263,649,363 | 1.39 x |
| 2029 | 730,000 | 7.000% | 10,705,800 | 11,435,800 | - | 8.000% | - | - | 270,523,620 | 1.39 x |
| 2030 | 1,000,000 | 7.000% | 10,654,700 | 11,654,700 | - | 8.000% | - | - | 272,160,938 | 1.39 x |
| 2031 | 1,645,000 | 7.000% | 10,584,700 | 12,229,700 | - | 8.000% | - | - | 276,462,147 | 1.39 x |
| 2032 | 2,340,000 | 7.000% | 10,469,550 | 12,809,550 | - | 8.000% | - | - | 280,817,584 | 1.39 x |
| 2033 | 7,580,000 | 7.000% | 10,305,750 | 17,885,750 | - | 8.000% | - | - | 318,893,783 | 1.38 x |
| 2034 | 8,785,000 | 7.000% | 9,775,150 | 18,560,150 | - | 8.000% | - | - | 323,949,647 | 1.38 x |
| 2035 | 10,080,000 | 7.000% | 9,160,200 | 19,240,200 | - | 8.000% | - | - | 329,060,796 | 1.38 x |
| 2036 | 11,140,000 | 7.000% | 8,454,600 | 19,594,600 | - | 8.000% | - | - | 331,719,253 | 1.38 x |
| 2037 | 12,275,000 | 7.000% | 7,674,800 | 19,949,800 | - | 8.000% | - | - | 334,368,438 | 1.38 x |
| 2038 | 19,370,000 | 7.000% | 6,815,550 | 26,185,550 | - | 8.000% | - | - | 381,144,438 | 1.37 x |
| 2039 | 20,825,000 | 7.000% | 5,459,650 | 26,284,650 | - | 8.000% | - | - | 381,878,613 | 1.37 x |
| 2040 | 22,370,000 | 7.000% | 4,001,900 | 26,371,900 | - | 8.000% | - | - | 382,552,888 | 1.37 x |
| 2041 | 24,020,000 | 7.000% | 2,436,000 | 26,456,000 | - | 8.000% | - | - | 383,177,138 | 1.37 x |
| 2042 | 10,780,000 | 7.000% | 754,600 | 11,534,600 | - | 8.000% | - | - | 383,753,650 | 1.37 x |
| 2043 | - | 7.000% | - | - | - | 8.000% | - | - | 427,276,650 | 1.32 x |
| 2044 | - | 7.000% | - | - | - | 8.000% | - | - | 448,306,175 | 1.33 x |
| 2045 | - | 7.000% | - | - | - | 8.000% | - | - | 375,772,400 | 1.49 x |
| 2046 | - | 7.000% | - | - | - | 8.000% | - | - | 422,931,800 | 1.49 x |
| 2047 | - | 7.000% | - | - | - | 8.000% | - | - | 417,946,200 | 1.33 x |
| 2048 | - | 7.000% | - | - | - | 8.000% | - | - | 393,616,200 | 1.50 x |
| 2049 | - | 7.000% | - | - | - | 8.000% | - | - | 363,150,941 | 1.62 x |
| 2050 | - | 7.000% | - | - | - | 8.000% | - | - | 83,991,200 | 6.96 x |
| 2051 | - | 7.000% | - | - | - | 8.000% | - | - | 83,991,200 | 6.92 x |
| 2052 | - | 7.000% | - | - | - | 8.000% | - | - | 308,136,200 | 1.87 x |
| 2053 | - | 7.000% | - | - | - | 8.000% | - | - | 381,756,775 | 1.50 x |
| 2054 | - | 7.000% | - | - | - | 8.000% | - | - | 49,120,000 | 11.58 x |
| 2055 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2056 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2057 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2058 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| \$152,940,000 | | | | \$267,839,950 | \$420,779,950 | \$0 | | \$0 | \$11,245,820,073 | |

DTR CASH FLOW ASSUMPTIONS

Scenario A1: \$150M used to pay interest on DTR Bonds

SUBORDINATE DEBT SERVICE - SERIES 2014

| calendar year | Assumed Delivery Date 10/1/2014 | | | | Assumed Delivery Date 10/1/2014 | | | | Assumed Delivery Date 10/1/2014 | | | |
|---------------|---------------------------------|--------|-------------|---------------|---------------------------------|--------|-------------|-------|---------------------------------|-------|-------------|-------|
| | Subordinate | | Subordinate | | Subordinate | | Subordinate | | Subordinate | | Subordinate | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | Principal | Yield | Interest | Total |
| 2009 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2010 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2011 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2012 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2013 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2014 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2015 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2016 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2017 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2018 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2019 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2020 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2021 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2022 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2023 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2024 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2025 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2026 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2027 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | - | - | - | - |
| 2028 | 14,610,000 | 7.000% | 4,599,000 | 19,209,000 | - | 8.000% | - | - | - | - | - | - |
| 2029 | 15,845,000 | 7.000% | 3,576,300 | 19,421,300 | - | 8.000% | - | - | - | - | - | - |
| 2030 | 16,955,000 | 7.000% | 2,467,150 | 19,422,150 | - | 8.000% | - | - | - | - | - | - |
| 2031 | 18,145,000 | 7.000% | 1,280,300 | 19,425,300 | - | 8.000% | - | - | - | - | - | - |
| 2032 | 145,000 | 7.000% | 10,150 | 155,150 | - | 8.000% | - | - | - | - | - | - |
| 2033 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2034 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2035 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2036 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2037 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2038 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2039 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2040 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2041 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2042 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2043 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2044 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2045 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2046 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2047 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2048 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2049 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2050 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2051 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2052 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2053 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2054 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2055 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2056 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2057 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| 2058 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | - | - |
| | | | | \$65,700,000 | \$71,719,900 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | | | \$137,419,900 | \$11,383,239,973 | | | | | | | |

DTR CASH FLOW ASSUMPTIONS**Scenario A1: \$150M used to pay interest on DTR Bonds****SUBORDINATE DEBT SERVICE - SERIES 2015**

| calendar year | Assumed Delivery Date 10/1/2015 | | | | Assumed Delivery Date 10/1/2015 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|------------------------------------|--------|----------------------------|-------|------------------------------------|--------|----------------------------|-------|-----------------------|--------------------------|
| | Subordinate | | Subordinate | | Subordinate | | Subordinate | | | |
| | Current Interest Bonds | | Capital Appreciation Bonds | | Capital Appreciation Bonds | | Capital Appreciation Bonds | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| 2009 | | 7.000% | - | - | - | 8.000% | - | - | 4,021,292 | 9.65 x |
| 2010 | | 7.000% | - | - | - | 8.000% | - | - | 34,871,573 | 1.82 x |
| 2011 | | 7.000% | - | - | - | 8.000% | - | - | 37,344,188 | 1.79 x |
| 2012 | | 7.000% | - | - | - | 8.000% | - | - | 43,749,188 | 1.71 x |
| 2013 | | 7.000% | - | - | - | 8.000% | - | - | 63,100,425 | 1.51 x |
| 2014 | | 7.000% | - | - | - | 8.000% | - | - | 89,722,463 | 1.30 x |
| 2015 | | 7.000% | - | - | - | 8.000% | - | - | 114,881,463 | 1.30 x |
| 2016 | | 7.000% | - | - | - | 8.000% | - | - | 117,131,463 | 1.30 x |
| 2017 | | 7.000% | - | - | - | 8.000% | - | - | 126,883,363 | 1.30 x |
| 2018 | | 7.000% | - | - | - | 8.000% | - | - | 169,868,363 | 1.30 x |
| 2019 | | 7.000% | - | - | - | 8.000% | - | - | 173,348,363 | 1.30 x |
| 2020 | | 7.000% | - | - | - | 8.000% | - | - | 175,748,363 | 1.30 x |
| 2021 | | 7.000% | - | - | - | 8.000% | - | - | 178,578,363 | 1.31 x |
| 2022 | | 7.000% | - | - | - | 8.000% | - | - | 182,848,363 | 1.31 x |
| 2023 | - | 7.000% | - | - | - | 8.000% | - | - | 214,873,363 | 1.34 x |
| 2024 | - | 7.000% | - | - | - | 8.000% | - | - | 220,098,363 | 1.34 x |
| 2025 | - | 7.000% | - | - | - | 8.000% | - | - | 224,508,363 | 1.35 x |
| 2026 | - | 7.000% | - | - | - | 8.000% | - | - | 229,503,363 | 1.35 x |
| 2027 | - | 7.000% | - | - | - | 8.000% | - | - | 234,618,363 | 1.35 x |
| 2028 | - | 7.000% | - | - | - | 8.000% | - | - | 282,858,363 | 1.30 x |
| 2029 | - | 7.000% | - | - | - | 8.000% | - | - | 289,944,920 | 1.30 x |
| 2030 | - | 7.000% | - | - | - | 8.000% | - | - | 291,583,088 | 1.30 x |
| 2031 | - | 7.000% | - | - | - | 8.000% | - | - | 295,887,447 | 1.30 x |
| 2032 | - | 7.000% | - | - | - | 8.000% | - | - | 280,972,734 | 1.39 x |
| 2033 | - | 7.000% | - | - | - | 8.000% | - | - | 318,893,783 | 1.38 x |
| 2034 | - | 7.000% | - | - | - | 8.000% | - | - | 323,949,647 | 1.38 x |
| 2035 | - | 7.000% | - | - | - | 8.000% | - | - | 329,060,796 | 1.38 x |
| 2036 | - | 7.000% | - | - | - | 8.000% | - | - | 331,719,253 | 1.38 x |
| 2037 | - | 7.000% | - | - | - | 8.000% | - | - | 334,368,438 | 1.38 x |
| 2038 | - | 7.000% | - | - | - | 8.000% | - | - | 381,144,438 | 1.37 x |
| 2039 | - | 7.000% | - | - | - | 8.000% | - | - | 381,878,613 | 1.37 x |
| 2040 | - | 7.000% | - | - | - | 8.000% | - | - | 382,552,888 | 1.37 x |
| 2041 | - | 7.000% | - | - | - | 8.000% | - | - | 383,177,138 | 1.37 x |
| 2042 | - | 7.000% | - | - | - | 8.000% | - | - | 383,753,650 | 1.37 x |
| 2043 | - | 7.000% | - | - | - | 8.000% | - | - | 427,276,650 | 1.32 x |
| 2044 | - | 7.000% | - | - | - | 8.000% | - | - | 448,306,175 | 1.33 x |
| 2045 | - | 7.000% | - | - | - | 8.000% | - | - | 375,772,400 | 1.49 x |
| 2046 | - | 7.000% | - | - | - | 8.000% | - | - | 422,931,800 | 1.49 x |
| 2047 | - | 7.000% | - | - | - | 8.000% | - | - | 417,946,200 | 1.33 x |
| 2048 | - | 7.000% | - | - | - | 8.000% | - | - | 393,616,200 | 1.50 x |
| 2049 | - | 7.000% | - | - | - | 8.000% | - | - | 363,150,941 | 1.62 x |
| 2050 | - | 7.000% | - | - | - | 8.000% | - | - | 83,991,200 | 6.96 x |
| 2051 | - | 7.000% | - | - | - | 8.000% | - | - | 83,991,200 | 6.92 x |
| 2052 | - | 7.000% | - | - | - | 8.000% | - | - | 308,136,200 | 1.87 x |
| 2053 | - | 7.000% | - | - | - | 8.000% | - | - | 381,756,775 | 1.50 x |
| 2054 | - | 7.000% | - | - | - | 8.000% | - | - | 49,120,000 | 11.58 x |
| 2055 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2056 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2057 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2058 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| | \$0 | | \$0 | \$0 | \$0 | | \$0 | \$0 | \$11,363,239,973 | |

Scenario A1: \$150M used to pay interest on DTR Bonds

SUBORDINATE DEBT SERVICE - SERIES 2016

| calendar year | Assumed Delivery Date | | | | Assumed Delivery Date | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|------------------------|--------|----------------------------|-------|----------------------------|--------|----------------------------|-------|-----------------------|--------------------------|
| | Subordinate | | Subordinate | | Subordinate | | Subordinate | | | |
| | Current Interest Bonds | | Capital Appreciation Bonds | | Capital Appreciation Bonds | | Capital Appreciation Bonds | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| 2009 | - | 7.000% | - | - | - | 8.000% | - | - | 4,021,292 | 9.65 x |
| 2010 | - | 7.000% | - | - | - | 8.000% | - | - | 34,871,573 | 1.82 x |
| 2011 | - | 7.000% | - | - | - | 8.000% | - | - | 37,344,188 | 1.79 x |
| 2012 | - | 7.000% | - | - | - | 8.000% | - | - | 43,749,188 | 1.71 x |
| 2013 | - | 7.000% | - | - | - | 8.000% | - | - | 63,100,425 | 1.51 x |
| 2014 | - | 7.000% | - | - | - | 8.000% | - | - | 89,722,463 | 1.30 x |
| 2015 | - | 7.000% | - | - | - | 8.000% | - | - | 114,681,463 | 1.30 x |
| 2016 | - | 7.000% | - | - | - | 8.000% | - | - | 117,131,463 | 1.30 x |
| 2017 | - | 7.000% | - | - | - | 8.000% | - | - | 126,883,363 | 1.30 x |
| 2018 | - | 7.000% | - | - | - | 8.000% | - | - | 169,868,363 | 1.30 x |
| 2019 | - | 7.000% | - | - | - | 8.000% | - | - | 173,348,363 | 1.30 x |
| 2020 | - | 7.000% | - | - | - | 8.000% | - | - | 175,748,363 | 1.30 x |
| 2021 | - | 7.000% | - | - | - | 8.000% | - | - | 178,578,363 | 1.31 x |
| 2022 | - | 7.000% | - | - | - | 8.000% | - | - | 182,848,363 | 1.31 x |
| 2023 | - | 7.000% | - | - | - | 8.000% | - | - | 214,873,363 | 1.34 x |
| 2024 | - | 7.000% | - | - | - | 8.000% | - | - | 220,098,363 | 1.34 x |
| 2025 | - | 7.000% | - | - | - | 8.000% | - | - | 224,508,363 | 1.35 x |
| 2026 | - | 7.000% | - | - | - | 8.000% | - | - | 229,503,363 | 1.35 x |
| 2027 | - | 7.000% | - | - | - | 8.000% | - | - | 234,618,363 | 1.35 x |
| 2028 | - | 7.000% | - | - | - | 8.000% | - | - | 282,858,363 | 1.30 x |
| 2029 | - | 7.000% | - | - | - | 8.000% | - | - | 289,944,920 | 1.30 x |
| 2030 | - | 7.000% | - | - | - | 8.000% | - | - | 291,583,088 | 1.30 x |
| 2031 | - | 7.000% | - | - | - | 8.000% | - | - | 295,887,447 | 1.30 x |
| 2032 | - | 7.000% | - | - | - | 8.000% | - | - | 280,972,734 | 1.39 x |
| 2033 | - | 7.000% | - | - | - | 8.000% | - | - | 318,893,783 | 1.38 x |
| 2034 | - | 7.000% | - | - | - | 8.000% | - | - | 323,949,647 | 1.38 x |
| 2035 | - | 7.000% | - | - | - | 8.000% | - | - | 329,060,796 | 1.38 x |
| 2036 | - | 7.000% | - | - | - | 8.000% | - | - | 331,719,253 | 1.38 x |
| 2037 | - | 7.000% | - | - | - | 8.000% | - | - | 334,368,438 | 1.38 x |
| 2038 | - | 7.000% | - | - | - | 8.000% | - | - | 381,144,438 | 1.37 x |
| 2039 | - | 7.000% | - | - | - | 8.000% | - | - | 381,878,613 | 1.37 x |
| 2040 | - | 7.000% | - | - | - | 8.000% | - | - | 382,552,888 | 1.37 x |
| 2041 | - | 7.000% | - | - | - | 8.000% | - | - | 383,177,138 | 1.37 x |
| 2042 | - | 7.000% | - | - | - | 8.000% | - | - | 383,753,650 | 1.37 x |
| 2043 | - | 7.000% | - | - | - | 8.000% | - | - | 427,276,650 | 1.32 x |
| 2044 | - | 7.000% | - | - | - | 8.000% | - | - | 448,306,175 | 1.33 x |
| 2045 | - | 7.000% | - | - | - | 8.000% | - | - | 375,772,400 | 1.49 x |
| 2046 | - | 7.000% | - | - | - | 8.000% | - | - | 422,931,800 | 1.49 x |
| 2047 | - | 7.000% | - | - | - | 8.000% | - | - | 417,946,200 | 1.33 x |
| 2048 | - | 7.000% | - | - | - | 8.000% | - | - | 393,616,200 | 1.50 x |
| 2049 | - | 7.000% | - | - | - | 8.000% | - | - | 363,150,941 | 1.62 x |
| 2050 | - | 7.000% | - | - | - | 8.000% | - | - | 83,991,200 | 6.96 x |
| 2051 | - | 7.000% | - | - | - | 8.000% | - | - | 83,991,200 | 6.92 x |
| 2052 | - | 7.000% | - | - | - | 8.000% | - | - | 308,136,200 | 1.87 x |
| 2053 | - | 7.000% | - | - | - | 8.000% | - | - | 381,756,775 | 1.50 x |
| 2054 | - | 7.000% | - | - | - | 8.000% | - | - | 49,120,000 | 11.58 x |
| 2055 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2056 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2057 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2058 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
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DTR CASH FLOW ASSUMPTIONS

Scenario A1: \$150M used to pay interest on DTR Bonds

JUNIOR TIFA LOAN

| calendar year | Junior TIFA Loan | | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|------------------|---------------------|---------------|-------------------------|------------------------|-----------------------|--------------------------|
| | Draws | Accrued Interest | Principal | Interest Paid 5.250% | Total TIFA Payments | | |
| 2009 | - | - | - | - | - | 4,021,292 | 9.65 x |
| 2010 | - | - | - | - | - | 34,871,573 | 1.82 x |
| 2011 | - | - | - | - | - | 37,344,188 | 1.79 x |
| 2012 | - | - | - | - | - | 43,749,188 | 1.71 x |
| 2013 | - | - | - | - | - | 63,100,425 | 1.51 x |
| 2014 | - | - | - | - | - | 89,722,463 | 1.30 x |
| 2015 | 180,000,000 | - | - | - | - | 124,131,463 | 1.20 x |
| 2016 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 126,581,463 | 1.20 x |
| 2017 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 136,333,363 | 1.21 x |
| 2018 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 179,318,363 | 1.23 x |
| 2019 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 182,798,363 | 1.23 x |
| 2020 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 185,198,363 | 1.23 x |
| 2021 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 188,028,363 | 1.24 x |
| 2022 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 192,298,363 | 1.25 x |
| 2023 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 224,323,363 | 1.28 x |
| 2024 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 229,548,363 | 1.28 x |
| 2025 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 233,958,363 | 1.29 x |
| 2026 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 238,953,363 | 1.30 x |
| 2027 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 244,068,363 | 1.30 x |
| 2028 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 292,308,363 | 1.26 x |
| 2029 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 299,394,920 | 1.26 x |
| 2030 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 301,033,088 | 1.26 x |
| 2031 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 305,337,447 | 1.26 x |
| 2032 | - | 9,450,000 | 6,210,431 | 9,450,000 | 15,660,431 | 296,633,165 | 1.32 x |
| 2033 | - | 9,123,952 | 6,238,078 | 9,123,952 | 15,362,030 | 334,255,813 | 1.32 x |
| 2034 | - | 8,796,453 | 6,499,804 | 8,796,453 | 15,296,257 | 339,245,905 | 1.32 x |
| 2035 | - | 8,455,214 | 6,781,150 | 8,455,214 | 15,236,364 | 344,297,160 | 1.32 x |
| 2036 | - | 8,099,203 | 7,107,083 | 8,099,203 | 15,206,266 | 346,925,518 | 1.32 x |
| 2037 | - | 7,726,082 | 7,448,956 | 7,726,082 | 15,175,038 | 349,543,476 | 1.32 x |
| 2038 | - | 7,335,012 | 7,278,575 | 7,335,012 | 14,613,587 | 395,758,024 | 1.32 x |
| 2039 | - | 6,952,887 | 7,647,830 | 6,952,887 | 14,600,717 | 396,479,329 | 1.32 x |
| 2040 | - | 6,551,376 | 8,045,352 | 6,551,376 | 14,596,728 | 397,149,615 | 1.32 x |
| 2041 | - | 6,128,995 | 8,461,978 | 6,128,995 | 14,590,973 | 397,768,110 | 1.32 x |
| 2042 | - | 5,684,741 | 8,893,293 | 5,684,741 | 14,578,034 | 398,331,684 | 1.32 x |
| 2043 | - | 5,217,843 | - | 5,217,843 | 5,217,843 | 432,494,493 | 1.30 x |
| 2044 | - | 5,217,843 | 901,795 | 5,217,843 | 6,119,638 | 454,425,813 | 1.32 x |
| 2045 | - | 5,170,499 | 44,766,304 | 5,170,499 | 49,936,803 | 425,709,203 | 1.32 x |
| 2046 | - | 2,820,268 | 53,719,393 | 2,820,268 | 56,539,662 | 479,471,462 | 1.32 x |
| 2047 | (0) | (0) | - | - | - | 417,946,200 | 1.33 x |
| 2048 | (0) | (0) | - | - | - | 393,616,200 | 1.50 x |
| 2049 | (0) | (0) | - | - | - | 363,150,941 | 1.62 x |
| 2050 | (0) | (0) | - | - | - | 83,991,200 | 6.96 x |
| 2051 | (0) | (0) | - | - | - | 83,991,200 | 6.92 x |
| 2052 | - | - | - | - | - | 308,136,200 | 1.87 x |
| 2053 | - | - | - | - | - | 381,756,775 | 1.50 x |
| 2054 | - | - | - | - | - | 49,120,000 | 11.58 x |
| 2055 | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - |
| | | | | | | | |
| | | \$180,000,000 | \$263,380,370 | \$180,000,000 | \$263,380,370 | \$443,380,370 | \$11,826,620,343 |

DTR CASH FLOW ASSUMPTIONS

Scenario A1: \$150M used to pay interest on DTR Bonds

SUMMARY OF PRO FORMA DEBT SERVICE COVERAGE

| calendar year | First Senior Series 2009 | First Senior Series 2014 | Debt Service Coverage (Prior Net / Max) | Second Senior Series 2009 | Second Senior Series 2010 | Second Senior Series 2013 | Second Senior Series 2014 | Second Senior Series 2015 | Second Senior Series 2016 | Debt Service Coverage |
|------------------|-----------------------------|-----------------------------|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------------------------|
| 2009 | 1,380,573 | - | 28.10 x | 2,640,719 | - | - | - | - | - | 9.65 x |
| 2010 | 10,142,988 | - | 3.16 x | 22,041,919 | - | - | - | - | - | 1.97 x |
| 2011 | 10,142,988 | - | 3.33 x | 19,401,200 | - | - | - | - | - | 2.26 x |
| 2012 | 10,142,988 | - | 3.73 x | 25,806,200 | - | - | - | - | - | 2.08 x |
| 2013 | 10,142,988 | - | 4.75 x | 29,966,200 | - | 15,191,238 | - | - | - | 1.72 x |
| 2014 | 10,142,988 | - | 2.37 x | 24,616,200 | - | 36,457,475 | - | - | - | 1.64 x |
| 2015 | 10,142,988 | - | 3.04 x | 30,816,200 | - | 20,382,475 | 30,235,000 | - | - | 1.63 x |
| 2016 | 10,142,988 | - | 3.10 x | 30,046,200 | - | 20,382,475 | 33,455,000 | - | - | 1.62 x |
| 2017 | 10,142,988 | - | 3.36 x | 41,711,575 | - | 20,382,475 | 5,380,000 | - | - | 1.59 x |
| 2018 | 10,142,988 | - | 4.50 x | 42,256,575 | - | 30,382,475 | 37,820,000 | - | - | 1.50 x |
| 2019 | 10,142,988 | - | 4.57 x | 48,281,575 | 15,275,000 | 50,382,475 | - | - | 26,161,525 | 1.50 x |
| 2020 | 10,142,988 | - | 4.65 x | 42,226,575 | 15,275,000 | 50,382,475 | 8,455,000 | - | 26,161,525 | 1.50 x |
| 2021 | 10,142,988 | - | 4.76 x | 42,636,575 | 15,275,000 | 50,382,475 | 10,875,000 | - | 26,161,525 | 1.50 x |
| 2022 | 10,142,988 | - | 4.88 x | 43,076,575 | 15,275,000 | 50,382,475 | 14,705,000 | - | 26,161,525 | 1.50 x |
| 2023 | 10,142,988 | 9,975,000 | 5.86 x | 57,766,575 | 15,275,000 | 50,382,475 | 22,075,000 | - | 26,161,525 | 1.50 x |
| 2024 | 10,142,988 | - | 6.00 x | 63,021,575 | 15,275,000 | 50,382,475 | 32,010,000 | - | 26,161,525 | 1.50 x |
| 2025 | 10,142,988 | 38,975,000 | 6.15 x | 58,216,575 | 15,275,000 | 50,382,475 | - | 2,250,000 | 26,161,525 | 1.50 x |
| 2026 | 10,142,988 | 38,975,000 | 6.30 x | 58,556,575 | 15,275,000 | 50,382,475 | - | 6,905,000 | 26,161,525 | 1.50 x |
| 2027 | 10,142,988 | 38,975,000 | 6.46 x | 58,736,575 | 15,275,000 | 50,382,475 | - | 11,840,000 | 26,161,525 | 1.50 x |
| 2028 | 10,142,988 | 38,975,000 | 7.49 x | 52,716,575 | 15,275,000 | 50,382,475 | - | 51,490,000 | 26,161,525 | 1.50 x |
| 2029 | 10,142,988 | 38,975,000 | 7.67 x | 52,796,575 | 42,774,258 | 50,382,475 | - | 30,055,000 | 26,161,525 | 1.50 x |
| 2030 | 11,822,988 | 37,295,000 | 7.72 x | 62,691,575 | 42,772,676 | 50,382,475 | - | 21,580,000 | 26,161,525 | 1.50 x |
| 2031 | 20,031,888 | 29,085,000 | 7.83 x | 72,746,575 | 42,771,790 | 50,382,475 | - | 18,985,000 | 26,161,525 | 1.50 x |
| 2032 | 20,030,669 | 29,090,000 | 7.95 x | 72,786,575 | 42,771,790 | 50,382,475 | - | 15,250,000 | 26,161,525 | 1.50 x |
| 2033 | 20,028,313 | 29,090,000 | 8.95 x | 102,136,575 | 42,774,145 | 50,382,475 | - | 22,635,000 | 26,161,525 | 1.50 x |
| 2034 | 20,032,313 | 29,085,000 | 9.09 x | 102,636,575 | 42,773,015 | 50,382,475 | - | 26,520,000 | 26,161,525 | 1.50 x |
| 2035 | 20,028,563 | 29,090,000 | 9.22 x | 101,636,575 | 42,771,459 | 50,382,475 | - | 31,950,000 | 26,161,525 | 1.50 x |
| 2036 | 20,031,063 | 29,085,000 | 9.29 x | 101,636,575 | 42,773,015 | 50,382,475 | - | - | 60,416,525 | 1.50 x |
| 2037 | 20,028,063 | 29,090,000 | 9.36 x | 101,636,575 | 42,775,000 | 50,382,475 | - | - | 62,706,525 | 1.50 x |
| 2038 | 20,028,313 | 29,090,000 | 10.60 x | 137,506,575 | 15,275,000 | 50,382,475 | - | - | 94,876,525 | 1.50 x |
| 2039 | 20,030,063 | 29,090,000 | 10.62 x | 144,579,900 | 15,275,000 | 50,382,475 | - | - | 88,436,525 | 1.50 x |
| 2040 | 20,031,563 | 29,085,000 | 10.64 x | 150,255,425 | 35,275,000 | 50,382,475 | - | - | 63,351,525 | 1.50 x |
| 2041 | 20,032,288 | 29,085,000 | 10.66 x | 132,717,200 | 53,975,000 | 50,382,475 | - | - | 62,729,175 | 1.50 x |
| 2042 | 20,030,225 | 29,090,000 | 10.67 x | 19,401,200 | 123,875,000 | 50,382,475 | - | - | 106,520,150 | 1.50 x |
| 2043 | 20,028,275 | 29,090,000 | 11.46 x | 19,401,200 | 31,562,500 | 160,779,675 | - | - | 114,395,000 | 1.50 x |
| 2044 | 20,029,075 | 29,090,000 | 12.17 x | 19,401,200 | 37,275,000 | 171,308,350 | - | - | 121,522,550 | 1.50 x |
| 2045 | - | 49,120,000 | - | 219,401,200 | - | 34,871,200 | - | - | 70,040,000 | 1.50 x |
| 2046 | - | 49,120,000 | - | 209,700,600 | - | 34,871,200 | - | - | 126,900,000 | 1.50 x |
| 2047 | - | 49,120,000 | - | - | - | 34,871,200 | - | - | 286,615,000 | 1.50 x |
| 2048 | - | 49,120,000 | - | - | - | 34,871,200 | - | - | 309,625,000 | 1.50 x |
| 2049 | - | 49,120,000 | - | - | - | 34,871,200 | - | - | 279,159,741 | 1.52 x |
| 2050 | - | 49,120,000 | - | - | - | 34,871,200 | - | - | - | 6.96 x |
| 2051 | - | 49,120,000 | - | - | - | 34,871,200 | - | - | - | 6.92 x |
| 2052 | - | 49,120,000 | - | - | - | 259,016,200 | - | - | - | 1.87 x |
| 2053 | - | 49,120,000 | - | - | - | 332,636,775 | - | - | - | 1.50 x |
| 2054 | - | 49,120,000 | - | - | - | - | - | - | - | - |
| 2055 | - | - | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - | - | - |
| | \$496,483,980 | \$1,140,580,000 | | \$2,617,597,413 | \$850,221,436 | \$2,520,317,413 | \$195,010,000 | \$239,460,000 | \$2,344,363,216 | |

| Subordinate Series 2010 | Subordinate Series 2011 | Subordinate Series 2013 | Subordinate Series 2014 | Subordinate Series 2015 | Subordinate Series 2016 | Debt Service Coverage | TFIA Loan 2014 | TOTAL DEBT SERVICE | Debt Service Coverage | Net Available Revenue after All Debt |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|----------------|--------------------|-----------------------|--------------------------------------|
| - | - | - | - | - | - | 9.65 x | - | 4,021,292 | 9.65 x | 34,772,708 |
| 2,686,667 | - | - | - | - | - | 1.82 x | - | 34,871,573 | 1.82 x | 28,514,427 |
| 7,800,000 | - | - | - | - | - | 1.79 x | - | 37,344,188 | 1.79 x | 29,458,813 |
| 7,800,000 | - | - | - | - | - | 1.71 x | - | 43,749,188 | 1.71 x | 31,012,813 |
| 7,800,000 | - | - | - | - | - | 1.51 x | - | 63,100,425 | 1.51 x | 32,056,465 |
| 7,800,000 | - | 10,705,800 | - | - | - | 1.30 x | - | 85,722,463 | 1.30 x | 26,917,104 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | - | - | 1.30 x | 9,450,000 | 124,131,463 | 1.20 x | 24,957,333 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | - | - | 1.30 x | 9,450,000 | 126,581,463 | 1.20 x | 25,688,841 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | - | - | 1.30 x | 9,450,000 | 136,333,363 | 1.21 x | 28,616,160 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | - | - | 1.30 x | 9,450,000 | 179,318,363 | 1.23 x | 41,508,217 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | - | - | 1.30 x | 9,450,000 | 182,798,363 | 1.23 x | 41,823,451 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | - | - | 1.30 x | 9,450,000 | 185,198,363 | 1.23 x | 43,275,398 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | - | - | 1.31 x | 9,450,000 | 188,028,363 | 1.24 x | 45,908,543 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | - | - | 1.31 x | 9,450,000 | 192,298,363 | 1.25 x | 47,234,318 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | - | - | 1.34 x | 9,450,000 | 224,323,363 | 1.28 x | 63,610,101 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | - | - | 1.34 x | 9,450,000 | 229,548,363 | 1.28 x | 65,386,211 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | - | - | 1.35 x | 9,450,000 | 233,958,363 | 1.29 x | 68,148,909 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | - | - | 1.35 x | 9,450,000 | 238,953,363 | 1.30 x | 70,643,398 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | - | - | 1.35 x | 9,450,000 | 244,068,363 | 1.30 x | 73,204,813 |
| 7,800,000 | - | 11,435,800 | 19,421,300 | - | - | 1.30 x | 9,450,000 | 292,308,363 | 1.26 x | 75,409,228 |
| 7,800,000 | - | 11,654,700 | 19,422,150 | - | - | 1.30 x | 9,450,000 | 299,394,920 | 1.26 x | 77,535,089 |
| 7,800,000 | - | 12,229,700 | 19,425,300 | - | - | 1.30 x | 9,450,000 | 301,033,088 | 1.26 x | 78,024,280 |
| 7,800,000 | - | 12,809,550 | 155,150 | - | - | 1.30 x | 9,450,000 | 305,337,447 | 1.26 x | 79,314,083 |
| 7,800,000 | - | 17,885,750 | - | - | - | 1.39 x | 15,660,431 | 296,633,165 | 1.32 x | 93,678,117 |
| 7,800,000 | - | 18,560,150 | - | - | - | 1.38 x | 15,362,030 | 334,255,813 | 1.32 x | 105,599,523 |
| 7,800,000 | - | 19,240,200 | - | - | - | 1.38 x | 15,296,257 | 339,245,905 | 1.32 x | 107,135,417 |
| 7,800,000 | - | 19,594,600 | - | - | - | 1.38 x | 15,236,364 | 344,297,160 | 1.32 x | 108,730,626 |
| 7,800,000 | - | 19,949,800 | - | - | - | 1.38 x | 15,206,266 | 346,925,518 | 1.32 x | 109,560,674 |
| 7,800,000 | - | 26,185,550 | - | - | - | 1.38 x | 15,175,038 | 349,543,476 | 1.32 x | 110,387,437 |
| 7,800,000 | - | 26,284,650 | - | - | - | 1.37 x | 14,613,587 | 395,758,024 | 1.32 x | 124,982,204 |
| 7,800,000 | - | 26,371,900 | - | - | - | 1.37 x | 14,600,717 | 396,479,329 | 1.32 x | 125,209,995 |
| 7,800,000 | - | 26,456,000 | - | - | - | 1.37 x | 14,590,973 | 397,768,110 | 1.32 x | 125,616,998 |
| 22,800,000 | - | 11,534,600 | - | - | - | 1.37 x | 14,578,034 | 398,331,684 | 1.32 x | 125,794,977 |
| 52,020,000 | - | - | - | - | - | 1.32 x | 5,217,843 | 432,494,493 | 1.30 x | 130,390,224 |
| 49,680,000 | - | - | - | - | - | 1.33 x | 6,119,638 | 454,425,813 | 1.32 x | 143,509,761 |
| 2,340,000 | - | - | - | - | - | 1.49 x | 49,936,803 | 425,709,203 | 1.32 x | 134,440,924 |
| 2,340,000 | - | - | - | - | - | 1.49 x | 56,539,662 | 479,471,462 | 1.32 x | 151,419,292 |
| 47,340,000 | - | - | - | - | - | 1.33 x | - | 417,946,200 | 1.33 x | 137,964,887 |
| - | - | - | - | - | - | 1.50 x | - | 393,616,200 | 1.50 x | 196,807,928 |
| - | - | - | - | - | - | 1.62 x | - | 363,150,941 | 1.62 x | 224,422,840 |
| - | - | - | - | - | - | 6.96 x | - | 83,991,200 | 6.96 x | 500,612,737 |
| - | - | - | - | - | - | 6.92 x | - | 83,991,200 | 6.92 x | 496,894,143 |
| - | - | - | - | - | - | 1.87 x | - | 308,136,200 | 1.87 x | 268,900,398 |
| - | - | - | - | - | - | 1.50 x | - | 381,756,775 | 1.50 x | 191,296,372 |
| - | - | - | - | - | - | 11.58 x | - | 49,120,000 | 11.58 x | 519,810,276 |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |

Cash Flow and Coverage

DTR CASH FLOW ASSUMPTIONS
POTENTIAL CASH FLOW AFTER DEBT SERVICE
Scenario A1: \$150M used to pay interest on DTR Bonds

| calendar year | Net Available Revenue after All Debt Service | [a] O&M Reserve and Emergency O&M Reserve | [b] DCF Reserve and Toll Rate Stabilization Fund | [c] Renewal & Replacement Reserve Fund | [d] Corridor Capital Improvements | [e] Metrorail Capital Projects & Latent Reserve | [f] Eligible Transit Operations Reserve | [g] Remaining Toll Road Revenue Fund |
|---------------|--|--|---|---|--------------------------------------|--|--|---|
| 2009 | 34,772,708 | (5,109,000) | - | (4,292,000) | (13,726,708) | (5,000,000) | (6,645,000) | - |
| 2010 | 28,514,427 | - | (8,198,000) | - | (10,671,427) | (3,000,000) | (6,645,000) | - |
| 2011 | 29,458,813 | - | (11,416,000) | - | (11,042,813) | (7,000,000) | - | - |
| 2012 | 31,012,813 | - | (1,004,813) | (6,190,000) | (23,818,000) | - | - | - |
| 2013 | 32,056,465 | - | - | (5,000,000) | (27,056,465) | - | - | - |
| 2014 | 26,917,104 | (23,239) | - | (5,150,000) | (21,743,865) | - | - | - |
| 2015 | 24,957,333 | (179,628) | - | (5,304,500) | (19,473,205) | - | - | - |
| 2016 | 25,688,841 | (185,915) | - | (5,463,635) | (20,039,291) | - | - | - |
| 2017 | 28,616,160 | (192,422) | - | (5,627,544) | (22,796,193) | - | - | - |
| 2018 | 41,508,217 | (199,157) | - | (5,796,370) | (35,512,689) | - | - | - |
| 2019 | 41,823,451 | (206,128) | - | (5,970,261) | (35,647,062) | - | - | - |
| 2020 | 43,275,398 | (213,342) | - | (6,149,369) | (36,912,686) | - | - | - |
| 2021 | 45,908,543 | (220,809) | - | (6,333,850) | (39,353,884) | - | - | - |
| 2022 | 47,234,318 | (228,537) | - | (6,523,866) | (40,481,915) | - | - | - |
| 2023 | 63,610,101 | (236,536) | - | (6,719,582) | (56,653,983) | - | - | - |
| 2024 | 65,386,211 | (244,815) | - | (6,921,169) | (58,220,226) | - | - | - |
| 2025 | 68,148,909 | (253,384) | - | (7,128,804) | (60,766,721) | - | - | - |
| 2026 | 70,643,398 | (262,252) | (33,038,477) | (7,342,869) | (30,000,000) | - | - | - |
| 2027 | 73,204,813 | (271,431) | (35,370,433) | (7,562,949) | (30,000,000) | - | - | - |
| 2028 | 75,409,228 | (280,931) | (37,338,460) | (7,789,837) | (30,000,000) | - | - | - |
| 2029 | 77,535,089 | (290,763) | (39,220,794) | (8,023,532) | (30,000,000) | - | - | - |
| 2030 | 78,024,280 | (290,763) | (39,459,102) | (8,264,238) | (30,000,000) | - | - | - |
| 2031 | 79,314,083 | (311,473) | (40,490,445) | (8,512,165) | (30,000,000) | - | - | - |
| 2032 | 93,678,117 | (322,375) | (54,588,213) | (8,767,530) | (30,000,000) | - | - | - |
| 2033 | 105,559,523 | (333,658) | (66,195,309) | (9,030,556) | (30,000,000) | - | - | - |
| 2034 | 107,135,417 | (345,336) | (67,488,608) | (9,301,473) | (30,000,000) | - | - | - |
| 2035 | 108,730,626 | (357,423) | (68,792,687) | (9,580,517) | (30,000,000) | - | - | - |
| 2036 | 109,580,674 | (369,932) | (69,322,809) | (9,867,933) | (30,000,000) | - | - | - |
| 2037 | 110,387,437 | (382,880) | (69,840,586) | (10,163,971) | (30,000,000) | - | - | - |
| 2038 | 124,982,204 | (396,281) | (84,117,033) | (10,468,890) | (30,000,000) | - | - | - |
| 2039 | 125,209,995 | (410,151) | (84,016,888) | (10,782,956) | (30,000,000) | - | - | - |
| 2040 | 125,421,675 | (424,506) | (83,890,724) | (11,106,445) | (30,000,000) | - | - | - |
| 2041 | 125,616,998 | (439,364) | (83,737,996) | (11,439,638) | (30,000,000) | - | - | - |
| 2042 | 125,794,977 | (454,741) | (83,557,409) | (11,782,828) | (30,000,000) | - | - | - |
| | | | | | | | | \$0 |
| | | | | | | | | (\$13,290,000) |
| | | | | | | | | (\$15,000,000) |
| | | | | | | | | (\$1,043,917,133) |
| | | | | | | | | (\$248,359,079) |
| | | | | | | | | (\$13,290,000) |

- [a] O&M Reserve requirement is one-sixth of budgeted O&M. Emergency O&M Reserve balance can be up to \$1 million
- [b] ESTIMATE. Required deposits are established in annual budget. This reserve can be used to mitigate toll increases by retiring outstanding debt.
- [c] ESTIMATE. Required deposits are established in annual budget. Pro forma assumes \$5 million deposit in 2013 escalated at 3 percent
- [d] ESTIMATE. Required deposits are established in annual budget. Pro forma assumes available cashflow will be used to fund \$500 million of capital improvements with annual deposits of \$30 million thereafter.
- [e] Required balance under Phase 1 WMATA Cooperative Agreement is \$15 million
- [f] Funds were budgeted in 2009 and 2010 to pay for Fairfax Connector Bus Service.
- [g] Transferred to the Commonwealth not later than 150 days after end of each fiscal year if all other required accounts are funded.

USES AND SOURCES OF CAPITAL FUNDS - TOTAL PROJECT

Scenario A2: \$150M used to pay Rail Project capital costs

| | PHASE 1 | | PHASE 2 | | TOTAL PROJECT | |
|-------------------------------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
| | Total | % of Total | Total | % of Total | Total | % of Total |
| <i>(Thousands YOE Dollars)</i> | | | | | | |
| Baseline Project Cost | \$ 2,785,493 | | \$ 2,778,029 * | | \$ 5,563,522 | |
| Other Roadway Improvements | 120,202 | | - | | 120,202 | |
| ESTIMATED TOTAL PROJECT COST | \$ 2,905,695 | | \$ 2,778,029 | | \$ 5,683,724 | |
| | | | | | | |
| PE and Final Design Grants | \$ 213,414 | | - | | \$ 213,414 | 3.8% |
| FFGA | 686,586 | | - | | 686,586 | 12.1% |
| <u>Commonwealth - STP</u> | <u>75,000</u> | | <u>-</u> | | <u>75,000</u> | |
| subtotal Federal | \$ 975,000 | 33.6% | \$ - | 0.0% | \$ 975,000 | 17.2% |
| | | | | | | |
| Commonwealth - VTA 2000 | 51,700 | 1.8% | 23,300 | 0.8% | 75,000 | 1.3% |
| Commonwealth - CTB Bonds | 125,000 | 4.3% | 150,000 | 5.4% | 275,000 | 4.8% |
| MWAA | - | 0.0% | 233,033 | 8.4% | 233,033 | 4.1% |
| Loudoun County | - | 0.0% | 272,819 | 9.8% | 272,819 | 4.8% |
| Fairfax County - Tax District | 400,000 | 13.8% | 515,080 | 18.5% | 915,080 | 16.1% |
| subtotal State and Local | \$ 576,700 | 19.8% | \$ 1,194,231 | 43.0% | \$ 1,770,931 | 31.2% |
| | | | | | | |
| DTR Net Revenue | 105,351 | 3.6% | 2,317 | 0.1% | 107,668 | 1.9% |
| DTR Bond Proceeds | 1,248,645 | 43.0% | 1,581,481 | 56.9% | 2,830,126 | 49.8% |
| subtotal DTR Funding | \$ 1,353,995 | 46.6% | \$ 1,583,798 | 57.0% | \$ 2,937,793 | 51.7% |
| | | | | | | |
| TOTAL SOURCES OF FUNDS | \$ 2,905,695 | 100.0% | \$ 2,778,029 | 100.0% | \$ 5,683,724 | 100.0% |

* This scenario assumes the Counties secure \$315 million to fund the Phase 2 parking garages. The \$2.778 billion cost estimate for Phase 2 is the 100% PE cost estimate of \$2.689 billion plus \$89 million for the Route 28 station.

ANNUAL USES AND SOURCES OF CAPITAL FUNDS – Phase 1

Scenario A2: \$150M used to pay Rail Project capital costs

| (Thousands YOY Dollars) | CALENDAR YEAR | | | | | | | PHASE 1 Total | % of Total |
|------------------------------------|---------------|---------|---------|---------|---------|------------------|---------|------------------|---------------|
| | 2004-2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | | |
| | | | | | | F.A. ASSUMPTIONS | | | |
| Baseline Cost Estimate | \$ 119,426 | 148,268 | 309,192 | 475,373 | 610,013 | 623,221 | 500,000 | - | \$ 2,785,493 |
| Interrelated Highway Activities | 653 | 17,110 | 37,313 | 23,084 | 21,111 | 15,141 | 5,790 | - | 120,202 |
| ESTIMATED TOTAL PROJECT COST | \$ 120,078 | 165,378 | 346,505 | 498,457 | 631,124 | 638,362 | 505,790 | - | \$ 2,905,695 |
| TOTAL USES OF FUNDS | \$ 120,078 | 165,378 | 346,505 | 498,457 | 631,124 | 638,362 | 505,790 | - | \$ 2,905,695 |
| PE Grant | 54,412 | - | - | - | - | - | - | - | \$ 54,412 |
| Final Design Grant | - | 35,519 | 123,483 | - | - | - | - | - | 159,002 |
| Commonwealth - STP | - | - | 29,377 | 17,841 | 21,282 | 6,500 | - | - | 75,000 |
| ARRA Grant and Advanced Payments | - | - | 77,260 | - | 19,799 | - | - | - | 97,059 |
| FFGA | - | - | 28,809 | 85,000 | 96,000 | 96,000 | 96,000 | 91,718 | 589,527 |
| subtotal Federal | \$ 54,412 | 35,519 | 258,929 | 102,841 | 137,081 | 102,500 | 96,000 | 91,718 | \$ 975,000 |
| Commonwealth - VTA 2000 | 25,818 | 25,882 | - | - | - | - | - | - | 51,700 |
| Commonwealth - CTB Bonds | - | 38,475 | 20,000 | 23,238 | 43,287 | - | - | - | 125,000 |
| Fairfax Tax District | - | - | 25,000 | 160,000 | 160,000 | 55,000 | - | - | 400,000 |
| subtotal State and Local | \$ 25,818 | 64,357 | 45,000 | 183,238 | 203,287 | 55,000 | - | - | \$ 576,700 |
| DTR Net Revenue | 39,849 | 65,502 | - | - | - | - | - | - | 105,351 |
| DTR Bond Proceeds | - | - | 42,576 | 212,378 | 290,756 | 293,144 | 409,790 | - | 1,248,645 |
| subtotal DTR Funding | \$ 39,849 | 65,502 | 42,576 | 212,378 | 290,756 | 293,144 | 409,790 | - | \$ 1,353,994 |
| Draw / (Repmt) FFGA Bridge Funding | - | - | - | - | - | 187,718 | - | (96,000) | \$ - |
| TOTAL SOURCES OF FUNDS | \$ 120,078 | 165,378 | 346,505 | 498,457 | 631,124 | 638,362 | 505,790 | - | \$ 2,905,695 |
| | | | | | | | | | 100.0% |

ANNUAL USES AND SOURCES OF CAPITAL FUNDS – Phase 2

Scenario A2: \$150M used to pay Rail Project capital costs

| (Thousands YOY Dollars) | CALENDAR YEAR | | | | | | | PHASE 2A Total % of Total |
|-------------------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|---------------------------------|
| | 2004-2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | |
| Phase 2 Project Costs | 25,617 | 38,775 | 43,199 | 47,988 | 400,000 | 550,000 | 600,000 | 2,778,029 |
| Related Improvements | - | - | - | - | - | - | - | - |
| TOTAL USES OF FUNDS | \$ 25,617 | \$ 38,775 | \$ 43,199 | \$ 47,988 | \$ 400,000 | \$ 550,000 | \$ 600,000 | \$ 2,778,029 |
| | | | | | | | | |
| PE Grant | - | - | - | - | - | - | - | - |
| Available to be Obligated | - | - | - | - | - | - | - | - |
| FFGA | - | - | - | - | - | - | - | - |
| subtotal Federal | - | - | - | - | - | - | - | 0.0% |
| | | | | | | | | |
| Commonwealth - VTA 2000 | 23,300 | - | - | - | 150,000 | - | - | 173,300 |
| Airports Authority (Aviation Funds) | - | - | - | - | 35,544 | 48,873 | 53,316 | 233,033 |
| Loudoun County | - | - | - | - | 41,613 | 57,218 | 62,419 | 272,819 |
| Fairfax County | - | - | - | - | 78,565 | 108,026 | 117,847 | 515,080 |
| subtotal State and Local | 23,300 | - | - | - | 305,722 | 214,117 | 233,583 | \$ 1,194,231 |
| DTR Net Revenue | 2,317 | - | - | - | - | - | - | 2,317 |
| DTR Bond Proceeds | - | 38,775 | 43,199 | 47,988 | 94,278 | 335,883 | 366,417 | 1,581,481 |
| subtotal DTR Funding | 2,317 | 38,775 | 43,199 | 47,988 | 94,278 | 335,883 | 366,417 | \$ 1,583,797 |
| TOTAL SOURCES OF FUNDS | \$ 25,617 | \$ 38,775 | \$ 43,199 | \$ 47,988 | \$ 400,000 | \$ 550,000 | \$ 600,000 | \$ 2,778,029 |
| | | | | | | | | 100.0% |

ANTICIPATED DTR BONDING (Thousands YOE Dollars)
Scenario A2: \$150M used to pay Rail Project capital costs

ILLUSTRATIVE EXAMPLE OF POTENTIAL ISSUANCE

| | Series 2009 | Series 2010 | Series 2012 | Series 2013 | Series 2014 | Series 2015 | Series 2016 | Series 2017 | TOTAL |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------|
| <i>First Senior</i> | | | | | | | | | |
| Current Interest Bonds | \$198 | - | - | - | - | - | - | - | \$198 |
| Capital Appreciation Bonds (CABs) | - | - | - | - | \$225 | - | - | - | \$225 |
| <i>Second Senior</i> | | | | | | | | | |
| Current Interest Bonds | - | - | - | \$556 | - | - | - | - | \$556 |
| Capital Appreciation Bonds (CABs) | \$207 | \$55 | - | - | \$244 | \$227 | \$259 | - | \$992 |
| Convertible CABs | \$158 | \$138 | - | - | - | - | - | - | \$296 |
| Build America Bonds (BABs) | \$400 | - | - | - | - | - | - | - | \$400 |
| <i>Subordinate</i> | | | | | | | | | |
| Current Interest Bonds | - | - | - | \$153 | \$66 | \$18 | \$74 | - | \$310 |
| Capital Appreciation Bonds (CABs) | - | - | - | - | - | - | - | - | - |
| Build America Bonds (BABs) | - | \$150 | - | - | - | - | - | - | \$150 |
| <i>Junior</i> | | | | | | | | | |
| Current Interest Bonds or TIFIA * | - | - | - | - | \$180 | - | - | - | \$180 |
| | \$963 | \$343 | - | \$709 | \$716 | \$244 | \$333 | - | \$3,308 |

* F.A. assumption about potential amount of TIFIA that could be obtained using federal budget authority reserved under the MOA that may be available after the Counties finance the Phase 2 parking garages.

USES OF DTR BOND PROCEEDS

Scenario A2: \$150M used to pay Rail Project capital costs

| | SERIES 2009 | | SERIES 2010 | | |
|--|---------------------------|----------------------------|----------------------------|--------------------------|-----------|
| | 8/12/2009 | 8/12/2009 | 5/27/2010 | 5/27/2010 | 5/27/2010 |
| Assumed Dated Date | 8/12/2009 | 8/12/2009 | 5/27/2010 | 5/27/2010 | 5/27/2010 |
| Assumed Delivery Date | 8/12/2009 | 8/12/2009 | 5/27/2010 | 5/27/2010 | 5/27/2010 |
| | <u>First Senior Bonds</u> | <u>Second Senior Bonds</u> | <u>Second Senior Bonds</u> | <u>Subordinate Bonds</u> | |
| Toll Revenue Bonds - Current Interest Bonds | \$ 198,000,000 | \$ - | \$ - | \$ - | |
| Toll Revenue Bonds - CABs | - | 207,056,689 | 54,813,219 | - | |
| Toll Revenue Bonds - Convertible CABs | - | 158,234,960 | 137,801,650 | - | |
| Toll Revenue Bonds - BABs | - | 400,000,000 | - | 150,000,000 | |
| TIFIA Loan | - | - | - | - | |
| Premium / Discount | (5,246,116) | - | - | - | |
| Total Sources | \$ 192,753,884 | \$ 765,291,649 | \$ 192,614,869 | \$ 150,000,000 | |
| DTR and Corridor Capital Improvements | - | 98,072,228 | - | - | |
| Metrorail Project Costs Allocated to DTR * | 22,930,576 | 555,053,554 | 170,883,932 | 134,033,247 | |
| Retire BAN | 150,000,000 | - | - | - | |
| Debt Service Reserve Fund | 17,662,882 | 73,918,127 | 19,261,487 | 14,092,011 | |
| Bond Insurance Premium (% total debt service) | - | 27,696,123 | - | - | |
| Underwriter's Discount (% of par) | 1,605,454 | 8,406,589 | 1,654,049 | 1,239,743 | |
| Issuance Costs | 554,972 | 2,145,028 | 815,401 | 634,999 | |
| Rounding | 0 | 0 | (0) | - | |
| Total Uses | \$ 192,753,884 | \$ 765,291,649 | \$ 192,614,869 | \$ 150,000,000 | |
| Assumed Interest Rate - Current Interest Bonds | 5.250% | - | - | - | |
| Assumed Interest Rate - CABs | - | 7.546% | 6.625% | - | |
| Assumed Interest Rate - Convertible CABs | - | 6.500% | 6.500% | - | |
| Assumed Interest Rate (Net) - BABs - MWC | - | 4.850% | - | 5.200% | |
| Assumed Interest Rate - TIFIA | - | - | - | - | |

USES OF DTR BOND PROCEEDS **Scenario A2: \$150M used to pay Rail Proje**

| Assumed Dated Date Assumed Delivery Date | SERIES 2013 | | SERIES 2014 | | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 4/1/2013 4/1/2013 | 10/1/2013 10/1/2013 | 10/1/2014 10/1/2014 | 10/1/2014 10/1/2014 | 10/1/2014 10/1/2014 | 10/1/2014 10/1/2014 |
| | Second Senior Bonds | Subordinate Bonds | First Senior Bonds | Second Senior Bonds | Subordinate Bonds | TIFIA Loan |
| Toll Revenue Bonds - Current Interest Bonds | \$ 556,480,000 | \$ 152,940,000 | \$ - | \$ - | \$ 65,700,000 | \$ - |
| Toll Revenue Bonds - CABs | \$ - | - | 225,352,620 | \$ 244,479,618 | - | - |
| Toll Revenue Bonds - Convertible CABs | - | - | - | - | - | - |
| Toll Revenue Bonds - BABs | - | - | - | - | - | - |
| TIFIA Loan | - | - | - | - | - | 180,000,000 |
| Premium / Discount | - | - | - | - | - | - |
| Total Sources | \$ 556,480,000 | \$ 152,940,000 | \$ 225,352,620 | \$ 244,479,618 | \$ 65,700,000 | \$ 180,000,000 |
| DTR and Corridor Capital Improvements | | | | | | |
| Metrorail Project Costs Allocated to DTR * | 493,876,000 | 135,734,250 | 200,000,000 | 216,975,660 | 58,308,750 | 180,000,000 |
| Retire BAN | - | - | - | - | - | - |
| Debt Service Reserve Fund | 55,648,000 | 15,294,000 | 22,535,262 | 24,447,962 | 6,570,000 | - |
| Bond Insurance Premium (% total debt service) | - | - | - | - | - | - |
| Underwriter's Discount (% of par) | 5,564,800 | 1,529,400 | 2,253,526 | 2,444,796 | 657,000 | - |
| Issuance Costs | 1,391,200 | 382,350 | 563,382 | 611,199 | 164,250 | - |
| Rounding | - | - | 450 | 1 | - | - |
| Total Uses | \$ 556,480,000 | \$ 152,940,000 | \$ 225,352,620 | \$ 244,479,618 | \$ 65,700,000 | \$ 180,000,000 |
| Assumed Interest Rate - Current Interest Bonds | 6.500% | 7.000% | 6.000% | 6.500% | 7.000% | - |
| Assumed Interest Rate - CABs | 7.500% | 8.000% | 7.000% | 7.500% | 8.000% | - |
| Assumed Interest Rate - Convertible CABs | - | - | - | - | - | - |
| Assumed Interest Rate (Net) - BABs - MWC | - | - | - | - | - | - |
| Assumed Interest Rate - TIFIA | - | - | - | - | - | 5.250% |

USES OF DTR BOND PROCEEDS **Scenario A2: \$150M used to pay Rail Proje**

Assumed Dated Date
 Assumed Delivery Date

| | SERIES 2015 | | SERIES 2016 | | TOTAL |
|--|------------------------|------------------------|------------------------|------------------------|------------------------------|
| | 10/1/2015 10/1/2015 | 10/1/2015 10/1/2015 | 10/1/2016 10/1/2016 | 10/1/2016 10/1/2016 | |
| | Second Senior Bonds | Subordinate Bonds | Second Senior Bonds | Subordinate Bonds | |
| Toll Revenue Bonds - Current Interest Bonds | \$ - | \$ 17,760,000 | \$ - | \$ 74,090,000 | 1,064,970,000 32% |
| Toll Revenue Bonds - CABs | 226,613,799 | - | 258,809,166 | - | 1,217,125,110 37% |
| Toll Revenue Bonds - Convertible CABs | - | - | - | - | 296,036,610 9% |
| Toll Revenue Bonds - BABs | - | - | - | - | 550,000,000 17% |
| TIFIA Loan | - | - | - | - | 180,000,000 5% |
| Premium / Discount | - | - | - | - | (5,246,116) 0% |
| Total Sources | \$ 226,613,799 | \$ 17,760,000 | \$ 258,809,166 | \$ 74,090,000 | \$ 3,302,885,605 100% |
| DTR and Corridor Capital Improvements | | | | | |
| Metrolrail Project Costs Allocated to DTR * | 201,119,746 | 15,762,000 | 229,693,135 | 65,754,875 | 98,072,228 |
| Retire BAN | - | - | - | - | 2,680,125,725 |
| Debt Service Reserve Fund | 22,661,380 | 1,776,000 | 25,880,917 | 7,409,000 | 150,000,000 |
| Bond Insurance Premium (% total debt service) | - | - | - | - | 307,157,027 |
| Underwriter's Discount (% of par) | 2,266,138 | 177,600 | 2,588,092 | 740,900 | 27,696,123 |
| Issuance Costs | 566,534 | 44,400 | 647,023 | 185,225 | 31,128,087 |
| Rounding | 0 | - | (0) | - | 8,705,963 |
| Total Uses | \$ 226,613,799 | \$ 17,760,000 | \$ 258,809,166 | \$ 74,090,000 | \$ 3,302,885,605 |
| Assumed Interest Rate - Current Interest Bonds | 6.500% | 7.000% | 6.500% | 6.500% | |
| Assumed Interest Rate - CABs | 7.500% | 8.000% | 7.500% | 7.500% | |
| Assumed Interest Rate - Convertible CABs | - | - | - | - | |
| Assumed Interest Rate (Net) - BABs - MWC | - | - | - | - | |
| Assumed Interest Rate - TIFIA | - | - | - | - | |

Scenario A2: \$150M used to pay Rail Project capital costs

| calendar year | Total Transactions | % growth | Mainline Toll Rate | Ramp Toll Rate | Trip Cost | PV @ 3.00% | GROSS TOLL REVENUE | % of 2012 Update | DSRF Balances | DSRF Earnings 3.00% | TOTAL REVENUE | TOTAL O&M EXPENSES | % Gross Revenue | NET REVENUE AVAILABLE FOR DEBT SERVICE |
|------------------|-----------------------|----------|-----------------------|-------------------|--------------|---------------|-----------------------|------------------------|------------------|---------------------------|------------------|-----------------------|--------------------|--|
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 2009 | 107,457,000 | | | | \$1.25 | | 64,894,000 | 100% | 91,581,009 | - | 64,894,000 | (26,100,000) | 40.2% | 38,794,000 |
| 2010 | 102,592,000 | -4.5% | | | \$2.00 | | 88,038,000 | 100% | 124,934,507 | - | 88,038,000 | (24,652,000) | 28.0% | 63,386,000 |
| 2011 | 99,923,000 | -2.6% | | | \$2.00 | | 94,646,000 | 100% | 124,934,507 | - | 94,646,000 | (27,843,000) | 29.4% | 66,803,000 |
| 2012 | 99,911,000 | 0.0% | | | \$2.25 | | 103,508,000 | 100% | 124,934,507 | - | 103,508,000 | (28,746,000) | 27.8% | 74,762,000 |
| 2013 | 81,908,000 | -18.0% | | | \$2.75 | \$2.67 | 124,909,000 | 71% | 200,228,507 | - | 124,909,000 | (29,752,110) | 23.8% | 95,156,890 |
| 2014 | 83,502,000 | 1.9% | | | \$3.50 | \$3.30 | 147,433,000 | 81% | 245,298,837 | - | 147,433,000 | (30,793,434) | 20.9% | 116,639,566 |
| 2015 | 83,144,000 | -0.4% | | | \$4.50 | \$4.12 | 180,960,000 | 100% | 268,669,547 | - | 180,960,000 | (31,871,204) | 17.6% | 149,088,796 |
| 2016 | 85,118,000 | 2.4% | | | \$4.50 | \$4.00 | 185,257,000 | 100% | 306,938,491 | - | 185,257,000 | (32,986,696) | 17.8% | 152,270,304 |
| 2017 | 87,008,000 | 2.2% | | | \$4.50 | \$3.88 | 189,369,000 | 100% | 306,938,491 | 9,208,155 | 198,577,155 | (34,141,231) | 17.2% | 164,435,924 |
| 2018 | 75,062,000 | -13.7% | | | \$6.75 | \$5.65 | 246,441,000 | 100% | 306,938,491 | 9,208,155 | 265,649,155 | (35,336,174) | 13.8% | 220,312,981 |
| 2019 | 76,595,000 | 2.0% | | | \$6.75 | \$5.49 | 251,473,000 | 100% | 306,938,491 | 9,208,155 | 260,681,155 | (36,572,940) | 14.0% | 224,108,215 |
| 2020 | 78,158,000 | 2.0% | | | \$6.75 | \$5.33 | 256,605,000 | 100% | 306,938,491 | 9,208,155 | 265,813,155 | (37,852,993) | 14.2% | 227,960,162 |
| 2021 | 80,225,000 | 2.6% | | | \$6.75 | \$5.17 | 263,360,000 | 100% | 306,938,491 | 9,208,155 | 272,601,155 | (39,177,847) | 14.4% | 233,423,007 |
| 2022 | 82,347,000 | 2.6% | | | \$6.75 | \$5.02 | 270,353,000 | 100% | 306,938,491 | 9,208,155 | 279,568,155 | (40,549,072) | 14.5% | 239,019,083 |
| 2023 | 74,084,000 | -10.0% | | | \$8.75 | \$6.32 | 320,180,000 | 100% | 306,938,491 | 9,208,155 | 329,388,155 | (41,968,289) | 12.7% | 287,419,865 |
| 2024 | 76,044,000 | 2.6% | | | \$8.75 | \$6.14 | 328,650,000 | 100% | 306,938,491 | 9,208,155 | 337,858,155 | (43,371,180) | 12.9% | 294,420,975 |
| 2025 | 78,056,000 | 2.6% | | | \$8.75 | \$5.96 | 337,343,000 | 100% | 306,938,491 | 9,208,155 | 346,551,155 | (44,957,491) | 13.0% | 301,593,674 |
| 2026 | 80,152,000 | 2.7% | | | \$8.75 | \$5.78 | 346,406,000 | 100% | 306,938,491 | 9,208,155 | 355,614,155 | (46,530,993) | 13.1% | 309,083,162 |
| 2027 | 82,306,000 | 2.7% | | | \$8.75 | \$5.62 | 355,711,000 | 100% | 306,938,491 | 9,208,155 | 364,919,155 | (48,159,577) | 13.2% | 316,759,577 |
| 2028 | 76,311,000 | -7.3% | | | \$10.75 | \$6.70 | 407,841,000 | 100% | 306,938,491 | 9,208,155 | 417,049,155 | (49,845,163) | 12.0% | 367,203,992 |
| 2029 | 78,361,000 | 2.7% | | | \$10.75 | \$6.50 | 418,798,000 | 100% | 306,938,491 | 9,208,155 | 428,006,155 | (51,589,743) | 12.1% | 376,416,411 |
| 2030 | 79,097,000 | 0.9% | | | \$10.75 | \$6.31 | 422,731,000 | 100% | 306,938,491 | 9,208,155 | 431,939,155 | (53,395,384) | 12.4% | 378,543,770 |
| 2031 | 80,493,000 | 1.8% | | | \$10.75 | \$6.13 | 430,194,000 | 100% | 306,938,491 | 9,208,155 | 439,402,155 | (55,264,223) | 12.6% | 384,137,932 |

DULLES CORRIDOR METRORAIL PROJECT**Scenario A2: \$150M used to pay Rail Project capital costs**

| calendar year | Delivery Date 8/12/2009 | | | |
|----------------------|-------------------------|--------|------------|----------------------|
| | First Senior | | | |
| | Principal | Coupon | Interest | Total |
| 2009 | - | - | 1,380,573 | 1,380,573 |
| 2010 | - | - | 10,142,988 | 10,142,988 |
| 2011 | - | - | 10,142,988 | 10,142,988 |
| 2012 | - | - | 10,142,988 | 10,142,988 |
| 2013 | - | - | 10,142,988 | 10,142,988 |
| 2014 | - | - | 10,142,988 | 10,142,988 |
| 2015 | - | - | 10,142,988 | 10,142,988 |
| 2016 | - | - | 10,142,988 | 10,142,988 |
| 2017 | - | - | 10,142,988 | 10,142,988 |
| 2018 | - | - | 10,142,988 | 10,142,988 |
| 2019 | - | - | 10,142,988 | 10,142,988 |
| 2020 | - | - | 10,142,988 | 10,142,988 |
| 2021 | - | - | 10,142,988 | 10,142,988 |
| 2022 | - | - | 10,142,988 | 10,142,988 |
| 2023 | - | - | 10,142,988 | 10,142,988 |
| 2024 | - | - | 10,142,988 | 10,142,988 |
| 2025 | - | - | 10,142,988 | 10,142,988 |
| 2026 | - | - | 10,142,988 | 10,142,988 |
| 2027 | - | - | 10,142,988 | 10,142,988 |
| 2028 | - | - | 10,142,988 | 10,142,988 |
| 2029 | - | - | 10,142,988 | 10,142,988 |
| 2030 | 1,680,000 | 5.125% | 10,142,988 | 11,822,988 |
| 2031 | 9,975,000 | 5.125% | 10,056,888 | 20,031,888 |
| 2032 | 10,485,000 | 5.125% | 9,545,669 | 20,030,669 |
| 2033 | 11,020,000 | 5.000% | 9,008,313 | 20,028,313 |
| 2034 | 11,575,000 | 5.000% | 8,457,313 | 20,032,313 |
| 2035 | 12,150,000 | 5.000% | 7,878,563 | 20,028,563 |
| 2036 | 12,760,000 | 5.000% | 7,271,063 | 20,031,063 |
| 2037 | 13,395,000 | 5.000% | 6,633,063 | 20,028,063 |
| 2038 | 14,065,000 | 5.000% | 5,963,313 | 20,028,313 |
| 2039 | 14,770,000 | 5.000% | 5,260,063 | 20,030,063 |
| 2040 | 15,510,000 | 5.250% | 4,521,563 | 20,031,563 |
| 2041 | 16,325,000 | 5.250% | 3,707,288 | 20,032,288 |
| 2042 | 17,180,000 | 5.250% | 2,850,225 | 20,030,225 |
| 2043 | 18,080,000 | 5.250% | 1,948,275 | 20,028,275 |
| 2044 | 19,030,000 | 5.250% | 999,075 | 20,029,075 |
| 2045 | - | - | - | - |
| 2046 | - | - | - | - |
| 2047 | - | - | - | - |
| 2048 | - | - | - | - |
| 2049 | - | - | - | - |
| 2050 | - | - | - | - |
| 2051 | - | - | - | - |
| 2052 | - | - | - | - |
| 2053 | - | - | - | - |
| 2054 | - | - | - | - |
| 2055 | - | - | - | - |
| 2056 | - | - | - | - |
| 2057 | - | - | - | - |
| 2058 | - | - | - | - |
| \$198,000,000 | | | | \$298,483,980 |
| \$496,483,980 | | | | |

Cash Flow and Coverage (2)

| calendar year | Delivery Date 8/12/2009 | | | |
|----------------------|-------------------------|--------|------------|----------------------|
| | First Senior | | | |
| | Principal | Coupon | Interest | Total |
| 2009 | - | - | 1,380,573 | 1,380,573 |
| 2010 | - | - | 10,142,988 | 10,142,988 |
| 2011 | - | - | 10,142,988 | 10,142,988 |
| 2012 | - | - | 10,142,988 | 10,142,988 |
| 2013 | - | - | 10,142,988 | 10,142,988 |
| 2014 | - | - | 10,142,988 | 10,142,988 |
| 2015 | - | - | 10,142,988 | 10,142,988 |
| 2016 | - | - | 10,142,988 | 10,142,988 |
| 2017 | - | - | 10,142,988 | 10,142,988 |
| 2018 | - | - | 10,142,988 | 10,142,988 |
| 2019 | - | - | 10,142,988 | 10,142,988 |
| 2020 | - | - | 10,142,988 | 10,142,988 |
| 2021 | - | - | 10,142,988 | 10,142,988 |
| 2022 | - | - | 10,142,988 | 10,142,988 |
| 2023 | - | - | 10,142,988 | 10,142,988 |
| 2024 | - | - | 10,142,988 | 10,142,988 |
| 2025 | - | - | 10,142,988 | 10,142,988 |
| 2026 | - | - | 10,142,988 | 10,142,988 |
| 2027 | - | - | 10,142,988 | 10,142,988 |
| 2028 | - | - | 10,142,988 | 10,142,988 |
| 2029 | - | - | 10,142,988 | 10,142,988 |
| 2030 | 1,680,000 | 5.125% | 10,142,988 | 11,822,988 |
| 2031 | 9,975,000 | 5.125% | 10,056,888 | 20,031,888 |
| 2032 | 10,485,000 | 5.125% | 9,545,669 | 20,030,669 |
| 2033 | 11,020,000 | 5.000% | 9,008,313 | 20,028,313 |
| 2034 | 11,575,000 | 5.000% | 8,457,313 | 20,032,313 |
| 2035 | 12,150,000 | 5.000% | 7,878,563 | 20,028,563 |
| 2036 | 12,760,000 | 5.000% | 7,271,063 | 20,031,063 |
| 2037 | 13,395,000 | 5.000% | 6,633,063 | 20,028,063 |
| 2038 | 14,065,000 | 5.000% | 5,963,313 | 20,028,313 |
| 2039 | 14,770,000 | 5.000% | 5,260,063 | 20,030,063 |
| 2040 | 15,510,000 | 5.250% | 4,521,563 | 20,031,563 |
| 2041 | 16,325,000 | 5.250% | 3,707,288 | 20,032,288 |
| 2042 | 17,180,000 | 5.250% | 2,850,225 | 20,030,225 |
| 2043 | 18,080,000 | 5.250% | 1,948,275 | 20,028,275 |
| 2044 | 19,030,000 | 5.250% | 999,075 | 20,029,075 |
| 2045 | - | - | - | - |
| 2046 | - | - | - | - |
| 2047 | - | - | - | - |
| 2048 | - | - | - | - |
| 2049 | - | - | - | - |
| 2050 | - | - | - | - |
| 2051 | - | - | - | - |
| 2052 | - | - | - | - |
| 2053 | - | - | - | - |
| 2054 | - | - | - | - |
| 2055 | - | - | - | - |
| 2056 | - | - | - | - |
| 2057 | - | - | - | - |
| 2058 | - | - | - | - |
| \$198,000,000 | | | | \$298,483,980 |
| \$496,483,980 | | | | |

FIRST SENIOR DEBT SERVICE

| calendar year | Delivery Date 10/1/2014 | | | |
|------------------------|-------------------------|-------|------------|------------|
| | First Senior | | | |
| | Principal | Yield | Interest | Total |
| 2009 | - | - | 1,380,573 | 1,380,573 |
| 2010 | - | - | 10,142,988 | 10,142,988 |
| 2011 | - | - | 10,142,988 | 10,142,988 |
| 2012 | - | - | 10,142,988 | 10,142,988 |
| 2013 | - | - | 10,142,988 | 10,142,988 |
| 2014 | - | - | 10,142,988 | 10,142,988 |
| 2015 | - | - | 10,142,988 | 10,142,988 |
| 2016 | - | - | 10,142,988 | 10,142,988 |
| 2017 | - | - | 10,142,988 | 10,142,988 |
| 2018 | - | - | 10,142,988 | 10,142,988 |
| 2019 | - | - | 10,142,988 | 10,142,988 |
| 2020 | - | - | 10,142,988 | 10,142,988 |
| 2021 | - | - | 10,142,988 | 10,142,988 |
| 2022 | - | - | 10,142,988 | 10,142,988 |
| 2023 | - | - | 10,142,988 | 10,142,988 |
| 2024 | - | - | 10,142,988 | 10,142,988 |
| 2025 | - | - | 10,142,988 | 10,142,988 |
| 2026 | - | - | 10,142,988 | 10,142,988 |
| 2027 | - | - | 10,142,988 | 10,142,988 |
| 2028 | - | - | 10,142,988 | 10,142,988 |
| 2029 | - | - | 10,142,988 | 10,142,988 |
| 2030 | - | - | 10,142,988 | 10,142,988 |
| 2031 | - | - | 10,142,988 | 10,142,988 |
| 2032 | - | - | 10,142,988 | 10,142,988 |
| 2033 | - | - | 10,142,988 | 10,142,988 |
| 2034 | - | - | 10,142,988 | 10,142,988 |
| 2035 | - | - | 10,142,988 | 10,142,988 |
| 2036 | - | - | 10,142,988 | 10,142,988 |
| 2037 | - | - | 10,142,988 | 10,142,988 |
| 2038 | - | - | 10,142,988 | 10,142,988 |
| 2039 | - | - | 10,142,988 | 10,142,988 |
| 2040 | - | - | 10,142,988 | 10,142,988 |
| 2041 | - | - | 10,142,988 | 10,142,988 |
| 2042 | - | - | 10,142,988 | 10,142,988 |
| 2043 | - | - | 10,142,988 | 10,142,988 |
| 2044 | - | - | 10,142,988 | 10,142,988 |
| 2045 | - | - | 10,142,988 | 10,142,988 |
| 2046 | - | - | 10,142,988 | 10,142,988 |
| 2047 | - | - | 10,142,988 | 10,142,988 |
| 2048 | - | - | 10,142,988 | 10,142,988 |
| 2049 | - | - | 10,142,988 | 10,142,988 |
| 2050 | - | - | 10,142,988 | 10,142,988 |
| 2051 | - | - | 10,142,988 | 10,142,988 |
| 2052 | - | - | 10,142,988 | 10,142,988 |
| 2053 | - | - | 10,142,988 | 10,142,988 |
| 2054 | - | - | 10,142,988 | 10,142,988 |
| 2055 | - | - | 10,142,988 | 10,142,988 |
| 2056 | - | - | 10,142,988 | 10,142,988 |
| 2057 | - | - | 10,142,988 | 10,142,988 |
| 2058 | - | - | 10,142,988 | 10,142,988 |
| \$1,637,063,980 | | | | |

DULLES CORRIDOR METRORAIL PROJECT**Scenario A2: \$150M used to pay Rail Project capital costs****SECOND SENIOR DEBT SERVICE - SERIES 2009**

| calendar year | 8/12/2009 | | | 8/12/2009 | | | 8/12/2009 | | | 8/12/2009 | | | Debt Service Coverage |
|------------------|--|--------|------------|--|----------------|--------|-----------------------------------|-------------|------------|---------------|-------------|--------------|--------------------------|
| | Second Senior | | | Second Senior | | | Second Senior | | | Second Senior | | | |
| | Capital Appreciation Bonds, Series 2009B | | | Convertible Capital Appreciation Bonds, Series 2009C | | | Build America Bonds, Series 2009D | | | TOTAL | | | |
| | Principal | Yield | Total | Principal | Accreted Value | Yield | Interest | Principal | Coupon | Interest | Principal | Debt Service | |
| 2009 | - | - | - | - | - | - | - | - | 2,640,719 | - | 4,021,292 | 9.65 x | |
| 2010 | - | - | - | - | - | - | - | - | 19,401,200 | - | 32,184,906 | 1.97 x | |
| 2011 | - | - | - | - | - | - | - | - | 19,401,200 | - | 29,544,188 | 2.26 x | |
| 2012 | 5,744,580 | 3.500% | 6,405,000 | - | - | - | - | - | 19,401,200 | - | 35,949,188 | 2.08 x | |
| 2013 | 9,041,633 | 3.800% | 1,523,367 | - | - | - | - | - | 19,401,200 | - | 40,109,188 | 2.37 x | |
| 2014 | 4,201,882 | 4.250% | 1,013,118 | - | - | - | - | - | 19,401,200 | - | 34,759,188 | 3.36 x | |
| 2015 | 8,687,272 | 4.500% | 2,727,728 | - | - | - | - | - | 19,401,200 | - | 40,959,188 | 3.64 x | |
| 2016 | 7,588,182 | 4.800% | 3,056,818 | - | - | - | - | - | 19,401,200 | - | 40,189,188 | 3.79 x | |
| 2017 | 4,032,707 | 5.100% | 2,042,294 | - | - | - | - | - | 19,401,200 | - | 51,854,563 | 3.17 x | |
| 2018 | 4,086,658 | 5.350% | 2,533,342 | - | - | - | 16,235,375 | - | 19,401,200 | - | 52,399,563 | 4.20 x | |
| 2019 | 7,259,874 | 5.550% | 6,620,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 58,424,563 | 3.84 x | |
| 2020 | 3,505,221 | 5.750% | 12,645,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 52,369,563 | 4.35 x | |
| 2021 | 3,466,610 | 5.875% | 7,000,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 52,779,563 | 4.42 x | |
| 2022 | 3,422,177 | 6.000% | 7,440,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 53,219,563 | 4.49 x | |
| 2023 | 9,267,174 | 6.250% | 22,120,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 77,874,563 | 3.69 x | |
| 2024 | 10,631,131 | 6.350% | 27,385,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 73,164,563 | 4.02 x | |
| 2025 | 8,106,897 | 6.450% | 22,580,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 107,334,563 | 2.81 x | |
| 2026 | 7,501,716 | 6.625% | 22,920,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 107,674,563 | 2.87 x | |
| 2027 | 6,929,769 | 6.750% | 23,100,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 107,854,563 | 2.94 x | |
| 2028 | 4,706,906 | 6.850% | 17,080,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 101,834,563 | 3.61 x | |
| 2029 | 4,378,031 | 6.900% | 17,160,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 101,914,563 | 3.69 x | |
| 2030 | 6,384,168 | 6.950% | 27,055,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 111,809,563 | 3.39 x | |
| 2031 | 8,091,836 | 7.000% | 37,110,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 121,863,463 | 3.15 x | |
| 2032 | 7,511,359 | 7.030% | 37,150,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 121,907,244 | 3.20 x | |
| 2033 | 12,489,365 | 7.050% | 66,500,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 151,254,888 | 2.90 x | |
| 2034 | 11,655,990 | 7.080% | 67,000,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 151,753,888 | 2.94 x | |
| 2035 | 10,656,360 | 7.100% | 66,000,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 150,755,138 | 3.00 x | |
| 2036 | 9,886,140 | 7.120% | 66,000,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 150,752,638 | 3.02 x | |
| 2037 | 7,562,280 | 7.850% | 66,000,000 | - | - | - | 16,235,375 | - | 19,401,200 | - | 150,754,638 | 3.05 x | |
| 2038 | 5,418,547 | 7.850% | 51,075,000 | 32,179,140 | 50,795,000 | 6.500% | 16,235,375 | - | 19,401,200 | - | 186,624,888 | 2.79 x | |
| 2039 | 9,038,235 | 7.425% | 81,330,000 | 19,584,962 | 30,915,000 | 6.500% | 12,933,700 | - | 19,401,200 | - | 193,699,963 | 2.69 x | |
| 2040 | 5,803,990 | 7.546% | 58,265,000 | 39,065,394 | 61,665,000 | 6.500% | 10,924,225 | - | 19,401,200 | - | 199,371,988 | 2.62 x | |
| 2041 | - | - | - | 67,405,464 | 106,400,000 | 6.500% | 6,916,000 | - | 19,401,200 | - | 181,834,488 | 2.88 x | |
| 2042 | - | - | - | - | - | - | - | - | 19,401,200 | - | 68,521,425 | 7.64 x | |
| 2043 | - | - | - | - | - | - | - | - | 19,401,200 | - | 68,519,475 | 8.21 x | |
| 2044 | - | - | - | - | - | - | - | - | 19,401,200 | - | 68,520,275 | 8.72 x | |
| 2045 | - | - | - | - | - | - | - | 200,000,000 | 4.850% | 19,401,200 | 268,521,200 | 2.08 x | |
| 2046 | - | - | - | - | - | - | - | 200,000,000 | 4.850% | 9,700,600 | 258,820,600 | 2.44 x | |
| 2047 | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.31 x | |
| 2048 | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 12.01 x | |
| 2049 | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.95 x | |
| 2050 | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.89 x | |
| 2051 | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.82 x | |
| 2052 | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.74 x | |
| 2053 | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.66 x | |
| 2054 | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.57 x | |
| 2055 | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2056 | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2057 | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2058 | - | - | - | - | - | - | - | - | - | - | - | - | |

DULLES CORRIDOR METRORAIL PROJECT

Scenario A2: \$150M used to pay Rail Project capital costs

SECOND SENIOR DEBT SERVICE - SERIES 2010

| calendar year | Second Senior Capital Appreciation Bonds, 2010A | | | | Second Senior Convertible Capital Appreciation Bonds, 2010B | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|--|--------|------------|------------|--|-------------|-------------|-------------|-----------------------|--------------------------|
| | Delivery Date 5/27/2010 | | | Total | Delivery Date 5/27/2010 | | | Total | | |
| | Principal | Yield | Interest | | Principal | Yield | Interest | | | |
| 2009 | - | - | - | - | 6.500% | - | - | 4,021,292 | 9.65 x | |
| 2010 | - | - | - | - | 6.500% | - | - | 32,184,906 | 1.97 x | |
| 2011 | - | - | - | - | 6.500% | - | - | 29,544,188 | 2.26 x | |
| 2012 | - | - | - | - | 6.500% | - | - | 35,949,188 | 2.08 x | |
| 2013 | - | - | - | - | 6.500% | - | - | 40,109,188 | 2.37 x | |
| 2014 | - | - | - | - | 6.500% | - | - | 34,759,188 | 3.36 x | |
| 2015 | - | - | - | - | 6.500% | - | - | 40,959,188 | 3.64 x | |
| 2016 | - | - | - | - | 6.500% | - | - | 40,189,188 | 3.79 x | |
| 2017 | - | - | - | - | 6.500% | - | - | 51,854,563 | 3.17 x | |
| 2018 | - | - | - | - | 6.500% | - | - | 52,399,563 | 4.20 x | |
| 2019 | - | - | - | - | 6.500% | - | 15,275,000 | 73,699,563 | 3.04 x | |
| 2020 | - | - | - | - | 6.500% | - | 15,275,000 | 67,644,563 | 3.37 x | |
| 2021 | - | - | - | - | 6.500% | - | 15,275,000 | 68,054,563 | 3.43 x | |
| 2022 | - | - | - | - | 6.500% | - | 15,275,000 | 68,494,563 | 3.49 x | |
| 2023 | - | - | - | - | 6.500% | - | 15,275,000 | 93,149,563 | 3.09 x | |
| 2024 | - | - | - | - | 6.500% | - | 15,275,000 | 88,439,563 | 3.33 x | |
| 2025 | - | - | - | - | 6.500% | - | 15,275,000 | 122,609,563 | 2.46 x | |
| 2026 | - | - | - | - | 6.500% | - | 15,275,000 | 122,949,563 | 2.51 x | |
| 2027 | - | - | - | - | 6.500% | - | 15,275,000 | 123,129,563 | 2.57 x | |
| 2028 | - | - | - | - | 6.500% | - | 15,275,000 | 117,109,563 | 3.14 x | |
| 2029 | 7,793,803 | 6.625% | 19,705,454 | 27,499,258 | 6.500% | - | 15,275,000 | 144,688,820 | 2.60 x | |
| 2030 | 7,301,643 | 6.625% | 20,196,033 | 27,497,676 | 6.500% | - | 15,275,000 | 154,582,238 | 2.45 x | |
| 2031 | 6,841,452 | 6.625% | 20,658,533 | 27,499,984 | 6.500% | - | 15,275,000 | 164,638,447 | 2.33 x | |
| 2032 | 6,409,023 | 6.625% | 21,087,767 | 27,496,790 | 6.500% | - | 15,275,000 | 164,679,034 | 2.37 x | |
| 2033 | 6,005,199 | 6.625% | 21,493,946 | 27,499,145 | 6.500% | - | 15,275,000 | 194,029,033 | 2.26 x | |
| 2034 | 5,625,773 | 6.625% | 21,870,837 | 27,496,610 | 6.500% | - | 15,275,000 | 194,525,497 | 2.29 x | |
| 2035 | 5,270,745 | 6.625% | 22,225,714 | 27,496,459 | 6.500% | - | 15,275,000 | 193,526,596 | 2.34 x | |
| 2036 | 4,938,431 | 6.625% | 22,559,584 | 27,498,015 | 6.500% | - | 15,275,000 | 193,525,653 | 2.36 x | |
| 2037 | 4,627,150 | 6.625% | 22,872,850 | 27,500,000 | 6.500% | - | 15,275,000 | 193,529,638 | 2.37 x | |
| 2038 | - | - | - | - | 6.500% | - | 15,275,000 | 201,899,888 | 2.59 x | |
| 2039 | - | - | - | - | 6.500% | - | 15,275,000 | 208,974,963 | 2.49 x | |
| 2040 | - | - | - | - | 6.500% | - | 15,275,000 | 234,646,988 | 2.22 x | |
| 2041 | - | - | - | - | 6.500% | 20,000,000 | 35,275,000 | 235,809,488 | 2.22 x | |
| 2042 | - | - | - | - | 6.500% | 40,000,000 | 53,975,000 | 192,396,425 | 2.72 x | |
| 2043 | - | - | - | - | 6.500% | 112,500,000 | 123,875,000 | 100,081,975 | 5.62 x | |
| 2044 | - | - | - | - | 6.500% | 16,125,725 | 31,562,500 | 105,795,275 | 5.65 x | |
| 2045 | - | - | - | - | 6.500% | 35,000,000 | 37,275,000 | 268,521,200 | 2.08 x | |
| 2046 | - | - | - | - | 6.500% | - | - | 258,820,600 | 2.44 x | |
| 2047 | - | - | - | - | - | - | - | 49,120,000 | 11.31 x | |
| 2048 | - | - | - | - | - | - | - | 49,120,000 | 12.01 x | |
| 2049 | - | - | - | - | - | - | - | 49,120,000 | 11.95 x | |
| 2050 | - | - | - | - | - | - | - | 49,120,000 | 11.89 x | |
| 2051 | - | - | - | - | - | - | - | 49,120,000 | 11.82 x | |
| 2052 | - | - | - | - | - | - | - | 49,120,000 | 11.82 x | |
| 2053 | - | - | - | - | - | - | - | 49,120,000 | 11.74 x | |
| 2054 | - | - | - | - | - | - | - | 49,120,000 | 11.66 x | |
| 2055 | - | - | - | - | - | - | - | 49,120,000 | 11.57 x | |
| 2056 | - | - | - | - | - | - | - | - | - | |
| 2057 | - | - | - | - | - | - | - | - | - | |
| 2058 | - | - | - | - | - | - | - | - | - | |

DULLES CORRIDOR METRORAIL PROJECT

Scenario A2: \$150M used to pay Rail Project capital costs

1.30 x

SECOND SENIOR DEBT SERVICE - SERIES 2013

| calendar year | Assumed Delivery Date | | | | Assumed Delivery Date | | | |
|---------------|-----------------------|--------|------------|---------------|-----------------------|--------|-----------------|-----------------|
| | Second Senior | | | | Second Senior | | | |
| | Principal | Coupon | Interest | CAPI | Principal | Yield | Interest | Total |
| 2009 | - | 6.500% | 18,085,600 | - | 18,085,600 | 7.500% | - | 4,021,292 |
| 2010 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 32,184,906 |
| 2011 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 29,544,188 |
| 2012 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 35,949,188 |
| 2013 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 58,194,788 |
| 2014 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 70,930,388 |
| 2015 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 77,130,388 |
| 2016 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 76,360,388 |
| 2017 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 88,025,763 |
| 2018 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 88,570,763 |
| 2019 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 109,870,763 |
| 2020 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 103,815,763 |
| 2021 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 104,225,763 |
| 2022 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 104,665,763 |
| 2023 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 129,320,763 |
| 2024 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 124,610,763 |
| 2025 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 158,780,763 |
| 2026 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 159,120,763 |
| 2027 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 159,300,763 |
| 2028 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 153,280,763 |
| 2029 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 180,860,020 |
| 2030 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 190,753,438 |
| 2031 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 200,809,647 |
| 2032 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 200,850,234 |
| 2033 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 230,200,233 |
| 2034 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 230,696,697 |
| 2035 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 229,697,796 |
| 2036 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 229,696,853 |
| 2037 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 229,700,838 |
| 2038 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 238,071,088 |
| 2039 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 245,146,163 |
| 2040 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 270,818,188 |
| 2041 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 271,980,688 |
| 2042 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 228,567,625 |
| 2043 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 136,253,175 |
| 2044 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 141,966,475 |
| 2045 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 304,692,400 |
| 2046 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 294,991,800 |
| 2047 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 85,291,200 |
| 2048 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 85,291,200 |
| 2049 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 85,291,200 |
| 2050 | - | 6.500% | 36,171,200 | - | 36,171,200 | 7.500% | - | 105,291,200 |
| 2051 | 20,000,000 | 6.500% | 36,171,200 | - | 56,171,200 | 7.500% | - | 308,136,200 |
| 2052 | 224,145,000 | 6.500% | 34,871,200 | - | 259,016,200 | 7.500% | - | 381,756,775 |
| 2053 | 312,335,000 | 6.500% | 20,301,775 | - | 332,636,775 | 7.500% | - | 49,120,000 |
| 2054 | - | 6.500% | - | - | - | 7.500% | - | - |
| 2055 | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - |
| | | | | \$556,480,000 | \$1,447,764,175 | \$0 | \$2,004,244,175 | \$7,109,127,003 |

Cash Flow and Coverage (2)

DULLES CORRIDOR METRORAIL PROJECT

Scenario A2: \$150M used to pay Rail Project capital costs

SECOND SENIOR DEBT SERVICE - SERIES 2014

| calendar year | Assumed Delivery Date 10/1/2014 | | | | Assumed Delivery Date 10/1/2014 | | | | TOTAL DEBT SERVICE Coverage | |
|------------------|---|--------|---|-------|---|--------|-----------------------------------|------------|-----------------------------------|---------|
| | Second Senior Current Interest Bonds | | Second Senior Capital Appreciation Bonds | | Second Senior Capital Appreciation Bonds | | TOTAL DEBT SERVICE Coverage | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | | Interest | | Total |
| | | | | | | | | | | |
| 2009 | - | 6.500% | - | - | - | 7.500% | - | - | 4,021,292 | 9.65 x |
| 2010 | - | 6.500% | - | - | 13,424,194.50 | 7.500% | 1,025,806 | 14,450,000 | 32,184,906 | 1.97 x |
| 2011 | - | 6.500% | - | - | 14,175,924.75 | 7.500% | 2,249,075 | 16,425,000 | 29,544,188 | 2.26 x |
| 2012 | - | 6.500% | - | - | 7,160,074.00 | 7.500% | 1,769,926 | 8,930,000 | 35,949,188 | 2.08 x |
| 2013 | - | 6.500% | - | - | 38,261,274.85 | 7.500% | 13,103,725 | 51,365,000 | 58,194,788 | 1.64 x |
| 2014 | - | 6.500% | - | - | 22,826,279.70 | 7.500% | 10,158,720 | 32,985,000 | 70,930,388 | 1.64 x |
| 2015 | - | 6.500% | - | - | 27,004,594.45 | 7.500% | 15,000,406 | 42,005,000 | 91,580,388 | 1.63 x |
| 2016 | - | 6.500% | - | - | 27,351,521.70 | 7.500% | 18,443,478 | 45,795,000 | 92,785,388 | 1.64 x |
| 2017 | - | 6.500% | - | - | 27,554,347.60 | 7.500% | 22,105,652 | 49,660,000 | 96,955,763 | 1.70 x |
| 2018 | - | 6.500% | - | - | 32,080,897.80 | 7.500% | 30,154,102 | 62,235,000 | 139,935,763 | 1.57 x |
| 2019 | - | 6.500% | - | - | 34,640,508.15 | 7.500% | 37,694,492 | 72,335,000 | 142,865,763 | 1.57 x |
| 2020 | - | 6.500% | - | - | - | 7.500% | - | - | 145,820,763 | 1.56 x |
| 2021 | - | 6.500% | - | - | - | 7.500% | - | - | 150,020,763 | 1.56 x |
| 2022 | - | 6.500% | - | - | - | 7.500% | - | - | 154,325,763 | 1.55 x |
| 2023 | - | 6.500% | - | - | - | 7.500% | - | - | 191,555,763 | 1.50 x |
| 2024 | - | 6.500% | - | - | - | 7.500% | - | - | 196,945,763 | 1.49 x |
| 2025 | - | 6.500% | - | - | - | 7.500% | - | - | 158,780,763 | 1.90 x |
| 2026 | - | 6.500% | - | - | - | 7.500% | - | - | 159,120,763 | 1.94 x |
| 2027 | - | 6.500% | - | - | - | 7.500% | - | - | 159,300,763 | 1.99 x |
| 2028 | - | 6.500% | - | - | - | 7.500% | - | - | 153,280,763 | 2.40 x |
| 2029 | - | 6.500% | - | - | - | 7.500% | - | - | 180,860,020 | 2.08 x |
| 2030 | - | 6.500% | - | - | - | 7.500% | - | - | 190,753,438 | 1.98 x |
| 2031 | - | 6.500% | - | - | - | 7.500% | - | - | 200,809,647 | 1.91 x |
| 2032 | - | 6.500% | - | - | - | 7.500% | - | - | 200,850,234 | 1.94 x |
| 2033 | - | 6.500% | - | - | - | 7.500% | - | - | 230,200,233 | 1.91 x |
| 2034 | - | 6.500% | - | - | - | 7.500% | - | - | 230,696,697 | 1.93 x |
| 2035 | - | 6.500% | - | - | - | 7.500% | - | - | 229,697,796 | 1.97 x |
| 2036 | - | 6.500% | - | - | - | 7.500% | - | - | 229,696,853 | 1.99 x |
| 2037 | - | 6.500% | - | - | - | 7.500% | - | - | 229,700,838 | 2.00 x |
| 2038 | - | 6.500% | - | - | - | 7.500% | - | - | 238,071,088 | 2.19 x |
| 2039 | - | 6.500% | - | - | - | 7.500% | - | - | 245,146,163 | 2.13 x |
| 2040 | - | 6.500% | - | - | - | 7.500% | - | - | 270,818,188 | 1.93 x |
| 2041 | - | 6.500% | - | - | - | 7.500% | - | - | 271,980,688 | 1.92 x |
| 2042 | - | 6.500% | - | - | - | 7.500% | - | - | 228,567,625 | 2.29 x |
| 2043 | - | 6.500% | - | - | - | 7.500% | - | - | 136,253,175 | 4.13 x |
| 2044 | - | 6.500% | - | - | - | 7.500% | - | - | 141,966,475 | 4.21 x |
| 2045 | - | 6.500% | - | - | - | 7.500% | - | - | 304,692,400 | 1.84 x |
| 2046 | - | 6.500% | - | - | - | 7.500% | - | - | 294,991,800 | 2.14 x |
| 2047 | - | 6.500% | - | - | - | 7.500% | - | - | 85,291,200 | 6.51 x |
| 2048 | - | 6.500% | - | - | - | 7.500% | - | - | 85,291,200 | 6.88 x |
| 2049 | - | 6.500% | - | - | - | 7.500% | - | - | 85,291,200 | 6.85 x |
| 2050 | - | 6.500% | - | - | - | 7.500% | - | - | 105,291,200 | 5.51 x |
| 2051 | - | 6.500% | - | - | - | 7.500% | - | - | 308,136,200 | 1.87 x |
| 2052 | - | 6.500% | - | - | - | 7.500% | - | - | 381,756,775 | 1.50 x |
| 2053 | - | 6.500% | - | - | - | 7.500% | - | - | 49,120,000 | 11.57 x |
| 2054 | - | 6.500% | - | - | - | 7.500% | - | - | | |
| 2055 | - | 6.500% | - | - | - | 7.500% | - | - | | |
| 2056 | - | 6.500% | - | - | - | 7.500% | - | - | | |
| 2057 | - | 6.500% | - | - | - | 7.500% | - | - | | |
| 2058 | - | 6.500% | - | - | - | 7.500% | - | - | | |

DULLES CORRIDOR METRORAIL PROJECT

Scenario A2: \$150M used to pay Rail Project capital costs

SECOND SENIOR DEBT SERVICE - SERIES 2015

| calendar year | Assumed Delivery Date 10/1/2015 | | | | Assumed Delivery Date 10/1/2015 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|------------------------------------|--------|----------------------------|-------|------------------------------------|--------|----------------------------|------------|-----------------------|--------------------------|
| | Second Senior | | Second Senior | | Second Senior | | Second Senior | | | |
| | Current Interest Bonds | | Capital Appreciation Bonds | | Capital Appreciation Bonds | | Capital Appreciation Bonds | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| 2009 | - | 6.500% | - | - | - | 7.500% | - | - | 4,021,292 | 9.65 x |
| 2010 | - | 6.500% | - | - | - | 7.500% | - | - | 32,184,906 | 1.97 x |
| 2011 | - | 6.500% | - | - | - | 7.500% | - | - | 29,544,188 | 2.26 x |
| 2012 | - | 6.500% | - | - | - | 7.500% | - | - | 35,949,188 | 2.08 x |
| 2013 | - | 6.500% | - | - | - | 7.500% | - | - | 58,194,788 | 1.64 x |
| 2014 | - | 6.500% | - | - | - | 7.500% | - | - | 70,930,388 | 1.64 x |
| 2015 | - | 6.500% | - | - | - | 7.500% | - | - | 91,580,388 | 1.63 x |
| 2016 | - | 6.500% | - | - | - | 7.500% | - | - | 92,785,388 | 1.64 x |
| 2017 | - | 6.500% | - | - | - | 7.500% | - | - | 96,955,763 | 1.70 x |
| 2018 | - | 6.500% | - | - | - | 7.500% | - | - | 139,935,763 | 1.57 x |
| 2019 | - | 6.500% | - | - | - | 7.500% | - | - | 142,855,763 | 1.57 x |
| 2020 | - | 6.500% | - | - | - | 7.500% | - | - | 145,820,763 | 1.56 x |
| 2021 | - | 6.500% | - | - | - | 7.500% | - | - | 150,020,763 | 1.56 x |
| 2022 | - | 6.500% | - | - | - | 7.500% | - | - | 154,325,763 | 1.55 x |
| 2023 | - | 6.500% | - | - | - | 7.500% | - | - | 191,555,763 | 1.50 x |
| 2024 | - | 6.500% | - | - | - | 7.500% | - | - | 196,945,763 | 1.49 x |
| 2025 | - | 6.500% | - | - | 20,247,469 | 7.500% | 22,032,531 | 42,280,000 | 201,060,763 | 1.50 x |
| 2026 | - | 6.500% | - | - | 20,880,912 | 7.500% | 26,054,088 | 46,935,000 | 206,055,763 | 1.50 x |
| 2027 | - | 6.500% | - | - | 21,438,390 | 7.500% | 30,431,610 | 51,870,000 | 211,170,763 | 1.50 x |
| 2028 | - | 6.500% | - | - | 35,141,850 | 7.500% | 56,378,150 | 91,520,000 | 244,800,763 | 1.50 x |
| 2029 | - | 6.500% | - | - | 25,000,721 | 7.500% | 45,084,279 | 70,085,000 | 250,945,020 | 1.50 x |
| 2030 | - | 6.500% | - | - | 20,417,554 | 7.500% | 41,192,446 | 61,610,000 | 252,363,438 | 1.50 x |
| 2031 | - | 6.500% | - | - | 17,019,054 | 7.500% | 38,260,946 | 55,280,000 | 256,089,647 | 1.50 x |
| 2032 | - | 6.500% | - | - | 16,879,470 | 7.500% | 42,135,530 | 59,015,000 | 259,865,234 | 1.50 x |
| 2033 | - | 6.500% | - | - | 16,652,672 | 7.500% | 46,017,328 | 62,670,000 | 292,870,233 | 1.50 x |
| 2034 | - | 6.500% | - | - | 16,428,533 | 7.500% | 50,121,467 | 66,550,000 | 297,246,697 | 1.50 x |
| 2035 | - | 6.500% | - | - | 16,507,173 | 7.500% | 55,472,827 | 71,980,000 | 301,677,796 | 1.50 x |
| 2036 | - | 6.500% | - | - | - | 7.500% | - | - | 229,696,853 | 1.99 x |
| 2037 | - | 6.500% | - | - | - | 7.500% | - | - | 229,700,838 | 2.00 x |
| 2038 | - | 6.500% | - | - | - | 7.500% | - | - | 238,071,088 | 2.19 x |
| 2039 | - | 6.500% | - | - | - | 7.500% | - | - | 245,146,163 | 2.13 x |
| 2040 | - | 6.500% | - | - | - | 7.500% | - | - | 270,818,188 | 1.93 x |
| 2041 | - | 6.500% | - | - | - | 7.500% | - | - | 271,980,688 | 1.92 x |
| 2042 | - | 6.500% | - | - | - | 7.500% | - | - | 228,567,625 | 2.29 x |
| 2043 | - | 6.500% | - | - | - | 7.500% | - | - | 136,253,175 | 4.13 x |
| 2044 | - | 6.500% | - | - | - | 7.500% | - | - | 141,966,475 | 4.21 x |
| 2045 | - | 6.500% | - | - | - | 7.500% | - | - | 304,692,400 | 1.84 x |
| 2046 | - | 6.500% | - | - | - | 7.500% | - | - | 294,991,800 | 2.14 x |
| 2047 | - | 6.500% | - | - | - | 7.500% | - | - | 85,291,200 | 6.51 x |
| 2048 | - | 6.500% | - | - | - | 7.500% | - | - | 85,291,200 | 6.92 x |
| 2049 | - | 6.500% | - | - | - | 7.500% | - | - | 85,291,200 | 6.88 x |
| 2050 | - | 6.500% | - | - | - | 7.500% | - | - | 85,291,200 | 6.85 x |
| 2051 | - | 6.500% | - | - | - | 7.500% | - | - | 105,291,200 | 5.51 x |
| 2052 | - | 6.500% | - | - | - | 7.500% | - | - | 308,136,200 | 1.87 x |
| 2053 | - | 6.500% | - | - | - | 7.500% | - | - | 381,756,775 | 1.50 x |
| 2054 | - | 6.500% | - | - | - | 7.500% | - | - | 49,120,000 | 11.57 x |
| 2055 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2056 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2057 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2058 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |

DULLES CORRIDOR METRORAIL PROJECT

Scenario A2: \$150M used to pay Rail Project capital costs

SECOND SENIOR DEBT SERVICE - SERIES 2016

| calendar year | Assumed Delivery Date 10/1/2016 | | | | Assumed Delivery Date 10/1/2016 | | | | TOTAL DEBT SERVICE | Debt Service Coverage | |
|------------------|---|--------|---|-------|---|--------|-------------|-------------|-----------------------|--------------------------|-------|
| | Second Senior Current Interest Bonds | | Second Senior Capital Appreciation Bonds | | Second Senior Capital Appreciation Bonds | | TOTAL | | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | | Interest | | | Total |
| | | | | | | | | | | | |
| 2009 | | | | | | | | | 4,021,292 | 9.65 x | |
| 2010 | | | | | | | | | 32,184,906 | 1.97 x | |
| 2011 | | | | | | | | | 29,544,188 | 2.26 x | |
| 2012 | | | | | | | | | 35,949,188 | 2.08 x | |
| 2013 | | | | | | | | | 58,194,788 | 1.64 x | |
| 2014 | | | | | | | | | 70,930,388 | 1.64 x | |
| 2015 | | | | | | | | | 91,580,388 | 1.63 x | |
| 2016 | | | | | | | | | 92,785,388 | 1.64 x | |
| 2017 | | 6.500% | | - | | 7.500% | | - | 96,955,763 | 1.70 x | |
| 2018 | | 6.500% | | - | | 7.500% | | - | 139,935,763 | 1.57 x | |
| 2019 | | 6.500% | | - | | 7.500% | | - | 142,855,763 | 1.57 x | |
| 2020 | | 6.500% | | - | | 7.500% | | - | 145,820,763 | 1.56 x | |
| 2021 | | 6.500% | | - | | 7.500% | | - | 180,020,763 | 1.56 x | |
| 2022 | | 6.500% | | - | | 7.500% | | - | 154,325,763 | 1.55 x | |
| 2023 | | 6.500% | | - | | 7.500% | | - | 191,555,763 | 1.50 x | |
| 2024 | | 6.500% | | - | | 7.500% | | - | 196,945,763 | 1.49 x | |
| 2025 | | 6.500% | | - | | 7.500% | | - | 201,060,763 | 1.50 x | |
| 2026 | | 6.500% | | - | | 7.500% | | - | 206,055,763 | 1.50 x | |
| 2027 | | 6.500% | | - | | 7.500% | | - | 211,170,763 | 1.50 x | |
| 2028 | | 6.500% | | - | | 7.500% | | - | 244,800,763 | 1.50 x | |
| 2029 | | 6.500% | | - | | 7.500% | | - | 250,945,020 | 1.50 x | |
| 2030 | | 6.500% | | - | | 7.500% | | - | 252,363,438 | 1.50 x | |
| 2031 | | 6.500% | | - | | 7.500% | | - | 256,089,647 | 1.50 x | |
| 2032 | | 6.500% | | - | | 7.500% | | - | 259,865,234 | 1.50 x | |
| 2033 | | 6.500% | | - | | 7.500% | | - | 292,870,233 | 1.50 x | |
| 2034 | | 6.500% | | - | | 7.500% | | - | 297,246,697 | 1.50 x | |
| 2035 | | 6.500% | | - | | 7.500% | | - | 301,677,796 | 1.50 x | |
| 2036 | | 6.500% | | - | 17,035,779.05 | 7.500% | 57,249,221 | 74,285,000 | 303,981,853 | 1.50 x | |
| 2037 | | 6.500% | | - | 16,314,303.75 | 7.500% | 60,260,696 | 76,575,000 | 306,275,838 | 1.50 x | |
| 2038 | | 6.500% | | - | 21,523,897.85 | 7.500% | 87,221,102 | 108,745,000 | 346,816,088 | 1.50 x | |
| 2039 | | 6.500% | | - | 18,811,843.40 | 7.500% | 83,493,157 | 102,305,000 | 347,451,163 | 1.50 x | |
| 2040 | | 6.500% | | - | 13,191,492.60 | 7.500% | 64,028,507 | 77,220,000 | 348,038,188 | 1.50 x | |
| 2041 | | 6.500% | | - | 12,156,420.00 | 7.500% | 64,443,580 | 76,600,000 | 348,580,688 | 1.50 x | |
| 2042 | | 6.500% | | - | 17,767,994.40 | 7.500% | 102,742,006 | 120,510,000 | 349,077,625 | 1.50 x | |
| 2043 | | 6.500% | | - | 32,349,574.60 | 7.500% | 203,830,425 | 236,180,000 | 372,433,175 | 1.51 x | |
| 2044 | | 6.500% | | - | 32,616,083.75 | 7.500% | 223,698,916 | 256,315,000 | 398,281,475 | 1.50 x | |
| 2045 | | 6.500% | | - | 8,085,564.00 | 7.500% | 60,314,436 | 68,400,000 | 373,092,400 | 1.50 x | |
| 2046 | | 6.500% | | - | 13,756,053.20 | 7.500% | 111,503,947 | 125,260,000 | 420,251,800 | 1.50 x | |
| 2047 | | 6.500% | | - | 29,075,999.25 | 7.500% | 255,899,001 | 284,975,000 | 370,266,200 | 1.50 x | |
| 2048 | | 6.500% | | - | 26,124,160.35 | 7.500% | 249,505,301 | 275,629,461 | 360,920,661 | 1.63 x | |
| 2049 | | 6.500% | | - | - | 7.500% | - | - | 85,291,200 | 6.88 x | |
| 2050 | | 6.500% | | - | - | 7.500% | - | - | 85,291,200 | 6.85 x | |
| 2051 | | 6.500% | | - | - | 7.500% | - | - | 105,291,200 | 5.51 x | |
| 2052 | | 6.500% | | - | - | 7.500% | - | - | 308,136,200 | 1.87 x | |
| 2053 | | 6.500% | | - | - | 7.500% | - | - | 381,756,775 | 1.50 x | |
| 2054 | | 6.500% | | - | - | 7.500% | - | - | - | - | |
| 2055 | | 6.500% | | - | - | 7.500% | - | - | - | - | |
| 2056 | | 6.500% | | - | - | 7.500% | - | - | - | - | |
| 2057 | | 6.500% | | - | - | 7.500% | - | - | - | - | |
| 2058 | | 6.500% | | - | - | 7.500% | - | - | - | - | |
| \$0 | | | | | | | | | | | |
| \$258,809,166 | | | | | | | | | | | |
| \$1,862,999,461 | | | | | | | | | | | |

DULLES CORRIDOR METRORAIL PROJECT

Scenario A2: \$150M used to pay Rail Project capital costs

SUBORDINATE DEBT SERVICE - SERIES 2010 and Series 2011

| calendar year | Delivery Date | | | | Assumed Delivery Date | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|-----------------------------------|--------|-----------|---------------|------------------------|--------|----------|-------|-----------------------|--------------------------|
| | Subordinate | | | | Subordinate | | | | | |
| | Build America Bonds, Series 2010D | | | | Current Interest Bonds | | | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| | | 8.000% | | | | | | | | |
| 2009 | - | - | 2,686,667 | 2,686,667 | - | - | - | - | 4,021,292 | 9.65 x |
| 2010 | - | - | 7,800,000 | 7,800,000 | - | - | - | - | 34,871,573 | 1.82 x |
| 2011 | - | - | 7,800,000 | 7,800,000 | - | - | - | - | 37,344,188 | 1.79 x |
| 2012 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 43,749,188 | 1.71 x |
| 2013 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 65,994,788 | 1.44 x |
| 2014 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 78,730,388 | 1.48 x |
| 2015 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 99,380,388 | 1.50 x |
| 2016 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 100,586,388 | 1.51 x |
| 2017 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 104,755,763 | 1.57 x |
| 2018 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 147,735,763 | 1.49 x |
| 2019 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 150,655,763 | 1.49 x |
| 2020 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 153,620,763 | 1.48 x |
| 2021 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 157,820,763 | 1.48 x |
| 2022 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 162,125,763 | 1.47 x |
| 2023 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 199,355,763 | 1.44 x |
| 2024 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 204,745,763 | 1.44 x |
| 2025 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 208,860,763 | 1.44 x |
| 2026 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 213,855,763 | 1.45 x |
| 2027 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 218,970,763 | 1.45 x |
| 2028 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 252,600,763 | 1.45 x |
| 2029 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 258,745,020 | 1.45 x |
| 2030 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 260,163,438 | 1.46 x |
| 2031 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 263,889,647 | 1.46 x |
| 2032 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 267,666,234 | 1.46 x |
| 2033 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 300,670,233 | 1.46 x |
| 2034 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 305,046,697 | 1.46 x |
| 2035 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 309,477,796 | 1.46 x |
| 2036 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 311,781,853 | 1.46 x |
| 2037 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 314,075,838 | 1.46 x |
| 2038 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 354,616,088 | 1.47 x |
| 2039 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 355,251,163 | 1.47 x |
| 2040 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 355,838,188 | 1.47 x |
| 2041 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 356,380,688 | 1.47 x |
| 2042 | 15,000,000 | 5.200% | 7,800,000 | 22,800,000 | - | 7.000% | - | - | 371,877,625 | 1.41 x |
| 2043 | 45,000,000 | 5.200% | 7,020,000 | 52,020,000 | - | 7.000% | - | - | 424,453,175 | 1.32 x |
| 2044 | 45,000,000 | 5.200% | 4,680,000 | 49,680,000 | - | 7.000% | - | - | 447,961,475 | 1.33 x |
| 2045 | - | - | 2,340,000 | 2,340,000 | - | 7.000% | - | - | 375,432,400 | 1.49 x |
| 2046 | - | - | 2,340,000 | 2,340,000 | - | 7.000% | - | - | 422,591,800 | 1.49 x |
| 2047 | 45,000,000 | 5.200% | 2,340,000 | 47,340,000 | - | 7.000% | - | - | 417,606,200 | 1.33 x |
| 2048 | - | - | - | - | - | 7.000% | - | - | 360,920,661 | 1.63 x |
| 2049 | - | - | - | - | - | 7.000% | - | - | 85,291,200 | 6.88 x |
| 2050 | - | - | - | - | - | 7.000% | - | - | 85,291,200 | 6.85 x |
| 2051 | - | - | - | - | - | 7.000% | - | - | 105,291,200 | 5.51 x |
| 2052 | - | - | - | - | - | 7.000% | - | - | 308,136,200 | 1.87 x |
| 2053 | - | - | - | - | - | 7.000% | - | - | 381,756,775 | 1.50 x |
| 2054 | - | - | - | - | - | 7.000% | - | - | 49,120,000 | 11.57 x |
| 2055 | - | - | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - | - | - |
| \$150,000,000 | | | | \$271,006,667 | \$421,006,667 | \$0 | \$0 | \$0 | \$10,489,113,131 | |

DULLES CORRIDOR METRORAIL PROJECT **Scenario A2: \$150M used to pay Rail Project capital costs**

SUBORDINATE DEBT SERVICE - SERIES 2013

| calendar year | Assumed Delivery Date 10/1/2013 | | | | Assumed Delivery Date 10/1/2013 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|------------------------------------|--------|----------------------------|------------|------------------------------------|--------|----------------------------|-------|-----------------------|--------------------------|
| | Subordinate | | Subordinate | | Subordinate | | Subordinate | | | |
| | Current Interest Bonds | | Capital Appreciation Bonds | | Capital Appreciation Bonds | | Capital Appreciation Bonds | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| 2009 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 4,021,292 | 9.65 x |
| 2010 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 34,871,573 | 1.82 x |
| 2011 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 37,344,188 | 1.79 x |
| 2012 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 43,749,188 | 1.71 x |
| 2013 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 65,994,788 | 1.44 x |
| 2014 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 89,436,188 | 1.30 x |
| 2015 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 110,086,188 | 1.35 x |
| 2016 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 111,291,188 | 1.37 x |
| 2017 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 115,461,563 | 1.42 x |
| 2018 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 158,441,563 | 1.39 x |
| 2019 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 161,361,563 | 1.39 x |
| 2020 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 164,326,563 | 1.39 x |
| 2021 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 168,526,563 | 1.39 x |
| 2022 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 172,831,563 | 1.38 x |
| 2023 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 210,061,563 | 1.37 x |
| 2024 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 215,451,563 | 1.37 x |
| 2025 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 219,566,563 | 1.37 x |
| 2026 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 224,561,563 | 1.38 x |
| 2027 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 229,676,563 | 1.38 x |
| 2028 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 263,306,563 | 1.39 x |
| 2029 | 730,000 | 7.000% | 10,705,800 | 11,435,800 | - | 8.000% | - | - | 270,180,820 | 1.39 x |
| 2030 | 1,000,000 | 7.000% | 10,654,700 | 11,654,700 | - | 8.000% | - | - | 271,818,138 | 1.39 x |
| 2031 | 1,645,000 | 7.000% | 10,584,700 | 12,229,700 | - | 8.000% | - | - | 276,119,347 | 1.39 x |
| 2032 | 2,340,000 | 7.000% | 10,469,550 | 12,809,550 | - | 8.000% | - | - | 280,474,784 | 1.39 x |
| 2033 | 7,580,000 | 7.000% | 10,305,750 | 17,885,750 | - | 8.000% | - | - | 318,555,983 | 1.38 x |
| 2034 | 8,785,000 | 7.000% | 9,775,150 | 18,560,150 | - | 8.000% | - | - | 323,606,847 | 1.38 x |
| 2035 | 10,080,000 | 7.000% | 9,160,200 | 19,240,200 | - | 8.000% | - | - | 328,717,996 | 1.38 x |
| 2036 | 11,140,000 | 7.000% | 8,454,600 | 19,594,600 | - | 8.000% | - | - | 331,376,453 | 1.38 x |
| 2037 | 12,275,000 | 7.000% | 7,674,800 | 19,949,800 | - | 8.000% | - | - | 334,025,638 | 1.38 x |
| 2038 | 19,370,000 | 7.000% | 6,815,550 | 26,185,550 | - | 8.000% | - | - | 380,801,638 | 1.37 x |
| 2039 | 20,825,000 | 7.000% | 5,459,650 | 26,284,650 | - | 8.000% | - | - | 381,535,813 | 1.37 x |
| 2040 | 22,370,000 | 7.000% | 4,001,900 | 26,371,900 | - | 8.000% | - | - | 382,210,088 | 1.37 x |
| 2041 | 24,020,000 | 7.000% | 2,436,000 | 26,456,000 | - | 8.000% | - | - | 382,836,688 | 1.37 x |
| 2042 | 10,780,000 | 7.000% | 754,600 | 11,534,600 | - | 8.000% | - | - | 383,412,225 | 1.37 x |
| 2043 | - | 7.000% | - | - | - | 8.000% | - | - | 424,453,175 | 1.32 x |
| 2044 | - | 7.000% | - | - | - | 8.000% | - | - | 447,961,475 | 1.33 x |
| 2045 | - | 7.000% | - | - | - | 8.000% | - | - | 375,432,400 | 1.49 x |
| 2046 | - | 7.000% | - | - | - | 8.000% | - | - | 422,591,800 | 1.49 x |
| 2047 | - | 7.000% | - | - | - | 8.000% | - | - | 417,606,200 | 1.33 x |
| 2048 | - | 7.000% | - | - | - | 8.000% | - | - | 360,920,661 | 1.63 x |
| 2049 | - | 7.000% | - | - | - | 8.000% | - | - | 85,291,200 | 6.88 x |
| 2050 | - | 7.000% | - | - | - | 8.000% | - | - | 85,291,200 | 6.85 x |
| 2051 | - | 7.000% | - | - | - | 8.000% | - | - | 105,291,200 | 5.51 x |
| 2052 | - | 7.000% | - | - | - | 8.000% | - | - | 308,136,200 | 1.87 x |
| 2053 | - | 7.000% | - | - | - | 8.000% | - | - | 381,756,775 | 1.50 x |
| 2054 | - | 7.000% | - | - | - | 8.000% | - | - | 49,120,000 | 11.57 x |
| 2055 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2056 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2057 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2058 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| \$152,940,000 | | | | | \$267,839,950 | | | | | \$10,909,893,081 |
| | | | | | | | | | | \$0 |

DULLES CORRIDOR METRORAIL PROJECT

Scenario A2: \$150M used to pay Rail Project capital costs

SUBORDINATE DEBT SERVICE - SERIES 2014

| calendar year | Assumed Delivery Date 10/1/2014 | | | | Assumed Delivery Date 10/1/2014 | | | |
|------------------|---------------------------------|--------|---------------|---------------|---------------------------------|--------|-------------|------------------|
| | Subordinate | | Subordinate | | Subordinate | | Subordinate | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total |
| 2009 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2010 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2011 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2012 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2013 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2014 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2015 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2016 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2017 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2018 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2019 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2020 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2021 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2022 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2023 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2024 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2025 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2026 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2027 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2028 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2029 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2030 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2031 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2032 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2033 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2034 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2035 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2036 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2037 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2038 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2039 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2040 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2041 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2042 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2043 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2044 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2045 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2046 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2047 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2048 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - |
| 2049 | 48,880,000 | 7.000% | 4,599,000 | 53,479,000 | - | 8.000% | - | - |
| 2050 | 16,820,000 | 7.000% | 1,177,400 | 17,997,400 | - | 8.000% | - | - |
| 2051 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2052 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2053 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2054 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2055 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2056 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2057 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2058 | - | 7.000% | - | - | - | 8.000% | - | - |
| | \$65,700,000 | | \$162,142,400 | \$227,842,400 | \$0 | | \$0 | \$0 |
| | | | | | | | | \$11,137,735,481 |

DULLES CORRIDOR METRORAIL PROJECT

Scenario A2: \$150M used to pay Rail Project capital costs

SUBORDINATE DEBT SERVICE - SERIES 2015

| calendar year | Assumed Delivery Date 10/1/2015 | | | | Assumed Delivery Date 10/1/2015 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|------------------------------------|--------|----------------------------|------------|------------------------------------|--------|----------------------------|-------|-----------------------|--------------------------|
| | Subordinate | | Subordinate | | Subordinate | | Subordinate | | | |
| | Current Interest Bonds | | Capital Appreciation Bonds | | Capital Appreciation Bonds | | Capital Appreciation Bonds | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| 2009 | | 7.000% | - | 1,243,200 | - | 8.000% | - | - | 4,021,292 | 9.65 x |
| 2010 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 34,871,573 | 1.82 x |
| 2011 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 37,344,188 | 1.79 x |
| 2012 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 43,749,188 | 1.71 x |
| 2013 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 65,994,788 | 1.44 x |
| 2014 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 89,436,188 | 1.30 x |
| 2015 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 114,685,188 | 1.30 x |
| 2016 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 117,133,388 | 1.30 x |
| 2017 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 121,303,763 | 1.36 x |
| 2018 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 164,283,763 | 1.34 x |
| 2019 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 167,203,763 | 1.34 x |
| 2020 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 170,168,763 | 1.34 x |
| 2021 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 174,368,763 | 1.34 x |
| 2022 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 178,673,763 | 1.34 x |
| 2023 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 215,903,763 | 1.33 x |
| 2024 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 221,293,763 | 1.33 x |
| 2025 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 225,408,763 | 1.34 x |
| 2026 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 230,403,763 | 1.34 x |
| 2027 | | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 235,518,763 | 1.34 x |
| 2028 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 269,148,763 | 1.36 x |
| 2029 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 276,023,020 | 1.36 x |
| 2030 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 277,660,338 | 1.36 x |
| 2031 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 281,961,547 | 1.36 x |
| 2032 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 286,316,984 | 1.36 x |
| 2033 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 324,398,183 | 1.35 x |
| 2034 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 329,449,047 | 1.35 x |
| 2035 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 334,560,196 | 1.35 x |
| 2036 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 337,218,653 | 1.35 x |
| 2037 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 339,867,838 | 1.35 x |
| 2038 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 386,643,838 | 1.35 x |
| 2039 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 387,378,013 | 1.35 x |
| 2040 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 388,052,288 | 1.35 x |
| 2041 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 388,678,888 | 1.35 x |
| 2042 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 389,254,425 | 1.35 x |
| 2043 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 430,295,375 | 1.31 x |
| 2044 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 453,803,675 | 1.32 x |
| 2045 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 381,274,600 | 1.47 x |
| 2046 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 428,434,000 | 1.47 x |
| 2047 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 423,448,400 | 1.31 x |
| 2048 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 366,762,861 | 1.61 x |
| 2049 | - | 7.000% | 1,243,200 | 1,243,200 | | 8.000% | | | 140,013,400 | 4.19 x |
| 2050 | 17,760,000 | 7.000% | 1,243,200 | 19,003,200 | | 8.000% | | | 122,291,800 | 4.78 x |
| 2051 | - | 7.000% | - | - | | 8.000% | | | 105,291,200 | 5.51 x |
| 2052 | - | 7.000% | - | - | | 8.000% | | | 308,136,200 | 1.87 x |
| 2053 | - | 7.000% | - | - | | 8.000% | | | 381,756,775 | 1.50 x |
| 2054 | - | 7.000% | - | - | | 8.000% | | | 49,120,000 | 11.57 x |
| 2055 | - | 7.000% | - | - | | 8.000% | | | - | - |
| 2056 | - | 7.000% | - | - | | 8.000% | | | - | - |
| 2057 | - | 7.000% | - | - | | 8.000% | | | - | - |
| 2058 | - | 7.000% | - | - | | 8.000% | | | - | - |

DULLES CORRIDOR METRORAIL PROJECT

Scenario A2: \$150M used to pay Rail Project capital costs

SUBORDINATE DEBT SERVICE - SERIES 2016

| calendar year | Assumed Delivery Date 10/1/2016 | | | | Assumed Delivery Date 10/1/2016 | | | |
|------------------|---------------------------------|--------|---------------|---------------|---------------------------------|--------|-------------|------------------|
| | Subordinate | | Subordinate | | Subordinate | | Subordinate | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total |
| 2009 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2010 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2011 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2012 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2013 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2014 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2015 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2016 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2017 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2018 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2019 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2020 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2021 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2022 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2023 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2024 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2025 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2026 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2027 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2028 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2029 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2030 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2031 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2032 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2033 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2034 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2035 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2036 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2037 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2038 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2039 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2040 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2041 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2042 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2043 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2044 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2045 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2046 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2047 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2048 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2049 | - | 7.000% | 5,186,300 | 5,186,300 | - | 8.000% | - | - |
| 2050 | 18,450,000 | 7.000% | 5,186,300 | 23,636,300 | - | 8.000% | - | - |
| 2051 | 55,640,000 | 7.000% | 3,894,800 | 59,534,800 | - | 8.000% | - | - |
| 2052 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2053 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2054 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2055 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2056 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2057 | - | 7.000% | - | - | - | 8.000% | - | - |
| 2058 | - | 7.000% | - | - | - | 8.000% | - | - |
| | \$74,090,000 | | \$180,229,000 | \$254,319,000 | \$0 | | \$0 | \$0 |
| | | | | | | | | \$11,453,326,481 |

DULLES CORRIDOR METRORAIL PROJECT
Scenario A2: \$150M used to pay Rail Project capital costs

JUNIOR TIFIA LOAN

| calendar year | Junior TIFIA Loan | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|----------------------|-------------------|---------------------|------------|-------------------------|-------------------------|--------------------------|
| | Draws | Accrued Interest | Principal | Interest Paid 5.250% | | |
| 2009 | - | - | - | - | 4,021,292 | 9.65 x |
| 2010 | - | - | - | - | 34,871,573 | 1.82 x |
| 2011 | - | - | - | - | 37,344,188 | 1.79 x |
| 2012 | - | - | - | - | 43,749,188 | 1.71 x |
| 2013 | - | - | - | - | 65,994,788 | 1.44 x |
| 2014 | 180,000,000 | - | - | - | 89,436,188 | 1.30 x |
| 2015 | - | 9,450,000 | - | 9,450,000 | 124,135,188 | 1.20 x |
| 2016 | - | 9,450,000 | - | 9,450,000 | 126,583,388 | 1.20 x |
| 2017 | - | 9,450,000 | - | 9,450,000 | 135,940,063 | 1.21 x |
| 2018 | - | 9,450,000 | - | 9,450,000 | 178,920,063 | 1.23 x |
| 2019 | - | 9,450,000 | - | 9,450,000 | 181,840,063 | 1.23 x |
| 2020 | - | 9,450,000 | - | 9,450,000 | 184,805,063 | 1.23 x |
| 2021 | - | 9,450,000 | - | 9,450,000 | 189,005,063 | 1.24 x |
| 2022 | - | 9,450,000 | - | 9,450,000 | 193,310,063 | 1.24 x |
| 2023 | - | 9,450,000 | - | 9,450,000 | 230,540,063 | 1.25 x |
| 2024 | - | 9,450,000 | - | 9,450,000 | 235,930,063 | 1.25 x |
| 2025 | - | 9,450,000 | - | 9,450,000 | 240,045,063 | 1.26 x |
| 2026 | - | 9,450,000 | - | 9,450,000 | 245,040,063 | 1.26 x |
| 2027 | - | 9,450,000 | - | 9,450,000 | 250,155,063 | 1.27 x |
| 2028 | - | 9,450,000 | 2,614,539 | 9,450,000 | 286,399,602 | 1.28 x |
| 2029 | - | 9,312,737 | 3,062,743 | 9,312,737 | 293,584,799 | 1.28 x |
| 2030 | - | 9,151,943 | 3,245,446 | 9,151,943 | 299,607,175 | 1.28 x |
| 2031 | - | 8,981,557 | 3,477,772 | 8,981,557 | 304,021,481 | 1.28 x |
| 2032 | - | 8,798,974 | 3,719,224 | 8,798,974 | 342,632,012 | 1.28 x |
| 2033 | - | 8,603,715 | 4,443,815 | 8,603,715 | 347,753,132 | 1.28 x |
| 2034 | - | 8,370,414 | 4,747,371 | 8,370,414 | 352,937,022 | 1.28 x |
| 2035 | - | 8,121,177 | 5,069,348 | 8,121,177 | 355,634,395 | 1.28 x |
| 2036 | - | 7,855,036 | 5,374,406 | 7,855,036 | 358,321,094 | 1.28 x |
| 2037 | - | 7,572,880 | 5,694,076 | 7,572,880 | 405,749,129 | 1.28 x |
| 2038 | - | 7,273,941 | 6,645,050 | 7,273,941 | 406,489,373 | 1.28 x |
| 2039 | - | 6,925,076 | 6,999,985 | 6,925,076 | 407,177,259 | 1.28 x |
| 2040 | - | 6,557,577 | 7,381,085 | 6,557,577 | 407,811,995 | 1.28 x |
| 2041 | - | 6,170,069 | 7,776,738 | 6,170,069 | 408,390,366 | 1.28 x |
| 2042 | - | 5,761,791 | 8,187,851 | 5,761,791 | 440,813,604 | 1.28 x |
| 2043 | - | 5,331,929 | - | 5,331,929 | 465,957,397 | 1.28 x |
| 2044 | - | 5,331,929 | 1,635,493 | 5,331,929 | 465,957,397 | 1.28 x |
| 2045 | - | 5,246,065 | 44,779,790 | 5,246,065 | 436,486,756 | 1.28 x |
| 2046 | - | 2,895,126 | 55,145,259 | 2,895,126 | 491,660,686 | 1.28 x |
| 2047 | (0) | (0) | - | - | 428,634,700 | 1.30 x |
| 2048 | (0) | (0) | - | - | 371,949,161 | 1.59 x |
| 2049 | (0) | (0) | - | - | 145,199,700 | 4.04 x |
| 2050 | (0) | (0) | - | - | 145,928,100 | 4.00 x |
| 2051 | (0) | (0) | - | - | 164,826,000 | 3.52 x |
| 2052 | - | - | - | - | 308,136,200 | 1.87 x |
| 2053 | - | - | - | - | 381,756,775 | 1.50 x |
| 2054 | - | - | - | - | 49,120,000 | 11.57 x |
| 2055 | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - |
| \$180,000,000 | | | | \$260,561,935 | \$11,893,888,416 | |
| \$180,000,000 | | | | \$260,561,935 | \$440,561,935 | |

DULLES CORRIDOR METRORAIL PROJECT**Scenario A2: \$150M used to pay Rail Project capital costs****SUMMARY OF PRO FORMA DEBT SERVICE COVERAGE**

| calendar year | First Senior Series 2009 | First Senior Series 2014 | Debt Service Coverage (Prior Net / Max) | Second Senior Series 2009 | Second Senior Series 2010 | Second Senior Series 2013 | Second Senior Series 2014 | Second Senior Series 2015 | Second Senior Series 2016 | Debt Service Coverage |
|------------------|-----------------------------|-----------------------------|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------------------------|
| 2009 | 1,380,573 | - | 28.10 x | 2,640,719 | - | - | - | - | - | 9.65 x |
| 2010 | 10,142,988 | - | 3.16 x | 22,041,919 | - | - | - | - | - | 1.97 x |
| 2011 | 10,142,988 | - | 3.33 x | 19,401,200 | - | - | - | - | - | 2.26 x |
| 2012 | 10,142,988 | - | 3.73 x | 25,806,200 | - | - | - | - | - | 2.08 x |
| 2013 | 10,142,988 | - | 4.75 x | 29,966,200 | - | - | - | - | - | 1.64 x |
| 2014 | 10,142,988 | - | 2.37 x | 24,616,200 | - | 18,085,600 | - | - | - | 1.64 x |
| 2015 | 10,142,988 | - | 3.04 x | 30,816,200 | - | 36,171,200 | 14,450,000 | - | - | 1.63 x |
| 2016 | 10,142,988 | - | 3.10 x | 30,046,200 | - | 36,171,200 | 16,425,000 | - | - | 1.64 x |
| 2017 | 10,142,988 | - | 3.35 x | 41,711,575 | - | 36,171,200 | 8,930,000 | - | - | 1.70 x |
| 2018 | 10,142,988 | - | 4.49 x | 42,256,575 | - | 36,171,200 | 51,365,000 | - | - | 1.57 x |
| 2019 | 10,142,988 | - | 4.56 x | 48,281,575 | 15,275,000 | 36,171,200 | 32,985,000 | - | - | 1.57 x |
| 2020 | 10,142,988 | - | 4.64 x | 42,226,575 | 15,275,000 | 36,171,200 | 42,005,000 | - | - | 1.56 x |
| 2021 | 10,142,988 | - | 4.75 x | 42,636,575 | 15,275,000 | 36,171,200 | 45,795,000 | - | - | 1.56 x |
| 2022 | 10,142,988 | - | 4.87 x | 43,076,575 | 15,275,000 | 36,171,200 | 49,660,000 | - | - | 1.55 x |
| 2023 | 10,142,988 | 9,975,000 | 5.85 x | 57,756,575 | 15,275,000 | 36,171,200 | 62,235,000 | - | - | 1.50 x |
| 2024 | 10,142,988 | - | 5.99 x | 63,021,575 | 15,275,000 | 36,171,200 | 72,335,000 | - | - | 1.49 x |
| 2025 | 10,142,988 | 38,975,000 | 6.14 x | 58,216,575 | 15,275,000 | 36,171,200 | - | 42,280,000 | - | 1.50 x |
| 2026 | 10,142,988 | 38,975,000 | 6.29 x | 58,556,575 | 15,275,000 | 36,171,200 | - | 46,935,000 | - | 1.50 x |
| 2027 | 10,142,988 | 38,975,000 | 6.45 x | 58,736,575 | 15,275,000 | 36,171,200 | - | 51,870,000 | - | 1.50 x |
| 2028 | 10,142,988 | 38,975,000 | 7.48 x | 52,716,575 | 15,275,000 | 36,171,200 | - | 91,520,000 | - | 1.50 x |
| 2029 | 10,142,988 | 38,975,000 | 7.66 x | 52,796,575 | 42,774,258 | 36,171,200 | - | 70,085,000 | - | 1.50 x |
| 2030 | 11,822,988 | 37,295,000 | 7.71 x | 62,691,575 | 42,772,676 | 36,171,200 | - | 61,610,000 | - | 1.50 x |
| 2031 | 20,031,888 | 29,085,000 | 7.82 x | 72,746,575 | 42,771,984 | 36,171,200 | - | 55,280,000 | - | 1.50 x |
| 2032 | 20,030,669 | 29,090,000 | 7.94 x | 72,786,575 | 42,771,790 | 36,171,200 | - | 59,015,000 | - | 1.50 x |
| 2033 | 20,028,313 | 29,090,000 | 8.94 x | 102,136,575 | 42,774,145 | 36,171,200 | - | 62,670,000 | - | 1.50 x |
| 2034 | 20,032,313 | 29,085,000 | 9.08 x | 102,636,575 | 42,773,015 | 36,171,200 | - | 66,550,000 | - | 1.50 x |
| 2035 | 20,028,563 | 29,090,000 | 9.21 x | 101,636,575 | 42,775,000 | 36,171,200 | - | 71,980,000 | - | 1.50 x |
| 2036 | 20,031,063 | 29,085,000 | 9.28 x | 101,636,575 | 42,775,000 | 36,171,200 | - | - | 74,285,000 | 1.50 x |
| 2037 | 20,028,063 | 29,090,000 | 9.35 x | 137,506,575 | 15,275,000 | 36,171,200 | - | - | 76,575,000 | 1.50 x |
| 2038 | 20,028,313 | 29,090,000 | 10.59 x | 144,579,900 | 15,275,000 | 36,171,200 | - | - | 108,745,000 | 1.50 x |
| 2039 | 20,030,063 | 29,090,000 | 10.61 x | 150,255,425 | 35,275,000 | 36,171,200 | - | - | 102,305,000 | 1.50 x |
| 2040 | 20,031,563 | 29,085,000 | 10.63 x | 132,717,200 | 53,975,000 | 36,171,200 | - | - | 77,220,000 | 1.50 x |
| 2041 | 20,032,288 | 29,085,000 | 10.64 x | 19,401,200 | 123,875,000 | 36,171,200 | - | - | 76,600,000 | 1.50 x |
| 2042 | 20,030,225 | 29,090,000 | 10.66 x | 19,401,200 | 31,562,500 | 36,171,200 | - | - | 120,510,000 | 1.50 x |
| 2043 | 20,028,275 | 29,090,000 | 11.45 x | 19,401,200 | 37,275,000 | 36,171,200 | - | - | 236,180,000 | 1.51 x |
| 2044 | 20,029,075 | 29,090,000 | 12.16 x | 219,401,200 | - | 36,171,200 | - | - | 256,315,000 | 1.50 x |
| 2045 | - | 49,120,000 | - | 209,700,600 | - | 36,171,200 | - | - | 68,400,000 | 1.50 x |
| 2046 | - | 49,120,000 | - | - | - | 36,171,200 | - | - | 125,260,000 | 1.50 x |
| 2047 | - | 49,120,000 | - | - | - | 36,171,200 | - | - | 284,975,000 | 1.50 x |
| 2048 | - | 49,120,000 | - | - | - | 36,171,200 | - | - | 275,629,461 | 1.63 x |
| 2049 | - | 49,120,000 | - | - | - | 36,171,200 | - | - | - | 6.88 x |
| 2050 | - | 49,120,000 | - | - | - | 36,171,200 | - | - | - | 6.85 x |
| 2051 | - | 49,120,000 | - | - | - | 36,171,200 | - | - | - | 5.51 x |
| 2052 | - | 49,120,000 | - | - | - | 289,016,200 | - | - | - | 1.87 x |
| 2053 | - | 49,120,000 | - | - | - | 332,636,775 | - | - | - | 1.50 x |
| 2054 | - | 49,120,000 | - | - | - | - | - | - | - | - |
| 2055 | - | - | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - | - | - |
| | \$496,483,980 | \$1,140,580,000 | | \$2,617,597,413 | \$850,221,436 | \$2,004,244,175 | \$396,185,000 | \$679,795,000 | \$1,882,999,461 | |

Cash Flow and Coverage (2)

| Subordinate Series 2010 | Subordinate Series 2011 | Subordinate Series 2013 | Subordinate Series 2014 | Subordinate Series 2015 | Subordinate Series 2016 | Debt Service Coverage | TFIA Loan 2014 | TOTAL DEBT SERVICE | Debt Service Coverage | Net Available Revenue after All Debt |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|----------------|--------------------|-----------------------|--------------------------------------|
| - | - | - | - | - | - | 9.65 x | - | 4,021,292 | 9.65 x | 34,772,708 |
| 2,686,667 | - | - | - | - | - | 1.82 x | - | 34,871,573 | 1.82 x | 28,514,427 |
| 7,800,000 | - | - | - | - | - | 1.79 x | - | 37,344,188 | 1.79 x | 29,458,813 |
| 7,800,000 | - | - | - | - | - | 1.71 x | - | 43,749,188 | 1.71 x | 31,012,813 |
| 7,800,000 | - | - | - | - | - | 1.44 x | - | 65,994,786 | 1.44 x | 29,162,103 |
| 7,800,000 | - | - | - | - | - | 1.30 x | - | 89,436,188 | 1.30 x | 27,203,379 |
| 7,800,000 | - | 10,705,800 | - | - | - | 1.30 x | - | - | 1.30 x | 24,953,608 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | - | - | 1.30 x | 9,450,000 | 124,135,188 | 1.20 x | 25,686,916 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | 1,243,200 | - | 1.30 x | 9,450,000 | 126,583,388 | 1.20 x | 28,495,862 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | 1,243,200 | 5,186,300 | 1.30 x | 9,450,000 | 135,940,063 | 1.21 x | 28,495,862 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | 1,243,200 | 5,186,300 | 1.30 x | 9,450,000 | 178,920,063 | 1.23 x | 41,392,919 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | 1,243,200 | 5,186,300 | 1.30 x | 9,450,000 | 181,840,063 | 1.23 x | 41,392,919 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | 1,243,200 | 5,186,300 | 1.30 x | 9,450,000 | 184,805,063 | 1.23 x | 42,268,153 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | 1,243,200 | 5,186,300 | 1.30 x | 9,450,000 | 185,005,063 | 1.23 x | 43,155,100 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | 1,243,200 | 5,186,300 | 1.30 x | 9,450,000 | 193,310,063 | 1.24 x | 44,418,245 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | 1,243,200 | 5,186,300 | 1.30 x | 9,450,000 | 230,540,063 | 1.24 x | 45,709,020 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | 1,243,200 | 5,186,300 | 1.30 x | 9,450,000 | 235,930,063 | 1.25 x | 56,879,803 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | 1,243,200 | 5,186,300 | 1.31 x | 9,450,000 | 240,045,063 | 1.26 x | 61,548,611 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | 1,243,200 | 5,186,300 | 1.32 x | 9,450,000 | 250,155,063 | 1.27 x | 66,604,515 |
| 7,800,000 | - | 10,705,800 | 4,599,000 | 1,243,200 | 5,186,300 | 1.34 x | 12,064,539 | 286,399,602 | 1.28 x | 80,804,390 |
| 7,800,000 | - | 11,435,800 | 4,599,000 | 1,243,200 | 5,186,300 | 1.34 x | 12,375,479 | 293,584,799 | 1.28 x | 83,299,744 |
| 7,800,000 | - | 11,654,700 | 4,599,000 | 1,243,200 | 5,186,300 | 1.34 x | 12,397,388 | 295,607,175 | 1.28 x | 84,530,757 |
| 7,800,000 | - | 12,229,700 | 4,599,000 | 1,243,200 | 5,186,300 | 1.34 x | 12,459,328 | 299,607,175 | 1.28 x | 85,776,203 |
| 7,800,000 | - | 12,809,550 | 4,599,000 | 1,243,200 | 5,186,300 | 1.34 x | 12,518,197 | 304,021,481 | 1.28 x | 86,669,725 |
| 7,800,000 | - | 17,885,750 | 4,599,000 | 1,243,200 | 5,186,300 | 1.33 x | 13,047,530 | 342,632,012 | 1.28 x | 96,669,725 |
| 7,800,000 | - | 18,560,150 | 4,599,000 | 1,243,200 | 5,186,300 | 1.33 x | 13,117,785 | 347,753,132 | 1.28 x | 98,114,591 |
| 7,800,000 | - | 19,240,200 | 4,599,000 | 1,243,200 | 5,186,300 | 1.33 x | 13,190,526 | 352,937,022 | 1.28 x | 99,577,166 |
| 7,800,000 | - | 19,594,600 | 4,599,000 | 1,243,200 | 5,186,300 | 1.33 x | 13,229,442 | 355,634,395 | 1.28 x | 100,338,199 |
| 7,800,000 | - | 19,949,800 | 4,599,000 | 1,243,200 | 5,186,300 | 1.33 x | 13,266,956 | 359,321,094 | 1.28 x | 100,338,199 |
| 7,800,000 | - | 26,185,550 | 4,599,000 | 1,243,200 | 5,186,300 | 1.33 x | 13,918,991 | 405,749,129 | 1.28 x | 101,096,221 |
| 7,800,000 | - | 26,284,650 | 4,599,000 | 1,243,200 | 5,186,300 | 1.33 x | 13,925,061 | 406,489,373 | 1.28 x | 114,477,501 |
| 7,800,000 | - | 26,371,900 | 4,599,000 | 1,243,200 | 5,186,300 | 1.33 x | 13,938,672 | 407,177,259 | 1.28 x | 114,686,353 |
| 7,800,000 | - | 26,456,000 | 4,599,000 | 1,243,200 | 5,186,300 | 1.33 x | 13,946,807 | 407,811,995 | 1.28 x | 114,880,432 |
| 22,800,000 | - | 11,534,600 | 4,599,000 | 1,243,200 | 5,186,300 | 1.33 x | 13,949,641 | 408,390,366 | 1.28 x | 115,059,516 |
| 52,020,000 | - | - | 4,599,000 | 1,243,200 | 5,186,300 | 1.29 x | 5,331,929 | 440,813,604 | 1.28 x | 115,222,697 |
| 49,680,000 | - | - | 4,599,000 | 1,243,200 | 5,186,300 | 1.30 x | 6,967,422 | 465,957,397 | 1.28 x | 121,557,516 |
| 2,340,000 | - | - | 4,599,000 | 1,243,200 | 5,186,300 | 1.45 x | 50,025,856 | 436,486,756 | 1.28 x | 131,464,579 |
| 2,340,000 | - | - | 4,599,000 | 1,243,200 | 5,186,300 | 1.45 x | 58,040,386 | 491,660,686 | 1.28 x | 123,149,773 |
| 47,340,000 | - | - | 4,599,000 | 1,243,200 | 5,186,300 | 1.30 x | - | 428,634,700 | 1.28 x | 138,716,470 |
| - | - | - | 53,479,000 | 1,243,200 | 5,186,300 | 1.59 x | - | 371,948,161 | 1.30 x | 126,762,789 |
| - | - | - | 17,997,400 | 19,003,200 | 23,636,300 | 4.04 x | - | 145,199,700 | 1.59 x | 217,961,369 |
| - | - | - | - | - | 59,534,800 | 4.00 x | - | 145,928,100 | 4.04 x | 441,860,483 |
| - | - | - | - | - | - | 3.52 x | - | 164,826,000 | 4.00 x | 438,162,239 |
| - | - | - | - | - | - | 1.87 x | - | 308,136,200 | 3.52 x | 415,545,745 |
| - | - | - | - | - | - | 1.50 x | - | 381,756,775 | 1.87 x | 268,386,800 |
| - | - | - | - | - | - | 11.57 x | - | 49,120,000 | 1.50 x | 190,782,774 |
| - | - | - | - | - | - | - | - | - | 11.57 x | 519,296,678 |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | -</ | | |

Cash Flow and Coverage (2)

DULLES CORRIDOR METRORAIL PROJECT**Scenario A2: \$150M used to pay Rail Project capital costs****POTENTIAL CASH FLOW AFTER DEBT SERVICE**

| calendar year | Net Available Revenue after All Debt Service | [a] O&M Reserve and Emergency O&M Reserve | [b] DCE Reserve and Toll Rate Stabilization Fund | [c] Renewal & Replacement Reserve Fund | [d] Corridor Capital Improvements | [e] Metrorail Capital Projects & Latent Reserve | [f] Eligible Transit Operations Reserve | [g] Remaining Toll Road Revenue Fund |
|------------------|--|--|---|---|---|--|--|---|
| 2009 | 34,772,708 | (5,109,000) | - | (4,292,000) | (13,726,708) | (5,000,000) | (6,645,000) | - |
| 2010 | 28,514,427 | - | (8,198,000) | - | (10,671,427) | (3,000,000) | (6,645,000) | - |
| 2011 | 29,458,813 | - | (11,416,000) | - | (11,042,813) | (7,000,000) | - | - |
| 2012 | 31,012,813 | - | (1,004,813) | (6,190,000) | (23,818,000) | - | - | - |
| 2013 | 29,162,103 | - | - | (5,000,000) | (24,162,103) | - | - | - |
| 2014 | 27,203,379 | (23,239) | - | (5,150,000) | (22,030,140) | - | - | - |
| 2015 | 24,953,608 | (179,628) | - | (5,304,500) | (19,469,480) | - | - | - |
| 2016 | 25,686,916 | (185,915) | - | (5,463,635) | (20,037,366) | - | - | - |
| 2017 | 28,495,862 | (192,422) | - | (5,627,544) | (22,675,895) | - | - | - |
| 2018 | 41,392,919 | (199,157) | - | (5,796,370) | (35,397,391) | - | - | - |
| 2019 | 42,268,153 | (206,128) | - | (5,970,261) | (36,091,763) | - | - | - |
| 2020 | 43,155,100 | (213,342) | - | (6,149,369) | (36,792,368) | - | - | - |
| 2021 | 44,418,245 | (220,809) | - | (6,333,850) | (37,863,585) | - | - | - |
| 2022 | 45,709,020 | (228,537) | - | (6,523,866) | (38,956,617) | - | - | - |
| 2023 | 56,879,803 | (236,536) | - | (6,719,582) | (49,923,685) | - | - | - |
| 2024 | 58,490,913 | (244,815) | - | (6,921,169) | (51,324,928) | - | - | - |
| 2025 | 61,548,611 | (253,384) | - | (7,128,804) | (54,186,423) | - | - | - |
| 2026 | 64,043,099 | (262,252) | (26,438,179) | (7,342,669) | (30,000,000) | - | - | - |
| 2027 | 66,604,515 | (271,431) | (28,770,135) | (7,562,949) | (30,000,000) | - | - | - |
| 2028 | 80,804,390 | (280,931) | (42,733,622) | (7,789,837) | (30,000,000) | - | - | - |
| 2029 | 82,831,612 | (290,763) | (44,517,316) | (8,023,532) | (30,000,000) | - | - | - |
| 2030 | 83,299,744 | (300,940) | (44,734,566) | (8,264,238) | (30,000,000) | - | - | - |
| 2031 | 84,530,757 | (311,473) | (45,707,118) | (8,512,165) | (30,000,000) | - | - | - |
| 2032 | 85,776,203 | (322,375) | (46,686,298) | (8,767,530) | (30,000,000) | - | - | - |
| 2033 | 96,669,725 | (333,658) | (57,305,511) | (9,030,556) | (30,000,000) | - | - | - |
| 2034 | 98,114,591 | (345,336) | (58,467,782) | (9,301,475) | (30,000,000) | - | - | - |
| 2035 | 99,577,166 | (357,423) | (59,639,227) | (9,580,517) | (30,000,000) | - | - | - |
| 2036 | 100,338,199 | (369,932) | (60,100,334) | (9,867,933) | (30,000,000) | - | - | - |
| 2037 | 101,096,221 | (382,880) | (60,549,370) | (10,163,971) | (30,000,000) | - | - | - |
| 2038 | 114,477,501 | (396,281) | (73,612,331) | (10,468,890) | (30,000,000) | - | - | - |
| 2039 | 114,886,353 | (410,151) | (73,493,246) | (10,782,956) | (30,000,000) | - | - | - |
| 2040 | 114,880,432 | (424,506) | (73,349,481) | (11,106,445) | (30,000,000) | - | - | - |
| 2041 | 115,059,516 | (439,364) | (73,180,514) | (11,439,638) | (30,000,000) | - | - | - |
| 2042 | 115,222,697 | (454,741) | (72,985,128) | (11,782,828) | (30,000,000) | - | - | - |
| | \$2,271,136,111 | (\$13,447,349) | (\$962,888,972) | (\$248,359,079) | (\$1,018,150,712) | (\$15,000,000) | (\$13,290,000) | \$0 |

[a] O&M Reserve requirement is one-sixth of budgeted O&M. Emergency O&M Reserve balance can be up to \$1 million

[b] ESTIMATE. Required deposits are established in annual budget. This reserve can be used to mitigate toll increases by retiring outstanding debt.

[c] ESTIMATE. Required deposits are established in annual budget. Pro forma assumes \$5 million deposit in 2013 escalated at 3 percent

[d] ESTIMATE. Required deposits are established in annual budget. Pro forma assumes available cashflow will be used to fund \$500 million of capital

improvements with annual deposits of \$30 million thereafter.

[e] Required balance under Phase 1 WMATA Cooperative Agreement is \$15 million

[f] Funds were budgeted in 2009 and 2010 to pay for Fairfax Connector Bus Service.

[g] Transferred to the Commonwealth not later than 150 days after end of each fiscal year if all other required accounts are funded.

SCENARIOS WITH \$150M STATE FUNDING

CDM SMITH TRAFFIC AND REVENUE PROJECTION (February 2012)

| calendar year | Total Transactions | % growth | Mainline Toll Rate | Ramp Toll Rate | Average Toll Rate | Effective Increase | GROSS TOLL REVENUE | Trip Cost | Target Trip Cost | MODIFIED REV |
|---------------|--------------------|----------|--------------------|----------------|-------------------|--------------------|--------------------|-----------|------------------|------------------|
| 0 | 107,457,000 | | \$0.75 | \$0.50 | \$0.60 | | 64,894,000 | \$1.25 | | |
| 1 | 102,592,000 | -4.5% | \$1.00 | \$0.75 | \$0.86 | \$0.25 | 88,038,000 | \$1.75 | | |
| 2 | 99,923,000 | -2.6% | \$1.25 | \$0.75 | \$0.95 | \$0.09 | 94,646,000 | \$2.00 | | |
| 3 | 99,911,000 | 0.0% | \$1.50 | \$0.75 | \$1.04 | \$0.08 | 103,508,000 | \$2.25 | | |
| 4 | 81,908,000 | -18.0% | \$2.75 | \$1.75 | \$2.16 | \$1.13 | 177,107,000 | \$4.50 | | |
| 5 | 83,502,000 | 1.9% | \$2.75 | \$1.75 | \$2.18 | | 181,740,000 | \$4.50 | | |
| 6 | 83,144,000 | -0.4% | \$2.75 | \$1.75 | \$2.18 | | 180,960,000 | \$4.50 | | |
| 7 | 85,118,000 | 2.4% | \$2.75 | \$1.75 | \$2.18 | | 185,257,000 | \$4.50 | | |
| 8 | 87,008,000 | 2.2% | \$2.75 | \$1.75 | \$2.18 | | 189,369,000 | \$4.50 | | |
| 9 | 75,062,000 | -13.7% | \$4.00 | \$2.75 | \$3.28 | \$1.11 | 246,441,000 | \$6.75 | | |
| 10 | 76,595,000 | 2.0% | \$4.00 | \$2.75 | \$3.28 | | 251,473,000 | \$6.75 | | |
| 11 | 78,158,000 | 2.0% | \$4.00 | \$2.75 | \$3.28 | | 256,605,000 | \$6.75 | | |
| 12 | 80,225,000 | 2.6% | \$4.00 | \$2.75 | \$3.28 | | 263,393,000 | \$6.75 | | |
| 13 | 82,347,000 | 2.6% | \$4.00 | \$2.75 | \$3.28 | | 270,360,000 | \$6.75 | | |
| 14 | 74,084,000 | -10.0% | \$5.00 | \$3.75 | \$4.32 | \$1.04 | 320,180,000 | \$8.75 | | |
| 15 | 76,044,000 | 2.6% | \$5.00 | \$3.75 | \$4.32 | | 328,650,000 | \$8.75 | | |
| 16 | 78,056,000 | 2.6% | \$5.00 | \$3.75 | \$4.32 | | 337,343,000 | \$8.75 | | |
| 17 | 80,152,000 | 2.7% | \$5.00 | \$3.75 | \$4.32 | | 346,406,000 | \$8.75 | | |
| 18 | 82,306,000 | 2.7% | \$5.00 | \$3.75 | \$4.32 | | 355,711,000 | \$8.75 | | |
| 19 | 76,311,000 | -7.3% | \$6.00 | \$4.75 | \$5.34 | \$1.02 | 407,841,000 | \$10.75 | | |
| 20 | 78,361,000 | 2.7% | \$6.00 | \$4.75 | \$5.34 | | 418,798,000 | \$10.75 | | |
| 21 | 79,097,000 | 0.9% | \$6.00 | \$4.75 | \$5.34 | | 422,731,000 | \$10.75 | | |
| 22 | 80,493,000 | 1.8% | \$6.00 | \$4.75 | \$5.34 | | 430,194,000 | \$10.75 | | |
| 23 | 81,914,000 | 1.8% | \$6.00 | \$4.75 | \$5.34 | | 437,788,000 | \$10.75 | | |
| 24 | 76,933,000 | -6.1% | \$7.00 | \$5.75 | \$6.36 | \$1.02 | 489,294,000 | \$12.75 | | |
| 25 | 78,291,000 | 1.8% | \$7.00 | \$5.75 | \$6.36 | | 497,932,000 | \$12.75 | | |
| 26 | 79,673,000 | 1.8% | \$7.00 | \$5.75 | \$6.36 | | 506,723,000 | \$12.75 | | |
| 27 | 80,566,000 | 1.1% | \$7.00 | \$5.75 | \$6.36 | | 512,401,000 | \$12.75 | | |
| 28 | 81,469,000 | 1.1% | \$7.00 | \$5.75 | \$6.36 | | 518,143,000 | \$12.75 | | |
| 29 | 77,507,000 | -4.9% | \$8.00 | \$6.75 | \$7.50 | \$1.14 | 581,330,000 | \$14.75 | | |
| 30 | 77,962,000 | 0.6% | \$8.00 | \$6.75 | \$7.50 | | 584,740,000 | \$14.75 | | |
| 31 | 78,419,000 | 0.6% | \$8.00 | \$6.75 | \$7.50 | | 588,169,000 | \$14.75 | | |
| 32 | 79,341,000 | 0.6% | \$8.00 | \$6.75 | \$7.50 | | 591,619,000 | \$14.75 | | |
| 33 | 79,879,000 | 0.6% | \$8.00 | \$6.75 | \$7.50 | | 595,089,000 | \$14.75 | | |
| 34 | 75,655,000 | -4.6% | \$9.00 | \$7.75 | \$8.42 | \$0.92 | 636,671,000 | \$16.75 | | |
| 35 | 75,912,000 | 0.3% | \$9.00 | \$7.75 | \$8.42 | | 638,828,000 | \$16.75 | | |
| 36 | 76,169,000 | 0.3% | \$9.00 | \$7.75 | \$8.42 | | 640,992,000 | \$16.75 | | |
| 37 | 76,427,000 | 0.3% | \$9.00 | \$7.75 | \$8.42 | | 643,163,000 | \$16.75 | | |
| 38 | 76,686,000 | 0.3% | \$9.00 | \$7.75 | \$8.42 | | 645,342,000 | \$16.75 | | |
| 39 | 73,223,000 | -4.5% | \$9.00 | \$7.75 | \$9.33 | | 683,209,000 | \$16.75 | | |
| 40 | 73,290,000 | 0.1% | \$9.00 | \$7.75 | \$9.33 | | 683,830,000 | \$16.75 | | |
| 41 | 73,357,000 | 0.1% | \$9.00 | \$7.75 | \$9.33 | | 684,453,000 | \$16.75 | | |
| 42 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$9.33 | | 684,453,000 | \$16.75 | | |
| 43 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$9.33 | | 684,453,000 | \$16.75 | | |
| 44 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$9.33 | | 684,453,000 | \$16.75 | | |
| 45 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$9.33 | | 684,453,000 | \$16.75 | | |
| 46 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$9.33 | | 684,453,000 | \$16.75 | | |
| 47 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$9.33 | | 684,453,000 | \$16.75 | | |
| 48 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$9.33 | | 684,453,000 | \$16.75 | | |
| 49 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$9.33 | | 684,453,000 | \$16.75 | | |
| | | | | | | | \$22,556,985,000 | | | |
| | | | | | | | | | | \$22,119,394,000 |

FUNDING AGREEMENT
BY AND BETWEEN
THE COMMONWEALTH OF VIRGINIA
ACTING BY AND THROUGH THE VIRGINIA DEPARTMENT OF TRANSPORTATION
AND
THE METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONCERNING
THE PROVISION AND USE OF \$150,000,000 OF COMMONWEALTH
FUNDING FOR THE DULLES METRORAIL PROJECT

EXHIBIT B

| | |
|--|---|
| Overview of Toll Rate Stabilization Fund Example..... | 2 |
| Potential Toll Rate Reductions after Retiring Debt with DCE Reserve..... | 3 |
| Supporting Financial Analysis..... | 4 |



Hypothetical example of how the Dulles Corridor Enterprise Reserve and Toll Rate Stabilization Fund (DCE Reserve) might be used in the future to mitigate projected toll rate increases

The Airports Authority can use funds in the DCE Reserve to purchase and retire outstanding Dulles Toll Road debt.

To demonstrate the potential impact on toll rates, a hypothetical example has been prepared that assumes DCE Reserve deposits are accumulated until the Airports Authority, using the deposits, can defease sufficient debt to eliminate the need for any further toll rate increases.

Key Assumptions

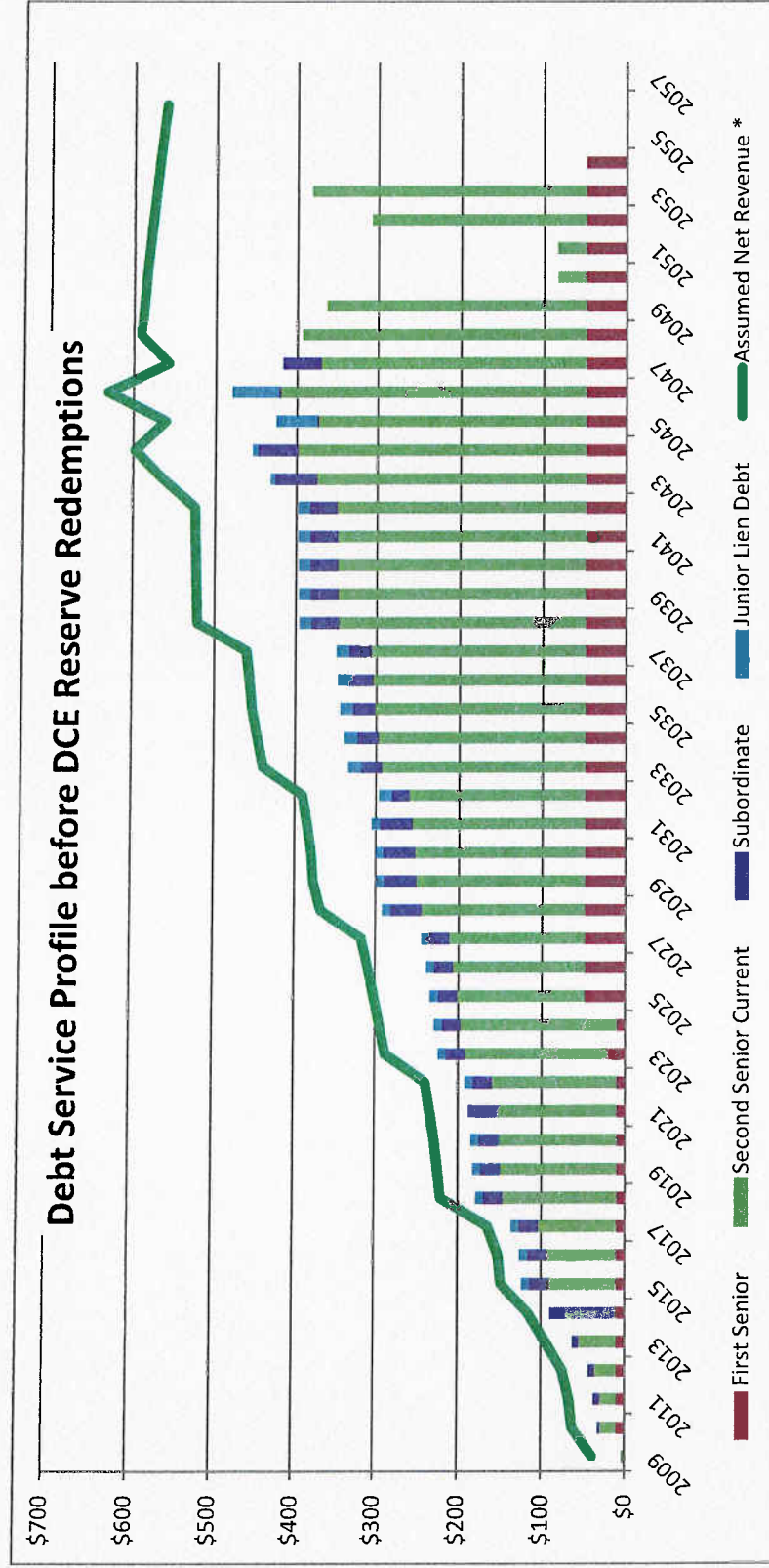
The structure and pricing of the approximately \$2 billion of DTR revenue bonds that will be issued over the next few years matches the numerous assumptions used in the exhibit to the funding agreement between the Airports Authority, VDOT and VDRPT.

DTR current interest bonds issued over the next few years are assumed to be callable at par after 10 years. Capital appreciation bonds issued over the next few years are assumed to be callable at 110 percent of accreted value after 20 years.

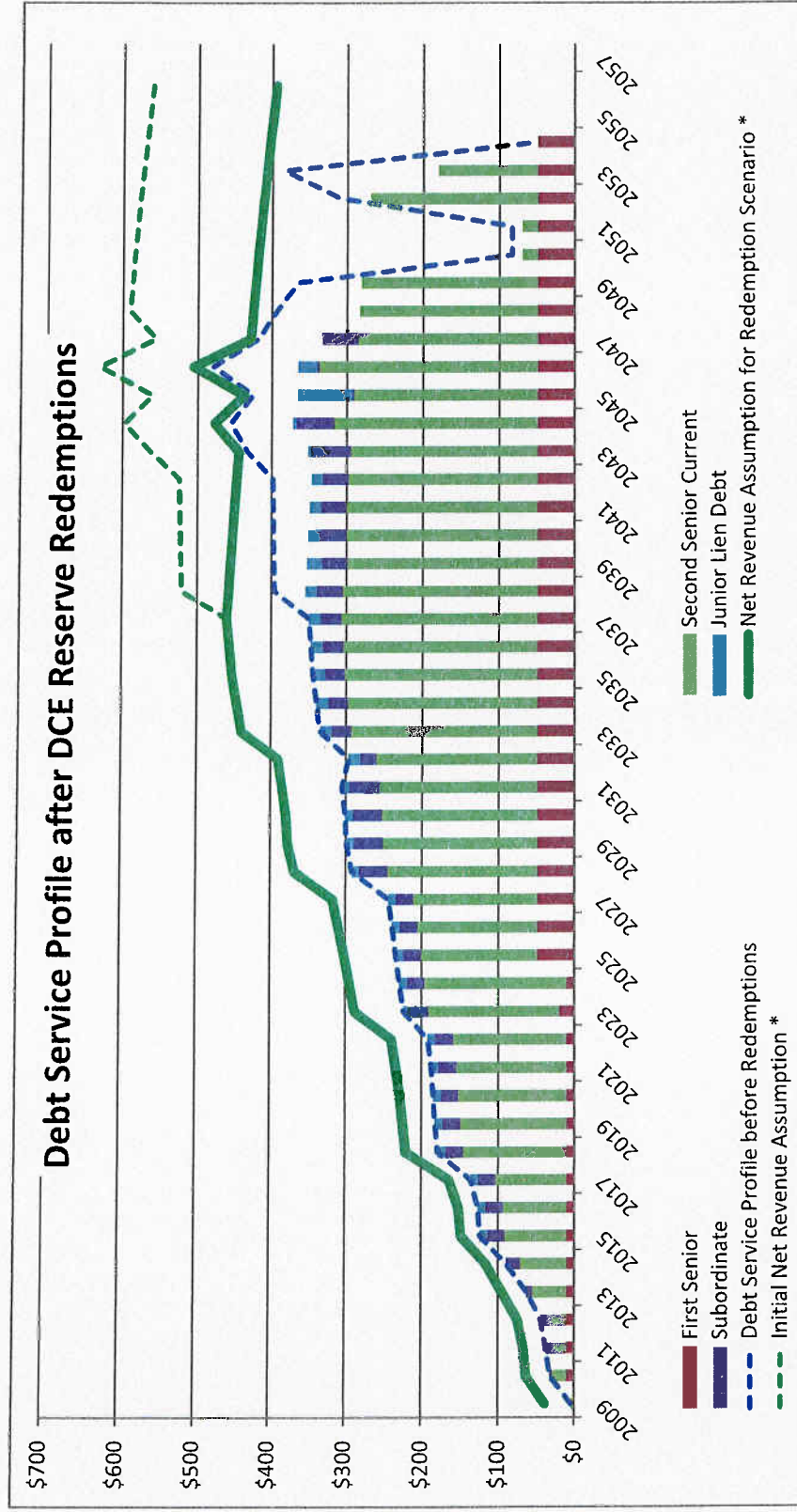
The Airports Authority will determine which bonds and how many bonds can be redeemed each year to avoid or defer the projected toll rate increases without reducing target debt service coverage below 1.50x on second senior lien debt and 1.30x on subordinate debt.

Hypothetical example of potential toll rate reductions after retiring debt with DCE Reserve

| KEY RESULTS | | | |
|--|--|--|--|
| Unless Otherwise Indicated, All Amounts are in \$ Millions | | | |
| | DTR Financing Scenario from Funding Agreement Exhibit | DTR Financing Scenario Using DCE Reserve Funds to Retire Bonds | |
| Projected DCE Reserve Fund Balances | | | |
| 2017 | \$21 | \$21 | |
| 2027 | \$89 | \$89 | |
| 2032 | \$300 | \$300 | |
| 2037 | \$642 | \$642 | |
| Amount of DCE Reserve used to redeem debt in 2037 | \$0 | \$642 | |
| DTR Bonds Selected for Redemption | | | |
| Principal Amount of 2nd Senior Current Interest Bonds, Series 2013 | | \$214 | |
| Principal Amount of 2nd Senior Current Interest Bonds, Series 2016 | | \$217 | |
| Accreted Value of 2nd Senior CABs, Series 2016 | | \$192 | |
| 10% Call Premium on 2nd Senior CABs, Series 2016 | | \$19 | |
| Total Cost of Redemption | \$0 | \$642 | |
| Assumed DTR Trip Costs (\$ Dollars) | | | |
| (Main Line plus Ramp toll) | | | |
| 2028 | \$10.75 | \$10.75 | |
| 2033 | \$12.75 | \$12.75 | |
| 2038 | \$14.75 | \$12.75 | |
| 2043 | \$16.75 | \$12.75 | |
| 2048 | \$16.75 | \$12.75 | |
| Gross Toll Revenue (2009-2057) | \$21,786 | \$19,160 | |
| DTR O&M Expenses (2009-2057) | \$3,255 | \$3,255 | |
| Total Debt Service Payable From Net Toll Revenue (2009-2057) | \$11,824 | \$10,709 | |



* Includes assumed release of certain debt service reserve fund balances after final maturity of various series of bonds in 2044 and 2046.



* Includes assumed release of certain debt service reserve fund balances after final maturity of various series of bonds in 2044 and 2046.

SUPPORTING ANALYSIS

| | |
|---|----|
| DTR Cash Flow Assumptions from Exhibit to Funding Agreement..... | 7 |
| DTR Cash Flow Assumptions after Bonds are Retired with DCE Reserve Funds..... | 22 |
| Assumed Bond Purchases / Debt Retirement..... | 37 |
| Underlying Traffic and Revenue Projections..... | 38 |

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT

Scenario A1: \$150M used to pay interest on DTR Bonds

| calendar year | Total Transactions | % growth | Mainline Toll Rate | Ramp Toll Rate | Trip Cost | PV @ 3.00% | GROSS TOLL REVENUE | % of 2012 Update | DSRF Balances | DSRF Earnings 3.00% | TOTAL REVENUE | TOTAL O&M EXPENSES | % gross revenue | NET REVENUE AVAILABLE FOR DEBT SERVICE |
|---------------|--------------------|----------|--------------------|----------------|-----------|------------|--------------------|------------------|---------------|---------------------|------------------|--------------------|-----------------|--|
| 2009 | 107,457,000 | | | | \$1.25 | | 64,894,000 | 100% | 91,581,009 | - | 64,894,000 | (26,100,000) | 40.2% | 38,794,000 |
| 2010 | 102,552,000 | -4.5% | | | \$1.75 | | 88,038,000 | 100% | 124,934,507 | - | 88,038,000 | (24,652,000) | 28.0% | 63,386,000 |
| 2011 | 99,923,000 | -2.6% | | | \$2.00 | | 94,646,000 | 100% | 124,934,507 | - | 94,646,000 | (27,843,000) | 29.4% | 66,803,000 |
| 2012 | 99,911,000 | 0.0% | | | \$2.25 | | 103,508,000 | 100% | 124,934,507 | - | 103,508,000 | (28,746,000) | 27.8% | 74,762,000 |
| 2013 | 81,908,000 | -18.0% | | | \$2.75 | \$2.67 | 124,909,000 | 71% | 219,168,806 | - | 124,909,000 | (29,752,110) | 23.8% | 95,156,890 |
| 2014 | 83,502,000 | 1.9% | | | \$3.50 | \$3.30 | 147,433,000 | 81% | 259,300,330 | - | 147,433,000 | (30,793,434) | 20.9% | 116,639,566 |
| 2015 | 83,144,000 | -0.4% | | | \$4.50 | \$4.12 | 180,960,000 | 100% | 271,635,417 | - | 180,960,000 | (31,871,204) | 17.6% | 149,088,796 |
| 2016 | 85,118,000 | 2.4% | | | \$4.50 | \$4.00 | 185,257,000 | 100% | 324,058,429 | - | 185,257,000 | (32,986,696) | 17.8% | 152,270,304 |
| 2017 | 87,008,000 | 2.2% | | | \$4.50 | \$3.88 | 189,369,000 | 100% | 324,058,429 | 9,721,753 | 199,090,753 | (34,141,231) | 17.1% | 164,949,522 |
| 2018 | 75,062,000 | -13.7% | | | \$6.75 | \$5.65 | 246,441,000 | 100% | 324,058,429 | 9,721,753 | 256,162,753 | (35,336,174) | 13.8% | 220,826,579 |
| 2019 | 76,595,000 | 2.0% | | | \$6.75 | \$5.49 | 251,473,000 | 100% | 324,058,429 | 9,721,753 | 261,194,753 | (36,572,940) | 14.0% | 224,621,813 |
| 2020 | 78,158,000 | 2.0% | | | \$6.75 | \$5.33 | 256,605,000 | 100% | 324,058,429 | 9,721,753 | 266,326,753 | (37,852,993) | 14.2% | 228,473,760 |
| 2021 | 80,225,000 | 2.6% | | | \$6.75 | \$5.17 | 263,393,000 | 100% | 324,058,429 | 9,721,753 | 273,114,753 | (39,177,847) | 14.3% | 233,936,906 |
| 2022 | 82,347,000 | 2.6% | | | \$6.75 | \$5.02 | 270,360,000 | 100% | 324,058,429 | 9,721,753 | 280,081,753 | (40,549,072) | 14.5% | 239,532,681 |
| 2023 | 74,084,000 | -10.0% | | | \$8.75 | \$6.32 | 320,180,000 | 100% | 324,058,429 | 9,721,753 | 329,901,753 | (41,968,289) | 12.7% | 287,933,463 |
| 2024 | 76,044,000 | 2.6% | | | \$8.75 | \$6.14 | 328,650,000 | 100% | 324,058,429 | 9,721,753 | 338,371,753 | (43,437,180) | 12.8% | 294,934,573 |
| 2025 | 78,056,000 | 2.7% | | | \$8.75 | \$5.96 | 337,343,000 | 100% | 324,058,429 | 9,721,753 | 347,064,753 | (44,957,481) | 13.0% | 302,107,272 |
| 2026 | 80,152,000 | 2.7% | | | \$8.75 | \$5.78 | 346,406,000 | 100% | 324,058,429 | 9,721,753 | 356,127,753 | (46,530,993) | 13.1% | 309,596,760 |
| 2027 | 82,306,000 | 2.7% | | | \$8.75 | \$5.62 | 355,711,000 | 100% | 324,058,429 | 9,721,753 | 365,432,753 | (48,159,577) | 13.2% | 317,273,175 |
| 2028 | 76,311,000 | -7.3% | | | \$10.75 | \$6.70 | 418,798,000 | 100% | 324,058,429 | 9,721,753 | 417,562,753 | (49,845,163) | 11.9% | 367,717,590 |
| 2029 | 78,361,000 | 2.7% | | | \$10.75 | \$6.50 | 422,731,000 | 100% | 324,058,429 | 9,721,753 | 428,519,753 | (51,589,743) | 12.0% | 376,930,009 |
| 2030 | 79,097,000 | 0.9% | | | \$10.75 | \$6.31 | 432,194,000 | 100% | 324,058,429 | 9,721,753 | 439,915,753 | (53,395,384) | 12.3% | 379,057,368 |
| 2031 | 80,493,000 | 1.8% | | | \$10.75 | \$6.13 | 437,788,000 | 100% | 324,058,429 | 9,721,753 | 449,015,753 | (55,264,223) | 12.6% | 384,651,530 |
| 2032 | 81,914,000 | 1.8% | | | \$10.75 | \$5.95 | 489,294,000 | 100% | 324,058,429 | 9,721,753 | 499,015,753 | (57,198,471) | 12.8% | 390,311,282 |
| 2033 | 76,933,000 | -6.1% | | | \$12.75 | \$6.85 | 506,723,000 | 100% | 324,058,429 | 9,721,753 | 507,653,753 | (61,272,432) | 12.1% | 446,381,321 |
| 2034 | 78,291,000 | 1.8% | | | \$12.75 | \$6.66 | 512,401,000 | 100% | 324,058,429 | 9,721,753 | 516,444,753 | (63,416,967) | 12.3% | 453,027,786 |
| 2035 | 79,673,000 | 1.8% | | | \$12.75 | \$6.46 | 518,143,000 | 100% | 324,058,429 | 9,721,753 | 522,122,753 | (65,636,561) | 12.6% | 456,486,192 |
| 2036 | 80,566,000 | 1.1% | | | \$12.75 | \$6.27 | 521,401,000 | 100% | 324,058,429 | 9,721,753 | 527,864,753 | (67,933,840) | 12.9% | 459,930,913 |
| 2037 | 81,469,000 | 1.1% | | | \$12.75 | \$6.09 | 524,401,000 | 100% | 324,058,429 | 9,721,753 | 531,051,753 | (70,311,525) | 11.9% | 520,740,228 |
| 2038 | 77,507,000 | -4.9% | | | \$14.75 | \$6.84 | 581,330,000 | 100% | 324,058,429 | 9,721,753 | 594,461,753 | (72,772,428) | 12.2% | 521,689,325 |
| 2039 | 77,962,000 | 0.6% | | | \$14.75 | \$6.64 | 584,740,000 | 100% | 324,058,429 | 9,721,753 | 601,340,753 | (75,319,463) | 12.6% | 522,571,290 |
| 2040 | 78,419,000 | 0.6% | | | \$14.75 | \$6.45 | 588,169,000 | 100% | 324,058,429 | 9,721,753 | 604,810,753 | (77,955,644) | 13.0% | 523,855,109 |
| 2041 | 78,879,000 | 0.6% | | | \$14.75 | \$6.26 | 591,619,000 | 100% | 324,058,429 | 9,721,753 | 608,410,753 | (80,684,092) | 13.3% | 524,126,661 |
| 2042 | 79,341,000 | 0.6% | | | \$14.75 | \$6.08 | 595,089,000 | 100% | 324,058,429 | 9,721,753 | 613,400,753 | (83,508,035) | 12.9% | 562,884,718 |
| 2043 | 75,555,000 | -4.6% | | | \$16.75 | \$6.70 | 636,671,000 | 100% | 324,058,429 | 9,721,753 | 646,392,753 | (86,430,816) | 12.6% | 597,935,574 |
| 2044 | 75,912,000 | 0.3% | | | \$16.75 | \$6.50 | 638,828,000 | 100% | 287,134,061 | 45,538,391 | 684,366,391 | (89,455,895) | 13.8% | 560,150,127 |
| 2045 | 76,169,000 | 0.3% | | | \$16.75 | \$6.32 | 640,992,000 | 100% | 287,134,061 | 80,314,605 | 723,477,605 | (92,586,851) | 12.8% | 630,890,754 |
| 2046 | 76,427,000 | 0.3% | | | \$16.75 | \$6.13 | 645,342,000 | 100% | 213,215,934 | 8,614,022 | 651,738,478 | (95,827,391) | 14.7% | 555,911,087 |
| 2047 | 76,686,000 | 0.3% | | | \$16.75 | \$5.95 | 648,453,000 | 100% | 213,215,934 | 6,396,478 | 657,834,978 | (99,181,350) | 14.4% | 587,573,781 |
| 2048 | 73,223,000 | -4.5% | | | \$16.75 | \$5.78 | 683,209,000 | 100% | 213,215,934 | 6,396,478 | 689,605,478 | (102,652,697) | 14.9% | 590,424,128 |
| 2049 | 73,290,000 | 0.1% | | | \$16.75 | \$5.61 | 683,830,000 | 100% | 213,215,934 | 6,396,478 | 690,226,478 | (106,245,541) | 15.4% | 584,603,937 |
| 2050 | 73,357,000 | 0.1% | | | \$16.75 | \$5.45 | 684,453,000 | 100% | 213,215,934 | 6,396,478 | 690,849,478 | (109,964,135) | 15.9% | 580,885,343 |
| 2051 | 73,357,000 | 0.0% | | | \$16.75 | \$5.29 | 684,453,000 | 100% | 213,215,934 | 6,396,478 | 690,849,478 | (113,812,880) | 16.5% | 577,036,598 |
| 2052 | 73,357,000 | 0.0% | | | \$16.75 | \$5.13 | 684,453,000 | 100% | 213,215,934 | 6,396,478 | 690,849,478 | (117,796,331) | 17.1% | 573,053,147 |
| 2053 | 73,357,000 | 0.0% | | | \$16.75 | \$4.99 | 684,453,000 | 100% | 213,215,934 | 6,396,478 | 690,849,478 | (121,919,202) | 17.6% | 568,930,276 |
| 2054 | 73,357,000 | 0.0% | | | \$16.75 | \$4.84 | 684,453,000 | 100% | 213,215,934 | 6,396,478 | 690,849,478 | (126,186,374) | 18.3% | 564,663,104 |
| 2055 | 73,357,000 | 0.0% | | | \$16.75 | \$4.70 | 684,453,000 | 100% | 213,215,934 | 6,396,478 | 690,849,478 | (130,602,898) | 18.9% | 560,246,581 |
| 2056 | 73,357,000 | 0.0% | | | \$16.75 | \$4.56 | 684,453,000 | 100% | 213,215,934 | 6,396,478 | 690,849,478 | (135,173,999) | 15.0% | 768,891,413 |
| 2057 | 73,357,000 | 0.0% | | | \$16.75 | \$4.43 | 684,453,000 | 100% | - | 219,612,412 | 904,065,412 | | | |
| 46 | | | | | | | | | | | | | | |
| | | | | | | | \$21,786,027,000 | | \$680,531,537 | | \$22,466,558,537 | (\$3,254,568,968) | | \$19,211,989,569 |

scenario in funding agreement

\$680,531,537

\$22,466,558,537

(\$3,254,568,968)

page 7

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT

Scenario A1: \$150M used to pay interest on DTR Bonds

FIRST SENIOR DEBT SERVICE

| calendar year | Delivery Date <div>8/12/2009</div> | | | | Assumed Delivery Date | | | | Assumed Delivery Date <div>10/1/2014</div> | | | | First Senior Coverage (Prior Year / MADS) | | |
|------------------|--------------------------------------|------------|------------|------------|-------------------------------------|--------|----------|-------|--|-------|------------|------------|---|---------|---|
| | First Senior | | | | First Senior | | | | First Senior | | | | | | |
| | Current Interest Bonds, Series 2009A | | | | Current Interest Bonds, Series 2014 | | | | Capital Appreciation Bonds, Series 2014 | | | | | | |
| | Principal | Coupon | Interest | Total | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | | |
| 2009 | - | 1,380,573 | 1,380,573 | - | - | 6.000% | - | - | 7.000% | - | 4,604,859 | 9,975,000 | 1,380,573 | 14.69 x | |
| 2010 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | - | - | 10,142,988 | 3.16 x | |
| 2011 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | - | - | 10,142,988 | 3.33 x | |
| 2012 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | - | - | 10,142,988 | 3.73 x | |
| 2013 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | - | - | 10,142,988 | 4.75 x | |
| 2014 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | - | - | 10,142,988 | 2.37 x | |
| 2015 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | - | - | 10,142,988 | 3.04 x | |
| 2016 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | - | - | 10,142,988 | 3.10 x | |
| 2017 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | - | - | 10,142,988 | 3.36 x | |
| 2018 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | - | - | 10,142,988 | 4.50 x | |
| 2019 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | - | - | 10,142,988 | 4.57 x | |
| 2020 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | - | - | 10,142,988 | 4.65 x | |
| 2021 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | - | - | 10,142,988 | 4.76 x | |
| 2022 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | - | - | 10,142,988 | 4.88 x | |
| 2023 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | 4,604,859 | 9,975,000 | 20,117,988 | 5.86 x | |
| 2024 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | - | - | 10,142,988 | 6.00 x | |
| 2025 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | 20,689,879 | 38,975,000 | 49,117,988 | 6.15 x | |
| 2026 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | 21,905,899 | 38,975,000 | 49,117,988 | 6.30 x | |
| 2027 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | 23,040,851 | 38,975,000 | 49,117,988 | 6.46 x | |
| 2028 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | 24,100,191 | 38,975,000 | 49,117,988 | 7.49 x | |
| 2029 | - | 10,142,988 | 10,142,988 | - | - | 6.000% | - | - | 7.000% | - | 25,089,377 | 38,975,000 | 49,117,988 | 7.67 x | |
| 2030 | 1,680,000 | 5.125% | 10,142,988 | 11,822,988 | - | 6.000% | - | - | 7.000% | - | 24,891,429 | 37,285,000 | 49,117,988 | 7.72 x | |
| 2031 | 9,975,000 | 5.125% | 10,056,888 | 20,031,888 | - | 6.000% | - | - | 7.000% | - | 20,054,980 | 29,085,000 | 49,116,888 | 7.83 x | |
| 2032 | 10,485,000 | 5.125% | 9,545,669 | 20,030,669 | - | 6.000% | - | - | 7.000% | - | 20,658,845 | 29,090,000 | 49,120,669 | 7.95 x | |
| 2033 | 11,020,000 | 5.000% | 9,008,313 | 20,028,313 | - | 6.000% | - | - | 7.000% | - | 21,219,410 | 29,090,000 | 49,117,313 | 8.95 x | |
| 2034 | 11,575,000 | 5.000% | 8,457,313 | 20,032,313 | - | 6.000% | - | - | 7.000% | - | 21,739,002 | 29,085,000 | 49,117,313 | 9.09 x | |
| 2035 | 12,150,000 | 5.000% | 7,878,563 | 20,028,563 | - | 6.000% | - | - | 7.000% | - | 22,231,451 | 29,090,000 | 49,116,563 | 9.22 x | |
| 2036 | 12,760,000 | 5.000% | 7,271,063 | 20,031,063 | - | 6.000% | - | - | 7.000% | - | 22,683,392 | 29,085,000 | 49,116,063 | 9.29 x | |
| 2037 | 13,395,000 | 5.000% | 6,633,063 | 20,028,063 | - | 6.000% | - | - | 7.000% | - | 23,113,169 | 29,090,000 | 49,116,063 | 9.36 x | |
| 2038 | 14,065,000 | 5.000% | 5,963,313 | 20,028,313 | - | 6.000% | - | - | 7.000% | - | 23,510,538 | 29,090,000 | 49,116,313 | 10.60 x | |
| 2039 | 14,770,000 | 5.000% | 5,260,063 | 20,030,063 | - | 6.000% | - | - | 7.000% | - | 23,881,436 | 29,090,000 | 49,120,063 | 10.62 x | |
| 2040 | 15,510,000 | 5.250% | 4,521,563 | 20,031,563 | - | 6.000% | - | - | 7.000% | - | 24,223,733 | 29,085,000 | 49,116,563 | 10.64 x | |
| 2041 | 16,325,000 | 5.250% | 3,707,288 | 20,032,288 | - | 6.000% | - | - | 7.000% | - | 24,546,867 | 29,085,000 | 49,117,288 | 10.66 x | |
| 2042 | 17,180,000 | 5.250% | 2,850,225 | 20,030,225 | - | 6.000% | - | - | 7.000% | - | 24,852,751 | 29,090,000 | 49,120,225 | 10.67 x | |
| 2043 | 18,080,000 | 5.250% | 1,948,275 | 20,028,275 | - | 6.000% | - | - | 7.000% | - | 25,397,606 | 29,090,000 | 49,119,075 | 11.46 x | |
| 2044 | 19,030,000 | 5.250% | 999,075 | 20,029,075 | - | 6.000% | - | - | 7.000% | - | 25,990,000 | 29,090,000 | 49,118,275 | 12.17 x | |
| 2045 | - | - | - | - | - | 6.000% | - | - | 7.000% | - | 43,299,771 | 49,120,000 | 49,120,000 | 11.40 x | |
| 2046 | - | - | - | - | - | 6.000% | - | - | 7.000% | - | 43,686,837 | 49,120,000 | 49,120,000 | 12.84 x | |
| 2047 | - | - | - | - | - | 6.000% | - | - | 7.000% | - | 44,047,869 | 49,120,000 | 49,120,000 | 11.32 x | |
| 2048 | - | - | - | - | - | 6.000% | - | - | 7.000% | - | 44,385,323 | 49,120,000 | 49,120,000 | 12.02 x | |
| 2049 | - | - | - | - | - | 6.000% | - | - | 7.000% | - | 44,700,182 | 49,120,000 | 49,120,000 | 11.96 x | |
| 2050 | - | - | - | - | - | 6.000% | - | - | 7.000% | - | 44,993,920 | 49,120,000 | 49,120,000 | 11.90 x | |
| 2051 | - | - | - | - | - | 6.000% | - | - | 7.000% | - | 45,268,501 | 49,120,000 | 49,120,000 | 11.83 x | |
| 2052 | - | - | - | - | - | 6.000% | - | - | 7.000% | - | 45,524,416 | 49,120,000 | 49,120,000 | 11.75 x | |
| 2053 | - | - | - | - | - | 6.000% | - | - | 7.000% | - | 45,763,630 | 49,120,000 | 49,120,000 | 11.67 x | |
| 2054 | - | - | - | - | - | 6.000% | - | - | 7.000% | - | 45,986,635 | 49,120,000 | 49,120,000 | - | |
| 2055 | - | - | - | - | - | 6.000% | - | - | 7.000% | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | 6.000% | - | - | 7.000% | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | 6.000% | - | - | 7.000% | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | 6.000% | - | - | 7.000% | - | - | - | - | - | - |

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT

SECOND SENIOR DEBT SERVICE - SERIES 2009

Scenario A1: \$150M used to pay interest on DTR Bonds

| calendar year | 8/12/2009 | | | | 8/12/2009 | | | | 8/12/2009 | | | | 8/12/2009 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|--|--|--------|---------------|------------|--|----------------|---------------|------------|-----------------------------------|--------|---------------|-----------|-----------------------------------|------------|-------------|---------|-----------------------|--------------------------|
| | Capital Appreciation Bonds, Series 2009B | | Second Senior | | Convertible Capital Appreciation Bonds, Series 2009C | | Second Senior | | Build America Bonds, Series 2009D | | Second Senior | | Build America Bonds, Series 2009D | | | | | |
| | Principal | Yield | Interest | Total | Principal | Accreted Value | Yield | Interest | Principal | Coupon | Interest | Principal | Coupon | Interest | | | | |
| | | | | | | | | | | | | | | | | | | |
| 2009 | - | - | - | - | - | - | - | - | - | - | 2,640,719 | - | - | 2,640,719 | 4,021,292 | 9.65 x | | |
| 2010 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 29,544,188 | 2.15 x | | |
| 2011 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 29,544,188 | 2.26 x | | |
| 2012 | 5,744,580 | 3.500% | 660,420 | 6,405,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 35,949,188 | 2.08 x | | |
| 2013 | 9,041,633 | 3.800% | 1,523,367 | 10,565,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 40,109,188 | 2.37 x | | |
| 2014 | 4,201,882 | 4.250% | 1,013,118 | 5,215,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 34,759,188 | 3.36 x | | |
| 2015 | 8,687,272 | 4.500% | 2,727,728 | 11,415,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 40,959,188 | 3.64 x | | |
| 2016 | 7,588,182 | 4.800% | 3,056,818 | 10,645,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 40,189,188 | 3.79 x | | |
| 2017 | 4,032,707 | 5.100% | 2,042,294 | 6,075,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 51,854,563 | 3.18 x | | |
| 2018 | 4,086,658 | 5.350% | 2,533,342 | 6,620,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 52,399,563 | 4.21 x | | |
| 2019 | 7,259,874 | 5.550% | 5,385,126 | 12,645,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 58,424,563 | 3.84 x | | |
| 2020 | 3,505,221 | 5.750% | 3,084,779 | 6,590,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 52,369,563 | 4.36 x | | |
| 2021 | 3,466,610 | 5.875% | 3,533,390 | 7,000,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 52,779,563 | 4.43 x | | |
| 2022 | 3,422,177 | 6.000% | 4,017,823 | 7,440,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 53,219,563 | 4.50 x | | |
| 2023 | 9,267,174 | 6.250% | 12,852,826 | 22,120,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 77,874,563 | 3.70 x | | |
| 2024 | 10,631,131 | 6.350% | 16,753,869 | 27,385,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 73,164,563 | 4.03 x | | |
| 2025 | 8,106,897 | 6.450% | 14,473,103 | 22,580,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 107,334,563 | 2.81 x | | |
| 2026 | 7,501,716 | 6.625% | 15,418,284 | 22,920,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 107,674,563 | 2.88 x | | |
| 2027 | 6,929,769 | 6.750% | 16,170,231 | 23,100,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 107,674,563 | 2.94 x | | |
| 2028 | 4,706,906 | 6.850% | 12,373,094 | 17,080,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 107,854,563 | 3.61 x | | |
| 2029 | 4,378,031 | 6.900% | 12,781,969 | 17,160,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 101,834,563 | 3.70 x | | |
| 2030 | 6,384,168 | 6.950% | 20,670,832 | 27,055,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 101,914,563 | 3.70 x | | |
| 2031 | 8,091,836 | 7.000% | 29,018,165 | 37,110,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 111,809,563 | 3.39 x | | |
| 2032 | 7,511,359 | 7.030% | 29,638,642 | 37,150,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 121,863,463 | 3.16 x | | |
| 2033 | 12,489,365 | 7.050% | 54,010,635 | 66,500,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 121,907,244 | 3.20 x | | |
| 2034 | 11,655,990 | 7.080% | 55,344,010 | 67,000,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 151,254,888 | 2.91 x | | |
| 2035 | 10,656,360 | 7.100% | 55,343,640 | 66,000,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 151,753,888 | 2.94 x | | |
| 2036 | 9,886,140 | 7.120% | 56,113,860 | 66,000,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 150,755,138 | 3.01 x | | |
| 2037 | 7,562,280 | 7.850% | 58,437,720 | 66,000,000 | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 150,752,638 | 3.03 x | | |
| 2038 | 5,418,547 | 7.850% | 45,656,453 | 51,075,000 | 32,179,140 | 50,795,000 | 6.500% | 16,235,375 | - | - | 19,401,200 | - | - | 19,401,200 | 150,754,638 | 3.05 x | | |
| 2039 | 9,038,235 | 7.425% | 72,291,765 | 81,330,000 | 19,584,962 | 30,915,000 | 6.500% | 12,933,700 | - | - | 19,401,200 | - | - | 19,401,200 | 186,624,888 | 2.79 x | | |
| 2040 | 5,803,990 | 7.546% | 52,461,010 | 58,265,000 | 39,065,394 | 61,665,000 | 6.500% | 10,924,225 | - | - | 19,401,200 | - | - | 19,401,200 | 183,699,963 | 2.69 x | | |
| 2041 | - | - | - | - | 67,405,464 | 106,400,000 | 6.500% | 6,916,000 | - | - | 19,401,200 | - | - | 19,401,200 | 199,371,988 | 2.62 x | | |
| 2042 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 181,834,488 | 2.88 x | | |
| 2043 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 68,521,425 | 7.65 x | | |
| 2044 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 68,519,475 | 8.21 x | | |
| 2045 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | - | - | 19,401,200 | 68,520,275 | 8.73 x | | |
| 2046 | - | - | - | - | - | - | - | - | - | - | 200,000,000 | 4.850% | - | 19,401,200 | 268,521,200 | 2.09 x | | |
| 2047 | - | - | - | - | - | - | - | - | - | - | 200,000,000 | 4.850% | - | 9,700,600 | 258,820,600 | 2.44 x | | |
| 2048 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.32 x | | |
| 2049 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 12.02 x | | |
| 2050 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.96 x | | |
| 2051 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.90 x | | |
| 2052 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.83 x | | |
| 2053 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.83 x | | |
| 2054 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.75 x | | |
| 2055 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.67 x | | |
| 2056 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 11.58 x | | |
| 2057 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 2058 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| <div>\$207,056,689</div> <div>\$659,388,311</div> <div>\$866,445,000</div> <div>\$158,234,960</div> <div>\$249,775,000</div> <div>\$387,952,175</div> <div>\$400,000,000</div> | | | | | | | | | | | | | | | | | | |

scenario in funding agreement

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT
Scenario A1: \$150M used to pay interest on DTR Bonds

SECOND SENIOR DEBT SERVICE - SERIES 2010

| Calendar year | Second Senior Capital Appreciation Bonds, 2010A | | | | Second Senior Convertible Capital Appreciation Bonds, 2010B | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|--|--------|---------------|---------------|--|---------------|---------------|---------------|-----------------------|--------------------------|
| | Delivery Date 5/27/2010 | | | Total | Delivery Date 5/27/2010 | | | Total | | |
| | Principal | Yield | Interest | | Principal | Yield | Interest | | | |
| 2009 | - | - | - | - | - | 6.500% | - | - | 4,021,292 | 9.65 x |
| 2010 | - | - | - | - | - | 6.500% | - | - | 29,544,188 | 2.15 x |
| 2011 | - | - | - | - | - | 6.500% | - | - | 29,544,188 | 2.26 x |
| 2012 | - | - | - | - | - | 6.500% | - | - | 35,949,188 | 2.08 x |
| 2013 | - | - | - | - | - | 6.500% | - | - | 40,109,188 | 2.37 x |
| 2014 | - | - | - | - | - | 6.500% | - | - | 34,759,188 | 3.36 x |
| 2015 | - | - | - | - | - | 6.500% | - | - | 40,959,188 | 3.64 x |
| 2016 | - | - | - | - | - | 6.500% | - | - | 40,189,188 | 3.79 x |
| 2017 | - | - | - | - | - | 6.500% | - | - | 51,854,563 | 3.18 x |
| 2018 | - | - | - | - | - | 6.500% | - | - | 52,399,563 | 4.21 x |
| 2019 | - | - | - | - | - | 6.500% | 15,275,000 | 15,275,000 | 73,699,563 | 3.05 x |
| 2020 | - | - | - | - | - | 6.500% | 15,275,000 | 15,275,000 | 67,644,563 | 3.38 x |
| 2021 | - | - | - | - | - | 6.500% | 15,275,000 | 15,275,000 | 68,054,563 | 3.44 x |
| 2022 | - | - | - | - | - | 6.500% | 15,275,000 | 15,275,000 | 68,494,563 | 3.50 x |
| 2023 | - | - | - | - | - | 6.500% | 15,275,000 | 15,275,000 | 93,149,563 | 3.09 x |
| 2024 | - | - | - | - | - | 6.500% | 15,275,000 | 15,275,000 | 88,439,563 | 3.33 x |
| 2025 | - | - | - | - | - | 6.500% | 15,275,000 | 15,275,000 | 122,609,563 | 2.46 x |
| 2026 | - | - | - | - | - | 6.500% | 15,275,000 | 15,275,000 | 122,949,563 | 2.52 x |
| 2027 | - | - | - | - | - | 6.500% | 15,275,000 | 15,275,000 | 123,129,563 | 2.58 x |
| 2028 | - | - | - | - | - | 6.500% | 15,275,000 | 15,275,000 | 117,109,563 | 3.14 x |
| 2029 | 7,793,803 | 6.625% | 19,705,454 | 27,499,258 | - | 6.500% | 15,275,000 | 15,275,000 | 144,688,820 | 2.61 x |
| 2030 | 7,301,643 | 6.625% | 20,196,033 | 27,497,676 | - | 6.500% | 15,275,000 | 15,275,000 | 154,582,238 | 2.45 x |
| 2031 | 6,841,452 | 6.625% | 20,658,533 | 27,499,984 | - | 6.500% | 15,275,000 | 15,275,000 | 164,638,447 | 2.34 x |
| 2032 | 6,408,023 | 6.625% | 21,087,767 | 27,496,790 | - | 6.500% | 15,275,000 | 15,275,000 | 164,679,034 | 2.37 x |
| 2033 | 6,005,199 | 6.625% | 21,493,946 | 27,493,145 | - | 6.500% | 15,275,000 | 15,275,000 | 194,029,033 | 2.27 x |
| 2034 | 5,625,773 | 6.625% | 21,870,837 | 27,496,610 | - | 6.500% | 15,275,000 | 15,275,000 | 194,525,497 | 2.29 x |
| 2035 | 5,270,745 | 6.625% | 22,225,714 | 27,496,459 | - | 6.500% | 15,275,000 | 15,275,000 | 193,526,596 | 2.34 x |
| 2036 | 4,938,431 | 6.625% | 22,559,584 | 27,498,015 | - | 6.500% | 15,275,000 | 15,275,000 | 193,525,653 | 2.36 x |
| 2037 | 4,627,150 | 6.625% | 22,872,850 | 27,500,000 | - | 6.500% | 15,275,000 | 15,275,000 | 193,529,638 | 2.38 x |
| 2038 | - | - | - | - | - | 6.500% | 15,275,000 | 15,275,000 | 201,899,888 | 2.58 x |
| 2039 | - | - | - | - | - | 6.500% | 15,275,000 | 15,275,000 | 208,974,963 | 2.50 x |
| 2040 | - | - | - | - | - | 6.500% | 15,275,000 | 15,275,000 | 234,646,988 | 2.23 x |
| 2041 | - | - | - | - | 11,727,800 | 20,000,000 | 15,275,000 | 35,275,000 | 235,809,488 | 2.22 x |
| 2042 | - | - | - | - | 23,455,600 | 40,000,000 | 13,975,000 | 53,975,000 | 192,396,425 | 2.72 x |
| 2043 | - | - | - | - | 65,968,875 | 112,500,000 | 11,375,000 | 123,875,000 | 100,081,975 | 5.62 x |
| 2044 | - | - | - | - | 16,125,725 | 27,500,000 | 4,062,500 | 31,562,500 | 105,795,275 | 5.65 x |
| 2045 | - | - | - | - | 20,523,650 | 35,000,000 | 2,275,000 | 37,275,000 | 268,521,200 | 2.09 x |
| 2046 | - | - | - | - | - | - | - | - | 258,820,600 | 2.44 x |
| 2047 | - | - | - | - | - | - | - | - | 49,120,000 | 11.32 x |
| 2048 | - | - | - | - | - | - | - | - | 49,120,000 | 12.02 x |
| 2049 | - | - | - | - | - | - | - | - | 49,120,000 | 11.96 x |
| 2050 | - | - | - | - | - | - | - | - | 49,120,000 | 11.90 x |
| 2051 | - | - | - | - | - | - | - | - | 49,120,000 | 11.83 x |
| 2052 | - | - | - | - | - | - | - | - | 49,120,000 | 11.75 x |
| 2053 | - | - | - | - | - | - | - | - | 49,120,000 | 11.67 x |
| 2054 | - | - | - | - | - | - | - | - | 49,120,000 | 11.58 x |
| 2055 | - | - | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - | - | - |
| | \$54,813,219 | | \$192,670,717 | \$247,483,936 | \$137,801,650 | \$235,000,000 | \$367,737,500 | \$602,737,500 | \$5,102,242,109 | |

scenario in funding agreement

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT
Scenario A1: \$150M used to pay interest on DTR Bonds

SECOND SENIOR DEBT SERVICE - SERIES 2013

| calendar year | Assumed Delivery Date 4/1/2013 | | | | | Assumed Delivery Date 4/1/2013 | | | | | Assumed Delivery Date 4/1/2013 | | | | |
|------------------|-----------------------------------|--------|------------|--------------|-------------|-----------------------------------|--------|-----------|------------|-----------|-----------------------------------|----------|-------|-------------|---------|
| | Second Senior | | | | | Second Senior | | | | | Second Senior | | | | |
| | Current Interest Bonds | | | | | Capital Appreciation Bonds | | | | | Capital Appreciation Bonds | | | | |
| | Principal | Coupon | Interest | CAP | Total | Principal | Yield | Interest | Total | Principal | Yield | Interest | Total | | |
| 2009 | - | 6.500% | 25,191,238 | (10,000,000) | 15,191,238 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2010 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | 14,394,037.25 | 7.500% | 1,680,963 | 16,075,000 | - | 7.500% | - | - | | |
| 2011 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2012 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2013 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2014 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2015 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2016 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2017 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2018 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2019 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2020 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2021 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2022 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2023 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2024 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2025 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2026 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2027 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2028 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2029 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2030 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2031 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2032 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2033 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2034 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2035 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2036 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2037 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2038 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2039 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2040 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2041 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2042 | 120,000 | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2043 | 110,405,000 | 6.500% | 50,374,675 | - | 160,779,675 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2044 | 128,110,000 | 6.500% | 43,198,350 | - | 171,308,350 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2045 | - | 6.500% | 34,871,200 | - | 34,871,200 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2046 | - | 6.500% | 34,871,200 | - | 34,871,200 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2047 | - | 6.500% | 34,871,200 | - | 34,871,200 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2048 | - | 6.500% | 34,871,200 | - | 34,871,200 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2049 | - | 6.500% | 34,871,200 | - | 34,871,200 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2050 | - | 6.500% | 34,871,200 | - | 34,871,200 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2051 | - | 6.500% | 34,871,200 | - | 34,871,200 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2052 | 224,145,000 | 6.500% | 34,871,200 | - | 259,016,200 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2053 | 312,335,000 | 6.500% | 20,301,775 | - | 332,636,775 | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2054 | - | 6.500% | - | - | - | - | 7.500% | - | - | - | 7.500% | - | - | | |
| 2055 | - | | | | | | | | | | | | | | |
| 2056 | - | | | | | | | | | | | | | | |
| 2057 | - | | | | | | | | | | | | | | |
| 2058 | - | | | | | | | | | | | | | | |
| TOTAL | | | | | | | | | | | | | | 4,021,292 | 9.65 x |
| DEBT SERVICE | | | | | | | | | | | | | | 29,544,188 | 2.15 x |
| | | | | | | | | | | | | | | 29,544,188 | 2.26 x |
| | | | | | | | | | | | | | | 35,949,188 | 2.08 x |
| | | | | | | | | | | | | | | 55,300,425 | 1.72 x |
| | | | | | | | | | | | | | | 71,216,663 | 1.64 x |
| | | | | | | | | | | | | | | 61,341,663 | 2.43 x |
| | | | | | | | | | | | | | | 60,571,663 | 2.51 x |
| | | | | | | | | | | | | | | 72,237,038 | 2.28 x |
| | | | | | | | | | | | | | | 82,782,038 | 2.67 x |
| | | | | | | | | | | | | | | 124,082,038 | 1.81 x |
| | | | | | | | | | | | | | | 118,027,038 | 1.94 x |
| | | | | | | | | | | | | | | 118,437,038 | 1.98 x |
| | | | | | | | | | | | | | | 118,877,038 | 2.01 x |
| | | | | | | | | | | | | | | 143,532,038 | 2.01 x |
| | | | | | | | | | | | | | | 138,822,038 | 2.12 x |
| | | | | | | | | | | | | | | 172,992,038 | 1.75 x |
| | | | | | | | | | | | | | | 173,332,038 | 1.79 x |
| | | | | | | | | | | | | | | 173,512,038 | 1.83 x |
| | | | | | | | | | | | | | | 167,492,038 | 2.20 x |
| | | | | | | | | | | | | | | 195,071,295 | 1.93 x |
| | | | | | | | | | | | | | | 204,964,713 | 1.85 x |
| | | | | | | | | | | | | | | 215,020,922 | 1.79 x |
| | | | | | | | | | | | | | | 215,061,509 | 1.81 x |
| | | | | | | | | | | | | | | 244,411,508 | 1.80 x |
| | | | | | | | | | | | | | | 244,907,972 | 1.82 x |
| | | | | | | | | | | | | | | 243,909,071 | 1.86 x |
| | | | | | | | | | | | | | | 243,908,128 | 1.87 x |
| | | | | | | | | | | | | | | 243,912,113 | 1.89 x |
| | | | | | | | | | | | | | | 252,282,363 | 2.06 x |
| | | | | | | | | | | | | | | 259,357,438 | 2.01 x |
| | | | | | | | | | | | | | | 285,029,463 | 1.83 x |
| | | | | | | | | | | | | | | 286,191,963 | 1.83 x |
| | | | | | | | | | | | | | | 242,898,900 | 2.16 x |
| | | | | | | | | | | | | | | 260,861,650 | 2.16 x |
| | | | | | | | | | | | | | | 277,103,625 | 2.16 x |
| | | | | | | | | | | | | | | 303,392,400 | 1.85 x |
| | | | | | | | | | | | | | | 293,691,800 | 2.15 x |
| | | | | | | | | | | | | | | 83,991,200 | 6.62 x |
| | | | | | | | | | | | | | | 83,991,200 | 7.03 x |
| | | | | | | | | | | | | | | 83,991,200 | 7.00 x |
| | | | | | | | | | | | | | | 83,991,200 | 6.96 x |
| | | | | | | | | | | | | | | 83,991,200 | 6.92 x |
| | | | | | | | | | | | | | | 308,136,200 | 1.87 x |
| | | | | | | | | | | | | | | 381,756,775 | 1.50 x |
| | | | | | | | | | | | | | | 49,120,000 | 11.58 x |

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT
Scenario A1: \$150M used to pay interest on DTR Bonds

SECOND SENIOR DEBT SERVICE - SERIES 2014

| calendar year | Assumed Delivery Date 10/1/2014 | | | | Assumed Delivery Date 10/1/2014 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|---|--------|----------|-------|---|--------|------------|------------|-----------------------|--------------------------|
| | Second Senior Current Interest Bonds | | | | Second Senior Capital Appreciation Bonds | | | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| | | | | | | | | | | |
| 2009 | - | 6.500% | - | - | - | 7.500% | - | - | 4,021,292 | 9.65 x |
| 2010 | - | 6.500% | - | - | 28,088,617.35 | 7.500% | 2,146,383 | 30,235,000 | 29,544,188 | 2.15 x |
| 2011 | - | 6.500% | - | - | 28,874,006.85 | 7.500% | 4,580,993 | 33,455,000 | 29,544,188 | 2.26 x |
| 2012 | - | 6.500% | - | - | 4,313,684.00 | 7.500% | 1,066,316 | 5,380,000 | 35,949,188 | 2.08 x |
| 2013 | - | 6.500% | - | - | 28,171,739.80 | 7.500% | 9,648,260 | 37,820,000 | 55,300,425 | 1.72 x |
| 2014 | - | 6.500% | - | - | - | 7.500% | - | - | 71,216,663 | 1.64 x |
| 2015 | - | 6.500% | - | - | - | 7.500% | - | - | 91,576,663 | 1.63 x |
| 2016 | - | 6.500% | - | - | 5,435,634.95 | 7.500% | 3,019,365 | 8,455,000 | 94,026,663 | 1.62 x |
| 2017 | - | 6.500% | - | - | 6,495,202.50 | 7.500% | 4,379,798 | 10,875,000 | 77,617,038 | 2.13 x |
| 2018 | - | 6.500% | - | - | 8,159,216.30 | 7.500% | 6,545,784 | 14,705,000 | 120,602,038 | 1.83 x |
| 2019 | - | 6.500% | - | - | 11,379,221.00 | 7.500% | 10,695,779 | 22,075,000 | 126,482,038 | 1.81 x |
| 2020 | - | 6.500% | - | - | 15,329,268.90 | 7.500% | 16,680,731 | 32,010,000 | 129,312,038 | 1.81 x |
| 2021 | - | 6.500% | - | - | - | 7.500% | - | - | 133,582,038 | 1.79 x |
| 2022 | - | 6.500% | - | - | - | 7.500% | - | - | 165,607,038 | 1.74 x |
| 2023 | - | 6.500% | - | - | - | 7.500% | - | - | 170,832,038 | 1.73 x |
| 2024 | - | 6.500% | - | - | - | 7.500% | - | - | 172,992,038 | 1.75 x |
| 2025 | - | 6.500% | - | - | - | 7.500% | - | - | 173,332,038 | 1.79 x |
| 2026 | - | 6.500% | - | - | - | 7.500% | - | - | 173,512,038 | 1.83 x |
| 2027 | - | 6.500% | - | - | - | 7.500% | - | - | 167,492,038 | 2.20 x |
| 2028 | - | 6.500% | - | - | - | 7.500% | - | - | 195,071,295 | 1.93 x |
| 2029 | - | 6.500% | - | - | - | 7.500% | - | - | 204,964,713 | 1.85 x |
| 2030 | - | 6.500% | - | - | - | 7.500% | - | - | 215,020,922 | 1.79 x |
| 2031 | - | 6.500% | - | - | - | 7.500% | - | - | 215,061,509 | 1.81 x |
| 2032 | - | 6.500% | - | - | - | 7.500% | - | - | 244,411,508 | 1.80 x |
| 2033 | - | 6.500% | - | - | - | 7.500% | - | - | 244,907,972 | 1.82 x |
| 2034 | - | 6.500% | - | - | - | 7.500% | - | - | 243,909,071 | 1.86 x |
| 2035 | - | 6.500% | - | - | - | 7.500% | - | - | 243,908,128 | 1.87 x |
| 2036 | - | 6.500% | - | - | - | 7.500% | - | - | 243,912,113 | 1.89 x |
| 2037 | - | 6.500% | - | - | - | 7.500% | - | - | 252,282,363 | 2.06 x |
| 2038 | - | 6.500% | - | - | - | 7.500% | - | - | 259,357,438 | 2.01 x |
| 2039 | - | 6.500% | - | - | - | 7.500% | - | - | 285,029,463 | 1.83 x |
| 2040 | - | 6.500% | - | - | - | 7.500% | - | - | 286,191,963 | 1.83 x |
| 2041 | - | 6.500% | - | - | - | 7.500% | - | - | 242,898,900 | 2.16 x |
| 2042 | - | 6.500% | - | - | - | 7.500% | - | - | 260,861,650 | 2.16 x |
| 2043 | - | 6.500% | - | - | - | 7.500% | - | - | 277,103,625 | 2.16 x |
| 2044 | - | 6.500% | - | - | - | 7.500% | - | - | 303,392,400 | 1.85 x |
| 2045 | - | 6.500% | - | - | - | 7.500% | - | - | 293,691,800 | 2.15 x |
| 2046 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 6.62 x |
| 2047 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 7.03 x |
| 2048 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 7.00 x |
| 2049 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 6.96 x |
| 2050 | - | 6.500% | - | - | - | 7.500% | - | - | 83,991,200 | 6.92 x |
| 2051 | - | 6.500% | - | - | - | 7.500% | - | - | 308,136,200 | 1.87 x |
| 2052 | - | 6.500% | - | - | - | 7.500% | - | - | 381,756,775 | 1.50 x |
| 2053 | - | 6.500% | - | - | - | 7.500% | - | - | 49,120,000 | 11.58 x |
| 2054 | - | 6.500% | - | - | - | 7.500% | - | - | | |
| 2055 | - | 6.500% | - | - | - | 7.500% | - | - | | |
| 2056 | - | 6.500% | - | - | - | 7.500% | - | - | | |
| 2057 | - | 6.500% | - | - | - | 7.500% | - | - | | |
| 2058 | - | 6.500% | - | - | - | 7.500% | - | - | | |

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT

SECOND SENIOR DEBT SERVICE - SERIES 2015

Scenario A1: \$150M used to pay interest on DTR Bonds

| calendar year | Assumed Delivery Date 10/1/2015 | | | Assumed Delivery Date 10/1/2015 | | | Assumed Delivery Date 10/1/2015 | | |
|------------------|---------------------------------|--------|----------|---------------------------------|--------|----------|---------------------------------|---------------|-----------------|
| | Second Senior | | | Second Senior | | | Second Senior | | |
| | Principal | Coupon | Interest | Principal | Yield | Interest | Principal | Yield | Interest |
| 2009 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2010 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2011 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2012 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2013 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2014 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2015 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2016 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2017 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2018 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2019 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2020 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2021 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2022 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2023 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2024 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2025 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2026 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2027 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2028 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2029 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2030 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2031 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2032 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2033 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2034 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2035 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2036 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2037 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2038 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2039 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2040 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2041 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2042 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2043 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2044 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2045 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2046 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2047 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2048 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2049 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2050 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2051 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2052 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2053 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2054 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2055 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2056 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2057 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| 2058 | - | 6.500% | - | - | 7.500% | - | - | - | - |
| | | | | \$0 | \$0 | \$0 | \$76,700,620 | \$162,759,480 | \$239,460,000 |
| | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,057,029,522 |

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT **Scenario A1: \$150M used to pay interest on DTR Bonds**

SECOND SENIOR DEBT SERVICE - SERIES 2016

| calendar year | Assumed Delivery Date 10/1/2016 | | | | Assumed Delivery Date 10/1/2016 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|---|--------|------------|-------------|---|--------|-------------|-------------|-----------------------|--------------------------|
| | Second Senior Current Interest Bonds | | | Total | Second Senior Capital Appreciation Bonds | | | Total | | |
| | Principal | Coupon | Interest | | Principal | Yield | Interest | | | |
| | | | | | | | | | | |
| 2009 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 4,021,292 | 9.65 x | |
| 2010 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 29,544,188 | 2.15 x | |
| 2011 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 29,544,188 | 2.26 x | |
| 2012 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 35,949,188 | 2.08 x | |
| 2013 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 55,300,425 | 1.72 x | |
| 2014 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 71,216,663 | 1.64 x | |
| 2015 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 91,576,663 | 1.63 x | |
| 2016 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 94,026,663 | 1.62 x | |
| 2017 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 103,778,563 | 1.59 x | |
| 2018 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 146,763,563 | 1.50 x | |
| 2019 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 150,243,563 | 1.50 x | |
| 2020 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 152,643,563 | 1.50 x | |
| 2021 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 155,473,563 | 1.50 x | |
| 2022 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 159,743,563 | 1.50 x | |
| 2023 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 191,768,563 | 1.50 x | |
| 2024 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 196,993,563 | 1.50 x | |
| 2025 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 201,403,563 | 1.50 x | |
| 2026 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 206,398,563 | 1.50 x | |
| 2027 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 211,513,563 | 1.50 x | |
| 2028 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 245,143,563 | 1.50 x | |
| 2029 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 251,287,820 | 1.50 x | |
| 2030 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 252,706,238 | 1.50 x | |
| 2031 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 256,432,447 | 1.50 x | |
| 2032 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 260,208,034 | 1.50 x | |
| 2033 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 293,208,033 | 1.50 x | |
| 2034 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 297,589,497 | 1.50 x | |
| 2035 | - | 6.500% | 26,161,525 | 26,161,525 | - | 7.500% | - | 302,020,596 | 1.50 x | |
| 2036 | - | 6.500% | 26,161,525 | 26,161,525 | 7,855,699.15 | 7.500% | 26,399,301 | 34,255,000 | 1.50 x | |
| 2037 | - | 6.500% | 26,161,525 | 26,161,525 | 7,785,912.25 | 7.500% | 28,759,088 | 36,545,000 | 1.50 x | |
| 2038 | - | 6.500% | 26,161,525 | 26,161,525 | 13,600,759.95 | 7.500% | 55,114,240 | 68,715,000 | 1.50 x | |
| 2039 | - | 6.500% | 26,161,525 | 26,161,525 | 11,451,127.00 | 7.500% | 50,823,873 | 62,275,000 | 1.50 x | |
| 2040 | 37,190,000 | 6.500% | 26,161,525 | 63,351,525 | - | 7.500% | - | 348,380,988 | 1.50 x | |
| 2041 | 38,985,000 | 6.500% | 23,744,175 | 62,729,175 | - | 7.500% | - | 348,921,138 | 1.50 x | |
| 2042 | 85,310,000 | 6.500% | 21,210,150 | 106,520,150 | - | 7.500% | - | 349,419,050 | 1.50 x | |
| 2043 | 98,730,000 | 6.500% | 15,665,000 | 114,395,000 | - | 7.500% | - | 375,256,650 | 1.50 x | |
| 2044 | 112,270,000 | 6.500% | 9,247,550 | 121,517,550 | 636.25 | 7.500% | 4,364 | 398,626,175 | 1.50 x | |
| 2045 | 30,000,000 | 6.500% | 1,950,000 | 31,950,000 | 4,502,618.90 | 7.500% | 33,587,381 | 373,432,400 | 1.50 x | |
| 2046 | - | 6.500% | - | - | 13,936,158.00 | 7.500% | 112,963,842 | 420,591,800 | 1.50 x | |
| 2047 | - | 6.500% | - | - | 29,243,328.45 | 7.500% | 257,371,672 | 370,606,200 | 1.50 x | |
| 2048 | - | 6.500% | - | - | 29,346,257.50 | 7.500% | 280,278,743 | 393,616,200 | 1.50 x | |
| 2049 | - | 6.500% | - | - | 24,582,806.78 | 7.500% | 254,576,934 | 363,150,941 | 1.62 x | |
| 2050 | - | 6.500% | - | - | - | 7.500% | - | 83,991,200 | 6.96 x | |
| 2051 | - | 6.500% | - | - | - | 7.500% | - | 83,991,200 | 6.92 x | |
| 2052 | - | 6.500% | - | - | - | 7.500% | - | 308,136,200 | 1.87 x | |
| 2053 | - | 6.500% | - | - | - | 7.500% | - | 381,756,775 | 1.50 x | |
| 2054 | - | 6.500% | - | - | - | 7.500% | - | 49,120,000 | 11.58 x | |
| 2055 | - | 6.500% | - | - | - | 7.500% | - | - | - | |
| 2056 | - | 6.500% | - | - | - | 7.500% | - | - | - | |
| 2057 | - | 6.500% | - | - | - | 7.500% | - | - | - | |
| 2058 | - | 6.500% | - | - | - | 7.500% | - | - | - | |

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT SUBORDINATE DEBT SERVICE - SERIES 2010 and Series 2011
Scenario A1: \$150M used to pay interest on DTR Bonds

| calendar year | Delivery Date | | | | Assumed Delivery Date | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|-----------------------------------|----------|---------------|---------------|------------------------|----------|-------|-----|-----------------------|--------------------------|
| | 5/27/2010 | | | | 5/27/2010 | | | | | |
| | Subordinate | | | | Subordinate | | | | | |
| | Build America Bonds, Series 2010D | | | | Current Interest Bonds | | | | | |
| Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | | |
| 2009 | - | - | 2,686,667 | 2,686,667 | - | - | - | - | 4,021,292 | 9.65 x |
| 2010 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 32,230,854 | 1.97 x |
| 2011 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 37,344,188 | 1.79 x |
| 2012 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 43,749,188 | 1.71 x |
| 2013 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 63,100,425 | 1.51 x |
| 2014 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 79,016,663 | 1.48 x |
| 2015 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 99,376,663 | 1.50 x |
| 2016 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 101,826,663 | 1.50 x |
| 2017 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 111,578,563 | 1.48 x |
| 2018 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 154,563,563 | 1.43 x |
| 2019 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 158,043,563 | 1.42 x |
| 2020 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 160,443,563 | 1.42 x |
| 2021 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 163,273,563 | 1.43 x |
| 2022 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 167,543,563 | 1.43 x |
| 2023 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 199,568,563 | 1.44 x |
| 2024 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 204,793,563 | 1.44 x |
| 2025 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 209,203,563 | 1.44 x |
| 2026 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 214,198,563 | 1.45 x |
| 2027 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 219,313,563 | 1.45 x |
| 2028 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 252,943,563 | 1.45 x |
| 2029 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 259,087,820 | 1.45 x |
| 2030 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 260,506,238 | 1.46 x |
| 2031 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 264,232,447 | 1.46 x |
| 2032 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 268,008,034 | 1.46 x |
| 2033 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 301,008,033 | 1.46 x |
| 2034 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 305,389,497 | 1.46 x |
| 2035 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 309,820,596 | 1.46 x |
| 2036 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 312,124,653 | 1.46 x |
| 2037 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 314,418,638 | 1.46 x |
| 2038 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 354,958,888 | 1.47 x |
| 2039 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 355,593,963 | 1.47 x |
| 2040 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 356,180,988 | 1.47 x |
| 2041 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | - | 356,721,138 | 1.47 x |
| 2042 | 15,000,000 | 5.200% | 7,800,000 | 22,800,000 | - | 7.000% | - | - | 372,219,050 | 1.41 x |
| 2043 | 45,000,000 | 5.200% | 7,020,000 | 52,020,000 | - | 7.000% | - | - | 427,276,650 | 1.32 x |
| 2044 | 45,000,000 | 5.200% | 4,680,000 | 49,680,000 | - | 7.000% | - | - | 448,306,175 | 1.33 x |
| 2045 | - | - | 2,340,000 | 2,340,000 | - | 7.000% | - | - | 375,772,400 | 1.49 x |
| 2046 | - | - | 2,340,000 | 2,340,000 | - | 7.000% | - | - | 422,931,800 | 1.49 x |
| 2047 | 45,000,000 | 5.200% | 2,340,000 | 47,340,000 | - | 7.000% | - | - | 417,946,200 | 1.33 x |
| 2048 | - | - | - | - | - | 7.000% | - | - | 393,616,200 | 1.50 x |
| 2049 | - | - | - | - | - | 7.000% | - | - | 363,150,941 | 1.62 x |
| 2050 | - | - | - | - | - | 7.000% | - | - | 83,991,200 | 6.96 x |
| 2051 | - | - | - | - | - | 7.000% | - | - | 83,991,200 | 6.92 x |
| 2052 | - | - | - | - | - | 7.000% | - | - | 308,136,200 | 1.87 x |
| 2053 | - | - | - | - | - | 7.000% | - | - | 381,756,775 | 1.50 x |
| 2054 | - | - | - | - | - | 7.000% | - | - | 49,120,000 | 11.58 x |
| 2055 | - | - | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - | - | - |
| | \$150,000,000 | | \$271,006,667 | \$421,006,667 | \$0 | | \$0 | \$0 | \$10,822,399,404 | |

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT
Scenario A1: \$150M used to pay interest on DTR Bonds

SUBORDINATE DEBT SERVICE - SERIES 2013

| calendar year | Assumed Delivery Date 10/1/2013 | | | | Assumed Delivery Date 10/1/2013 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|------------------------------------|--------|----------------------------|------------|------------------------------------|---------------|----------------------------|-------|-----------------------|--------------------------|
| | Subordinate | | Capital Appreciation Bonds | | Subordinate | | Capital Appreciation Bonds | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| | | | | | | | | | | |
| 2009 | - | 7.000% | - | 10,705,800 | - | 8.000% | - | - | 4,021,292 | 9.65 x |
| 2010 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 32,230,854 | 1.97 x |
| 2011 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 37,344,188 | 1.79 x |
| 2012 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 43,749,188 | 1.71 x |
| 2013 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 63,100,425 | 1.51 x |
| 2014 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 89,722,463 | 1.30 x |
| 2015 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 110,082,463 | 1.35 x |
| 2016 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 112,532,463 | 1.35 x |
| 2017 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 122,284,363 | 1.35 x |
| 2018 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 165,269,363 | 1.34 x |
| 2019 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 168,749,363 | 1.33 x |
| 2020 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 171,149,363 | 1.33 x |
| 2021 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 173,979,363 | 1.34 x |
| 2022 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 178,249,363 | 1.34 x |
| 2023 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 210,274,363 | 1.37 x |
| 2024 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 215,499,363 | 1.37 x |
| 2025 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 219,909,363 | 1.37 x |
| 2026 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 224,904,363 | 1.38 x |
| 2027 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 230,019,363 | 1.38 x |
| 2028 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 263,649,363 | 1.39 x |
| 2029 | 730,000 | 7.000% | 10,705,800 | 11,435,800 | - | 8.000% | - | - | 270,523,620 | 1.39 x |
| 2030 | 1,000,000 | 7.000% | 10,654,700 | 11,654,700 | - | 8.000% | - | - | 272,160,938 | 1.39 x |
| 2031 | 1,645,000 | 7.000% | 10,584,700 | 12,229,700 | - | 8.000% | - | - | 276,462,147 | 1.39 x |
| 2032 | 2,340,000 | 7.000% | 10,469,550 | 12,809,550 | - | 8.000% | - | - | 280,817,584 | 1.39 x |
| 2033 | 7,580,000 | 7.000% | 10,305,750 | 17,885,750 | - | 8.000% | - | - | 318,893,783 | 1.38 x |
| 2034 | 8,785,000 | 7.000% | 9,775,150 | 18,560,150 | - | 8.000% | - | - | 323,949,647 | 1.38 x |
| 2035 | 10,080,000 | 7.000% | 9,160,200 | 19,240,200 | - | 8.000% | - | - | 329,060,796 | 1.38 x |
| 2036 | 11,140,000 | 7.000% | 8,454,600 | 19,594,600 | - | 8.000% | - | - | 331,719,253 | 1.38 x |
| 2037 | 12,275,000 | 7.000% | 7,674,800 | 19,949,800 | - | 8.000% | - | - | 334,368,438 | 1.38 x |
| 2038 | 19,370,000 | 7.000% | 6,815,550 | 26,185,550 | - | 8.000% | - | - | 381,144,438 | 1.37 x |
| 2039 | 20,825,000 | 7.000% | 5,459,650 | 26,284,650 | - | 8.000% | - | - | 381,878,613 | 1.37 x |
| 2040 | 22,370,000 | 7.000% | 4,001,900 | 26,371,900 | - | 8.000% | - | - | 382,552,888 | 1.37 x |
| 2041 | 24,020,000 | 7.000% | 2,436,000 | 26,456,000 | - | 8.000% | - | - | 383,177,138 | 1.37 x |
| 2042 | 10,780,000 | 7.000% | 754,600 | 11,534,600 | - | 8.000% | - | - | 383,753,650 | 1.37 x |
| 2043 | - | 7.000% | - | - | - | 8.000% | - | - | 427,276,650 | 1.32 x |
| 2044 | - | 7.000% | - | - | - | 8.000% | - | - | 448,306,175 | 1.33 x |
| 2045 | - | 7.000% | - | - | - | 8.000% | - | - | 375,772,400 | 1.49 x |
| 2046 | - | 7.000% | - | - | - | 8.000% | - | - | 422,931,800 | 1.49 x |
| 2047 | - | 7.000% | - | - | - | 8.000% | - | - | 417,946,200 | 1.33 x |
| 2048 | - | 7.000% | - | - | - | 8.000% | - | - | 393,616,200 | 1.50 x |
| 2049 | - | 7.000% | - | - | - | 8.000% | - | - | 363,150,941 | 1.62 x |
| 2050 | - | 7.000% | - | - | - | 8.000% | - | - | 83,991,200 | 6.96 x |
| 2051 | - | 7.000% | - | - | - | 8.000% | - | - | 83,991,200 | 6.92 x |
| 2052 | - | 7.000% | - | - | - | 8.000% | - | - | 308,136,200 | 1.87 x |
| 2053 | - | 7.000% | - | - | - | 8.000% | - | - | 381,756,775 | 1.50 x |
| 2054 | - | 7.000% | - | - | - | 8.000% | - | - | 49,120,000 | 11.58 x |
| 2055 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2056 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2057 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2058 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| \$152,940,000 | | | | | \$267,839,950 | \$420,779,950 | | | \$11,243,179,354 | |
| | | | | | \$0 | \$0 | | | \$0 | |
| | | | | | | | | | | |
| | | | | | | | | | | |

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT Scenario A1: \$150M used to pay interest on DTR Bonds

SUBORDINATE DEBT SERVICE - SERIES 2014

| calendar year | Assumed Delivery Date 10/1/2014 | | | | Assumed Delivery Date 10/1/2014 | | | | TOTAL DEBT SERVICE | Debt Service Coverage | |
|------------------|---------------------------------------|--------|---|--------------|---|---------------|-----------------------|----------|-----------------------|--------------------------|-------|
| | Subordinate Current Interest Bonds | | Subordinate Capital Appreciation Bonds | | Subordinate Capital Appreciation Bonds | | TOTAL DEBT SERVICE | | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | | Interest | | | Total |
| | | | | | | | | | | | |
| 2009 | - | 7.000% | - | - | - | 8.000% | - | - | 4,021,292 | 9.65 x | |
| 2010 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 32,230,854 | 1.97 x | |
| 2011 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 37,344,188 | 1.79 x | |
| 2012 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 43,749,188 | 1.71 x | |
| 2013 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 63,100,425 | 1.51 x | |
| 2014 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 89,722,463 | 1.30 x | |
| 2015 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 114,681,463 | 1.30 x | |
| 2016 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 117,131,463 | 1.30 x | |
| 2017 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 126,883,363 | 1.30 x | |
| 2018 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 169,868,363 | 1.30 x | |
| 2019 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 173,348,363 | 1.30 x | |
| 2020 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 175,748,363 | 1.30 x | |
| 2021 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 178,578,363 | 1.31 x | |
| 2022 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 182,848,363 | 1.31 x | |
| 2023 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 214,873,363 | 1.34 x | |
| 2024 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 220,098,363 | 1.34 x | |
| 2025 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 224,508,363 | 1.35 x | |
| 2026 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 229,503,363 | 1.35 x | |
| 2027 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 234,618,363 | 1.35 x | |
| 2028 | 14,610,000 | 7.000% | 4,599,000 | 19,209,000 | - | 8.000% | - | - | 282,858,363 | 1.30 x | |
| 2029 | 15,845,000 | 7.000% | 3,576,300 | 19,421,300 | - | 8.000% | - | - | 289,944,920 | 1.30 x | |
| 2030 | 16,955,000 | 7.000% | 2,467,150 | 19,422,150 | - | 8.000% | - | - | 291,583,088 | 1.30 x | |
| 2031 | 18,145,000 | 7.000% | 1,280,300 | 19,425,300 | - | 8.000% | - | - | 295,887,447 | 1.30 x | |
| 2032 | 145,000 | 7.000% | 10,150 | 155,150 | - | 8.000% | - | - | 280,972,734 | 1.39 x | |
| 2033 | - | 7.000% | - | - | - | 8.000% | - | - | 318,893,783 | 1.38 x | |
| 2034 | - | 7.000% | - | - | - | 8.000% | - | - | 323,949,647 | 1.38 x | |
| 2035 | - | 7.000% | - | - | - | 8.000% | - | - | 329,060,796 | 1.38 x | |
| 2036 | - | 7.000% | - | - | - | 8.000% | - | - | 331,719,253 | 1.38 x | |
| 2037 | - | 7.000% | - | - | - | 8.000% | - | - | 334,368,438 | 1.38 x | |
| 2038 | - | 7.000% | - | - | - | 8.000% | - | - | 381,144,438 | 1.37 x | |
| 2039 | - | 7.000% | - | - | - | 8.000% | - | - | 381,878,613 | 1.37 x | |
| 2040 | - | 7.000% | - | - | - | 8.000% | - | - | 382,552,888 | 1.37 x | |
| 2041 | - | 7.000% | - | - | - | 8.000% | - | - | 383,177,138 | 1.37 x | |
| 2042 | - | 7.000% | - | - | - | 8.000% | - | - | 383,753,650 | 1.37 x | |
| 2043 | - | 7.000% | - | - | - | 8.000% | - | - | 427,276,650 | 1.32 x | |
| 2044 | - | 7.000% | - | - | - | 8.000% | - | - | 448,306,175 | 1.33 x | |
| 2045 | - | 7.000% | - | - | - | 8.000% | - | - | 375,772,400 | 1.49 x | |
| 2046 | - | 7.000% | - | - | - | 8.000% | - | - | 422,931,800 | 1.49 x | |
| 2047 | - | 7.000% | - | - | - | 8.000% | - | - | 417,946,200 | 1.33 x | |
| 2048 | - | 7.000% | - | - | - | 8.000% | - | - | 393,616,200 | 1.50 x | |
| 2049 | - | 7.000% | - | - | - | 8.000% | - | - | 363,150,941 | 1.62 x | |
| 2050 | - | 7.000% | - | - | - | 8.000% | - | - | 83,991,200 | 6.96 x | |
| 2051 | - | 7.000% | - | - | - | 8.000% | - | - | 83,991,200 | 6.92 x | |
| 2052 | - | 7.000% | - | - | - | 8.000% | - | - | 308,136,200 | 1.87 x | |
| 2053 | - | 7.000% | - | - | - | 8.000% | - | - | 381,756,775 | 1.50 x | |
| 2054 | - | 7.000% | - | - | - | 8.000% | - | - | 49,120,000 | 11.58 x | |
| 2055 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | |
| 2056 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | |
| 2057 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | |
| 2058 | - | 7.000% | - | - | - | 8.000% | - | - | - | - | |
| | | | | \$65,700,000 | \$71,719,900 | \$137,419,900 | \$0 | \$0 | \$11,380,599,254 | | |

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT
Scenario A1: \$150M used to pay interest on DTR Bonds

JUNIOR TIFIA LOAN

| calendar year | Junior TIFIA Loan | | | | Outstanding Balance | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|-------------------|---------------------|------------|-------------------------|-------------------------|-----------------------|--------------------------|
| | Draws | Accrued Interest | Principal | Interest Paid 5.250% | Total TIFIA Payments | | |
| 2009 | - | - | - | - | - | 4,021,292 | 9.65 x |
| 2010 | - | - | - | - | - | 32,230,854 | 1.97 x |
| 2011 | - | - | - | - | - | 37,344,188 | 1.79 x |
| 2012 | - | - | - | - | - | 43,749,188 | 1.71 x |
| 2013 | - | - | - | - | - | 63,100,425 | 1.51 x |
| 2014 | 180,000,000 | - | - | - | - | 89,722,463 | 1.30 x |
| 2015 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 124,131,463 | 1.20 x |
| 2016 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 126,581,463 | 1.20 x |
| 2017 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 136,333,363 | 1.21 x |
| 2018 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 179,318,363 | 1.23 x |
| 2019 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 182,798,363 | 1.23 x |
| 2020 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 185,198,363 | 1.23 x |
| 2021 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 188,028,363 | 1.24 x |
| 2022 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 192,298,363 | 1.25 x |
| 2023 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 224,323,363 | 1.28 x |
| 2024 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 229,548,363 | 1.28 x |
| 2025 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 233,958,363 | 1.29 x |
| 2026 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 238,953,363 | 1.30 x |
| 2027 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 244,068,363 | 1.30 x |
| 2028 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 292,308,363 | 1.26 x |
| 2029 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 299,384,920 | 1.26 x |
| 2030 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 301,033,088 | 1.26 x |
| 2031 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 305,337,447 | 1.26 x |
| 2032 | - | 9,450,000 | 6,210,431 | 9,450,000 | 15,660,431 | 296,633,165 | 1.32 x |
| 2033 | - | 9,123,952 | 6,238,078 | 9,123,952 | 15,362,030 | 334,255,813 | 1.32 x |
| 2034 | - | 8,796,453 | 6,499,804 | 8,796,453 | 15,296,257 | 339,245,905 | 1.32 x |
| 2035 | - | 8,455,214 | 6,781,150 | 8,455,214 | 15,236,364 | 344,297,160 | 1.32 x |
| 2036 | - | 8,099,203 | 7,107,063 | 8,099,203 | 15,206,266 | 346,925,518 | 1.32 x |
| 2037 | - | 7,726,082 | 7,448,956 | 7,726,082 | 15,175,038 | 349,543,476 | 1.32 x |
| 2038 | - | 7,335,012 | 7,278,575 | 7,335,012 | 14,613,587 | 395,758,024 | 1.32 x |
| 2039 | - | 6,952,887 | 7,647,830 | 6,952,887 | 14,600,717 | 396,479,329 | 1.32 x |
| 2040 | - | 6,551,376 | 8,045,352 | 6,551,376 | 14,596,728 | 397,149,615 | 1.32 x |
| 2041 | - | 6,128,995 | 8,461,978 | 6,128,995 | 14,590,973 | 398,331,684 | 1.32 x |
| 2042 | - | 5,684,741 | 8,893,293 | 5,684,741 | 14,578,034 | 398,331,684 | 1.32 x |
| 2043 | - | 5,217,843 | - | 5,217,843 | 5,217,843 | 432,494,493 | 1.30 x |
| 2044 | - | 5,217,843 | 901,795 | 5,217,843 | 6,119,638 | 454,425,813 | 1.32 x |
| 2045 | - | 5,170,499 | 44,766,304 | 5,170,499 | 49,936,803 | 425,709,203 | 1.32 x |
| 2046 | - | 2,820,268 | 53,719,393 | 2,820,268 | 56,539,662 | 479,471,462 | 1.32 x |
| 2047 | (0) | (0) | - | - | (0) | 417,946,200 | 1.33 x |
| 2048 | (0) | (0) | - | - | (0) | 393,616,200 | 1.50 x |
| 2049 | (0) | (0) | - | - | (0) | 363,150,941 | 1.62 x |
| 2050 | (0) | (0) | - | - | (0) | 83,991,200 | 6.96 x |
| 2051 | (0) | (0) | - | - | (0) | 83,991,200 | 6.92 x |
| 2052 | (0) | (0) | - | - | (0) | 308,136,200 | 1.87 x |
| 2053 | (0) | (0) | - | - | (0) | 381,756,775 | 1.50 x |
| 2054 | (0) | (0) | - | - | (0) | 49,120,000 | 11.58 x |
| 2055 | (0) | (0) | - | - | (0) | - | - |
| 2056 | (0) | (0) | - | - | (0) | - | - |
| 2057 | (0) | (0) | - | - | (0) | - | - |
| 2058 | (0) | (0) | - | - | (0) | - | - |
| | | | | | | \$11,823,979,624 | |
| | | | | | | \$180,000,000 | |
| | | | | | | \$263,380,370 | |
| | | | | | | \$443,380,370 | |

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT **Scenario A1: \$150M used to pay interest on DTR Bonds**

SUMMARY OF PRO FORMA DEBT SERVICE COVERAGE

| calendar year | First Senior Series 2009 | First Senior Series 2014 | Debt Service Coverage (Prior Net / Max) | Second Senior Series 2009 | Second Senior Series 2010 | Second Senior Series 2013 | Second Senior Series 2014 | Second Senior Series 2015 | Second Senior Series 2016 | Debt Service Coverage |
|---------------|--------------------------|--------------------------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------|
| 2009 | 1,380,573 | - | 28.10 x | 2,640,719 | - | - | - | - | - | 9.65 x |
| 2010 | 10,142,988 | - | 3.16 x | 19,401,200 | - | - | - | - | - | 2.15 x |
| 2011 | 10,142,988 | - | 3.33 x | 19,401,200 | - | - | - | - | - | 2.26 x |
| 2012 | 10,142,988 | - | 3.73 x | 25,806,200 | - | - | - | - | - | 2.08 x |
| 2013 | 10,142,988 | - | 4.75 x | 29,966,200 | - | - | - | - | - | 1.72 x |
| 2014 | 10,142,988 | - | 2.37 x | 24,616,200 | - | 15,191,238 | - | - | - | 1.64 x |
| 2015 | 10,142,988 | - | 3.04 x | 30,816,200 | - | 36,457,475 | - | - | - | 1.63 x |
| 2016 | 10,142,988 | - | 3.10 x | 30,046,200 | - | 20,382,475 | 30,235,000 | - | - | 1.62 x |
| 2017 | 10,142,988 | - | 3.36 x | 41,711,575 | - | 20,382,475 | 33,455,000 | - | - | 1.59 x |
| 2018 | 10,142,988 | - | 4.50 x | 42,256,575 | - | 30,382,475 | 37,820,000 | - | 26,161,525 | 1.50 x |
| 2019 | 10,142,988 | - | 4.57 x | 48,281,575 | 15,275,000 | 50,382,475 | - | - | 26,161,525 | 1.50 x |
| 2020 | 10,142,988 | - | 4.65 x | 42,226,575 | 15,275,000 | 50,382,475 | 8,455,000 | - | 26,161,525 | 1.50 x |
| 2021 | 10,142,988 | - | 4.76 x | 42,636,575 | 15,275,000 | 50,382,475 | 10,875,000 | - | 26,161,525 | 1.50 x |
| 2022 | 10,142,988 | - | 4.88 x | 43,076,575 | 15,275,000 | 50,382,475 | 14,705,000 | - | 26,161,525 | 1.50 x |
| 2023 | 10,142,988 | 9,975,000 | 5.86 x | 57,756,575 | 15,275,000 | 50,382,475 | 22,075,000 | - | 26,161,525 | 1.50 x |
| 2024 | 10,142,988 | - | 6.00 x | 63,021,575 | 15,275,000 | 50,382,475 | 32,010,000 | - | 26,161,525 | 1.50 x |
| 2025 | 10,142,988 | 38,975,000 | 6.15 x | 58,216,575 | 15,275,000 | 50,382,475 | - | 2,250,000 | 26,161,525 | 1.50 x |
| 2026 | 10,142,988 | 38,975,000 | 6.30 x | 58,556,575 | 15,275,000 | 50,382,475 | - | 6,905,000 | 26,161,525 | 1.50 x |
| 2027 | 10,142,988 | 38,975,000 | 6.46 x | 58,736,575 | 15,275,000 | 50,382,475 | - | 11,840,000 | 26,161,525 | 1.50 x |
| 2028 | 10,142,988 | 38,975,000 | 7.49 x | 52,716,575 | 15,275,000 | 50,382,475 | - | 51,490,000 | 26,161,525 | 1.50 x |
| 2029 | 10,142,988 | 38,975,000 | 7.67 x | 52,796,575 | 42,774,258 | 50,382,475 | - | 30,055,000 | 26,161,525 | 1.50 x |
| 2030 | 11,822,988 | 37,295,000 | 7.72 x | 62,691,575 | 42,772,676 | 50,382,475 | - | 21,580,000 | 26,161,525 | 1.50 x |
| 2031 | 20,031,888 | 29,085,000 | 7.83 x | 72,746,575 | 42,774,984 | 50,382,475 | - | 15,250,000 | 26,161,525 | 1.50 x |
| 2032 | 20,030,669 | 29,090,000 | 7.95 x | 72,786,575 | 42,771,790 | 50,382,475 | - | 18,985,000 | 26,161,525 | 1.50 x |
| 2033 | 20,028,313 | 29,090,000 | 8.95 x | 102,136,575 | 42,774,145 | 50,382,475 | - | 22,635,000 | 26,161,525 | 1.50 x |
| 2034 | 20,032,313 | 29,085,000 | 9.09 x | 102,636,575 | 42,771,610 | 50,382,475 | - | 26,520,000 | 26,161,525 | 1.50 x |
| 2035 | 20,028,563 | 29,090,000 | 9.22 x | 101,636,575 | 42,771,469 | 50,382,475 | - | 31,950,000 | 26,161,525 | 1.50 x |
| 2036 | 20,031,063 | 29,085,000 | 9.29 x | 101,636,575 | 42,773,015 | 50,382,475 | - | - | 60,416,525 | 1.50 x |
| 2037 | 20,028,063 | 29,090,000 | 9.36 x | 101,636,575 | 42,775,000 | 50,382,475 | - | - | 62,706,525 | 1.50 x |
| 2038 | 20,028,313 | 29,090,000 | 10.60 x | 137,506,575 | 15,275,000 | 50,382,475 | - | - | 94,876,525 | 1.50 x |
| 2039 | 20,030,063 | 29,090,000 | 10.52 x | 144,579,900 | 15,275,000 | 50,382,475 | - | - | 88,436,525 | 1.50 x |
| 2040 | 20,031,563 | 29,085,000 | 10.64 x | 150,255,425 | 35,275,000 | 50,382,475 | - | - | 63,351,525 | 1.50 x |
| 2041 | 20,032,288 | 29,085,000 | 10.66 x | 132,717,200 | 53,975,000 | 50,382,475 | - | - | 62,729,175 | 1.50 x |
| 2042 | 20,030,225 | 29,090,000 | 10.67 x | 19,401,200 | 123,875,000 | 50,502,475 | - | - | 106,520,150 | 1.50 x |
| 2043 | 20,028,275 | 29,090,000 | 11.46 x | 19,401,200 | 31,562,500 | 160,779,675 | - | - | 114,395,000 | 1.50 x |
| 2044 | 20,029,075 | 29,090,000 | 12.17 x | 19,401,200 | 37,275,000 | 171,308,360 | - | - | 121,522,550 | 1.50 x |
| 2045 | - | 49,120,000 | - | 219,401,200 | - | 34,871,200 | - | - | 70,040,000 | 1.50 x |
| 2046 | - | 49,120,000 | - | 209,700,600 | - | 34,871,200 | - | - | 126,900,000 | 1.50 x |
| 2047 | - | 49,120,000 | - | - | - | 34,871,200 | - | - | 286,615,000 | 1.50 x |
| 2048 | - | 49,120,000 | - | - | - | 34,871,200 | - | - | 309,625,000 | 1.50 x |
| 2049 | - | 49,120,000 | - | - | - | 34,871,200 | - | - | 279,159,741 | 1.62 x |
| 2050 | - | 49,120,000 | - | - | - | 34,871,200 | - | - | - | 6.96 x |
| 2051 | - | 49,120,000 | - | - | - | 34,871,200 | - | - | - | 6.92 x |
| 2052 | - | 49,120,000 | - | - | - | 259,016,200 | - | - | - | 1.87 x |
| 2053 | - | 49,120,000 | - | - | - | 332,636,775 | - | - | - | 1.50 x |
| 2054 | - | 49,120,000 | - | - | - | - | - | - | - | - |
| 2055 | - | - | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - | - | - |
| | \$496,483,980 | \$1,140,580,000 | | \$2,614,956,694 | \$850,221,436 | \$2,520,317,413 | \$195,010,000 | \$239,460,000 | \$2,344,363,216 | |

scenario in funding agreement

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT **Scenario A1: \$150M used to pay interest on DTR Bonds**

POTENTIAL CASH FLOW AFTER DEBT SERVICE

| calendar year | [a] Net Available Revenue after All Debt Service | [a] O&M Reserve and Emergency O&M Reserve | [b] DCE Reserve and Toll Rate Stabilization Fund | [b] DCE Reserve and Toll Rate Stabilization Fund | [c] Renewal & Replacement Reserve Fund | [d] Corridor Capital Improvements | [e] Metrolink Capital Projects & Latent Reserve | [f] Transit Operations Eligible Reserve | [g] Remaining Toll Road Revenue Fund |
|---------------|---|--|---|---|---|---|--|--|---|
| 2009 | 34,772,708 | (5,109,000) | - | - | (4,292,000) | (13,726,708) | (5,000,000) | (6,645,000) | - |
| 2010 | 31,155,146 | - | (8,198,000) | 8,198,000 | - | (13,312,146) | (3,000,000) | (6,645,000) | - |
| 2011 | 29,458,813 | - | (11,416,000) | 19,614,000 | - | (11,042,813) | (7,000,000) | - | - |
| 2012 | 31,012,813 | - | (1,004,813) | 20,618,813 | (6,190,000) | (23,818,000) | - | - | - |
| 2013 | 32,056,465 | - | - | 20,618,813 | (5,000,000) | (27,056,465) | - | - | - |
| 2014 | 26,917,104 | (23,239) | - | 20,618,813 | (5,150,000) | (21,743,865) | - | - | - |
| 2015 | 24,957,333 | (179,628) | - | 20,618,813 | (5,304,500) | (19,473,205) | - | - | - |
| 2016 | 25,688,841 | (185,915) | - | 20,618,813 | (5,463,635) | (20,039,291) | - | - | - |
| 2017 | 28,616,160 | (192,422) | - | 20,618,813 | (5,627,544) | (22,796,193) | - | - | - |
| 2018 | 41,508,217 | (198,157) | - | 20,618,813 | (5,796,370) | (35,512,689) | - | - | - |
| 2019 | 41,823,451 | (206,128) | - | 20,618,813 | (5,970,261) | (35,647,062) | - | - | - |
| 2020 | 43,275,398 | (213,342) | - | 20,618,813 | (6,149,369) | (36,912,686) | - | - | - |
| 2021 | 45,908,543 | (220,809) | - | 20,618,813 | (6,333,850) | (39,353,884) | - | - | - |
| 2022 | 47,234,318 | (228,537) | - | 20,618,813 | (6,523,866) | (40,481,915) | - | - | - |
| 2023 | 63,610,101 | (236,536) | - | 20,618,813 | (6,719,582) | (56,653,983) | - | - | - |
| 2024 | 65,386,211 | (244,815) | - | 20,618,813 | (6,921,169) | (58,220,226) | - | - | - |
| 2025 | 68,148,909 | (253,384) | - | 20,618,813 | (7,128,804) | (60,766,721) | - | - | - |
| 2026 | 70,643,398 | (262,252) | (33,038,477) | 53,657,290 | (7,342,669) | (30,000,000) | - | - | - |
| 2027 | 73,204,813 | (271,431) | (35,370,433) | 89,027,723 | (7,562,949) | (30,000,000) | - | - | - |
| 2028 | 75,408,228 | (280,931) | (37,338,460) | 126,366,183 | (7,789,837) | (30,000,000) | - | - | - |
| 2029 | 77,535,089 | (290,763) | (39,220,794) | 165,586,977 | (8,023,532) | (30,000,000) | - | - | - |
| 2030 | 78,024,280 | (300,940) | (39,459,102) | 205,046,078 | (8,264,238) | (30,000,000) | - | - | - |
| 2031 | 79,314,083 | (311,473) | (40,490,445) | 245,536,523 | (8,512,165) | (30,000,000) | - | - | - |
| 2032 | 93,678,117 | (322,375) | (54,588,213) | 300,124,736 | (8,767,530) | (30,000,000) | - | - | - |
| 2033 | 105,559,523 | (333,658) | (66,195,309) | 366,320,045 | (9,030,556) | (30,000,000) | - | - | - |
| 2034 | 107,135,417 | (345,336) | (67,488,608) | 433,808,653 | (9,301,473) | (30,000,000) | - | - | - |
| 2035 | 108,730,626 | (357,423) | (68,792,687) | 502,601,339 | (9,580,517) | (30,000,000) | - | - | - |
| 2036 | 109,560,674 | (369,932) | (69,322,809) | 571,924,148 | (9,867,933) | (30,000,000) | - | - | - |
| 2037 | 110,387,437 | (382,880) | (69,840,586) | 641,764,735 | (10,163,971) | (30,000,000) | - | - | - |
| 2038 | 124,982,204 | (396,281) | (84,117,033) | 725,881,768 | (10,468,890) | (30,000,000) | - | - | - |
| 2039 | 125,209,995 | (410,151) | (84,016,888) | 809,898,657 | (10,782,956) | (30,000,000) | - | - | - |
| 2040 | 125,421,675 | (424,506) | (83,890,724) | 893,789,381 | (11,106,445) | (30,000,000) | - | - | - |
| 2041 | 125,616,998 | (439,364) | (83,737,996) | 977,527,377 | (11,439,638) | (30,000,000) | - | - | - |
| 2042 | 125,794,977 | (454,741) | (83,557,409) | 1,061,084,785 | (11,782,828) | (30,000,000) | - | - | - |
| | \$2,397,739,064 | (\$13,447,349) | (\$1,061,084,785) | | (\$248,359,079) | (\$1,046,557,852) | (\$15,000,000) | (\$13,290,000) | \$0 |

- [a] O&M Reserve requirement is one-sixth of budgeted O&M. Emergency O&M Reserve balance can be up to \$1 million
- [b] ESTIMATE. Required deposits are established in annual budget. This reserve can be used to mitigate toll increases by retiring outstanding debt.
- [c] ESTIMATE. Required deposits are established in annual budget. Pro forma assumes \$5 million deposit in 2013 escalated at 3 percent
- [d] ESTIMATE. Required deposits are established in annual budget. Pro forma assumes available cashflow will be used to fund \$500 million of capital improvements with annual deposits of \$30 million thereafter.
- [e] Required balance under Phase 1 WMATA Cooperative Agreement is \$15 million
- [f] Funds were budgeted in 2009 and 2010 to pay for Fairfax Connector Bus Service.
- [g] Transferred to the Commonwealth not later than 150 days after end of each fiscal year if all other required accounts are funded.

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS

Purchase Outstanding Series 2013 and 2016 Bonds in 2037

NET REVENUE AVAILABLE FOR DEBT SERVICE

| calendar year | Total Transactions | % growth | Mainline Toll Rate | Ramp Toll Rate | Trip Cost | PV @ 3.00% | GROSS TOLL REVENUE | % of 2012 Update | DSRF Balances | DSRF Earnings 3.00% | TOTAL REVENUE | TOTAL O&M EXPENSES | % gross revenue | NET REVENUE AVAILABLE FOR DEBT SERVICE |
|---------------|--------------------|----------|--------------------|----------------|-----------|------------|--------------------|------------------|---------------|---------------------|---------------|--------------------|-----------------|--|
| 2009 | 107,457,000 | | | | \$1.25 | | 64,894,000 | 100% | 91,581,009 | - | 64,894,000 | (26,100,000) | 40.2% | 38,794,000 |
| 2010 | 102,592,000 | -4.5% | | | \$1.75 | | 88,038,000 | 100% | 124,934,507 | - | 88,038,000 | (24,652,000) | 28.0% | 63,386,000 |
| 2011 | 99,923,000 | -2.6% | | | \$2.00 | | 94,646,000 | 100% | 124,934,507 | - | 94,646,000 | (27,843,000) | 29.4% | 66,803,000 |
| 2012 | 99,911,000 | 0.0% | | | \$2.25 | | 103,508,000 | 100% | 219,168,806 | - | 103,508,000 | (28,746,000) | 27.8% | 74,762,000 |
| 1 | 81,908,000 | -18.0% | | | \$2.75 | \$2.67 | 124,909,000 | 71% | 259,300,330 | - | 124,909,000 | (29,752,110) | 23.8% | 95,156,890 |
| 2 | 83,502,000 | 1.9% | | | \$3.50 | \$3.30 | 147,433,000 | 81% | 271,635,417 | - | 147,433,000 | (30,783,434) | 20.9% | 116,639,566 |
| 3 | 83,144,000 | -0.4% | | | \$4.50 | \$4.12 | 180,960,000 | 100% | 324,058,429 | - | 180,960,000 | (31,871,204) | 17.6% | 149,088,796 |
| 4 | 85,118,000 | 2.4% | | | \$4.50 | \$4.00 | 185,257,000 | 100% | 324,058,429 | - | 185,257,000 | (34,141,231) | 17.1% | 152,270,304 |
| 5 | 87,008,000 | 2.2% | | | \$6.75 | \$3.88 | 189,369,000 | 100% | 324,058,429 | 9,721,753 | 199,090,753 | (35,336,174) | 13.8% | 164,949,522 |
| 6 | 75,062,000 | -13.7% | | | \$6.75 | \$5.65 | 246,441,000 | 100% | 324,058,429 | 9,721,753 | 256,162,753 | (36,572,940) | 14.0% | 220,826,579 |
| 7 | 76,595,000 | 2.0% | | | \$6.75 | \$5.49 | 251,473,000 | 100% | 324,058,429 | 9,721,753 | 261,194,753 | (37,852,983) | 14.2% | 224,621,813 |
| 8 | 78,158,000 | 2.0% | | | \$6.75 | \$5.33 | 256,605,000 | 100% | 324,058,429 | 9,721,753 | 266,326,753 | (40,549,072) | 14.3% | 233,936,906 |
| 9 | 80,225,000 | 2.6% | | | \$6.75 | \$5.17 | 263,393,000 | 100% | 324,058,429 | 9,721,753 | 273,114,753 | (41,968,289) | 14.5% | 239,532,681 |
| 10 | 82,347,000 | 2.6% | | | \$8.75 | \$5.02 | 270,360,000 | 100% | 324,058,429 | 9,721,753 | 280,081,753 | (43,437,180) | 12.7% | 287,933,463 |
| 11 | 74,084,000 | -10.0% | | | \$8.75 | \$6.32 | 320,180,000 | 100% | 324,058,429 | 9,721,753 | 329,901,753 | (43,437,180) | 12.8% | 294,934,573 |
| 12 | 76,044,000 | 2.6% | | | \$8.75 | \$6.14 | 328,650,000 | 100% | 324,058,429 | 9,721,753 | 338,371,753 | (46,530,993) | 13.0% | 302,107,272 |
| 13 | 78,056,000 | 2.6% | | | \$8.75 | \$5.96 | 337,343,000 | 100% | 324,058,429 | 9,721,753 | 347,064,753 | (48,159,577) | 13.1% | 309,596,760 |
| 14 | 80,152,000 | 2.7% | | | \$8.75 | \$5.78 | 346,406,000 | 100% | 324,058,429 | 9,721,753 | 356,127,753 | (51,589,743) | 12.0% | 367,717,590 |
| 15 | 82,306,000 | 2.7% | | | \$8.75 | \$5.62 | 355,711,000 | 100% | 324,058,429 | 9,721,753 | 365,432,753 | (53,395,384) | 12.3% | 379,057,368 |
| 16 | 78,361,000 | -7.3% | | | \$10.75 | \$6.70 | 407,841,000 | 100% | 324,058,429 | 9,721,753 | 417,562,753 | (55,264,223) | 12.6% | 384,651,530 |
| 17 | 79,097,000 | 0.9% | | | \$10.75 | \$6.50 | 418,798,000 | 100% | 324,058,429 | 9,721,753 | 428,519,753 | (57,198,471) | 11.9% | 439,815,336 |
| 18 | 80,493,000 | 1.8% | | | \$10.75 | \$6.31 | 422,731,000 | 100% | 324,058,429 | 9,721,753 | 432,452,753 | (59,200,417) | 12.1% | 446,381,321 |
| 19 | 81,914,000 | 1.8% | | | \$10.75 | \$6.13 | 430,194,000 | 100% | 324,058,429 | 9,721,753 | 439,915,753 | (61,272,432) | 12.3% | 453,027,786 |
| 20 | 76,933,000 | -6.1% | | | \$12.75 | \$5.95 | 437,788,000 | 100% | 324,058,429 | 9,721,753 | 447,509,753 | (65,636,561) | 12.6% | 456,486,192 |
| 21 | 79,673,000 | 1.8% | | | \$12.75 | \$5.85 | 489,294,000 | 100% | 324,058,429 | 9,721,753 | 499,015,753 | (67,933,840) | 12.9% | 459,930,913 |
| 22 | 78,291,000 | 1.8% | | | \$12.75 | \$5.65 | 497,932,000 | 100% | 324,058,429 | 9,721,753 | 507,653,753 | (70,311,525) | 13.3% | 457,553,228 |
| 23 | 80,566,000 | 1.1% | | | \$12.75 | \$5.46 | 506,723,000 | 100% | 324,058,429 | 9,721,753 | 516,444,753 | (72,772,428) | 13.8% | 455,092,325 |
| 24 | 81,469,000 | 1.1% | | | \$12.75 | \$5.27 | 512,401,000 | 100% | 324,058,429 | 9,721,753 | 522,122,753 | (75,319,463) | 14.3% | 452,545,290 |
| 25 | | | | | \$12.75 | \$5.09 | 518,143,000 | 100% | 324,058,429 | 9,721,753 | 527,864,753 | (77,955,644) | 14.8% | 449,909,109 |
| 26 | | | | | \$12.75 | \$5.91 | 518,143,000 | 89% | 324,058,429 | 9,721,753 | 527,864,753 | (80,684,092) | 15.3% | 447,180,661 |
| 27 | | | | | \$12.75 | \$5.74 | 518,143,000 | 88% | 324,058,429 | 9,721,753 | 527,864,753 | (83,508,035) | 15.8% | 444,356,718 |
| 28 | | | | | \$12.75 | \$5.57 | 518,143,000 | 87% | 324,058,429 | 9,721,753 | 527,864,753 | (86,430,816) | 15.3% | 477,250,574 |
| 29 | | | | | \$12.75 | \$5.41 | 518,143,000 | 86% | 324,058,429 | 9,721,753 | 527,864,753 | (89,455,895) | 17.0% | 437,301,127 |
| 30 | | | | | \$12.75 | \$5.25 | 518,143,000 | 81% | 324,058,429 | 9,721,753 | 527,864,753 | (92,586,851) | 15.5% | 505,870,754 |
| 31 | | | | | \$12.75 | \$4.95 | 518,143,000 | 81% | 287,134,061 | 45,538,391 | 563,681,391 | (95,827,391) | 18.3% | 428,712,087 |
| 32 | | | | | \$12.75 | \$4.81 | 518,143,000 | 81% | 213,215,934 | 80,314,605 | 598,457,605 | (99,181,350) | 18.9% | 425,358,128 |
| 33 | | | | | \$12.75 | \$4.67 | 518,143,000 | 80% | 213,215,934 | 6,396,478 | 524,539,478 | (102,652,697) | 19.6% | 421,886,781 |
| 34 | | | | | \$12.75 | \$4.53 | 518,143,000 | 76% | 213,215,934 | 6,396,478 | 524,539,478 | (106,245,541) | 20.3% | 418,293,937 |
| 35 | | | | | \$12.75 | \$4.40 | 518,143,000 | 76% | 213,215,934 | 6,396,478 | 524,539,478 | (109,964,135) | 21.0% | 414,575,343 |
| 36 | | | | | \$12.75 | \$4.27 | 518,143,000 | 76% | 213,215,934 | 6,396,478 | 524,539,478 | (113,812,880) | 21.7% | 410,726,598 |
| 37 | | | | | \$12.75 | \$4.03 | 518,143,000 | 76% | 213,215,934 | 6,396,478 | 524,539,478 | (117,796,331) | 22.5% | 406,743,147 |
| 38 | | | | | \$12.75 | \$3.91 | 518,143,000 | 76% | 213,215,934 | 6,396,478 | 524,539,478 | (121,919,202) | 23.2% | 402,620,276 |
| 39 | | | | | \$12.75 | \$3.79 | 518,143,000 | 76% | 213,215,934 | 6,396,478 | 524,539,478 | (126,186,374) | 24.1% | 398,353,104 |
| 40 | | | | | \$12.75 | \$3.68 | 518,143,000 | 76% | 213,215,934 | 6,396,478 | 524,539,478 | (130,602,898) | 24.9% | 393,936,581 |
| 41 | | | | | \$12.75 | \$3.58 | 518,143,000 | 76% | 213,215,934 | 6,396,478 | 524,539,478 | (135,173,999) | 18.3% | 602,581,413 |
| 42 | | | | | \$12.75 | \$3.47 | 518,143,000 | 76% | 213,215,934 | 219,612,412 | 737,755,412 | | | |
| 43 | | | | | \$12.75 | \$3.37 | 518,143,000 | | | | | | | |
| 44 | | | | | \$12.75 | \$3.37 | 518,143,000 | | | | | | | |
| 45 | | | | | \$12.75 | \$3.37 | 518,143,000 | | | | | | | |
| 46 | | | | | \$12.75 | \$3.37 | 518,143,000 | | | | | | | |

\$19,160,281,000 \$680,531,537 \$19,840,812,537 (\$3,254,568,968) \$16,586,243,569

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS

Purchase Outstanding Series 2013 and 2016 Bonds in 2037

FIRST SENIOR DEBT SERVICE

| calendar year | Delivery Date 8/12/2009 | | | | Assumed Delivery Date | | | | First Senior Coverage (Prior Year / MADS) |
|------------------|--------------------------------------|------------|------------|---------------|---|-------|---------------|-----------------|--|
| | First Senior | | | | First Senior | | | | |
| | Current Interest Bonds, Series 2009A | | | | Capital Appreciation Bonds, Series 2014 | | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | |
| 2009 | - | 1,380,573 | 1,380,573 | - | - | - | - | 1,380,573 | 14.69 x |
| 2010 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 3.16 x |
| 2011 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 3.33 x |
| 2012 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 3.73 x |
| 2013 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 4.75 x |
| 2014 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 2.37 x |
| 2015 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 3.04 x |
| 2016 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 3.10 x |
| 2017 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 3.36 x |
| 2018 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 4.50 x |
| 2019 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 4.57 x |
| 2020 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 4.65 x |
| 2021 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 4.76 x |
| 2022 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 4.88 x |
| 2023 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 5.86 x |
| 2024 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 6.00 x |
| 2025 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 6.15 x |
| 2026 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 6.30 x |
| 2027 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 6.46 x |
| 2028 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 7.49 x |
| 2029 | - | 10,142,988 | 10,142,988 | - | - | - | - | 10,142,988 | 7.67 x |
| 2030 | 1,680,000 | 5.125% | 10,142,988 | 11,822,988 | - | - | - | 10,142,988 | 7.72 x |
| 2031 | 9,975,000 | 5.125% | 10,056,888 | 20,031,888 | - | - | - | 10,142,988 | 7.83 x |
| 2032 | 10,485,000 | 5.125% | 9,545,669 | 20,030,669 | - | - | - | 10,142,988 | 7.95 x |
| 2033 | 11,020,000 | 5.000% | 9,008,313 | 20,028,313 | - | - | - | 10,142,988 | 8.95 x |
| 2034 | 11,575,000 | 5.000% | 8,457,313 | 20,032,313 | - | - | - | 10,142,988 | 9.09 x |
| 2035 | 12,150,000 | 5.000% | 7,878,563 | 20,028,563 | - | - | - | 10,142,988 | 9.22 x |
| 2036 | 12,760,000 | 5.000% | 7,271,063 | 20,031,063 | - | - | - | 10,142,988 | 9.26 x |
| 2037 | 13,395,000 | 5.000% | 6,633,063 | 20,028,063 | - | - | - | 10,142,988 | 9.31 x |
| 2038 | 14,065,000 | 5.000% | 5,963,313 | 20,028,313 | - | - | - | 10,142,988 | 9.31 x |
| 2039 | 14,770,000 | 5.000% | 5,260,063 | 20,030,063 | - | - | - | 10,142,988 | 9.26 x |
| 2040 | 15,510,000 | 5.250% | 4,521,563 | 20,031,563 | - | - | - | 10,142,988 | 9.21 x |
| 2041 | 16,325,000 | 5.250% | 3,707,288 | 20,032,288 | - | - | - | 10,142,988 | 9.16 x |
| 2042 | 17,180,000 | 5.250% | 2,850,225 | 20,030,225 | - | - | - | 10,142,988 | 9.10 x |
| 2043 | 18,080,000 | 5.250% | 1,948,275 | 20,028,275 | - | - | - | 10,142,988 | 9.05 x |
| 2044 | 19,030,000 | 5.250% | 999,075 | 20,029,075 | - | - | - | 10,142,988 | 9.72 x |
| 2045 | - | - | - | - | - | - | - | 10,142,988 | 8.90 x |
| 2046 | - | - | - | - | - | - | - | 10,142,988 | 10.30 x |
| 2047 | - | - | - | - | - | - | - | 10,142,988 | 8.73 x |
| 2048 | - | - | - | - | - | - | - | 10,142,988 | 8.66 x |
| 2049 | - | - | - | - | - | - | - | 10,142,988 | 8.59 x |
| 2050 | - | - | - | - | - | - | - | 10,142,988 | 8.52 x |
| 2051 | - | - | - | - | - | - | - | 10,142,988 | 8.44 x |
| 2052 | - | - | - | - | - | - | - | 10,142,988 | 8.36 x |
| 2053 | - | - | - | - | - | - | - | 10,142,988 | 8.36 x |
| 2054 | - | - | - | - | - | - | - | 10,142,988 | 8.28 x |
| 2055 | - | - | - | - | - | - | - | 10,142,988 | 8.28 x |
| 2056 | - | - | - | - | - | - | - | 10,142,988 | - |
| 2057 | - | - | - | - | - | - | - | 10,142,988 | - |
| 2058 | - | - | - | - | - | - | - | 10,142,988 | - |
| | | | | \$198,000,000 | \$0 | \$0 | \$915,227,380 | \$1,437,063,980 | |
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EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS

Purchase Outstanding Series 2013 and 2016 Bonds in 2037

SECOND SENIOR DEBT SERVICE - SERIES 2009

| calendar year | 8/12/2009 | | | | 8/12/2009 | | | | 8/12/2009 | | | | TOTAL DEBT SERVICE | Debt Service Coverage | |
|------------------|--|--------|---------------|------------|--|----------------|---------------|------------|-----------------------------------|--------|---------------|-------------|-----------------------|--------------------------|----------|
| | Capital Appreciation Bonds, Series 2009B | | Second Senior | | Convertible Capital Appreciation Bonds, Series 2009C | | Second Senior | | Build America Bonds, Series 2009D | | Second Senior | | | | |
| | Principal | Yield | Interest | Total | Principal | Accreted Value | Yield | Interest | Principal | Coupon | Interest | Principal | | | Interest |
| | | | | | | | | | | | | | | | |
| 2009 | - | - | - | - | - | - | - | - | - | - | 2,640,719 | 4,021,292 | 9.65 x | | |
| 2010 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 29,544,188 | 2.15 x | | |
| 2011 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 29,544,188 | 2.26 x | | |
| 2012 | 5,744,580 | 3.500% | 660,420 | 6,405,000 | - | - | - | - | - | - | 19,401,200 | 35,949,188 | 2.08 x | | |
| 2013 | 9,041,633 | 3.800% | 1,523,367 | 10,565,000 | - | - | - | - | - | - | 19,401,200 | 40,109,188 | 2.37 x | | |
| 2014 | 4,201,882 | 4.250% | 1,013,118 | 5,215,000 | - | - | - | - | - | - | 19,401,200 | 40,959,188 | 3.36 x | | |
| 2015 | 8,687,272 | 4.500% | 2,727,728 | 11,415,000 | - | - | - | - | - | - | 19,401,200 | 40,959,188 | 3.64 x | | |
| 2016 | 7,588,182 | 4.800% | 3,056,818 | 10,645,000 | - | - | - | - | - | - | 19,401,200 | 40,959,188 | 3.79 x | | |
| 2017 | 4,032,707 | 5.100% | 2,042,294 | 6,075,000 | - | - | - | - | - | - | 19,401,200 | 51,854,563 | 3.18 x | | |
| 2018 | 4,086,658 | 5.350% | 2,533,342 | 6,620,000 | - | - | - | - | - | - | 19,401,200 | 52,399,563 | 4.21 x | | |
| 2019 | 7,259,874 | 5.550% | 5,385,126 | 12,645,000 | - | - | - | - | - | - | 19,401,200 | 58,424,563 | 3.84 x | | |
| 2020 | 3,505,221 | 5.750% | 3,084,779 | 6,590,000 | - | - | - | - | - | - | 19,401,200 | 52,369,563 | 4.36 x | | |
| 2021 | 3,466,610 | 5.875% | 3,533,390 | 7,000,000 | - | - | - | - | - | - | 19,401,200 | 52,779,563 | 4.43 x | | |
| 2022 | 3,422,177 | 6.000% | 4,017,823 | 7,440,000 | - | - | - | - | - | - | 19,401,200 | 53,219,563 | 4.50 x | | |
| 2023 | 9,267,174 | 6.250% | 12,852,826 | 22,120,000 | - | - | - | - | - | - | 19,401,200 | 77,874,563 | 3.70 x | | |
| 2024 | 10,631,131 | 6.350% | 16,753,869 | 27,385,000 | - | - | - | - | - | - | 19,401,200 | 73,164,563 | 4.03 x | | |
| 2025 | 8,106,897 | 6.450% | 14,473,103 | 22,580,000 | - | - | - | - | - | - | 19,401,200 | 107,334,563 | 2.81 x | | |
| 2026 | 7,501,716 | 6.625% | 15,418,284 | 22,920,000 | - | - | - | - | - | - | 19,401,200 | 107,674,563 | 2.88 x | | |
| 2027 | 6,929,769 | 6.750% | 16,170,231 | 23,100,000 | - | - | - | - | - | - | 19,401,200 | 107,854,563 | 2.94 x | | |
| 2028 | 4,706,906 | 6.850% | 12,373,094 | 17,080,000 | - | - | - | - | - | - | 19,401,200 | 101,834,563 | 3.61 x | | |
| 2029 | 4,378,031 | 6.900% | 12,781,969 | 17,160,000 | - | - | - | - | - | - | 19,401,200 | 101,914,563 | 3.70 x | | |
| 2030 | 6,384,168 | 6.950% | 20,670,832 | 27,055,000 | - | - | - | - | - | - | 19,401,200 | 111,809,563 | 3.39 x | | |
| 2031 | 8,091,836 | 7.000% | 29,018,165 | 37,110,000 | - | - | - | - | - | - | 19,401,200 | 121,863,463 | 3.16 x | | |
| 2032 | 7,511,359 | 7.030% | 29,638,642 | 37,150,000 | - | - | - | - | - | - | 19,401,200 | 121,907,244 | 3.20 x | | |
| 2033 | 12,489,365 | 7.050% | 54,010,635 | 66,500,000 | - | - | - | - | - | - | 19,401,200 | 151,254,888 | 2.91 x | | |
| 2034 | 11,655,990 | 7.080% | 55,344,010 | 67,000,000 | - | - | - | - | - | - | 19,401,200 | 151,753,888 | 2.94 x | | |
| 2035 | 10,656,360 | 7.100% | 55,343,640 | 66,000,000 | - | - | - | - | - | - | 19,401,200 | 150,755,138 | 3.01 x | | |
| 2036 | 9,886,140 | 7.120% | 56,113,860 | 66,000,000 | - | - | - | - | - | - | 19,401,200 | 150,752,638 | 3.03 x | | |
| 2037 | 7,562,280 | 7.850% | 59,437,720 | 66,000,000 | 32,179,140 | 50,795,000 | 6.500% | 16,235,375 | - | - | 19,401,200 | 150,754,638 | 3.05 x | | |
| 2038 | 5,418,547 | 7.850% | 45,656,463 | 51,075,000 | 19,584,962 | 30,915,000 | 6.500% | 12,933,700 | - | - | 19,401,200 | 186,624,888 | 2.45 x | | |
| 2039 | 9,038,235 | 7.425% | 72,291,765 | 81,330,000 | 39,065,394 | 61,665,000 | 6.500% | 10,924,225 | - | - | 19,401,200 | 193,699,963 | 2.35 x | | |
| 2040 | 5,803,990 | 7.546% | 52,461,010 | 58,265,000 | 67,405,464 | 106,400,000 | 6.500% | 6,916,000 | - | - | 19,401,200 | 199,371,988 | 2.27 x | | |
| 2041 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 181,834,488 | 2.47 x | | |
| 2042 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 68,521,425 | 6.53 x | | |
| 2043 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 68,519,475 | 6.49 x | | |
| 2044 | - | - | - | - | - | - | - | - | - | - | 19,401,200 | 68,520,275 | 6.97 x | | |
| 2045 | - | - | - | - | - | - | - | - | 200,000,000 | 4.850% | 19,401,200 | 268,521,200 | 1.63 x | | |
| 2046 | - | - | - | - | - | - | - | - | 200,000,000 | 4.850% | 9,700,600 | 258,820,600 | 1.95 x | | |
| 2047 | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 8.73 x | | |
| 2048 | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 8.66 x | | |
| 2049 | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 8.59 x | | |
| 2050 | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 8.52 x | | |
| 2051 | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 8.44 x | | |
| 2052 | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 8.36 x | | |
| 2053 | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 8.28 x | | |
| 2054 | - | - | - | - | - | - | - | - | - | - | - | 49,120,000 | 8.20 x | | |
| 2055 | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 2056 | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 2057 | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 2058 | - | - | - | - | - | - | - | - | - | - | - | - | - | | |

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS
Purchase Outstanding Series 2013 and 2016 Bonds in 2037

SECOND SENIOR DEBT SERVICE - SERIES 2010

| calendar year | Second Senior Capital Appreciation Bonds, 2010A | | | | Second Senior Convertible Capital Appreciation Bonds, 2010B | | | | TOTAL DEBT SERVICE | Debt Service Coverage | |
|------------------|--|--------|------------|------------|--|-------------|----------|------------|-----------------------|--------------------------|--|
| | Principal | | Interest | | Principal | | Interest | | | | |
| | Yield | Total | Yield | Total | Yield | Total | Yield | Total | | | |
| 2009 | - | - | - | - | - | - | - | - | 4,021,292 | 9.65 x | |
| 2010 | - | - | - | - | - | - | - | - | 29,544,188 | 2.15 x | |
| 2011 | - | - | - | - | - | - | - | - | 29,544,188 | 2.26 x | |
| 2012 | - | - | - | - | - | - | - | - | 35,949,188 | 2.08 x | |
| 2013 | - | - | - | - | - | - | - | - | 40,109,188 | 2.37 x | |
| 2014 | - | - | - | - | - | - | - | - | 34,759,188 | 3.36 x | |
| 2015 | - | - | - | - | - | - | - | - | 40,959,188 | 3.64 x | |
| 2016 | - | - | - | - | - | - | - | - | 40,189,188 | 3.79 x | |
| 2017 | - | - | - | - | - | - | - | - | 51,854,563 | 3.18 x | |
| 2018 | - | - | - | - | - | - | - | - | 52,399,563 | 4.21 x | |
| 2019 | - | - | - | - | - | - | - | - | 73,699,563 | 3.05 x | |
| 2020 | - | - | - | - | - | - | - | - | 67,644,563 | 3.38 x | |
| 2021 | - | - | - | - | - | - | - | - | 68,054,563 | 3.44 x | |
| 2022 | - | - | - | - | - | - | - | - | 68,494,563 | 3.50 x | |
| 2023 | - | - | - | - | - | - | - | - | 93,149,563 | 3.09 x | |
| 2024 | - | - | - | - | - | - | - | - | 88,439,563 | 3.33 x | |
| 2025 | - | - | - | - | - | - | - | - | 122,609,563 | 2.46 x | |
| 2026 | - | - | - | - | - | - | - | - | 122,949,563 | 2.52 x | |
| 2027 | - | - | - | - | - | - | - | - | 123,129,563 | 2.58 x | |
| 2028 | - | - | - | - | - | - | - | - | 117,109,563 | 3.14 x | |
| 2029 | 7,793,803 | 6.625% | 19,705,454 | 27,499,258 | - | - | - | - | 144,688,920 | 2.61 x | |
| 2030 | 7,301,643 | 6.625% | 20,196,033 | 27,497,876 | - | - | - | - | 154,582,238 | 2.45 x | |
| 2031 | 6,841,452 | 6.625% | 20,658,533 | 27,499,984 | - | - | - | - | 164,638,447 | 2.34 x | |
| 2032 | 6,409,023 | 6.625% | 21,087,767 | 27,496,790 | - | - | - | - | 164,679,034 | 2.37 x | |
| 2033 | 6,005,199 | 6.625% | 21,493,946 | 27,499,145 | - | - | - | - | 194,029,033 | 2.27 x | |
| 2034 | 5,625,773 | 6.625% | 21,870,837 | 27,496,610 | - | - | - | - | 194,525,497 | 2.29 x | |
| 2035 | 5,270,745 | 6.625% | 22,225,714 | 27,496,459 | - | - | - | - | 193,526,596 | 2.34 x | |
| 2036 | 4,938,431 | 6.625% | 22,559,584 | 27,498,015 | - | - | - | - | 193,525,653 | 2.36 x | |
| 2037 | 4,627,150 | 6.625% | 22,872,850 | 27,500,000 | - | - | - | - | 193,529,638 | 2.38 x | |
| 2038 | - | - | - | - | - | - | - | - | 201,899,888 | 2.27 x | |
| 2039 | - | - | - | - | - | - | - | - | 208,974,963 | 2.18 x | |
| 2040 | - | - | - | - | - | - | - | - | 234,646,988 | 1.93 x | |
| 2041 | - | - | - | - | 11,727,800 | 20,000,000 | 6.500% | 15,275,000 | 235,809,488 | 1.91 x | |
| 2042 | - | - | - | - | 23,455,600 | 40,000,000 | 6.500% | 13,975,000 | 192,396,425 | 2.32 x | |
| 2043 | - | - | - | - | 65,968,875 | 112,500,000 | 6.500% | 11,375,000 | 100,081,975 | 4.44 x | |
| 2044 | - | - | - | - | 16,125,725 | 27,500,000 | 6.500% | 4,062,500 | 105,795,275 | 4.51 x | |
| 2045 | - | - | - | - | 20,523,650 | 35,000,000 | 6.500% | 2,275,000 | 268,521,200 | 1.63 x | |
| 2046 | - | - | - | - | - | - | 6.500% | 15,275,000 | 258,820,600 | 1.95 x | |
| 2047 | - | - | - | - | - | - | 6.500% | 15,275,000 | 49,120,000 | 8.73 x | |
| 2048 | - | - | - | - | - | - | 6.500% | 15,275,000 | 49,120,000 | 8.66 x | |
| 2049 | - | - | - | - | - | - | 6.500% | 15,275,000 | 49,120,000 | 8.59 x | |
| 2050 | - | - | - | - | - | - | 6.500% | 15,275,000 | 49,120,000 | 8.52 x | |
| 2051 | - | - | - | - | - | - | 6.500% | 15,275,000 | 49,120,000 | 8.44 x | |
| 2052 | - | - | - | - | - | - | 6.500% | 15,275,000 | 49,120,000 | 8.36 x | |
| 2053 | - | - | - | - | - | - | 6.500% | 15,275,000 | 49,120,000 | 8.28 x | |
| 2054 | - | - | - | - | - | - | 6.500% | 15,275,000 | 49,120,000 | 8.20 x | |
| 2055 | - | - | - | - | - | - | 6.500% | 15,275,000 | - | - | |
| 2056 | - | - | - | - | - | - | 6.500% | 15,275,000 | - | - | |
| 2057 | - | - | - | - | - | - | 6.500% | 15,275,000 | - | - | |
| 2058 | - | - | - | - | - | - | 6.500% | 15,275,000 | - | - | |
| | | | | | | | | | | \$5,102,242,109 | |
| | | | | | | | | | | \$367,737,500 | |
| | | | | | | | | | | \$602,737,500 | |
| | | | | | | | | | | \$137,801,650 | |
| | | | | | | | | | | \$235,000,000 | |
| | | | | | | | | | | \$192,670,717 | |
| | | | | | | | | | | \$247,483,936 | |
| | | | | | | | | | | \$54,813,219 | |

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS
Purchase Outstanding Series 2013 and 2016 Bonds in 2037

SECOND SENIOR DEBT SERVICE - SERIES 2013

| calendar year | Assumed Delivery Date | | | | | Assumed Delivery Date | | | | | Assumed Delivery Date | | | | |
|------------------|-----------------------|--------|------------|--------------|------------|-----------------------|--------|-----------|------------|-----------------------|-----------------------|-------|----------|-------|-----------------------|
| | Second Senior | | | | | Second Senior | | | | | Second Senior | | | | |
| | Principal | Coupon | Interest | CAPI | Total | Principal | Yield | Interest | Total | Debt Service Coverage | Principal | Yield | Interest | Total | Debt Service Coverage |
| 2009 | - | 6.500% | 25,191,238 | (10,000,000) | 15,191,238 | - | 7.500% | 1,680,963 | 16,075,000 | 9.65 x | - | - | - | - | 9.65 x |
| 2010 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | 14,394,037.25 | 7.500% | - | - | 2.15 x | - | - | - | - | 2.15 x |
| 2011 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | 2.26 x | - | - | - | - | 2.26 x |
| 2012 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | 2.08 x | - | - | - | - | 2.08 x |
| 2013 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | 1.72 x | - | - | - | - | 1.72 x |
| 2014 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | 1.64 x | - | - | - | - | 1.64 x |
| 2015 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | 2.43 x | - | - | - | - | 2.43 x |
| 2016 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | 2.51 x | - | - | - | - | 2.51 x |
| 2017 | - | 6.500% | 50,382,475 | (30,000,000) | 20,382,475 | - | 7.500% | - | - | 2.28 x | - | - | - | - | 2.28 x |
| 2018 | - | 6.500% | 50,382,475 | (20,000,000) | 30,382,475 | - | 7.500% | - | - | 2.67 x | - | - | - | - | 2.67 x |
| 2019 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.81 x | - | - | - | - | 1.81 x |
| 2020 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.94 x | - | - | - | - | 1.94 x |
| 2021 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.98 x | - | - | - | - | 1.98 x |
| 2022 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 2.01 x | - | - | - | - | 2.01 x |
| 2023 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 2.01 x | - | - | - | - | 2.01 x |
| 2024 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 2.12 x | - | - | - | - | 2.12 x |
| 2025 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.75 x | - | - | - | - | 1.75 x |
| 2026 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.79 x | - | - | - | - | 1.79 x |
| 2027 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.83 x | - | - | - | - | 1.83 x |
| 2028 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 2.20 x | - | - | - | - | 2.20 x |
| 2029 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.93 x | - | - | - | - | 1.93 x |
| 2030 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2031 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.79 x | - | - | - | - | 1.79 x |
| 2032 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.81 x | - | - | - | - | 1.81 x |
| 2033 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.80 x | - | - | - | - | 1.80 x |
| 2034 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.82 x | - | - | - | - | 1.82 x |
| 2035 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.86 x | - | - | - | - | 1.86 x |
| 2036 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.87 x | - | - | - | - | 1.87 x |
| 2037 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.89 x | - | - | - | - | 1.89 x |
| 2038 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.92 x | - | - | - | - | 1.92 x |
| 2039 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2040 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.67 x | - | - | - | - | 1.67 x |
| 2041 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.65 x | - | - | - | - | 1.65 x |
| 2042 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2043 | - | 6.500% | 50,382,475 | - | 50,382,475 | - | 7.500% | - | - | 1.95 x | - | - | - | - | 1.95 x |
| 2044 | 120,000 | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.80 x | - | - | - | - | 1.80 x |
| 2045 | 110,405,000 | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.87 x | - | - | - | - | 1.87 x |
| 2046 | 128,110,000 | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.89 x | - | - | - | - | 1.89 x |
| 2047 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.92 x | - | - | - | - | 1.92 x |
| 2048 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2049 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.67 x | - | - | - | - | 1.67 x |
| 2050 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.65 x | - | - | - | - | 1.65 x |
| 2051 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2052 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.95 x | - | - | - | - | 1.95 x |
| 2053 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.80 x | - | - | - | - | 1.80 x |
| 2054 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.87 x | - | - | - | - | 1.87 x |
| 2055 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.89 x | - | - | - | - | 1.89 x |
| 2056 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.92 x | - | - | - | - | 1.92 x |
| 2057 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2058 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.67 x | - | - | - | - | 1.67 x |
| 2059 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.65 x | - | - | - | - | 1.65 x |
| 2060 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2061 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.95 x | - | - | - | - | 1.95 x |
| 2062 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.80 x | - | - | - | - | 1.80 x |
| 2063 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.87 x | - | - | - | - | 1.87 x |
| 2064 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.89 x | - | - | - | - | 1.89 x |
| 2065 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.92 x | - | - | - | - | 1.92 x |
| 2066 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2067 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.67 x | - | - | - | - | 1.67 x |
| 2068 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.65 x | - | - | - | - | 1.65 x |
| 2069 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2070 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.95 x | - | - | - | - | 1.95 x |
| 2071 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.80 x | - | - | - | - | 1.80 x |
| 2072 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.87 x | - | - | - | - | 1.87 x |
| 2073 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.89 x | - | - | - | - | 1.89 x |
| 2074 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.92 x | - | - | - | - | 1.92 x |
| 2075 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2076 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.67 x | - | - | - | - | 1.67 x |
| 2077 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.65 x | - | - | - | - | 1.65 x |
| 2078 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2079 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.95 x | - | - | - | - | 1.95 x |
| 2080 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.80 x | - | - | - | - | 1.80 x |
| 2081 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.87 x | - | - | - | - | 1.87 x |
| 2082 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.89 x | - | - | - | - | 1.89 x |
| 2083 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.92 x | - | - | - | - | 1.92 x |
| 2084 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2085 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.67 x | - | - | - | - | 1.67 x |
| 2086 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.65 x | - | - | - | - | 1.65 x |
| 2087 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2088 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.95 x | - | - | - | - | 1.95 x |
| 2089 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.80 x | - | - | - | - | 1.80 x |
| 2090 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.87 x | - | - | - | - | 1.87 x |
| 2091 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.89 x | - | - | - | - | 1.89 x |
| 2092 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.92 x | - | - | - | - | 1.92 x |
| 2093 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2094 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.67 x | - | - | - | - | 1.67 x |
| 2095 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.65 x | - | - | - | - | 1.65 x |
| 2096 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.85 x | - | - | - | - | 1.85 x |
| 2097 | - | 6.500% | 36,472,475 | - | 36,472,475 | - | 7.500% | - | - | 1.95 x | - | - | - | - | 1.95 x</ |

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS
Purchase Outstanding Series 2013 and 2016 Bonds in 2037

SECOND SENIOR DEBT SERVICE - SERIES 2014

| calendar year | Assumed Delivery Date 10/1/2014 | | | | Assumed Delivery Date 10/1/2014 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|---|--------|---|-------|---|--------|--------------|---------------|-----------------------|--------------------------|
| | Second Senior Current Interest Bonds | | Second Senior Capital Appreciation Bonds | | Second Senior Capital Appreciation Bonds | | Total | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | | | | |
| | | | | | | | | Interest | | |
| - | 6.500% | - | - | - | 7.500% | - | - | | 4,021,292 | 9.65 x |
| 2009 | - | 6.500% | - | - | 28,088,617.35 | 7.500% | 2,146,383 | 30,235,000 | 29,544,188 | 2.15 x |
| 2010 | - | 6.500% | - | - | 28,874,006.85 | 7.500% | 4,580,993 | 33,455,000 | 29,544,188 | 2.26 x |
| 2011 | - | 6.500% | - | - | 4,313,684.00 | 7.500% | 1,066,316 | 5,380,000 | 35,949,188 | 2.08 x |
| 2012 | - | 6.500% | - | - | 28,171,739.80 | 7.500% | 9,648,260 | 37,820,000 | 55,300,425 | 1.72 x |
| 2013 | - | 6.500% | - | - | - | 7.500% | - | - | 71,216,663 | 1.64 x |
| 2014 | - | 6.500% | - | - | 5,435,634.95 | 7.500% | 3,019,365 | 8,455,000 | 91,576,663 | 1.63 x |
| 2015 | - | 6.500% | - | - | 6,495,202.50 | 7.500% | 4,379,798 | 10,875,000 | 94,026,663 | 1.62 x |
| 2016 | - | 6.500% | - | - | 8,159,216.30 | 7.500% | 6,545,784 | 14,705,000 | 77,617,038 | 2.13 x |
| 2017 | - | 6.500% | - | - | 11,379,221.00 | 7.500% | 10,695,779 | 22,075,000 | 120,602,038 | 1.83 x |
| 2018 | - | 6.500% | - | - | 15,329,268.90 | 7.500% | 16,680,731 | 32,010,000 | 124,082,038 | 1.81 x |
| 2019 | - | 6.500% | - | - | - | 7.500% | - | - | 126,482,038 | 1.81 x |
| 2020 | - | 6.500% | - | - | - | 7.500% | - | - | 129,312,038 | 1.81 x |
| 2021 | - | 6.500% | - | - | - | 7.500% | - | - | 133,582,038 | 1.79 x |
| 2022 | - | 6.500% | - | - | - | 7.500% | - | - | 165,607,038 | 1.74 x |
| 2023 | - | 6.500% | - | - | - | 7.500% | - | - | 170,832,038 | 1.73 x |
| 2024 | - | 6.500% | - | - | - | 7.500% | - | - | 172,992,038 | 1.75 x |
| 2025 | - | 6.500% | - | - | - | 7.500% | - | - | 173,332,038 | 1.79 x |
| 2026 | - | 6.500% | - | - | - | 7.500% | - | - | 173,512,038 | 1.83 x |
| 2027 | - | 6.500% | - | - | - | 7.500% | - | - | 167,492,038 | 2.20 x |
| 2028 | - | 6.500% | - | - | - | 7.500% | - | - | 195,071,295 | 1.93 x |
| 2029 | - | 6.500% | - | - | - | 7.500% | - | - | 204,964,713 | 1.85 x |
| 2030 | - | 6.500% | - | - | - | 7.500% | - | - | 215,020,922 | 1.79 x |
| 2031 | - | 6.500% | - | - | - | 7.500% | - | - | 215,061,509 | 1.81 x |
| 2032 | - | 6.500% | - | - | - | 7.500% | - | - | 244,411,508 | 1.80 x |
| 2033 | - | 6.500% | - | - | - | 7.500% | - | - | 244,907,972 | 1.82 x |
| 2034 | - | 6.500% | - | - | - | 7.500% | - | - | 243,909,071 | 1.86 x |
| 2035 | - | 6.500% | - | - | - | 7.500% | - | - | 243,908,128 | 1.87 x |
| 2036 | - | 6.500% | - | - | - | 7.500% | - | - | 243,912,113 | 1.89 x |
| 2037 | - | 6.500% | - | - | - | 7.500% | - | - | 238,372,363 | 1.92 x |
| 2038 | - | 6.500% | - | - | - | 7.500% | - | - | 245,447,438 | 1.85 x |
| 2039 | - | 6.500% | - | - | - | 7.500% | - | - | 271,119,463 | 1.67 x |
| 2040 | - | 6.500% | - | - | - | 7.500% | - | - | 272,281,963 | 1.65 x |
| 2041 | - | 6.500% | - | - | - | 7.500% | - | - | 228,988,900 | 1.95 x |
| 2042 | - | 6.500% | - | - | - | 7.500% | - | - | 246,951,650 | 1.80 x |
| 2043 | - | 6.500% | - | - | - | 7.500% | - | - | 263,193,625 | 1.81 x |
| 2044 | - | 6.500% | - | - | - | 7.500% | - | - | 289,482,400 | 1.51 x |
| 2045 | - | 6.500% | - | - | - | 7.500% | - | - | 279,781,800 | 1.81 x |
| 2046 | - | 6.500% | - | - | - | 7.500% | - | - | 70,081,200 | 6.12 x |
| 2047 | - | 6.500% | - | - | - | 7.500% | - | - | 70,081,200 | 6.07 x |
| 2048 | - | 6.500% | - | - | - | 7.500% | - | - | 70,081,200 | 6.02 x |
| 2049 | - | 6.500% | - | - | - | 7.500% | - | - | 70,081,200 | 5.97 x |
| 2050 | - | 6.500% | - | - | - | 7.500% | - | - | 70,081,200 | 5.92 x |
| 2051 | - | 6.500% | - | - | - | 7.500% | - | - | 269,226,200 | 1.53 x |
| 2052 | - | 6.500% | - | - | - | 7.500% | - | - | 180,471,775 | 2.25 x |
| 2053 | - | 6.500% | - | - | - | 7.500% | - | - | 49,120,000 | 8.20 x |
| 2054 | - | 6.500% | - | - | - | 7.500% | - | - | | |
| 2055 | - | 6.500% | - | - | - | 7.500% | - | - | | |
| 2056 | - | 6.500% | - | - | - | 7.500% | - | - | | |
| 2057 | - | 6.500% | - | - | - | 7.500% | - | - | | |
| 2058 | - | 6.500% | - | - | - | 7.500% | - | - | | |
| | | | | | \$0 | \$0 | \$58,763,408 | \$195,010,000 | \$7,382,634,522 | |

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS
Purchase Outstanding Series 2013 and 2016 Bonds in 2037

SECOND SENIOR DEBT SERVICE - SERIES 2015

| calendar year | Assumed Delivery Date 10/1/2015 | | | | Assumed Delivery Date 10/1/2015 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|---|--------|----------|--------------|---|---------------|---------------|-----------------|-----------------------|--------------------------|
| | Second Senior Current Interest Bonds | | | | Second Senior Capital Appreciation Bonds | | | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| | | | | | | | | | | |
| 2009 | - | 6.500% | - | - | - | 7.500% | - | - | 4,021,292 | 9.66 x |
| 2010 | - | 6.500% | - | - | - | 7.500% | - | - | 29,544,188 | 2.15 x |
| 2011 | - | 6.500% | - | - | - | 7.500% | - | - | 29,544,188 | 2.26 x |
| 2012 | - | 6.500% | - | - | - | 7.500% | - | - | 35,949,188 | 2.08 x |
| 2013 | - | 6.500% | - | - | - | 7.500% | - | - | 56,300,425 | 1.72 x |
| 2014 | - | 6.500% | - | - | - | 7.500% | - | - | 71,216,663 | 1.64 x |
| 2015 | - | 6.500% | - | - | - | 7.500% | - | - | 91,576,663 | 1.63 x |
| 2016 | - | 6.500% | - | - | - | 7.500% | - | - | 94,026,663 | 1.62 x |
| 2017 | - | 6.500% | - | - | - | 7.500% | - | - | 77,617,038 | 2.13 x |
| 2018 | - | 6.500% | - | - | - | 7.500% | - | - | 120,602,038 | 1.83 x |
| 2019 | - | 6.500% | - | - | - | 7.500% | - | - | 124,082,038 | 1.81 x |
| 2020 | - | 6.500% | - | - | - | 7.500% | - | - | 126,482,038 | 1.81 x |
| 2021 | - | 6.500% | - | - | - | 7.500% | - | - | 129,312,038 | 1.81 x |
| 2022 | - | 6.500% | - | - | - | 7.500% | - | - | 133,582,038 | 1.79 x |
| 2023 | - | 6.500% | - | - | - | 7.500% | - | - | 165,607,038 | 1.74 x |
| 2024 | - | 6.500% | - | - | - | 7.500% | - | - | 170,832,038 | 1.73 x |
| 2025 | - | 6.500% | - | - | 1,077,503 | 7.500% | 1,172,498 | 2,250,000 | 175,242,038 | 1.72 x |
| 2026 | - | 6.500% | - | - | 3,071,965 | 7.500% | 3,833,035 | 6,905,000 | 180,237,038 | 1.72 x |
| 2027 | - | 6.500% | - | - | 4,893,590 | 7.500% | 6,946,410 | 11,840,000 | 185,352,038 | 1.71 x |
| 2028 | - | 6.500% | - | - | 19,771,130 | 7.500% | 31,718,870 | 51,490,000 | 218,982,038 | 1.68 x |
| 2029 | - | 6.500% | - | - | 10,721,220 | 7.500% | 19,333,780 | 30,055,000 | 225,126,295 | 1.67 x |
| 2030 | - | 6.500% | - | - | 7,151,612 | 7.500% | 14,428,388 | 21,590,000 | 226,544,713 | 1.67 x |
| 2031 | - | 6.500% | - | - | 4,695,018 | 7.500% | 10,554,983 | 15,250,000 | 230,270,922 | 1.67 x |
| 2032 | - | 6.500% | - | - | 5,430,090 | 7.500% | 13,554,910 | 18,985,000 | 234,046,509 | 1.67 x |
| 2033 | - | 6.500% | - | - | 6,014,572 | 7.500% | 16,620,428 | 22,635,000 | 267,046,508 | 1.65 x |
| 2034 | - | 6.500% | - | - | 6,546,727 | 7.500% | 19,973,273 | 26,520,000 | 271,427,972 | 1.64 x |
| 2035 | - | 6.500% | - | - | 7,327,094 | 7.500% | 24,622,907 | 31,950,000 | 275,859,071 | 1.64 x |
| 2036 | - | 6.500% | - | - | - | 7.500% | - | - | 243,908,128 | 1.87 x |
| 2037 | - | 6.500% | - | - | - | 7.500% | - | - | 243,912,113 | 1.89 x |
| 2038 | - | 6.500% | - | - | - | 7.500% | - | - | 238,372,363 | 1.92 x |
| 2039 | - | 6.500% | - | - | - | 7.500% | - | - | 245,447,438 | 1.85 x |
| 2040 | - | 6.500% | - | - | - | 7.500% | - | - | 271,119,463 | 1.67 x |
| 2041 | - | 6.500% | - | - | - | 7.500% | - | - | 272,281,963 | 1.65 x |
| 2042 | - | 6.500% | - | - | - | 7.500% | - | - | 228,988,900 | 1.95 x |
| 2043 | - | 6.500% | - | - | - | 7.500% | - | - | 246,951,650 | 1.80 x |
| 2044 | - | 6.500% | - | - | - | 7.500% | - | - | 263,193,625 | 1.81 x |
| 2045 | - | 6.500% | - | - | - | 7.500% | - | - | 289,482,400 | 1.51 x |
| 2046 | - | 6.500% | - | - | - | 7.500% | - | - | 279,781,800 | 1.81 x |
| 2047 | - | 6.500% | - | - | - | 7.500% | - | - | 70,081,200 | 6.12 x |
| 2048 | - | 6.500% | - | - | - | 7.500% | - | - | 70,081,200 | 6.07 x |
| 2049 | - | 6.500% | - | - | - | 7.500% | - | - | 70,081,200 | 6.02 x |
| 2050 | - | 6.500% | - | - | - | 7.500% | - | - | 70,081,200 | 5.97 x |
| 2051 | - | 6.500% | - | - | - | 7.500% | - | - | 70,081,200 | 5.92 x |
| 2052 | - | 6.500% | - | - | - | 7.500% | - | - | 269,226,200 | 1.53 x |
| 2053 | - | 6.500% | - | - | - | 7.500% | - | - | 180,471,775 | 2.25 x |
| 2054 | - | 6.500% | - | - | - | 7.500% | - | - | 49,120,000 | 8.20 x |
| 2055 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2056 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2057 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2058 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| \$0 | | | | \$0 | \$0 | \$162,759,480 | \$239,460,000 | \$7,622,094,522 | | |
| | | | | \$76,700,520 | | | | | | |

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS
Purchase Outstanding Series 2013 and 2016 Bonds in 2037

SECOND SENIOR DEBT SERVICE - SERIES 2016

| calendar year | Assumed Delivery Date 10/1/2016 | | | | Assumed Delivery Date 10/1/2016 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|---|--------|---|------------|---|---------------|-------------|---------------|-----------------------|--------------------------|
| | Second Senior Current Interest Bonds | | Second Senior Capital Appreciation Bonds | | Second Senior Capital Appreciation Bonds | | TOTAL | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | | Interest | | |
| 2009 | | | | | | | | | 4,021,292 | 9.65 x |
| 2010 | | | | | | | | | 29,544,188 | 2.15 x |
| 2011 | | | | | | | | | 29,544,188 | 2.26 x |
| 2012 | | | | | | | | | 35,949,188 | 2.08 x |
| 2013 | | | | | | | | | 55,300,425 | 1.72 x |
| 2014 | | | | | | | | | 71,216,663 | 1.64 x |
| 2015 | | | | | | | | | 91,576,663 | 1.63 x |
| 2016 | | | | | | | | | 94,026,663 | 1.62 x |
| 2017 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 103,778,563 | 1.59 x |
| 2018 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 146,763,563 | 1.50 x |
| 2019 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 150,243,563 | 1.50 x |
| 2020 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 152,643,563 | 1.50 x |
| 2021 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 155,473,563 | 1.50 x |
| 2022 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 159,743,563 | 1.50 x |
| 2023 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 191,768,563 | 1.50 x |
| 2024 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 196,993,563 | 1.50 x |
| 2025 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 201,403,563 | 1.50 x |
| 2026 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 206,398,563 | 1.50 x |
| 2027 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 211,513,563 | 1.50 x |
| 2028 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 245,143,563 | 1.50 x |
| 2029 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 251,287,820 | 1.50 x |
| 2030 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 252,706,238 | 1.50 x |
| 2031 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 256,432,447 | 1.50 x |
| 2032 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 260,208,034 | 1.50 x |
| 2033 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 293,208,033 | 1.50 x |
| 2034 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 297,589,497 | 1.50 x |
| 2035 | | 6.500% | 26,161,525 | 26,161,525 | | 7.500% | - | - | 302,020,596 | 1.50 x |
| 2036 | | 6.500% | 26,161,525 | 26,161,525 | 7,855,699.15 | 7.500% | 26,399,301 | 34,255,000 | 304,324,653 | 1.50 x |
| 2037 | | 6.500% | 26,161,525 | 26,161,525 | 7,785,912.25 | 7.500% | 28,759,088 | 36,545,000 | 306,618,638 | 1.50 x |
| 2038 | | 6.500% | 12,081,550 | 12,081,550 | 10,803,019.40 | 7.500% | 43,776,981 | 54,580,000 | 305,033,913 | 1.50 x |
| 2039 | | 6.500% | 12,081,550 | 12,081,550 | 7,625,503.60 | 7.500% | 33,844,496 | 41,470,000 | 298,998,988 | 1.52 x |
| 2040 | 16,895,000 | 6.500% | 12,081,550 | 28,976,550 | - | 7.500% | - | - | 300,096,013 | 1.51 x |
| 2041 | 16,830,000 | 6.500% | 10,983,375 | 27,813,375 | - | 7.500% | - | - | 300,095,338 | 1.50 x |
| 2042 | 59,165,000 | 6.500% | 9,889,425 | 69,054,425 | - | 7.500% | - | - | 298,043,325 | 1.50 x |
| 2043 | 42,080,000 | 6.500% | 6,043,700 | 48,123,700 | - | 7.500% | - | - | 295,075,350 | 1.51 x |
| 2044 | 50,780,000 | 6.500% | 3,308,500 | 54,088,500 | - | 7.500% | - | - | 317,282,125 | 1.50 x |
| 2045 | 120,000 | 6.500% | 7,800 | 127,800 | 227,554.25 | 7.500% | 1,697,446 | 1,925,000 | 291,535,200 | 1.50 x |
| 2046 | - | 6.500% | - | - | 6,310,806.30 | 7.500% | 51,154,194 | 57,465,000 | 337,246,800 | 1.50 x |
| 2047 | - | 6.500% | - | - | 22,010,421.75 | 7.500% | 193,714,578 | 215,725,000 | 285,806,200 | 1.50 x |
| 2048 | - | 6.500% | - | - | 20,234,582.20 | 7.500% | 193,255,418 | 213,490,000 | 283,571,200 | 1.50 x |
| 2049 | - | 6.500% | - | - | 18,596,070.50 | 7.500% | 192,578,930 | 211,175,000 | 281,256,200 | 1.50 x |
| 2050 | - | 6.500% | - | - | - | 7.500% | - | - | 70,081,200 | 5.97 x |
| 2051 | - | 6.500% | - | - | - | 7.500% | - | - | 70,081,200 | 5.92 x |
| 2052 | - | 6.500% | - | - | - | 7.500% | - | - | 269,226,200 | 1.53 x |
| 2053 | - | 6.500% | - | - | - | 7.500% | - | - | 180,471,775 | 2.25 x |
| 2054 | - | 6.500% | - | - | - | 7.500% | - | - | 49,120,000 | 8.20 x |
| 2055 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2056 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2057 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| 2058 | - | 6.500% | - | - | - | 7.500% | - | - | - | - |
| \$185,870,000 | | | | | \$101,449,569 | \$765,180,431 | | \$866,630,000 | \$9,290,463,997 | |
| \$615,869,475 | | | | | \$801,739,475 | \$765,180,431 | | \$866,630,000 | \$9,290,463,997 | |

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS SUBORDINATE DEBT SERVICE - SERIES 2010 and Series 2011
Purchase Outstanding Series 2013 and 2016 Bonds in 2037

| calendar year | Delivery Date | | | | Assumed Delivery Date | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|-----------------------------------|--------|---------------|---------------|------------------------|--------|----------|-----------------|-----------------------|--------------------------|
| | Subordinate | | | Total | Subordinate | | | Total | | |
| | Build America Bonds, Series 2010D | | | | Current Interest Bonds | | | | | |
| | Principal | Coupon | Interest | | Principal | Yield | Interest | | | |
| | | | 8.000% | | | | | | | |
| 2009 | - | - | 2,686,667 | 2,686,667 | - | 7.000% | - | 4,021,292 | 9.65 x | |
| 2010 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 32,230,864 | 1.97 x | |
| 2011 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 37,344,188 | 1.79 x | |
| 2012 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 43,749,188 | 1.71 x | |
| 2013 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 63,100,425 | 1.51 x | |
| 2014 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 79,016,663 | 1.48 x | |
| 2015 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 99,376,663 | 1.50 x | |
| 2016 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 101,826,663 | 1.50 x | |
| 2017 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 111,578,563 | 1.48 x | |
| 2018 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 154,563,563 | 1.43 x | |
| 2019 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 158,043,563 | 1.42 x | |
| 2020 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 160,443,563 | 1.42 x | |
| 2021 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 163,273,563 | 1.43 x | |
| 2022 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 167,543,563 | 1.43 x | |
| 2023 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 199,568,563 | 1.44 x | |
| 2024 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 204,793,563 | 1.44 x | |
| 2025 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 209,203,563 | 1.44 x | |
| 2026 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 214,198,563 | 1.45 x | |
| 2027 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 219,313,563 | 1.45 x | |
| 2028 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 252,943,563 | 1.45 x | |
| 2029 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 259,087,820 | 1.45 x | |
| 2030 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 260,506,238 | 1.46 x | |
| 2031 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 264,232,447 | 1.46 x | |
| 2032 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 268,008,034 | 1.46 x | |
| 2033 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 301,008,033 | 1.46 x | |
| 2034 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 305,389,497 | 1.46 x | |
| 2035 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 309,820,596 | 1.46 x | |
| 2036 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 312,124,653 | 1.46 x | |
| 2037 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 314,418,638 | 1.46 x | |
| 2038 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 312,833,913 | 1.46 x | |
| 2039 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 306,798,988 | 1.47 x | |
| 2040 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 307,896,013 | 1.47 x | |
| 2041 | - | - | 7,800,000 | 7,800,000 | - | 7.000% | - | 307,896,338 | 1.46 x | |
| 2042 | 15,000,000 | 5.200% | 7,800,000 | 22,800,000 | - | 7.000% | - | 320,843,325 | 1.39 x | |
| 2043 | 45,000,000 | 5.200% | 7,020,000 | 52,020,000 | - | 7.000% | - | 347,095,350 | 1.28 x | |
| 2044 | 45,000,000 | 5.200% | 4,680,000 | 49,680,000 | - | 7.000% | - | 366,962,125 | 1.30 x | |
| 2045 | - | - | 2,340,000 | 2,340,000 | - | 7.000% | - | 293,875,200 | 1.49 x | |
| 2046 | - | - | 2,340,000 | 2,340,000 | - | 7.000% | - | 339,586,800 | 1.49 x | |
| 2047 | - | - | 2,340,000 | 47,340,000 | - | 7.000% | - | 333,146,200 | 1.29 x | |
| 2048 | 45,000,000 | 5.200% | 2,340,000 | - | - | 7.000% | - | 283,571,200 | 1.50 x | |
| 2049 | - | - | - | - | - | 7.000% | - | 281,256,200 | 1.50 x | |
| 2050 | - | - | - | - | - | 7.000% | - | 70,081,200 | 5.97 x | |
| 2051 | - | - | - | - | - | 7.000% | - | 70,081,200 | 5.92 x | |
| 2052 | - | - | - | - | - | 7.000% | - | 269,226,200 | 1.53 x | |
| 2053 | - | - | - | - | - | 7.000% | - | 180,471,775 | 2.25 x | |
| 2054 | - | - | - | - | - | 7.000% | - | 49,120,000 | 8.20 x | |
| 2055 | - | - | - | - | - | 7.000% | - | - | - | |
| 2056 | - | - | - | - | - | - | - | - | - | |
| 2057 | - | - | - | - | - | - | - | - | - | |
| 2058 | - | - | - | - | - | - | - | - | - | |
| | \$150,000,000 | | \$271,008,667 | \$421,006,667 | \$0 | | \$0 | \$9,711,470,664 | | |

debt redemption scenario

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS
Purchase Outstanding Series 2013 and 2016 Bonds in 2037

SUBORDINATE DEBT SERVICE - SERIES 2013

| calendar year | Assumed Delivery Date 10/1/2013 | | | | Assumed Delivery Date 10/1/2013 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|------------------------------------|--------|-------------|------------|------------------------------------|---------------|-------------|-------|-----------------------|--------------------------|
| | Subordinate | | Subordinate | | Subordinate | | Subordinate | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| 2009 | - | 7.000% | - | - | - | 8.000% | - | - | 4,021,292 | 9.65 x |
| 2010 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 32,230,854 | 1.97 x |
| 2011 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 37,344,188 | 1.79 x |
| 2012 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 43,749,188 | 1.71 x |
| 2013 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 63,100,425 | 1.51 x |
| 2014 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 89,722,463 | 1.30 x |
| 2015 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 110,082,463 | 1.35 x |
| 2016 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 112,532,463 | 1.35 x |
| 2017 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 122,284,363 | 1.35 x |
| 2018 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 165,269,363 | 1.34 x |
| 2019 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 168,749,363 | 1.33 x |
| 2020 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 171,149,363 | 1.33 x |
| 2021 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 173,979,363 | 1.34 x |
| 2022 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 178,249,363 | 1.34 x |
| 2023 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 210,274,363 | 1.37 x |
| 2024 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 215,499,363 | 1.37 x |
| 2025 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 219,909,363 | 1.37 x |
| 2026 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 224,904,363 | 1.38 x |
| 2027 | - | 7.000% | 10,705,800 | 10,705,800 | - | 8.000% | - | - | 230,019,363 | 1.38 x |
| 2028 | 730,000 | 7.000% | 10,705,800 | 11,435,800 | - | 8.000% | - | - | 263,649,363 | 1.39 x |
| 2029 | 1,000,000 | 7.000% | 10,654,700 | 11,654,700 | - | 8.000% | - | - | 270,523,620 | 1.39 x |
| 2030 | 1,645,000 | 7.000% | 10,584,700 | 12,229,700 | - | 8.000% | - | - | 272,160,938 | 1.39 x |
| 2031 | 2,340,000 | 7.000% | 10,469,550 | 12,809,550 | - | 8.000% | - | - | 276,462,147 | 1.39 x |
| 2032 | 7,580,000 | 7.000% | 10,305,750 | 17,885,750 | - | 8.000% | - | - | 280,817,584 | 1.39 x |
| 2033 | 8,785,000 | 7.000% | 9,775,150 | 18,560,150 | - | 8.000% | - | - | 318,893,783 | 1.38 x |
| 2034 | 10,080,000 | 7.000% | 9,160,200 | 19,240,200 | - | 8.000% | - | - | 323,949,647 | 1.38 x |
| 2035 | 11,140,000 | 7.000% | 8,454,600 | 19,594,600 | - | 8.000% | - | - | 329,060,796 | 1.38 x |
| 2036 | 12,275,000 | 7.000% | 7,674,800 | 19,949,800 | - | 8.000% | - | - | 331,719,253 | 1.38 x |
| 2037 | 19,370,000 | 7.000% | 6,815,550 | 26,185,550 | - | 8.000% | - | - | 334,368,438 | 1.38 x |
| 2038 | 20,825,000 | 7.000% | 5,459,650 | 26,284,650 | - | 8.000% | - | - | 339,019,463 | 1.35 x |
| 2039 | 22,370,000 | 7.000% | 4,001,900 | 26,371,900 | - | 8.000% | - | - | 333,083,638 | 1.37 x |
| 2040 | 24,020,000 | 7.000% | 2,436,000 | 26,456,000 | - | 8.000% | - | - | 334,267,913 | 1.35 x |
| 2041 | 10,780,000 | 7.000% | 754,600 | 11,534,600 | - | 8.000% | - | - | 332,377,925 | 1.35 x |
| 2042 | - | 7.000% | - | - | - | 8.000% | - | - | 347,095,350 | 1.28 x |
| 2043 | - | 7.000% | - | - | - | 8.000% | - | - | 366,962,125 | 1.30 x |
| 2044 | - | 7.000% | - | - | - | 8.000% | - | - | 293,875,200 | 1.49 x |
| 2045 | - | 7.000% | - | - | - | 8.000% | - | - | 339,586,800 | 1.49 x |
| 2046 | - | 7.000% | - | - | - | 8.000% | - | - | 333,146,200 | 1.29 x |
| 2047 | - | 7.000% | - | - | - | 8.000% | - | - | 283,571,200 | 1.50 x |
| 2048 | - | 7.000% | - | - | - | 8.000% | - | - | 281,256,200 | 1.50 x |
| 2049 | - | 7.000% | - | - | - | 8.000% | - | - | 70,081,200 | 5.97 x |
| 2050 | - | 7.000% | - | - | - | 8.000% | - | - | 70,081,200 | 5.92 x |
| 2051 | - | 7.000% | - | - | - | 8.000% | - | - | 269,226,200 | 1.53 x |
| 2052 | - | 7.000% | - | - | - | 8.000% | - | - | 180,471,775 | 2.25 x |
| 2053 | - | 7.000% | - | - | - | 8.000% | - | - | 49,120,000 | 8.20 x |
| 2054 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2055 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2056 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2057 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2058 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| \$152,940,000 | | | | | \$267,839,950 | \$420,779,950 | \$0 | \$0 | \$10,132,250,614 | |

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS
Purchase Outstanding Series 2013 and 2016 Bonds in 2037

SUBORDINATE DEBT SERVICE - SERIES 2014

| calendar year | Assumed Delivery Date 10/1/2014 | | | | Assumed Delivery Date 10/1/2014 | | | | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|---------------------------------------|--------|-----------|------------|---|---------------|----------|-------|-----------------------|--------------------------|
| | Subordinate Current Interest Bonds | | | | Subordinate Capital Appreciation Bonds | | | | | |
| | Principal | Coupon | Interest | Total | Principal | Yield | Interest | Total | | |
| | | | | | | | | | | |
| 2009 | - | 7.000% | - | 4,599,000 | - | 8.000% | - | - | 4,021,292 | 9.65 x |
| 2010 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 32,230,854 | 1.97 x |
| 2011 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 37,344,188 | 1.79 x |
| 2012 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 43,749,188 | 1.71 x |
| 2013 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 63,100,425 | 1.51 x |
| 2014 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 89,722,463 | 1.30 x |
| 2015 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 114,681,463 | 1.30 x |
| 2016 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 117,131,463 | 1.30 x |
| 2017 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 126,883,363 | 1.30 x |
| 2018 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 169,868,363 | 1.30 x |
| 2019 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 173,348,363 | 1.30 x |
| 2020 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 175,748,363 | 1.30 x |
| 2021 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 178,578,363 | 1.31 x |
| 2022 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 182,848,363 | 1.31 x |
| 2023 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 214,873,363 | 1.34 x |
| 2024 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 220,098,363 | 1.34 x |
| 2025 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 224,508,363 | 1.35 x |
| 2026 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 229,503,363 | 1.35 x |
| 2027 | - | 7.000% | 4,599,000 | 4,599,000 | - | 8.000% | - | - | 234,618,363 | 1.35 x |
| 2028 | 14,610,000 | 7.000% | 4,599,000 | 19,209,000 | - | 8.000% | - | - | 282,858,363 | 1.30 x |
| 2029 | 15,845,000 | 7.000% | 3,576,300 | 19,421,300 | - | 8.000% | - | - | 289,944,920 | 1.30 x |
| 2030 | 16,955,000 | 7.000% | 2,467,150 | 19,422,150 | - | 8.000% | - | - | 291,583,088 | 1.30 x |
| 2031 | 18,145,000 | 7.000% | 1,280,300 | 19,425,300 | - | 8.000% | - | - | 295,887,447 | 1.30 x |
| 2032 | 145,000 | 7.000% | 10,150 | 155,150 | - | 8.000% | - | - | 280,972,734 | 1.39 x |
| 2033 | - | 7.000% | - | - | - | 8.000% | - | - | 318,893,783 | 1.38 x |
| 2034 | - | 7.000% | - | - | - | 8.000% | - | - | 323,949,647 | 1.38 x |
| 2035 | - | 7.000% | - | - | - | 8.000% | - | - | 329,060,796 | 1.38 x |
| 2036 | - | 7.000% | - | - | - | 8.000% | - | - | 331,719,253 | 1.38 x |
| 2037 | - | 7.000% | - | - | - | 8.000% | - | - | 334,368,438 | 1.38 x |
| 2038 | - | 7.000% | - | - | - | 8.000% | - | - | 339,019,463 | 1.35 x |
| 2039 | - | 7.000% | - | - | - | 8.000% | - | - | 333,083,638 | 1.37 x |
| 2040 | - | 7.000% | - | - | - | 8.000% | - | - | 334,267,913 | 1.35 x |
| 2041 | - | 7.000% | - | - | - | 8.000% | - | - | 334,351,338 | 1.35 x |
| 2042 | - | 7.000% | - | - | - | 8.000% | - | - | 332,377,925 | 1.35 x |
| 2043 | - | 7.000% | - | - | - | 8.000% | - | - | 347,095,350 | 1.28 x |
| 2044 | - | 7.000% | - | - | - | 8.000% | - | - | 366,982,125 | 1.30 x |
| 2045 | - | 7.000% | - | - | - | 8.000% | - | - | 293,875,200 | 1.49 x |
| 2046 | - | 7.000% | - | - | - | 8.000% | - | - | 339,586,800 | 1.49 x |
| 2047 | - | 7.000% | - | - | - | 8.000% | - | - | 333,146,200 | 1.29 x |
| 2048 | - | 7.000% | - | - | - | 8.000% | - | - | 283,571,200 | 1.50 x |
| 2049 | - | 7.000% | - | - | - | 8.000% | - | - | 281,256,200 | 1.50 x |
| 2050 | - | 7.000% | - | - | - | 8.000% | - | - | 70,081,200 | 5.97 x |
| 2051 | - | 7.000% | - | - | - | 8.000% | - | - | 70,081,200 | 5.92 x |
| 2052 | - | 7.000% | - | - | - | 8.000% | - | - | 269,226,200 | 1.53 x |
| 2053 | - | 7.000% | - | - | - | 8.000% | - | - | 180,471,775 | 2.25 x |
| 2054 | - | 7.000% | - | - | - | 8.000% | - | - | 49,120,000 | 8.20 x |
| 2055 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2056 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2057 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| 2058 | - | 7.000% | - | - | - | 8.000% | - | - | - | - |
| \$65,700,000 | | | | | \$71,719,900 | \$137,419,900 | | | \$10,269,670,514 | |
| | | | | | \$0 | \$0 | | | | |
| | | | | | \$0 | \$0 | | | | |
| | | | | | \$0 | \$0 | | | | |
| | | | | | \$0 | \$0 | | | | |

debt redemption scenario

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS
Purchase Outstanding Series 2013 and 2016 Bonds in 2037

JUNIOR TIFIA LOAN

| calendar year | Junior TIFIA Loan | | | | Total TIFIA Payments | Outstanding Balance | TOTAL DEBT SERVICE | Debt Service Coverage |
|------------------|-------------------|---------------------|------------|-------------------------|-------------------------|------------------------|-----------------------|--------------------------|
| | Draws | Accrued Interest | Principal | Interest Paid 5.250% | | | | |
| 2009 | - | - | - | - | - | - | 4,021,292 | 9.65 x |
| 2010 | - | - | - | - | - | - | 32,230,854 | 1.97 x |
| 2011 | - | - | - | - | - | - | 37,344,188 | 1.79 x |
| 2012 | - | - | - | - | - | - | 43,749,188 | 1.71 x |
| 2013 | - | - | - | - | - | - | 63,100,425 | 1.51 x |
| 2014 | 180,000,000 | - | - | - | - | 180,000,000 | 89,722,463 | 1.30 x |
| 2015 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 124,131,463 | 1.20 x |
| 2016 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 126,581,463 | 1.20 x |
| 2017 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 136,333,363 | 1.21 x |
| 2018 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 179,318,363 | 1.23 x |
| 2019 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 182,798,363 | 1.23 x |
| 2020 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 185,198,363 | 1.23 x |
| 2021 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 188,028,363 | 1.24 x |
| 2022 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 192,298,363 | 1.25 x |
| 2023 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 224,323,363 | 1.28 x |
| 2024 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 229,548,363 | 1.28 x |
| 2025 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 233,958,363 | 1.29 x |
| 2026 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 238,953,363 | 1.30 x |
| 2027 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 244,068,363 | 1.30 x |
| 2028 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 292,308,363 | 1.26 x |
| 2029 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 299,394,920 | 1.26 x |
| 2030 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 301,033,088 | 1.26 x |
| 2031 | - | 9,450,000 | - | 9,450,000 | 9,450,000 | 180,000,000 | 305,337,447 | 1.26 x |
| 2032 | - | 9,450,000 | 6,210,431 | 9,450,000 | 15,660,431 | 173,789,569 | 296,633,165 | 1.32 x |
| 2033 | - | 9,123,952 | 6,238,078 | 9,123,952 | 15,362,030 | 167,551,491 | 334,255,813 | 1.32 x |
| 2034 | - | 8,796,453 | 6,499,804 | 8,796,453 | 15,296,257 | 161,051,687 | 339,245,905 | 1.32 x |
| 2035 | - | 8,455,214 | 6,781,150 | 8,455,214 | 15,236,364 | 154,270,537 | 344,297,160 | 1.32 x |
| 2036 | - | 8,099,203 | 7,107,063 | 8,099,203 | 15,206,266 | 147,163,474 | 346,925,518 | 1.32 x |
| 2037 | - | 7,726,082 | 7,448,956 | 7,726,082 | 15,175,038 | 139,714,518 | 349,543,476 | 1.32 x |
| 2038 | - | 7,335,012 | 8,214,134 | 7,335,012 | 15,549,147 | 131,500,384 | 354,568,609 | 1.29 x |
| 2039 | - | 6,903,770 | 12,674,190 | 6,903,770 | 19,577,961 | 118,826,193 | 352,661,598 | 1.29 x |
| 2040 | - | 6,238,375 | 10,181,554 | 6,238,375 | 16,419,929 | 108,644,639 | 350,687,842 | 1.29 x |
| 2041 | - | 5,703,844 | 8,589,823 | 5,703,844 | 14,293,666 | 100,054,817 | 348,645,004 | 1.29 x |
| 2042 | - | 5,252,878 | 8,899,863 | 5,252,878 | 14,152,741 | 91,154,953 | 346,530,666 | 1.29 x |
| 2043 | - | 4,785,635 | - | 4,785,635 | 4,785,635 | 91,154,953 | 351,880,985 | 1.26 x |
| 2044 | - | 4,785,635 | - | 4,785,635 | 4,785,635 | 91,154,953 | 371,747,760 | 1.28 x |
| 2045 | - | 4,785,635 | 66,682,852 | 4,785,635 | 71,468,487 | 24,472,102 | 365,343,687 | 1.20 x |
| 2046 | - | 1,284,785 | 24,472,102 | 1,284,785 | 25,756,887 | (0) | 365,343,687 | 1.38 x |
| 2047 | (0) | (0) | - | - | - | (0) | 333,146,200 | 1.29 x |
| 2048 | (0) | (0) | - | - | - | (0) | 283,571,200 | 1.50 x |
| 2049 | (0) | (0) | - | - | - | (0) | 281,256,200 | 1.50 x |
| 2050 | (0) | (0) | - | - | - | (0) | 70,081,200 | 5.97 x |
| 2051 | (0) | (0) | - | - | - | (0) | 70,081,200 | 5.92 x |
| 2052 | - | - | - | - | - | - | 269,226,200 | 1.53 x |
| 2053 | - | - | - | - | - | - | 180,471,775 | 2.25 x |
| 2054 | - | - | - | - | - | - | 49,120,000 | 8.20 x |
| 2055 | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - |
| Total | | | | | | | \$10,709,046,988 | |

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS

Purchase Outstanding Series 2013 and 2016 Bonds in 2037

SUMMARY OF PRO FORMA DEBT SERVICE COVERAGE

| calendar year | First Senior Series 2009 | First Senior Series 2014 | Debt Service Coverage (Prior Net / Max) | Second Senior Series 2009 | Second Senior Series 2010 | Second Senior Series 2013 | Second Senior Series 2014 | Second Senior Series 2015 | Second Senior Series 2016 | Debt Service Coverage |
|---------------|--------------------------|--------------------------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------|
| 2009 | 1,380,573 | - | 28.10 x | 2,640,719 | - | - | - | - | - | 9.65 x |
| 2010 | 10,142,988 | - | 3.16 x | 19,401,200 | - | - | - | - | - | 2.15 x |
| 2011 | 10,142,988 | - | 3.33 x | 19,401,200 | - | - | - | - | - | 2.26 x |
| 2012 | 10,142,988 | - | 3.73 x | 25,806,200 | - | - | - | - | - | 2.08 x |
| 2013 | 10,142,988 | - | 4.75 x | 29,966,200 | - | 15,191,238 | - | - | - | 1.72 x |
| 2014 | 10,142,988 | - | 2.37 x | 24,616,200 | - | 36,457,475 | - | - | - | 1.64 x |
| 2015 | 10,142,988 | - | 3.04 x | 30,816,200 | - | 20,382,475 | 30,235,000 | - | - | 1.63 x |
| 2016 | 10,142,988 | - | 3.10 x | 30,046,200 | - | 20,382,475 | 33,455,000 | - | - | 1.62 x |
| 2017 | 10,142,988 | - | 3.36 x | 41,711,575 | - | 20,382,475 | 5,380,000 | - | 26,161,525 | 1.59 x |
| 2018 | 10,142,988 | - | 4.50 x | 42,256,575 | - | 30,382,475 | 37,820,000 | - | 26,161,525 | 1.50 x |
| 2019 | 10,142,988 | - | 4.57 x | 48,281,575 | 15,275,000 | 50,382,475 | - | - | 26,161,525 | 1.50 x |
| 2020 | 10,142,988 | - | 4.65 x | 42,226,575 | 15,275,000 | 50,382,475 | 8,455,000 | - | 26,161,525 | 1.50 x |
| 2021 | 10,142,988 | - | 4.76 x | 42,636,575 | 15,275,000 | 50,382,475 | 10,875,000 | - | 26,161,525 | 1.50 x |
| 2022 | 10,142,988 | - | 4.88 x | 43,076,575 | 15,275,000 | 50,382,475 | 14,705,000 | - | 26,161,525 | 1.50 x |
| 2023 | 10,142,988 | 9,975,000 | 5.86 x | 57,756,575 | 15,275,000 | 50,382,475 | 22,075,000 | - | 26,161,525 | 1.50 x |
| 2024 | 10,142,988 | - | 6.00 x | 63,021,575 | 15,275,000 | 50,382,475 | 32,010,000 | - | 26,161,525 | 1.50 x |
| 2025 | 10,142,988 | 38,975,000 | 6.15 x | 58,216,575 | 15,275,000 | 50,382,475 | - | 2,250,000 | 26,161,525 | 1.50 x |
| 2026 | 10,142,988 | 38,975,000 | 6.30 x | 58,556,575 | 15,275,000 | 50,382,475 | - | 6,905,000 | 26,161,525 | 1.50 x |
| 2027 | 10,142,988 | 38,975,000 | 6.46 x | 58,736,575 | 15,275,000 | 50,382,475 | - | 11,840,000 | 26,161,525 | 1.50 x |
| 2028 | 10,142,988 | 38,975,000 | 7.49 x | 52,716,575 | 15,275,000 | 50,382,475 | - | 51,490,000 | 26,161,525 | 1.50 x |
| 2029 | 10,142,988 | 38,975,000 | 7.67 x | 52,796,575 | 15,275,000 | 50,382,475 | - | 30,055,000 | 26,161,525 | 1.50 x |
| 2030 | 11,822,988 | 37,295,000 | 7.72 x | 62,691,575 | 42,772,676 | 50,382,475 | - | 21,580,000 | 26,161,525 | 1.50 x |
| 2031 | 20,031,888 | 29,085,000 | 7.83 x | 72,746,575 | 42,774,984 | 50,382,475 | - | 15,250,000 | 26,161,525 | 1.50 x |
| 2032 | 20,030,669 | 29,090,000 | 7.95 x | 72,786,575 | 42,771,790 | 50,382,475 | - | 18,985,000 | 26,161,525 | 1.50 x |
| 2033 | 20,028,313 | 29,090,000 | 8.95 x | 102,136,575 | 42,774,145 | 50,382,475 | - | 22,635,000 | 26,161,525 | 1.50 x |
| 2034 | 20,032,313 | 29,085,000 | 9.09 x | 102,636,575 | 42,771,610 | 50,382,475 | - | 26,520,000 | 26,161,525 | 1.50 x |
| 2035 | 20,028,563 | 29,090,000 | 9.22 x | 101,636,575 | 42,771,459 | 50,382,475 | - | 31,950,000 | 26,161,525 | 1.50 x |
| 2036 | 20,031,063 | 29,085,000 | 9.29 x | 101,636,575 | 42,773,015 | 50,382,475 | - | - | 60,416,525 | 1.50 x |
| 2037 | 20,028,063 | 29,090,000 | 9.36 x | 101,636,575 | 42,775,000 | 50,382,475 | - | - | 62,706,525 | 1.50 x |
| 2038 | 20,028,313 | 29,090,000 | 9.31 x | 137,506,575 | 15,275,000 | 36,472,475 | - | - | 66,661,550 | 1.50 x |
| 2039 | 20,030,063 | 29,090,000 | 9.26 x | 144,579,900 | 15,275,000 | 36,472,475 | - | - | 53,551,550 | 1.52 x |
| 2040 | 20,031,563 | 29,085,000 | 9.21 x | 150,255,425 | 35,275,000 | 36,472,475 | - | - | 28,976,550 | 1.51 x |
| 2041 | 20,032,288 | 29,085,000 | 9.16 x | 132,777,200 | 53,975,000 | 36,472,475 | - | - | 27,813,375 | 1.50 x |
| 2042 | 20,030,225 | 29,090,000 | 9.10 x | 19,401,200 | 123,875,000 | 36,592,475 | - | - | 69,054,425 | 1.50 x |
| 2043 | 20,028,275 | 29,090,000 | 9.05 x | 19,401,200 | 31,562,500 | 146,869,675 | - | - | 48,123,700 | 1.51 x |
| 2044 | 20,029,075 | 29,090,000 | 9.72 x | 19,401,200 | 37,275,000 | 157,398,350 | - | - | 54,088,500 | 1.50 x |
| 2045 | - | 49,120,000 | - | 219,401,200 | - | 20,961,200 | - | - | 2,052,800 | 1.50 x |
| 2046 | - | 49,120,000 | - | 209,700,600 | - | 20,961,200 | - | - | 57,465,000 | 1.50 x |
| 2047 | - | 49,120,000 | - | - | - | 20,961,200 | - | - | 215,725,000 | 1.50 x |
| 2048 | - | 49,120,000 | - | - | - | 20,961,200 | - | - | 213,490,000 | 1.50 x |
| 2049 | - | 49,120,000 | - | - | - | 20,961,200 | - | - | 211,175,000 | 1.50 x |
| 2050 | - | 49,120,000 | - | - | - | 20,961,200 | - | - | - | 5.97 x |
| 2051 | - | 49,120,000 | - | - | - | 20,961,200 | - | - | - | 5.92 x |
| 2052 | - | 49,120,000 | - | - | - | 20,961,200 | - | - | - | 1.53 x |
| 2053 | - | 49,120,000 | - | - | - | 220,106,200 | - | - | - | 2.25 x |
| 2054 | - | 49,120,000 | - | - | - | 131,351,775 | - | - | - | - |
| 2055 | - | - | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - | - | - |
| | \$49,483,980 | \$1,140,580,000 | | \$2,614,956,694 | \$850,221,436 | \$2,085,382,413 | \$195,010,000 | \$239,460,000 | \$1,668,369,475 | |

debt redemption scenario

debt redemption scenario

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS

Purchase Outstanding Series 2013 and 2016 Bonds in 2037

POTENTIAL CASH FLOW AFTER DEBT SERVICE

| calendar year | [a] Net Available Revenue after All Debt Service | [a] O&M Reserve and Emergency O&M Reserve | [b] DCE Reserve and Toll Rate Stabilization Fund | [b] DCE Reserve and Toll Rate Stabilization Fund <i>Fund Balance</i> | [c] Renewal & Replacement Reserve Fund | [d] Corridor Capital Improvements | [e] Metrolink Capital Projects & Latent Reserve | [f] Eligible Transit Operations Reserve | [g] Remaining Toll Road Revenue Fund |
|------------------|---|--|---|--|---|---|--|--|---|
| 2009 | 34,772,708 | (5,109,000) | - | - | (4,292,000) | (13,726,708) | (5,000,000) | (6,645,000) | - |
| 2010 | 31,155,146 | - | (8,198,000) | 8,198,000 | - | (13,312,146) | (3,000,000) | (6,645,000) | - |
| 2011 | 29,458,813 | - | (11,416,000) | 19,614,000 | - | (11,042,813) | (7,000,000) | - | - |
| 2012 | 31,012,813 | - | (1,004,813) | 20,618,813 | (6,190,000) | (23,818,000) | - | - | - |
| 2013 | 32,056,465 | (23,239) | - | 20,618,813 | (5,000,000) | (27,056,465) | - | - | - |
| 2014 | 26,917,104 | (179,628) | - | 20,618,813 | (5,150,000) | (21,743,865) | - | - | - |
| 2015 | 24,957,333 | (185,915) | - | 20,618,813 | (5,304,500) | (19,473,205) | - | - | - |
| 2016 | 25,688,841 | (192,422) | - | 20,618,813 | (5,463,635) | (20,039,291) | - | - | - |
| 2017 | 28,616,160 | (199,157) | - | 20,618,813 | (5,796,370) | (22,796,193) | - | - | - |
| 2018 | 41,508,217 | (206,128) | - | 20,618,813 | (5,970,261) | (35,512,889) | - | - | - |
| 2019 | 41,823,451 | (213,342) | - | 20,618,813 | (6,149,369) | (36,912,886) | - | - | - |
| 2020 | 43,275,398 | (220,809) | - | 20,618,813 | (6,333,850) | (39,353,884) | - | - | - |
| 2021 | 45,908,543 | (228,537) | - | 20,618,813 | (6,523,866) | (40,481,915) | - | - | - |
| 2022 | 47,234,318 | (236,536) | - | 20,618,813 | (6,719,582) | (56,653,963) | - | - | - |
| 2023 | 63,610,101 | (244,815) | - | 20,618,813 | (6,921,169) | (58,220,226) | - | - | - |
| 2024 | 65,386,211 | (253,384) | - | 20,618,813 | (7,128,804) | (60,766,721) | - | - | - |
| 2025 | 68,148,909 | (262,252) | (33,038,477) | 53,857,290 | (7,342,669) | (30,000,000) | - | - | - |
| 2026 | 70,643,398 | (271,431) | (35,370,433) | 89,027,723 | (7,562,949) | (30,000,000) | - | - | - |
| 2027 | 73,204,813 | (280,931) | (37,338,460) | 126,366,183 | (7,789,837) | (30,000,000) | - | - | - |
| 2028 | 75,409,228 | (290,763) | (39,459,102) | 165,586,977 | (8,023,532) | (30,000,000) | - | - | - |
| 2029 | 77,535,089 | (300,940) | (40,490,445) | 205,046,078 | (8,264,238) | (30,000,000) | - | - | - |
| 2030 | 78,024,280 | (311,473) | (44,588,213) | 245,536,523 | (8,512,165) | (30,000,000) | - | - | - |
| 2031 | 79,314,083 | (322,375) | (46,195,309) | 300,124,736 | (8,767,530) | (30,000,000) | - | - | - |
| 2032 | 93,678,117 | (333,658) | (67,488,608) | 366,320,045 | (9,030,556) | (30,000,000) | - | - | - |
| 2033 | 105,559,523 | (345,336) | (68,792,687) | 433,808,653 | (9,301,473) | (30,000,000) | - | - | - |
| 2034 | 107,135,417 | (357,423) | (69,322,809) | 502,801,339 | (9,580,517) | (30,000,000) | - | - | - |
| 2035 | 108,730,626 | (369,932) | (69,840,586) | 571,924,148 | (9,867,933) | (30,000,000) | - | - | - |
| 2036 | 109,560,674 | (396,281) | (62,119,449) | \$641,764,735 | (10,163,971) | (30,000,000) | - | - | - |
| 2037 | 110,387,437 | (410,151) | (60,326,497) | 62,119,449 | (10,468,890) | (30,000,000) | - | - | - |
| 2038 | 102,984,619 | (424,506) | (59,385,103) | 123,357,068 | (11,106,445) | (30,000,000) | - | - | - |
| 2039 | 102,430,727 | (439,364) | (58,412,426) | 183,683,566 | (11,782,828) | (30,000,000) | - | - | - |
| 2040 | 101,857,448 | | | 243,068,669 | | | - | - | - |
| 2041 | 101,264,105 | | | 301,481,095 | | | - | - | - |
| 2042 | 100,649,995 | | | | | | - | - | - |
| | \$2,279,900,108 | (\$13,447,349) | (\$943,245,829) | | (\$248,359,079) | (\$1,046,557,852) | (\$15,000,000) | (\$13,290,000) | \$0 |

- [a] O&M Reserve requirement is one-sixth of budgeted O&M. Emergency O&M Reserve balance can be up to \$1 million
- [b] ESTIMATE. Required deposits are established in annual budget. This reserve can be used to mitigate toll increases by retiring outstanding debt
- [c] ESTIMATE. Required deposits are established in annual budget. Pro forma assumes \$5 million deposit in 2013 escalated at 3 percent
- [d] ESTIMATE. Required deposits are established in annual budget. Pro forma assumes available cashflow will be used to fund \$500 million of capital improvements with annual deposits of \$30 million thereafter.
- [e] Required balance under Phase 1 WMATA Cooperative Agreement is \$15 million
- [f] Funds were budgeted in 2009 and 2010 to pay for Fairfax Connector Bus Service.
- [g] Transferred to the Commonwealth not later than 150 days after end of each fiscal year if all other required accounts are funded.

SCENARIOS WITH \$150M STATE FUNDING

CDM SMITH TRAFFIC AND REVENUE PROJECTION (February 2012)

| calendar year | Total Transactions | % growth | Mainline Toll Rate | Ramp Toll Rate | Average Toll Rate | Effective Increase | GROSS TOLL REVENUE | Trip Cost | Target Trip Cost | MODIFIED REV |
|---------------|--------------------|----------|--------------------|----------------|-------------------|--------------------|--------------------|-----------|------------------|------------------|
| 0 | 107,457,000 | | \$0.75 | \$0.50 | \$0.60 | | 64,894,000 | \$1.25 | | |
| 1 | 102,592,000 | -4.5% | <u>\$1.00</u> | <u>\$0.75</u> | \$0.86 | \$0.25 | 88,038,000 | \$1.75 | | |
| 2 | 99,923,000 | -2.6% | <u>\$1.25</u> | <u>\$0.75</u> | \$0.95 | \$0.09 | 94,646,000 | \$2.00 | | |
| 3 | 99,911,000 | 0.0% | <u>\$1.50</u> | <u>\$0.75</u> | \$1.04 | \$0.09 | 103,508,000 | \$2.25 | | |
| 4 | 101,908,000 | -18.0% | <u>\$2.75</u> | <u>\$1.75</u> | \$2.16 | \$1.13 | 177,107,000 | \$4.50 | | |
| 5 | 83,502,000 | 1.9% | \$2.75 | \$1.75 | \$2.18 | | 181,740,000 | \$4.50 | | |
| 6 | 83,144,000 | -0.4% | \$2.75 | \$1.75 | \$2.18 | | 180,960,000 | \$4.50 | | |
| 7 | 85,118,000 | 2.4% | \$2.75 | \$1.75 | \$2.18 | | 185,257,000 | \$4.50 | | |
| 8 | 87,008,000 | 2.2% | \$2.75 | \$1.75 | \$2.18 | | 189,369,000 | \$4.50 | | |
| 9 | 75,062,000 | -13.7% | <u>\$4.00</u> | <u>\$2.75</u> | \$3.28 | \$1.11 | 246,441,000 | \$6.75 | | |
| 10 | 76,595,000 | 2.0% | \$4.00 | \$2.75 | \$3.28 | | 251,473,000 | \$6.75 | | |
| 11 | 78,158,000 | 2.0% | \$4.00 | \$2.75 | \$3.28 | | 256,605,000 | \$6.75 | | |
| 12 | 80,225,000 | 2.6% | \$4.00 | \$2.75 | \$3.28 | | 263,393,000 | \$6.75 | | |
| 13 | 82,347,000 | 2.6% | \$4.00 | \$2.75 | \$3.28 | | 270,360,000 | \$6.75 | | |
| 14 | 74,084,000 | -10.0% | <u>\$5.00</u> | <u>\$3.75</u> | \$4.32 | \$1.04 | 320,180,000 | \$8.75 | | |
| 15 | 76,044,000 | 2.6% | \$5.00 | \$3.75 | \$4.32 | | 328,650,000 | \$8.75 | | |
| 16 | 78,056,000 | 2.6% | \$5.00 | \$3.75 | \$4.32 | | 337,343,000 | \$8.75 | | |
| 17 | 80,152,000 | 2.7% | \$5.00 | \$3.75 | \$4.32 | | 346,406,000 | \$8.75 | | |
| 18 | 82,306,000 | 2.7% | \$5.00 | \$3.75 | \$4.32 | | 355,711,000 | \$8.75 | | |
| 19 | 76,311,000 | -7.3% | <u>\$6.00</u> | <u>\$4.75</u> | \$5.34 | \$1.02 | 407,841,000 | \$10.75 | | |
| 20 | 78,361,000 | 2.7% | \$6.00 | \$4.75 | \$5.34 | | 418,798,000 | \$10.75 | | |
| 21 | 79,097,000 | 0.9% | \$6.00 | \$4.75 | \$5.34 | | 422,731,000 | \$10.75 | | |
| 22 | 80,493,000 | 1.8% | \$6.00 | \$4.75 | \$5.34 | | 430,194,000 | \$10.75 | | |
| 23 | 81,914,000 | 1.8% | \$6.00 | \$4.75 | \$5.34 | | 437,788,000 | \$10.75 | | |
| 24 | 76,933,000 | -6.1% | <u>\$7.00</u> | <u>\$5.75</u> | \$6.36 | \$1.02 | 489,294,000 | \$12.75 | | |
| 25 | 78,291,000 | 1.8% | \$7.00 | \$5.75 | \$6.36 | | 497,932,000 | \$12.75 | | |
| 26 | 79,673,000 | 1.8% | \$7.00 | \$5.75 | \$6.36 | | 506,723,000 | \$12.75 | | |
| 27 | 80,566,000 | 1.1% | \$7.00 | \$5.75 | \$6.36 | | 512,401,000 | \$12.75 | | |
| 28 | 81,469,000 | 1.1% | \$7.00 | \$5.75 | \$6.36 | | 518,143,000 | \$12.75 | | |
| 29 | 77,507,000 | -4.9% | <u>\$8.00</u> | <u>\$6.75</u> | \$7.50 | \$1.14 | 581,330,000 | \$14.75 | | |
| 30 | 77,962,000 | 0.6% | \$8.00 | \$6.75 | \$7.50 | | 584,740,000 | \$14.75 | | |
| 31 | 78,419,000 | 0.6% | \$8.00 | \$6.75 | \$7.50 | | 588,169,000 | \$14.75 | | |
| 32 | 78,879,000 | 0.6% | \$8.00 | \$6.75 | \$7.50 | | 591,619,000 | \$14.75 | | |
| 33 | 79,341,000 | 0.6% | \$8.00 | \$6.75 | \$7.50 | | 595,089,000 | \$14.75 | | |
| 34 | 75,655,000 | -4.6% | <u>\$9.00</u> | <u>\$7.75</u> | \$8.42 | \$0.92 | 636,671,000 | \$16.75 | | |
| 35 | 75,912,000 | 0.3% | \$9.00 | \$7.75 | \$8.42 | | 638,828,000 | \$16.75 | | |
| 36 | 76,169,000 | 0.3% | \$9.00 | \$7.75 | \$8.42 | | 640,992,000 | \$16.75 | | |
| 37 | 76,427,000 | 0.3% | \$9.00 | \$7.75 | \$8.42 | | 643,163,000 | \$16.75 | | |
| 38 | 76,686,000 | 0.3% | \$9.00 | \$7.75 | \$8.42 | | 645,342,000 | \$16.75 | | |
| 39 | 73,223,000 | -4.5% | \$9.00 | \$7.75 | \$8.33 | | 683,209,000 | \$16.75 | | |
| 40 | 73,290,000 | 0.1% | \$9.00 | \$7.75 | \$8.33 | | 683,830,000 | \$16.75 | | |
| 41 | 73,357,000 | 0.1% | \$9.00 | \$7.75 | \$8.33 | | 684,453,000 | \$16.75 | | |
| 42 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$8.33 | | 684,453,000 | \$16.75 | | |
| 43 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$8.33 | | 684,453,000 | \$16.75 | | |
| 44 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$8.33 | | 684,453,000 | \$16.75 | | |
| 45 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$8.33 | | 684,453,000 | \$16.75 | | |
| 46 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$8.33 | | 684,453,000 | \$16.75 | | |
| 47 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$8.33 | | 684,453,000 | \$16.75 | | |
| 48 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$8.33 | | 684,453,000 | \$16.75 | | |
| 49 | 73,357,000 | 0.0% | \$9.00 | \$7.75 | \$8.33 | | 684,453,000 | \$16.75 | | |
| | | | | | | | \$22,556,985,000 | | | |
| | | | | | | | | | | \$22,119,394,000 |

Proposed Resolution

Approving a Funding Agreement between the Commonwealth of Virginia
and the Metropolitan Washington Airports Authority
Providing for a Grant of \$150,000,000 for the
Dulles Corridor Metrorail Project

WHEREAS, in late 2012, a Memorandum of Agreement (MOA) relating to the Dulles Corridor Metrorail Project (Project) was executed by Fairfax and Loudoun Counties, the Commonwealth of Virginia, the Washington Metropolitan Area Transit Authority, the United States Department of Transportation, and the Airports Authority;

WHEREAS, the MOA defined a series of measures to reduce the cost of Phase 2 of the Project, as well as new sources of funding for the Project;

WHEREAS, one new funding source consisted of a commitment by the Commonwealth of Virginia to provide a grant of \$150,000,000 to the Project, contingent upon the Airports Authority and the Commonwealth executing a funding agreement that would govern the grant;

WHEREAS, discussions related to this funding agreement between staff from the Airports Authority and the Commonwealth have taken place, and a final proposed agreement has been reached, subject to internal Airports Authority and Commonwealth approvals;

WHEREAS, those internal Commonwealth approvals of the proposed funding agreement have been given; and

WHEREAS, the proposed funding agreement was presented to the Finance and Dulles Corridor Committees at their joint meeting in January 2013, and the Committees recommended its approval to the Board of Directors; now, therefore, be it

RESOLVED, that the funding agreement, as presented to the Finance and Dulles Corridor Committees at the special joint January 2013 meeting, is approved, and the President and Chief Executive Officer is authorized to execute the agreement on behalf of the Airports Authority.

*For Consideration by the Finance and Dulles Corridor Committees
and the Board of Directors on January 16, 2013*