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



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

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. <u>Timing of the Delivery of Funds</u>. 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. <u>Use of Funds</u>. 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. <u>Continuing Effort to Minimize DTR Toll Rates</u>. 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. <u>Labor Agreements</u>. 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. <u>Virginia Right-to-Work Law</u>. The Airports Authority is to comply, and is to require its Phase 2 contractors to comply, with Virginia's right-to-work law.



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

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. <u>Timing of Delivery of Grant Funds.</u> 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. <u>Use of Grant Funds.</u> 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. <u>Labor Agreements.</u> 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. <u>Virginia Right to Work Law.</u> 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

Т	HIS FUNDING AGREEMENT ("Agreement") is made and executed in duplicate as of
the	day of	, 2012, between the Commonwealth of Virginia (the
"Commo	nwealth"), acting by and through	the Virginia Department of Transportation ("VDOT"),
and the M	detropolitan Washington Airports	Authority ("MWAA") (collectively, the "Parties") and
sets out th	he terms and conditions for the pro	ovision 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 anyact 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: GREGORYA. WHIRLEY, SR. COMMISSIONER OF HIGHWAYS	
WITNESS: Qual Omal A	/2/12//2 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

		\$150	M used to pay		ENARIO A2 used to pay Rail
					oject costs
		\$	2,905,695	\$	2,905,695
			2,689,000		2,689,000
			89,029		89,029
			F-4 - 1		
		\$	5,683,724	\$	5,683,724
			900,000		900,000
			275,000		275,000
				14.00	150,000
4.8%			272,819		272,819
16.1%			915,080		915,080
4.1%					233,033
					2,937,793
		\$	5,683,724	\$	5,683,724
			\$150,000		\$0
					400.000
					198,000
					225,353
					556,480
					1,287,517
					400,000
			218,640		310,490
					- 33
			150,000		150,000
			180,000		180,000
		\$	3,476,854	\$	3,307,840
			\$11,827		\$11,894
		unding			
2012	\$2.25		\$2.25		\$2.25
					\$2.75 \$3.50
					\$4.50
					\$4.50
2017	\$4.50		\$4.50		\$4.50
2018	\$6.75		\$6.75		\$6.75
2023	\$8.75		\$8.75		\$8.75
					\$10.75 \$12.75
					\$12.75 \$14.75
			\$16.75		\$16.75
	Trip Cost w 2012 2013 2014 2015 2016 2017	16.1% 4.1% Trip Cost without State F 2012 \$2.25 2013 \$4.50 2014 \$4.50 2015 \$4.50 2016 \$4.50 2017 \$4.50 2018 \$6.75 2023 \$8.75 2028 \$10.75 2033 \$12.75 2038 \$14.75	\$ 4.8% 16.1% 4.1% \$ \$ Trip Cost without State Funding 2012 \$2.25 2013 \$4.50 2014 \$4.50 2014 \$4.50 2015 \$4.50 2016 \$4.50 2017 \$4.50 2018 \$6.75 2023 \$8.75 2028 \$10.75 2038 \$12.75 2038 \$14.75	\$ 2,905,695 2,689,000 89,029 \$ 5,683,724 900,000 275,000 4.8% 272,819 16.1% 915,080 4.1% 233,033 3,087,793 \$ 5,683,724 \$ 198,000 225,353 1,177,600 927,261 400,000 218,640 150,000 180,000 \$ 3,476,854 \$ 11,827 Trip Cost without State Funding 2012 \$2.25 2013 \$4.50 \$1,177,600 \$ 3,476,854 \$ \$11,827 Trip Cost without State Funding 2012 \$2.25 2013 \$4.50 \$3,476,854 \$ \$11,827	Interest on DTR Bonds

ANTICIPATED WITHDRAWALS FROM CUSTODIAL ACCOUNT

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

Calendar Y	'ear	
2013		10,000,000
2014		30,000,000
2015		30,000,000
2016		30,000,000
2017		30,000,000
2018		20,000,000
	\$	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 Total	% of Total		PHASE 2 Total	% of Total		TOTAL PROJECT Total % of	ECT % of Total
Baseline Project Cost	↔	2,785,493		↔	2,778,029 *		↔	5,563,522	
Other Roadway Improvements	ļ	120,202			1			120,202	
ESTIMATED TOTAL PROJECT COST	₩	2,905,695		\$	2,778,029		₩	5,683,724	
PE and Final Design Grants	↔	213,414		↔	ı		€	213,414	3.8%
FFGA		686,586			•			686,586	12.1%
Commonwealth - STP		75,000			1			75,000	
subtotal Federal	⇔	975,000	33.6%	49	T	%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%		Ī	%0.0		125,000	2.2%
MWAA		ı	%0.0		233,033	8.4%		233,033	4.1%
Loudoun County		1	%0.0		272,819	%8.6		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%	69	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%	s,	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 YOE Dollars)	2004-2007	2008	2009	2010	CALEND&R YEAR	2012	2013	2014	2015	2016	<u>a</u>	PHASE 1	% of
					F.A.	F.A. ASSUMPTIONS						Dial	i oran
Baseline Cost Estimate	\$ 119,426	148,268	309,192	475,373	610,013	623,221	500,000		á	EQ.	↔	2,785,493	
Interrelated Highway Activities	653	17,110	37,313	23,084	21,111	15,141	5,790	٠		.1		120.202	
ESTIMATED TOTAL PROJECT COST	\$ 120,078	165,378	346,505	498,457	631,124	638,362	505,790			1	↔	2,905,695	
TOTAL USES OF FUNDS	\$ 120,078	165,378	346,505	498,457	631,124	638,362	505,790		*	1	€5	2,905,695	
	NATIONAL BANK	N. S. STATIST			STATE OF THE PARTY	STREET, STREET		F1835 F1375		Services.	1	SECTION AND ADDRESS OF THE PERSON AND ADDRES	
PE Grant	54,412						*	٠			€	54.412	
Final Design Grant	*	35,519	123,483				ě		•			159,002	
Commonwealth - STP	Ŀ		29,377	17,841	21,282	6,500						75,000	
ARRA Grant and Advanced Payments	1	•	77,260	٠	19,799	,				•		97,059	
FFGA			28,809	85,000	96,000	96,000	96,000	000'96	91,718			589,527	
subtotal Federal	\$ 54,412	35,519	258,929	102,841	137,081	102,500	96,000	96,000	91,718	•	€9-	975,000	33.6%
Commonwealth - VTA 2000	25,818	25,882					٠	٠		i		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		7	30	1		400,000	
subtotal State and Local	\$ 25,818	64,357	45,000	183,238	203,287	55,000	٠	•		•	₩	576,700	19.8%
DTR Net Revenue	39,849	65,502								٠		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	٠			€>	1,353,994	46.6%
Draw / (Repmt) FFGA Bridge Funding		•	•	•		187,718		(96,000)	(91,718)		↔	1	
TOTAL SOURCES OF FUNDS	\$ 120,078	165,378	346,505	498,457	631,124	638,362	505,790	San (12 . E	(36)	6	2,905,695 100.0%	%0.00

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

				Ö	CALENDAR YEAR				THE REAL PROPERTY.	STATE	00.00	The same of
(Thousands YOE Dollars)	2004-2009	2010	2011	2012	2013	2014	2015	2016	2017	F etc F	ASSE 24	, of Texas
							F.A. ASSUMPTIONS					o total
Phase 2 Project Costs	25,617	38,775	43,199	47,988	400,000	550,000	000,009	550,000	522,450	\$ 2,7	2,778,029	
Related Improvements						- 1		•				
TOTAL USES OF FUNDS	\$ 25,617 \$	38,775 \$	43,199 \$	47,988 \$	\$ 400,000 \$	\$ 000,055	600,000	\$ 550,000	\$ 522,450	\$ 2,7	2,778,029	
				STEEL SECTION	STATE OF		STATE OF THE PARTY OF	The second	No. of Persons	22/5/88		
PE Grant	•			٠				•		မာ		
Available to be Obligated	٠		٠								à	
FFGA	,			3								
subtotal Federal										49	•	%0.0
Commonwealth - VTA 2000	23,300			,							23,300	%8.0
Airports Authority (Aviation Funds)				t	35,544	48,873	53,316	48,873	46,425	2	233,033	8.4%
Loudoun County			E	63	41,613	57,218	62,419	57,218	54,352	2	272,819	%8'6
Fairfax County		•		r	78,565	108,026	117,847	108,026	102,615	5	515,080	18.5%
subtotal State and Local	23,300	ï			155,722	214,117	233,583	214,117	203,392	\$ 1,0	1,044,231	37.6%
DTR Net Revenue	2 317										2 347	6
DTR Bond Proceeds		38,775	43,199	47,988	244,278	335,883	366,417	335,883	319,058	1,7		62.3%
subtotal DTR Funding	2,317	38,775	43,199	47,988	244,278	335,883	366,417	335,883	319,058	\$ 1,7		62.4%
TOTAL SOURCES OF FUNDS	\$ 25,617 \$	38,775 \$	43,199 \$	47,988 \$	\$ 400,000 \$	550,000 \$	600,000	\$ 550,000	\$ 522,450	\$ 2,7	2,778,029	100.0%

ANTICIPATED DTR BONDING (Thousands YOE Dollars)

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

					ILLUSTRATIN	ILLUSTRATIVE EXAMPLE OF POTENTIAL ISSUANCE	OF POTENTIA	L ISSUANCE		
		Series 2009	Series 2010	Series 2012	Series 2013	Series 2014	Series 2015	Series 2016	Series 2017	TOTAL
First Senior	Current Interest Bonds	\$198	٠							\$198
	Capital Appreciation Bonds (CABs)					\$225				\$225
Second Senior	Second Senior Current Interest Bonds				\$775			\$402		\$1,178
	Capital Appreciation Bonds (CABs)	\$207	\$55		\$14	\$136	22.5	\$142		\$631
	Convertible CABs	\$158	\$138							\$296
	Build America Bonds (BABs)	\$400								\$400
Subordinate	Current Interest Bonds	1			\$153	\$66				\$219
	Capital Appreciation Bonds (CABs)		The state of the s			CALLEGE PARTY		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	THE REAL PROPERTY.	
	Build America Bonds (BABs)		\$150				٠	٠	-	\$150
Junior	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 8/12/2009 8	2009 8/12/2009 8/12/2009	SERIES 2010 5/27/2010 5/2 5/27/2010 5/3	2010 5/27/2010 5/27/2010
	First Senior Bonds	Second Senior Bonds	Second Senior Bonds	Subordinate Bonds
Toll Revenue Bonds - Current Interest Bonds Toll Revenue Bonds - CARs	\$ 198,000,000	\$		' ↔
Toll Revenue Bonds - Convertible CABs	ı ı	207,056,689 158,234,960	54,813,Z19 137,801,650	ı , ı
Toll Revenue Bonds - BABs	1	400,000,000	1	150,000,000
nrik Loan Premium / Discount	- (5,246,116)	1 1		
Total Sources	\$ 192,753,884	\$ 765,291,649	\$ 192,614,869	\$ 150,000,000
DTR and Corridor Capital Improvements	1	98,072,228	•	ı
Metrorail Project Costs Allocated to DTR *	22,930,576	555,053,554	170,883,932	134,033,247
Retire BAN	150,000,000	ı	•	1
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 (% or par) Issuance Costs	1,605,454 554,972	8,406,589 2,145,028	1,654,049 815,401	1,239,743 634,999
Rounding	0	0	(0)	ı
Total Uses	\$ 192,753,884	\$ 765,291,649	\$ 192,614,869	\$ 150,000,000
Assumed Interest Rate - Current Interest Bonds Assumed Interest Rate - CABs Assumed Interest Rate - Convertible CABs Assumed Interest Rate (Net) - BABs - MWC Assumed Interest Rate - TIFIA	5.250%	7.546% 6.500% 4.850%	6.625% 6.500%	5.200%

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USES OF DTR BOND PROCEEDS
Scenario A1: \$150M used to pay interest on DTR Bon.

	L	SERIES 2013	3 2013		SFRIE	SERIES 2014	
Assumed Dated Date Assumed Delivery Date		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
	ଜା	Second Senior Bonds	Subordinate Bonds	First Senior Bonds	Second Senior Bonds	Subordinate Bonds	TIFIA Loan
Toll Revenue Bonds - Current Interest Bonds Toll Revenue Bonds - CABs	6 6	775,115,000	\$ 152,940,000	\$ 225.352.620	\$ - 36 246 592	\$ 65,700,000	· ·
Toll Revenue Bonds - Convertible CABs Toll Revenue Bonds - BABs		. 1 1	i I	1 1		ı	•
TIFIA Loan Premium / Discount							180,000,000
. 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 * Retire BAN		700,689,270	135,734,250	200,000,000	120,918,850	58,308,750	180,000,000
Debt Service Reserve Fund Bond Insurance Premium (% total debt service)		78,950,904	15,294,000	22,535,262	13,624,659	6,570,000	1 4
Underwriter's Discount (% of par) Issuance Costs Rounding		7,895,090 1,973,773	1,529,400	2,253,526 563,382 450	1,362,466 340,616 0	657,000 164,250 -	
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 Assumed Interest Rate - CABs Assumed Interest Rate - Convertible CABs Assumed Interest Rate (Net) - BABs - MWC Assumed Interest Rate - TIFIA		6.500% 7.500% -	7.000% 8.000% -	6.000% 7.000%	6.500% 7.500%	7.000% 8.000% -	5.250%

USES OF DTR BOND PROCEEDS
Scenario A1: \$150M used to pay interest on DTR Bon

		SERIES 2015	\$ 2015	L	SERIES 2016	\$ 2016	Г			
Assumed Dated Date Assumed Delivery Date		10/1/2015 10/1/2015	10/1/2015 10/1/2015		10/1/2016 10/1/2016	10/1/2016 10/1/2016	7			
	S S	Second Senior Bonds	Subordinate Bonds	ιχί	Second Senior Bonds	Subordinate Bonds	<u>∞</u>	TOTAL		
Toll Revenue Bonds - Current Interest Bonds	↔	ı	. ↔	↔	402,485,000	€		1,594,240,000		46%
Toll Revenue Bonds - CABs		76,700,520	1		142,305,304	1		856,868,981		25%
Toll Revenue Bonds - Convertible CABs		1	•			•		296,036,610	610	%6
Toll Revenue Bonds - BABs		•	1		t	•		550,000,000		16%
IIFIA Loan		Ē	•		1	•		180,000,000	000	2%
Premium / Discount		1	1		1	•		(5,246,116)	,116)	%0
Total Sources	€	76,700,520	, &	€	544,790,304	•	s	3,471,899,476	1	100%
DTR and Corridor Capital Improvements								98.072.228	228	
Metrorail Project Costs Allocated to DTR *		68,071,710	•		483,501,395	1		2,830,125,534	534	
Retire BAN		1	1		ı	•		150,000,000	000	
Debt Service Reserve Fund		7,670,052	1		54,479,030	•		324,058,414	414	
Bond Insurance Premium (% total debt service)		ī	•		ı	ı		27,696,123	,123	
Underwriter's Discount (% of par)		767,005	ı		5,447,903	1		32,818,225	,225	
Issuance Costs		191,751	ı		1,361,976	1		9,128,498	498	
Rounding		2	•			•			453	
Total Uses	€9	76,700,520	- \$	₩	544,790,304	1 \$	\$	3,471,899,476	476	
Assumed Interest Rate - Current Interest Bonds Assumed Interest Rate - CABs Assumed Interest Rate - Convertible CABs Assumed Interest Rate (Net) - BABs - MWC Assumed Interest Rate - TIFIA		6.500% 7.500%	7.000% 8.000% -		6.500% 7.500%	6.500% 7.500%	%(

NET REVENUE AVAILABLE FOR DEBT SERVICE

DTR CASH FLOW ASSUMPTIONS

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

NET REVENUE % gross AVAILABLE FOR revenue DEBT SERVICE				27.4% 66,803,000						13.8% 220,826,579			14.5% 255,936,906 14.5% 239,539,681			13.0% 302,107,272	13.1% 309,596,760				12.3% 3/9,057,368			12.1% 446,381,32		12.6% 456,486,192						12.9% 562,884,718 12.6% 597 935 574			14.7% 555,911,087		14.5% 581,57,57,181			17.1% 573,053,147				15.0% 768,891,413
TOTAL O&M % 5			(24,652,000) 28		_				(34,141,231) 17	(35,336,174) 13		(37,852,993) 14				(44,957,481) 13	(46,530,993) 13				(55,395,384) 12			(61,272,432) 12	_	(65,636,561) 12		_				(83,508,035) 12 (86,430,846) 12			(95,827,391) 14	_	(102,652,697) 14		_		(121,919,202)			(135,173,999) 15
TOTAL REVENUE		64,894,000	94 646 000	103.508.000	124,909,000	147,433,000	180,960,000	185,257,000	199,090,753	256,162,753	261,194,753	266,326,753	280.081.753	329,901,753	338,371,753	347,064,753	356,127,753	365,432,753	417,562,753	428,519,753	432,452,753	447,509,753	499,015,753	507,653,753	516,444,753	522,122,753	591,051,753	594,461,753	597,890,753	601,340,753	604,810,753	684 365 391	649,606,022	723,477,605	651,738,478	689,605,478	600,226,478	690,649,478	690,849,478	690,849,478	690,849,478	690,849,478	690,849,478	904,065,412
DSRF Earnings 3.00%					7		ŧ		9,721,753	9,721,753	9,721,753	9,721,753	9.721.753	9,721,753	9,721,753	9,721,753	9,721,753	9,721,753	9,721,753	9,721,753	9,721,753	9,721,753	9,721,753	9,721,753	9,721,753	9,721,753	9.721.753	9,721,753	9,721,753	9,721,753	9,721,753	9,721,753	8,614,022	80,314,605	6,396,478	6,396,478	6,396,478	6,396,478	6,396,478	6,396,478	6,396,478	6,396,478	6,396,478	219,612,412
DSRF Balances		124 034 507	124.934.507	124,934,507	219,168,806	259,300,330	271,635,417	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	324.058.429	324,058,429	324,058,429	324,058,429	324,058,429	324,058,429	287,134,061	213,215,934	213,215,934	213,215,934	213,215,934	213,213,934	213,215,934	213,215,934	213,215,934	213,215,934	213,215,934	
% of 2012 Update	,000	100%	100%	100%	71%	81%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	400%	100%	100%	100%	100%	100%	4001	100%	100%	100%	100%	100%	100%	100%
GROSS TOLL REVENUE	000 700 73	88.038.000	94,646,000	103,508,000	124,909,000	147,433,000	180,960,000	185,257,000	189,369,000	246,441,000	251,473,000	263.393.000	270,360,000	320,180,000	328,650,000	337,343,000	346,406,000	355,711,000	407,841,000	418,798,000	430.194.000	437,788,000	489,294,000	497,932,000	506,723,000	512,401,000	581,330,000	584,740,000	588,169,000	591,619,000	595,089,000	636,671,000	640,992,000	643,163,000	645,342,000	683,209,000	683,830,000	684,453,000	684.453,000	684,453,000	684,453,000	684,453,000	684,453,000	684,453,000
PV @ 3.00%					\$2.67	\$3.30	\$4.12	\$4.00	\$3.88	\$5.65	\$5.49	\$5.17	\$5.02	\$6.32	\$6.14	\$5.96	\$5.78	\$5.62	\$6.70	\$6.50	\$6.13	\$5.95	\$6.85	\$6.65	\$6.46	\$6.27	\$6.84	\$6.64	\$6.45	\$6.26	\$6.08	\$6.70	\$6.32	\$6.13	\$5.95	\$5.78	\$5.61	\$5.45	\$5.13	\$4.99	\$4.84	\$4.70	\$4.56	\$4.43
Trip	\$1.25	\$1.75	\$2.00	\$2.25	\$2.75	\$3.50	\$4.50	\$4.50	\$4.50	\$6.75	\$6.75	\$6.75	\$6.75	\$8.75	\$8.75	\$8.75	\$8.75	\$8.75	\$10.75	\$10.75	\$10.75	\$10.75	\$12.75	\$12.75	\$12.75	\$12.75	\$14.75	\$14.75	\$14.75	\$14.75	\$14.75	\$16.75	\$16.75	\$16.75	\$16.75	\$16.75	\$16.75	\$16.75	\$16.75	\$16.75	\$16.75	\$16.75	\$16.75	\$16.75
Ramp Toll Rate																																												
Mainline Toll Rate																																												
% growth		4.5%	-2.6%	%0.0	-18.0%	1.9%	-0.4%	2.4%	2.2%	-13.7%	2.0%	2.6%	2.6%	-10.0%	7.6%	7.6%	2.7%	2.7%	7.7%	0.7%	1.8%	1.8%	-6.1%	1.8%	1.8%	%1.1	%6.4	%9.0	%9:0	%9'0	%9.0	0.3%	0.3%	0.3%	0.3%	4.5%	0.1%	0.1%	%0.0	%0.0	%0.0	%0.0	%0.0	%0.0
Total Transactions	107,457,000	102,592,000	99,923,000	99,911,000	81,908,000	83,502,000	83,144,000	85,118,000	87,008,000	76,505,000	78 158 000	80,225,000	82,347,000	74,084,000	76,044,000	78,056,000	80,152,000	82,306,000	78 361 000	000,186,87	80,493,000	81,914,000	76,933,000	78,291,000	79,673,000	80,566,000	77,507,000	77,962,000	78,419,000	78,879,000	79,341,000	75,655,000	76,169,000	76,427,000	76,686,000	73,223,000	73,290,000	73 357,000	73.357.000	73,357,000	73,357,000	73,357,000	73,357,000	73,357,000
calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2010	2020	2021	2022	2023	2024	2025	2026	2027	2020	2030	2031	2032	2033	2034	2035	2036	2038	2039	2040	2041	2042	2043	2045	2046	2047	2048	2049	2050	2052	2053	2054	2055	2056	2057
					· ·	~ 0	m ·	4 1	ი ი	1 0	~ 00	ი	10	7	2	<u> </u>	4 ;	٠ ر	5 5	<u>~</u> ~	<u>6</u>	20	2	22	23	25	8 8	27	28	59	30	3 34	33	34	35	36	37	8 8	8 4	4	42	43	44	45

FIRST SENIOR DEBT SERVICE

DTR CASH FLOW ASSUMPTIONS

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

(Prior Year / MADS) First Senior Coverage page 12 11.46 x 12.17 x 11.32 x 12.02 x 14.69 x 10.60 x 10.62 x 10.64 x 10.66 x 10.67 x 11,40 x 12.84 x 11.96 x 11.90 x 11.83 x 3.16 x 3.33 x 4.75 x 3.10 x 6.46 x 8.95 x 9.09 x 9.22 x 9.29 x 9.36 x 3.04 x 4.50 x 4.65 x 4.88 x 5.86 x 6.00 x 7.49 x 7.67 x 7.72 x 7.83 x 7.95 x 3.73 x 6.15 x 6.30 x 10,142,988 10,142,988 10,142,988 \$1,637,063,980 TOTAL FIRST SENIOR 49,120,000 49,117,988 49,120,000 10,142,988 10,142,988 0,142,988 10,142,988 19,120,669 19,118,313 49,117,313 49,118,563 49,118,313 19,120,225 49,118,275 49,119,075 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 1,380,573 0,142,988 0,142,988 10,142,988 10,142,988 10,142,988 10,142,988 20,117,988 10,142,988 49,117,988 49,117,988 49,117,988 49,117,988 49,116,888 49,116,063 49,118,063 49,120,063 49,116,563 19,117,288 \$915,227,380 \$1,140,580,000 49,120,000 49,120,000 49,120,000 38,975,000 38,975,000 49,120,000 9,975,000 29,090,000 29,090,000 29,085,000 49,120,000 49,120,000 38,975,000 38,975,000 38,975,000 37,295,000 29,085,000 29,090,000 29,090,000 29,085,000 29,090,000 29,085,000 29,090,000 29,085,000 29,090,000 29,090,000 29,090,000 49,120,000 49,120,000 49,120,000 49,120,000 10/1/2014 Capital Appreciation Bonds, Series 2014 Assumed Delivery Date 23,510,538 4,604,859 21,219,410 23,113,169 24,223,733 25,134,633 25,397,606 44,047,869 44,385,323 44,700,182 44,993,920 15,524,416 45,763,630 45,986,635 20,689,879 21,905,899 25,089,377 24,891,429 20,054,980 20,658,845 21,739,002 22,683,392 23,881,436 24,546,867 24,852,751 43,299,771 43,686,837 45,268,501 23,040,851 24,100,191 22,231,451 First Senior 7.000% %000~2 7.000% 7.000% 7.000% 5,579,462 5,208,565 4,734,677 \$225,352,620 4,538,133 4,419,818 3,851,499 3,133,365 6,858,549 1,237,249 5,820,229 5,433,163 4,126,080 3,356,370 5,370,141 18,285,121 17,069,101 15,934,149 14,874,809 13,885,623 2,403,571 9,030,020 8,431,155 065,078,7 7,345,998 6,401,609 5,976,831 4,861,267 3,955,367 3,692,394 5,072,131 3,595,584 Principal S S Assumed Delivery Date Current Interest Bonds, Series 2014
Principal Coupon Interest %000'9 6.000% %000.9 %000.9 6.000% 6.000% 6.000% %000'9 %000"9 %000'9 %000'9 %000'9 6.000% 6.000% %000"9 %000'9 6.000% %000.9 6.000% %0000'9 %000'9 6.000% %000'9 %000'9 %000'9 %000'9 6.000% 6.000% %00009 %000'9 %000'9 %000'9 3.000% %000.9 %000.9 First Senior S 10,142,988 10,142,988 20,030,669 20,028,313 20,031,563 \$496,483,980 10,142,988 10,142,988 20,028,313 20,028,275 1,380,573 10,142,988 0,142,988 0,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 11,822,988 20,031,888 20,032,313 20,028,563 20,031,063 20,028,063 20,030,063 20,032,288 20,030,225 20,029,075 Delivery Date 8/12/2009 otal Current Interest Bonds, Series 2009A 10,142,988 \$298,483,980 10,142,988 10,142,988 10,142,988 9,545,669 9,008,313 8,457,313 4,521,563 1,380,573 10,142,988 2,850,225 10,142,988 10,142,988 10,142,988 10,056,888 7,878,563 7,271,063 6,633,063 5,963,313 5,260,063 3,707,288 ,948,275 999,075 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 First Senior 5.250% 5.250% 5.250% 5.250% 5.000% 5.125% 5.000% 5.000% 5.000% 5.000% 5.000% \$198,000,000 14,065,000 14,770,000 15,510,000 16,325,000 17,180,000 18,080,000 19,030,000 9,975,000 10,485,000 11,020,000 11,575,000 12,150,000 13,395,000 12,760,000 Cash Flow and Coverage Principal calendar year 2012 2013 2014 2037

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

calendar	Capital	Delive Second Senior	Delivery Date Senior	8/12/2009		Delive Second Senior	Delivery Date	8/12/2009	ă %	Delivery Date Second Senior	8/12/2009		
year	Principal	Yield	cipal Yield Interest T	Total	Convertible C Principal	Convertible Capital Appreciation Bonds, Series 2009C Principal Accreted Value Yield Interest	yn Bonds, Se Yield	ries 2009C Interest	Build Americ Principal	Build America Bonds, Series 2009D Inicipal Coupon Interest 7.462%	ries 2009D Interest	TOTAL DEBT SERVICE	Debt Service Coverage
2009	•			•	•						1		
2010	٠		1	•	•				•		2,640,719	4,021,292	9.65 x
2011	•		,	,	•			•	•		19,401,200	32,184,906	1.97 x
2012	5,744,580	3.500%	660,420	6,405,000	•				•		19,401,200	29,544,188	2.26 x
2013	9,041,633	3.800%	1,523,367	10,565,000	•			. ,	•		19,401,200	35,949,188	2.08 x
2014	4,201,882	4.250%	1,013,118	5,215,000	•			•	•		19,401,200	40,109,188	2.37 x
2015	8,687,272	4.500%	2,727,728	11.415.000	•				•		19,401,200	34,759,188	3.36 x
2016	7,588,182	4.800%	3.056,818	10.645 000	•				•		19,401,200	40,959,188	3.64 x
2017	4,032,707	5.100%	2.042.294	6.075.000	• !			, 10,000	•		19,401,200	40,189,188	3.79 x
2018	4,086,658	5.350%	2.533,342	6.620.000	•			16,235,375	•		19,401,200	51,854,563	3.18 x
2019	7,259,874	5.550%	5.385.126	12 645 000				16,235,375	•		19,401,200	52,399,563	4.21 x
2020	3,505,221	5.750%	3,084,779	6 590 000				10,235,375	•		19,401,200	58,424,563	3.84 x
2021	3,466,610	5.875%	3,533,390	7.000.000				16,235,373	•		19,401,200	52,369,563	4.36 x
2022	3,422,177	6.000%	4.017.823	7.440.000	•			16,235,373	•		19,401,200	52,779,563	4.43 ×
2023	9,267,174	6.250%	12,852,826	22 120 000				10,233,373	•		19,401,200	53,219,563	4.50 ×
2024	10,631,131	6.350%	16.753,869	27.385.000	٠			16,235,375	•		19,401,200	7,874,563	3.70 x
2025	8,106,897	6.450%	14,473,103	22,580,000	•			16 235 375	•		19,401,200	73,164,563	4.03 x
2026	7,501,716	6.625%	15,418,284	22,920,000	•			16,235,375			19,401,200	107,334,563	Z.81 x
2027	6,929,769	6.750%	16,170,231	23,100,000	•			16,235,375	•		19,401,200	107,674,563	2.88 X
2028	4,706,906	6.850%	12,373,094	17,080,000				16,235,375	•		19,401,200	107,634,363	2.34 X
2029	4,378,031	6.900%	12,781,969	17,160,000	•			16.235.375	•		19 401 200	101,034,363	3.01.5 3.70 ×
2030	6,384,168	6.950%	20,670,832	27,055,000	•			16,235,375	•		19,401,200	111.809.563	3.39 ×
2031	8,091,836	7.000%	29,018,165	37,110,000	•			16,235,375	•		19 401 200	121.863.463	3.16 x
2032	7,511,359	7.030%	29,638,642	37,150,000	•			16,235,375	•		19,401,200	121.907.244	3.20 x
2033	12,489,365	7.050%	54,010,635	66,500,000	•			16,235,375	•		19,401,200	151,254,888	2.91 x
2034	11,655,990	7.080%	55,344,010	67,000,000	•			16,235,375	•		19,401,200	151,753,888	2.94 x
32	10,656,360	7.100%	55,343,640	000'000'99	•			16,235,375	•		19,401,200	150,755,138	3.01 x
2036	9,886,140	7.120%	56,113,860	000'000'99	•			16,235,375	•		19,401,200	150,752,638	3.03 x
2037	7,562,280	7.850%	58,437,720	000'000'99	•			16,235,375	•		19,401,200	150,754,638	3.05 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	186,624,888	2.79 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	193,699,963	2.69 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	199,371,988	2.62 x
2041	•		•	1	67,405,464	106,400,000	6.500%	6,916,000	•		19,401,200	181,834,488	2.88 x
2042	•		Ī	•	•			•	•		19,401,200	68,521,425	7.65 x
2043	•		1	•	•			•	•		19,401,200	68,519,475	8.21 x
2044	•		ı	•	•				•		19,401,200	68,520,275	8.73 x
2045	•		i		•			•	200,000,000	4.850%	19,401,200	268,521,200	2.09 x
2046	•		1		•			•	200,000,000	4.850%	9,700,600	258,820,600	2.44 x
2047	•		•		•			•	•		•	49,120,000	11.32 x
2048	•		•		•			•	•		•	49,120,000	12.02 x
2049	•		1						•		•	49,120,000	11.96 x
2020												49,120,000	X 06.11
2052												49,120,000	11.65 X
2053												49.120,000	11.67 x
2054												49,120,000	11.58 x
2055												•	
2056													
2057												•	
2058												•	

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Capital Marcalest Capi							,					
	calendar	ļ	Second tal Appreciatio	senior on Bonds, 2010			Sec Convertible Capital	ond Senior Appreciation	Bonds, 2010B		TOTAL	100 the C
4451286 6,500% 6	year	_1	Yield	Interest		H		Yield	Interest	Total	DEBT SERVICE	Coverage
4412189 1												
6.500% 5.00%	010				1	•					4,021,292	9.65 x
500% 500%	3 5	•			i	•		6.500%	•	•	32,184,906	1.97 x
500% 500%	. 6	· .			Ē	•		6.500%	•	•	29,544,188	2.26 x
6500% 57.00% 77.89.189 40.10.181 189 189 189 189 189 189 189 189 189	013				•	•		6.500%	•	•	35,949,188	2.08 x
83,751,183,183 8,500% 8	014	•			•	•		6.500%	1	•	40,109,188	2.37 x
6500% 6500% 7500%	5	1		•	•	•		6.500%	•	•	34,759,188	3.36 x
6500% 5.2500%	2 6			•	•	•		6.500%	•	r	40,959,188	3.64 x
6.500% 6.5775.000 15.275.000 77.889.85 6.500% 6.5775.000 15.275.000 77.889.85 6.500% 6.5775.000 15.275.000 77.889.85 6.500% 6.5775.000 15.275.0	2 5	•		•		•		6.500%	•	•	40,189,188	3.79 x
6.500% 15,775.000 15,275.000 17,686.955 6.500% 15,775.000 15,775.000 17,686.955 6.500% 15,775.000 15,775.000 17,686.955 6.500% 15,775.000 15,775.000 15,775.000 15,775.000 18,444.95 6.500% 15,775.000 15,775.000 15,775.000 15,775.000 18,444.95 6.500% 15,775.000 15,775.000 15,775.000 15,775.000 18,444.95 6.500% 15,775.000 15,775.000 15,775.000 15,775.000 15,775.000 17,149.953 6.500% 15,775.000 15,775.000 15,775.000 15,775.000 15,775.000 17,149.953 6.500% 15,775.000 15,775.000 15,775.000 15,775.000 17,149.953 6.500% 15,775.000 15,775.000 15,775.000 15,775.000 17,149.953 6.500% 15,775.000 15,775.000 15,775.000 17,149.953 6.500% 15,775.000 15,775.000 15,775.000 17,149.953 6.500% 15,775.000 15,775.000 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.953 6.500% 15,775.000 17,149.95	- 6	•		•	•	•		6.500%	•	,	51,854,563	3.18 x
6500% 15,775,000 15,275,000 15,77	<u>s</u> 2	•		•	į	•		6.500%	•	•	52,399,563	4.21 x
6.000% 15.275.000 15.275.000 68.464.83 6.000% 15.275.000 15.275.000 68.464.83 6.000% 15.275.000 15.	<u> </u>	•		•	•	•		8.500%	15,275,000	15,275,000	73.699.563	3.05 x
6.00% 15.75 000 15.75 000 16.45 10.0 16.45 1	070			•	•	•		6.500%	15,275,000	15,275,000	67.644.563	3.38 ×
660% 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 172.505 35.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 172.505 35.275 000 15.275 000 15.275 000 15.275 000 15.275 000 172.505 35.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 172.505 35.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 15.275 000 172.505 35.275 000 15.275 000	57	•		•	•	•		6.500%	15,275,000	15,275,000	68.054.563	3.44 x
Company Comp	052			1	•	•		6.500%	15,275,000	15,275,000	68 494 563	3.50 x
CASTA SAN SAN SAN SAN SAN SAN SAN SAN SAN SA	023			•	•	•		6.500%	15 275 000	15 275 000	03 140 563	7 000
7.734.803 6.622% 19.705,454 72.499.28 6.500% 15.775,000 15.775,000 172.949,553 6.500% 15.775,000 15.775,000 172.949,553 6.500% 15.775,000 15.775,000 172.949,553 6.500% 15.775,000 15.775,000 172.949,553 6.500% 15.775,000 15.775,000 172.949,553 6.500% 15.775,000 15.775,000 172.949,553 6.500% 15.775,000 15.775	024	•		•	•	•		6.500%	15 275 000	15 275,000	20,143,303	Y 60.0
7.7734.803 6.622% (5.00% (5.75%)00 (5.75%)00 (12.20368 7.7734.803 6.622% (5.00% (5.75%)00 (5.75%)00 (12.20368 7.7734.803 6.622% (5.00% (5.75%)00 (025	•		•	•	•		6.500%	15 275 000	15,275,000	60,453,363	X 22.5
7,799,800 6,625% 19,706,454 27,499,800 6,500% 15,275,000 15,275,000 15,275,000 15,275,000 14,173,958 6,409,023 6,625% 2,199,767 2,449,676 6,500% 15,275,000 15,275,000 144,688,20 144,688,20 6,409,023 6,625% 2,1097,767 2,749,145 6,500% 15,275,000 15,275,000 144,688,20 6,409,023 6,625% 2,1097,767 2,748,145 6,500% 15,275,000 15,275,000 144,688,20 6,409,023 6,625% 2,149,145 6,500% 15,275,000 15,275,000 144,682,23 6,525,774 6,620% 12,775,000 15,275,000 15,275,000 144,682,23 6,525,774 6,620% 12,775,000 15,275,000 15,275,000 144,682,23 6,525,774 6,620% 12,775,000 12,775,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000	970	•		•	•	•		6.500%	15 275 000	15 275 000	122,603,363	2.40 X
7,793,803 6,625% 19,706,454 7,749,803 6,600% 15,275,000 117,109,503 17,109,503	027	•		•	•	•		6.500%	15 275 000	15,275,000	122,343,363	X 70.7
7,793,803 6,626% 19,705,454 27,499,288 6,500% 6,575,000 14,150,233 6,441,462 6,626% 19,705,454 27,499,288 2,940,288 16,5275,000 142,755,000 145,275,000 145,223 6,409,139 6,409,130 7,274,600 1,5775,000 15,275,000 15,275,000 145,223 6,409,139 6,409,130 7,240,403 7,240,403 7,240,403 7,240,403 1,440,403	978	•		1	٠	•		6.500%	15 275 000	15.275,000	147, 129,363	Z.30 X
6,505/6, 25, 20,196,033 27,497,676 6,500% 1,570,000 1,470,000 <td>029</td> <td>7,793,803</td> <td>6.625%</td> <td>19.705.454</td> <td>27 499 258</td> <td>•</td> <td></td> <td>6.500%</td> <td>15,27,5,000</td> <td>15,275,000</td> <td>117,109,363</td> <td>× 41.5</td>	029	7,793,803	6.625%	19.705.454	27 499 258	•		6.500%	15,27,5,000	15,275,000	117,109,363	× 41.5
6,841,462 6,625% 20,659,533 27,499,984 6,500% 15,275,000	930	7,301,643	6.625%	20,196,033	27.497.676	•		6.500%	15,275,000	15,275,000	144,500,020	2.61 X
6,409,023 6,625% 21,489,790 27,489,740 27,489,740 1,499,145 <t< td=""><td>331</td><td>6,841,452</td><td>6.625%</td><td>20,658,533</td><td>27,499,984</td><td>•</td><td></td><td>6.500%</td><td>15.275.000</td><td>15,275,000</td><td>164 638 447</td><td>2.4.2 2.4.4</td></t<>	331	6,841,452	6.625%	20,658,533	27,499,984	•		6.500%	15.275.000	15,275,000	164 638 447	2.4.2 2.4.4
6,005,199 6,625% 21,439,346 27,499,146 2,600,4199 6,500% 15,275,000 20,352,663 28,325,663 28,325,663 28,325,663 28,325,663 28,325,663 28,325,663 28,325,600 20,352,600 15,275,000 25,356,000	032	6,409,023	6.625%	21,087,767	27,496,790	•		6.500%	15,275,000	15,275,000	164.679.034	2.37 x
5625/73 5.625/8 2.1870.837 2.7486.610 - 6.500% 15.275.000 15.275.000 15.275.000 154.525.63 194.525.497 4,538.71 6.526/8 2.22.871.4 2.7486.616 - - 6.500% 15.275.000 15.275.000 15.275.000 15.275.000 15.275.000 15.275.000 15.275.000 15.275.000 15.275.000 15.275.000 15.275.000 15.275.000 15.275.000 15.275.000 15.275.000 15.275.000 15.275.000 25.65.63 183.528.63 183.528.63 45.275.000 15.275.000 15.275.000 15.275.000 25.275.000 25.28.63	033	6,005,199	6.625%	21,493,946	27,499,145	•		6.500%	15,275,000	15,275,000	194,029,033	2.27 x
5,270,145 6,625% 2,225,114 27,486,459 - 6,500% 15,275,000 15,275,000 15,275,000 193,526,563 4,627,150 6,625% 22,553,544 27,480,105 - 6,500% 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 201,893,888 -	34	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
4,538,431 6,625% 22,539,584 27,498,015 - 6,500% 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 201,893,683 88 - </td <td>935</td> <td>5,270,745</td> <td>6.625%</td> <td>22,225,714</td> <td>27,496,459</td> <td></td> <td></td> <td>6.500%</td> <td>15,275,000</td> <td>15,275,000</td> <td>193,526,596</td> <td>2.34 x</td>	935	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
4,627,150 6,625% 22,872,860 15,275,000 15,275,000 15,275,000 201,893,888 1,1727,80 1,1727,80 20,000,000 6,500% 15,275,000 234,446,883 23,446,883 1,1727,80 2,245,60 15,275,000 15,275,000 234,446,883 23,446,883 1,1727,80 2,245,60 15,275,000 15,275,000 235,750,000 234,446,883 1,1727,80 2,245,600 15,275,000 15,275,000 23,755,000 234,446,883 1,1727,80 2,245,600 1,12,500,000 6,500% 1,13,750,00 193,755,00 193,755,00 1,1727,80 2,523,600 1,12,500,000 6,500% 1,13,755,00 193,755,00 192,946,438 1,17,500,000 2,523,600 35,000,000 6,500% 2,275,00 192,946,438 1,17,500,000 2,000 2,000 2,275,00 13,755,00 192,946,438 1,17,200,000 2,275,000 2,275,00 37,275,00 149,120,000 1,17,200,000 2,275,000 2,275,00 2,275,00	929	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
- 6.500% 15,275,000 15,275,000 20,974,963 - 11,727,800 20,000,000 6.500% 15,275,000 223,695,485 - 23,455,600 40,000,000 6.500% 13,975,000 35,275,000 234,645,983 - 23,455,600 40,000,000 6.500% 13,975,000 35,275,000 234,645,983 - 11,727,800 20,000,000 6.500% 13,975,000 234,645,983 - 11,727,800 20,000,000 6.500% 13,975,000 234,645,983 - 11,727,800 20,000,000 6.500% 13,975,000 192,395,425 - 27,500,000 6.500% 2,275,000 37,275,000 100,061,375 - 20,523,660 35,000,000 6.500% 2,275,000 37,275,000 49,120,000 - 10,000,000,000 10,000,000 10,000,000 - 10,000,000 10,000,000 10,000,000 - 10,000,000 10,000 10,000 10,000 - 10,000,000 10,000 10,000 10,000 10,000 - 10,000,000 1	22	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
- 11,727,800	88	•		•			i	6.500%	15,275,000	15,275,000	201,899,888	2.58 x
23,455,600 20,000,000 6,500% 13,275,000 23,456,900 235,899,488 - - - 23,455,600 6,500% 13,975,000 132,500,428 - - - - 14,125,725 27,500,000 6,500% 4,062,500 113,75,000 113,375,000 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <td>620</td> <td>•</td> <td></td> <td>•</td> <td>ř</td> <td>•</td> <td>•</td> <td>6.500%</td> <td>15,275,000</td> <td>15,275,000</td> <td>208,974,963</td> <td>2.50 x</td>	620	•		•	ř	•	•	6.500%	15,275,000	15,275,000	208,974,963	2.50 x
23,455,600 6,500% 13,975,000 125,899,488	940	•		•	i	11,727,800	20,000,000	6.500%	15,275,000	35,275,000	234,646,988	2.23 x
- 65,968,875 112,500,000 6,500% 11,375,000 192,396,425 - - - 16,125,725 27,500,000 6,500% 4,062,500 31,562,500 106,081,375 - - - 20,523,650 35,000,000 6,500% 2,275,000 37,275,000 106,795,275 - - - - - - 28,820,000 - - - - - - 28,820,000 - - - - - - 28,820,000 - - - - - - - 28,820,000 - </td <td>1</td> <td>•</td> <td></td> <td>•</td> <td>•</td> <td>23,455,600</td> <td></td> <td>6.500%</td> <td>13,975,000</td> <td>53,975,000</td> <td>235,809,488</td> <td>2.22 x</td>	1	•		•	•	23,455,600		6.500%	13,975,000	53,975,000	235,809,488	2.22 x
- 16,125,725 27,500,000 6,500% 4,025,500 100,081,975 - 20,523,650 35,000,000 6,500% 2,275,000 37,275,000 105,795,275 - 20,523,650 35,000,000 6,500% 2,275,000 37,275,000 105,795,275 - 20,523,650 35,000,000 6,500% 2,275,000 37,275,000 105,795,275 - 20,523,650 35,000,000 6,500% 2,275,000 37,275,000 105,795,275 - 20,523,650 35,000,000 105,795,0	24	•		•	Ī	65,968,875	•	6.500%	11,375,000	123,875,000	192,396,425	2.72 x
20,523,650 35,000,000 6,500% 2,275,000 105,795,275 268,521,200	843	•		1	•	16,125,725	27,500,000	6.500%	4,062,500	31,562,500	100,081,975	5.62 x
268,521,200	44	•		1	1	20,523,650	35,000,000	6.500%	2,275,000	37,275,000	105,795,275	5.65 x
28,820,600	345	•		•	•	•	•	6.500%	•	•	268,521,200	2.09 x
49,120,000	946	•		•	•	1			•	•	258,820,600	2.44 ×
49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000	047	•		•	1	•			•	•	49,120,000	11.32 x
49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000	048	•		ı	ī	•			•	,	49,120,000	12.02 x
49,120,000 49,120,000 49,120,000 49,120,000 49,120,000	049	•		r	•						49,120,000	11.96 x
49,120,000 49,120,000 49,120,000 49,120,000	20	•		•	•						49,120,000	11.90 x
49,120,000 49,120,000 49,120,000	121				•						49,120,000	11.83 x
49,120,000 49,120,000 	052										49,120,000	11.75 x
48,120,000	253										49,120,000	11.67 x
	929										49,120,000	11.58 X
	6										•	
950	2 2										•	
	700										• •	
	2											

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

Principal		Current Interest Bonds	<u>«</u>			Second Senior	econd Senior			
	Coupon	Interest	CAPI	Total	Principal	Yield	Interest	Total	DEBT SERVICE	Coverage
									4,021,292	9.65 x
									32,184,906	1.97 x
									35.949.188	2.26 ×
	6.500%	25,191,238	(10,000,000)	15,191,238	ı	7.500%			55,300,425	1.72 x
	6.500%	50,382,475	(30,000,000)	20,382,475	14,394,037.25	7.500%	1,680,963	16,075,000	71,216,663	1.64 x
	6.500%	50.382.475	(30,000,000)	20,382,475	•	7.500%			61,341,663	2.43 x
	6.500%	50,382,475	(30,000,000)	20,382,475		7.500%			60,5/1,663	Z.51 X
•	6,500%	50,382,475	(20,000,000)	30 382 475		7 500%			12,231,038	2.28 X
	6.500%	50,382,475		50,382,475		7.500%			124 082 038	7.67 X
	6.500%	50,382,475	*	50,382,475	,	7.500%			118 027 038	194
	6.500%	50,382,475		50,382,475		7.500%	0.		118,437,038	1.98 x
•	6.500%	50,382,475		50,382,475		7.500%		•	118,877,038	2.01 x
•	6.500%	50,382,475		50,382,475	٠	7.500%		•	143,532,038	2.01 x
题	6.500%	50,382,475		50,382,475	•	7.500%		ű	138,822,038	2.12 x
*	6.500%	50,382,475		50,382,475	7.5	7.500%	•	·	172,992,038	1.75 x
	6.500%	50,382,475		50,382,475		7.500%		•	173,332,038	1.79 x
	%005'9	50,382,475		50,382,475	*	7.500%	1	•	173,512,038	1.83 x
	6.500%	50,382,475		50,382,475	*	7.500%	×.		167,492,038	2.20 x
	6.500%	50,382,475		50,382,475	•	7.500%	•	•	195,071,295	1.93 x
	%000.9	50,382,475		50,382,475		7.500%	•		204,964,713	1.85 x
	%0000	50,382,475		50,382,475		7.500%		•	215,020,922	1.79 x
	6.500%	50,362,475		50,362,475	¥ (7.500%			215,061,509	X 18.1
	6.500%	50,382,475		50,382,475	. ,	7.500%			244,411,508	1.80 x
	6.500%	50.382.475		50 382 475		7.500%			243 909 071	1 86 ×
•	6,500%	50,382,475		50,382,475	•	7.500%	٠	٠	243.908.128	1.87 x
	6.500%	50,382,475		50,382,475	•	7.500%	٠		243,912,113	1.89 x
	6.500%	50,382,475		50,382,475		7.500%	•	9	252,282,363	2.06 x
	6.500%	50,382,475		50,382,475		7.500%	Ü	•	259,357,438	2.01 x
	6.500%	50,382,475		50,382,475		7.500%		•	285,029,463	1.83 x
	6.500%	50,382,475		50,382,475		7.500%	*	•	286,191,963	1.83 x
120,000	6.500%	50,382,475		50,502,475	٠	7.500%	•	•	242,898,900	2.16 x
110,405,000	6.500%	50,374,675		160,779,675		7.500%	•	-	260,861,650	2.16 x
128,110,000	6.500%	43,198,350		171,308,350	1	7.500%	*		277,103,625	2.16 x
	6.500%	34,871,200		34,871,200	*	7.500%			303,392,400	1.85 x
	6.500%	34,871,200		34,871,200		7.500%		•	293,691,800	2.15 x
*	6.500%	34,871,200		34,871,200		7.500%		*	83,991,200	6.62 x
	6.500%	34,871,200		34,871,200		7.500%	•	1	83,991,200	7.03 x
	6.500%	34,871,200		34,871,200		7.500%		•	83,991,200	7.00 x
	6.500%	34,871,200		34,871,200	9)	7.500%			83,991,200	6.96 x
	6.500%	34,871,200		34,871,200	*	7.500%	•		83,991,200	6.92 x
224,145,000		34,871,200		259,016,200	*	7.500%			308,136,200	1.87 x
312,335,000		20,301,775		332,636,775		7.500%		•	381,756,775	1.50 x
•	%005'9	10				7.500%			49,120,000	11.58 x

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\$7,820,210,241

\$58,763,408 \$195,010,000

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

calendar Current Intraction 2009 2010 2012 2013 2013 6.500% 2014 6.500% 2015 6.500% 2016 6.500% 2017 6.500% 2020 6.500% 2021 6.500% 2022 6.500% 2023 6.500% 2024 6.500% 2025 6.500% 2026 6.500% 2027 6.500% 2028 6.500% 2029 6.500% 2020 6.500% 2021 6.500% 2022 6.500% 2023 6.500% 2024 6.500% 2025 6.500% 2026 6.500% 2027 6.500% 2028 6.500% 2030 6.500% 2031 6.500% 2032 6.500% 2033 6.500%	Coupon Interest Bonds 6.500%		28,088,617.35 28,874,006.85 4,313,684.00 28,171,739.80 5,435,634.95 6,495,202.50 8,159,216.30 11,379,221.00	Second Senior Second Senior Capital Appreciation Bonds 7.500% 2,146,38 7.500% 4,580,98 7.500% 1,066,31 7.500% 3,019,38 7.500% 3,019,38 7.500% 4,379,78 7.500% 16,680,78 7.500% 16,680,78 7.500% 16,680,78 7.500% 16,680,78 7.500% 16,680,78 7.500% 16,680,78 7.500% 16,680,78	tion Bonds Interest 1,580,993 4,580,993 1,066,316 9,646,260 3,019,365 4,379,798 6,545,784 10,695,779 16,680,731	70tal 70tal 30,235,000 33,455,000 5,380,000 37,820,000 71,475,000 14,705,000 22,075,000 32,010,000 32,010,000	TOTAL DEBT SERVICE 4,021,292 32,144,906 29,544,188 35,300,428 71,216,663 94,026,663 77,617,038 126,602,038 126,502,038 126,502,038 173,582,038 173,582,038 173,582,038 173,582,038 173,582,038	Debt Service Coverage 9.65 × 1.97 × 2.26 × 2.08 × 1.72 × 1.63 × 1.63 × 1.63 × 1.83 × 1.81 × 1.81 × 1.74 × 1.75 ×
Pincipal				Yield 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500%	2,146,383 4,580,993 1,066,316 9,648,260 3,019,365 4,379,798 6,545,784 10,695,779 16,680,731	70tal 70tal 30,235,000 33,455,000 5,890,000 37,820,000 14,705,000 14,705,000 22,075,000 32,075,000 32,075,000 32,075,000	4,021,292 32,184,906 29,44,88 35,944,188 35,300,425 71,216,663 91,576,663 91,576,663 77,617,038 126,602,038 126,482,038 126,482,038 125,912,038 173,512,038 173,512,038	9.65 × 1.97 × 1.73 × 1.73 × 1.73 × 1.73 × 1.73 × 1.73 × 1.73 × 1.83 × 1.74 × 1.75 × 1.
			28,088,617.35 28,874,006.85 4,313,684,00 28,171,739.80 5,435,634.95 6,495,202.50 8,159,216.30 11,379,221.00 15,329,288.90	7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500%	2,146,383 4,580,993 1,066,316 9,648,260 3,019,365 4,379,798 6,545,784 10,695,779 16,680,731	30,235,000 33,455,000 5,380,000 37,820,000 37,825,000 10,875,000 14,705,000 22,075,000 32,010,000	4,021,292 32,144,906 29,544,188 35,300,428 71,216,663 94,026,663 77,617,038 120,602,038 126,482,038 129,312,038 133,582,038 173,322,038 173,352,038 173,512,038	2.065 x 2.065
			28,088,617.35 28,874,006.85 4,313,684,00 28,771,739.80 5,435,634.95 6,495,202.50 8,159,216.30 11,379,221.00	7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500%	2,146,383 4,580,993 1,066,316 9,648,260 3,019,365 4,379,798 6,545,784 10,695,779 16,680,731	30,235,000 33,455,000 5,380,000 37,820,000 10,875,000 14,705,000 22,075,000 32,010,000	32,144,906 29,544,188 35,949,188 55,300,425 71,517,003 91,576,663 94,026,663 120,602,038 126,402,038 133,582,038 177,832,038 177,832,038 177,832,038 177,832,038 177,832,038	2.26 × × × × × × × × × × × × × × × × × × ×
			28,088,617.35 28,874,006.85 4,313,684.00 28,171,739.80 5,435,634.95 6,495,202.50 8,159,216.30 11,379,221.00	7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500%	2,146,383 4,580,993 1,066,316 9,648,260 3,019,365 4,379,798 6,545,784 10,695,779 16,680,731	30,235,000 33,455,000 5,380,000 37,820,000 10,875,000 14,705,000 22,075,000 32,010,000	29,544,188 55,300,425 71,216,663 91,7216,663 94,026,663 77,617,038 120,602,038 126,482,038 129,312,038 142,322,038 177,822,038 177,822,038 177,822,038 177,822,038 177,822,038	2.28 2.08 1.08 1.17 2.13 2.13 2.13 2.13 2.13 2.13 2.13 2.13
			28,088,617.35 28,874,006.85 4,313,684.00 28,171,739,80 - 5,435,634.95 6,495,202.50 8,159,216.30 11,379,221.00	7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500%	2,146,383 4,580,993 1,066,316 9,648,260 3,019,365 4,379,798 6,545,784 10,695,779 16,680,731	30,235,000 33,455,000 5,380,000 37,820,000 10,875,000 14,705,000 22,075,000 32,010,000	35,949,188 55,300,425 71,216,663 91,575,663 77,617,038 120,602,038 124,082,038 126,482,038 125,512,038 133,582,038 172,832,038 173,332,038 173,512,038 173,512,038	2.08 × 1.72 × 1.72 × 1.64 × 1.65 × 1.65 × 1.65 × 1.65 × 1.65 × 1.65 × 1.65 × 1.65 × 1.65 × 1.73 × 1.
			28,088,617.35 28,874,006.85 4,313,684.00 28,171,739,80 5,435,634.95 6,495,202.50 8,159,216.30 11,379,221.00 15,329,268.90	7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500%	2,146,383 4,580,993 1,066,316 9,648,260 3,019,365 4,379,798 6,545,784 10,695,779 16,680,731	30,235,000 33,455,000 5,380,000 37,820,000 14,705,000 14,705,000 22,075,000 32,010,000	55,300,425 71,216,663 91,575,663 74,026,663 77,617,038 120,602,038 126,482,038 126,482,038 129,312,038 133,582,038 172,932,038 173,332,038 173,512,038 173,512,038	1.72 × 1.65 × 1.65 × 1.65 × 1.65 × 1.65 × 1.65 × 1.65 × 1.65 × 1.65 × 1.65 × 1.65 × 1.73 × 1.
			28,088,617.35 28,874,006.85 4,313,684.00 28,171,739.80 5,435,634.95 6,495,202.50 8,159,216.30 11,379,221.00 15,329,288.90	7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500%	2,146,383 4,580,993 1,066,316 9,648,260 3,019,365 4,379,798 6,545,784 10,695,779 16,680,731	30,235,000 33,455,000 5,880,000 37,820,000 37,825,000 14,705,000 22,075,000 32,010,000	71,216,663 91,576,663 94,026,663 77,617,038 120,602,038 126,482,038 129,312,038 133,582,038 172,992,038 173,512,038 173,512,038	1,644 × 1,653 × 1,653 × 1,653 × 1,653 × 1,653 × 1,653 × 1,734 × 1,734 × 1,735
			28,7406,85 4,313,684,00 28,171,739,80 5,435,634,95 6,495,202,50 8,159,216,30 11,379,221,00 15,329,268,90	7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500%	4,140,363 4,580,993 1,066,316 9,648,260 3,019,365 4,379,798 6,545,784 10,695,779 16,680,731	33,455,000 33,455,000 5,380,000 37,820,000 10,875,000 14,705,000 22,075,000 32,010,000	91,576,663 94,026,663 77,617,038 126,022,038 126,482,038 126,482,038 133,582,038 165,607,038 173,332,038 173,512,038 173,512,038	1.63 x x 1.73
			26,44,000,359 4,313,684,00 28,171,739,80 - 5,435,634,95 6,495,202,50 8,159,216,30 11,379,221,00 15,329,288,90	7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500%	4,580,993 1,066,316 9,648,260 3,019,365 4,379,798 6,545,784 10,695,779 16,680,731	33,455,000 5,380,000 37,820,000 10,875,000 14,705,000 22,075,000 32,010,000	94,026,663 77,617,038 120,602,038 126,482,038 129,312,038 133,582,038 165,607,038 172,992,038 173,512,038 173,512,038	762 x 183 x x 183 x x 184 x 18
			28,171,739,80 28,171,739,80 5,435,634,95 6,495,202,50 8,159,221,00 11,379,221,00 15,329,268,90	7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500%	9,648,260 9,648,260 3,019,365 4,379,798 6,545,784 10,686,779 16,680,731	5,380,000 37,820,000 10,875,000 14,705,000 22,075,000 32,010,000	77,617,038 120,602,038 126,402,038 126,312,038 133,582,038 165,607,038 172,992,038 173,352,038 173,512,038	2.13 x 1.83 x 1.75 x 1.
			28,171,739,80 5,435,634,95 6,495,202,50 8,159,216,30 11,379,221,00 15,329,268,90	7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500%	9,648,280 3,019,365 4,379,798 6,545,7784 10,689,773 16,680,731	37,820,000 8,455,000 10,875,000 14,705,000 22,075,000 32,010,000	120,602,038 124,082,038 126,482,038 129,312,038 133,582,038 165,607,038 172,982,038 173,332,038 173,492,038	1.83 x 1.81 x 1.81 x 1.73 x 1.74 x 1.75 x 1.75 x 1.75 x 1.75 x 1.75 x
			5,435,634.95 6,495,202.50 8,159,216.30 11,379,221.00 15,329,268.90	7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500%	3,019,365 4,379,798 6,545,784 10,685,779 16,680,731	8,455,000 10,875,000 14,705,000 22,075,000 32,010,000	124,082,038 126,482,038 129,312,038 133,582,038 170,582,038 172,982,038 173,332,038 173,512,038 167,492,038	1.81 x 1.81 x 1.79 x 1.74 x 1.73 x 1.73 x 1.73 x 2.20 x
			5,435,634,95 6,495,202,50 8,159,216,30 11,379,221,00 15,329,268,90	7.500% 7.500% 7.500% 7.500% 7.500% 7.500% 7.500%	3,019,365 4,379,798 6,545,784 10,695,779 16,680,731	8,455,000 10,875,000 14,705,000 22,075,000 32,010,000	126,482,038 129,312,038 133,582,038 165,607,038 170,832,038 173,332,038 173,512,038 167,492,038	1.81 x 1.81 x 1.79 x 1.74 x 1.73 x 1.75 x 1.83 x 2.20 x
			6,495,202.50 8,159,216.30 11,379,221.00 15,329,268.90	7.50% 7.50% 7.50% 7.50% 7.50% 7.50% 7.50%	4,379,798 6,545,784 10,695,779 16,680,731	10,875,000 14,705,000 22,075,000 32,010,000	129,312,038 133,582,038 165,607,038 170,832,038 173,932,038 173,512,038 167,492,038	1.81 x 1.79 x 1.74 x 1.73 x 1.75 x 1.79 x 2.20 x
			8 159,216.30 11,379,221.00 15,329,268.90 -	7.500% 7.500% 7.500% 7.500% 7.500% 7.500%	6,545,784 10,695,779 16,680,731	14,705,000 22,075,000 32,010,000	13,582,038 165,607,038 170,832,038 172,992,038 173,332,038 173,512,038	1.79 x 1.74 x 1.73 x 1.75 x 1.79 x 1.83 x 2.20 x
			11,379,221.00 15,329,268.90 -	7.500% 7.500% 7.500% 7.500% 7.500%	10,695,779 16,680,731	22,075,000 32,010,000 - -	165,607,038 170,832,038 172,992,038 173,332,038 173,512,038 167,492,038	1.74 × 1.73 × 1.75 × 1.79 × 1.83 × 2.20 ×
			15,329,268.90 - - -	7.500% 7.500% 7.500% 7.500%	16,680,731	32,010,000	170,832,038 172,992,038 173,332,038 173,512,038 167,492,038	1.73 x 1.75 x 1.79 x 1.83 x 2.20 x
			1 1 1 1	7.500% 7.500% 7.500% 7.500%			172,992,038 173,332,038 173,512,038 167,492,038	1.75 x 1.79 x 1.83 x 2.20 x
				7.500% 7.500% 7.500%	t 1 1	1 1 1	173,332,038 173,512,038 167,492,038	1.79 x 1.83 x 2.20 x
				7.500%	, ,	• •	173,512,038 167,492,038	1.83 x 2.20 x
			•	7.500%	1	,	167,492,038	2.20 x
				1		,		
				7.500%	1	•	195,071,295	1.93 x
		•	•	7.500%	1	•	204,964,713	1.85 x
			1	7.500%	į		215,020,922	1.79 x
			•	7.500%	•		215,061,509	1.81 x
			•	7.500%	•		244,411,508	1.80 ×
			•	7.500%	ř		244,907,972	1.82 x
		•	•	7.300%	•		243,909,071	X 98.
•		•	•	7.500%	1		243,908,128	1.87 x
	,	•		7.500%	•		243,912,113	1.89 x
•			•	7.500%	•		252,282,363	2.06 x
•	•	•	•	7.500%	•	•	259,357,438	2.01 ×
1	•		•	%00c./	•		285,029,463	1.83 x
1	,	•	•	%D0G'/			286,191,963	1.83 ×
ı		•	•	7.500%		•	242,898,900	2.16 x
•	,	•	•	7.500%	1	1	260,861,650	2.16 x
		•	•	7.500%	•	•	277,103,625	2.16 x
	1	Ī	1	7.500%	ı	į	303,392,400	1.85 x
1			•	7.500%	•	•	293,691,800	2.15 x
1		i	•	7.500%	į	i	83,991,200	6.62 x
		•	•	7.500%	•	•	83,991,200	7.03 ×
	1	•	1	7.500%	1	•	83,991,200	7.00 ×
1		٠,	•	7.500%		1	83,991,200	6.96 ×
1	,	•	•	7.500%	•	•	83,991,200	6.92 x
ı		•	•	7.500%	•	•	308,136,200	7.87 X
r	1			7.500%	•	•	381,756,775	1.50 x
2054 - 6.500%		•	•	7.500%	•		49,120,000	11.58 x
2055								
2056								
2057								

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

Control Cont		Assumed Second Se	Assumed Delivery Date Cecond Senior	207/1/01		Assumed Dein Second Senior	Assumed Delivery Date econd Senior	10/1/2015		
6.500%	calendar year Principal	Current Interes	st Bonds Interest	Total	Principal	Capital Appreci Yield	ation Bonds Interest	Total	TOTAL DEBT SERVICE	Debt Service Coverage
6,000% 7,										•
25,000 A	60								4.021.292	9.65 x
6.500% 7.500%<	2 1								32,184,906	1.97 x
8.500% 6.500% 7.	_ 5								29,544,188	2.26 x
1,000 1,00	<u> </u>								35,949,188	2.08 x
6.200% 7.200% 7.1716.63 6.200% 7.000% 7.000% 9.100.645 6.200% 7.200% 7.000% 7.000% 7.000% 6.200% 7.200% 7.200% 7.000%	<u> 4</u>								55,300,425	1.72 x
6.200% 7.000% 9.1006,653 6.200% 7.000% 9.4006,653 6.200% 7.000% 17,610,48 6.200% 7.000% 17,610,48 6.200% 7.000% 17,810,08 6.200% 7.000% 17,821,08 6.200% 7.000% 17,821,08 6.200% 7.000% 17,821,08 6.200% 7.000% 17,822,08 6.200% 7.000% 17,821,08 6.200% 7.000% 17,821,08 6.200% 7.000% 382,00 17,821,08 6.200% 7.000% 382,00 17,822,00 6.200% 7.000% 382,00 17,822,00 6.200% 7.000% 31,148,00 18,820,00 17,822,00 6.200% 7.000% 17,824,00 17,824,00 17,824,00 6.200% 7.000% 17,124,60 17,824,00 17,824,00 6.200% 7.152,00 17,124,60 17,824,00 17,824,00 6.200% 7.152,00	. 4	,000							71,216,663	1,64 x
6.500% 7.00%	2 4					7.500%			91,576,663	1.63 x
6.500% 7.	2 5		Ī	•	1	7.500%	•	•	94,026,663	1.62 x
6.500% 7.00%	<u> </u>		ı	•		7.500%	•	•	77,617,038	2.13 x
6.500% 1,500% 1,500% 1,500% 1,500% 1,100% 1,	2 2				•	7.500%	•	•	120,602,038	1.83 x
6,500% 1,500% 1,500% 133,82,038 6,500% 1,500% 1,500% 133,82,038 6,500% 1,500% 1,500% 1,500% 133,82,038 6,500% 1,500% 1,500% 1,500% 1,500% 1,500% 6,500% 1,500% 1,500% 1,500% 1,500% 1,500% 1,500 1	2			•		7.500%	•	•	124,082,038	1.81 x
6,500% 7,500% 13,500% 13,500% 6,500% 1,500% 15,500% 15,500% 15,500% 15,500% 15,500% 15,500% 15,500% 15,500% 15,500% 15,500% 15,500% 15,500% 15,500% 15,500% 15,500% 15,500% 15,500% 16,500%<	2 7		•	•	•	7.500%	•	•	126,482,038	1.81 x
6.500% 1077 500 173.82.008 165.007 1082.008 165.007 17.008	57		1	•	•	7.500%	r	•	129,312,038	1.81 x
6.500%	52		•	•	•	7.500%	•	•	133,582,038	1.79 x
6.500% 1,1077-523 7,500% 1,177-248 2,250,000 176,2408 6.500% 4,592,590 7,500% 1,1077-633 7,500% 1,107-248 6,500,00 116,200	83		•	•	•	7.500%	٠	•	165,607,038	1.74 x
6.500% 1,077,553 7,500% 1,172,488 2,550,000 145,21038 6.500% 4,5895,990 7,500% 1,172,187 6,500,000 158,302,008 6.500% 10,771,120 7,500% 11,187,00 5,1490,000 228,158,208 6.500% 10,771,120 7,500% 11,187,00 5,1490,000 228,158,208 6.500% 10,771,120 7,500% 11,580,000 228,158,208 228,158,208 6.500% 10,771,120 7,500% 11,580,000 228,148,288 15,520,000 228,148,28 6.500% 6,500% 10,500% 10,565,000 228,148,28 15,520,000 228,141,13 6.500% 10,500% 10,500% 10,564,800 226,488 17,500 224,046,500 6.500% 10,500% 10,500% 10,500% 11,500 224,911,13 6.500% 10,500% 10,500% 11,500 224,911,13 226,23,500 6.500% 10,500% 10,500% 10,500% 10,500% 10,500 224,912,13	74		•	•	•	7.500%	•	•	170,832,038	1.73 x
6.500%	55		r	•	1,077,503	7,500%	1.172.498	2.250.000	175.242.038	1.72 x
6.500%	92		•	•	3.071.965	7.500%	3 833 035	000 500 8	180 237 038	173 ×
6.500%	72			•	4 893 590	7 500%	6 046 410	11 840 000	485 252 039	× 4. 4
6.500%	. «		•		10 771 130	7 50097	014,040,0	400,000	100,332,030	Y 17.
6.500%	e g		I	•	19,771,130	7.000%	31,710,070	000,084,10	210,362,038	1.08 X
6.500%	2 5			•	7 454 643	7.300%	14 470 200	30,033,000	555,120,235	X /01.
6.500%			•	•	1,131,012	%005.1	14,420,300	75,000,000	220,344,713	X / 9'.
6.500% - 6.544034	- 5		•	•	4,095,016	%00c./	10,004,963	000'007'61	230,270,922	X /9'L
- 6500% - 6467477 7.500% 16.500, 271,427972 87.500% 2.650000 271,427972 87.500% 2.650000 271,427972 87.500% 2.6500% 2.650000 271,427972 87.500% 2.6500% 2.650000 271,427972 87.500% 2.6500% 2.650000 271,427972 87.500% 2.6500	7 1		•	٠	5,430,090	7.500%	13,554,910	18,985,000	234,046,509	1.67 x
6,500% - 6,546,77 7,500% 24,622,97 31,950,000 27,487,872 - 6,500% - - 7,500% - - 243,908,128 - 6,500% - - 7,500% - - 243,908,128 - 6,500% - - 7,500% - - 243,908,128 - 6,500% - - 7,500% - - 243,908,128 - 6,500% - - 7,500% - - 250,385,148 - 6,500% - - 7,500% - - 22,389,900 - 6,500% - - 7,500% - - 22,389,900 - 6,500% - - 7,500% - - 22,389,900 - 6,500% - - 7,500% - - 22,389,900 - 6,500% - - - -	EX :		•		6,014,572	7.500%	16,620,428	22,635,000	267,046,508	1.65 x
6,500% - 7,237,084 7,500% 24,622,907 31,960,000 213,908,128 6,500% - - 7,500% - - 243,908,113 6,500% - - 7,500% - - 243,917,13 6,500% - - 7,500% - - 225,223,363 6,500% - - - 7,500% - - 225,387,438 6,500% - - - 7,500% - - 226,191,863 6,500% - - - 7,500% - - 224,388,900 6,500% - - - 7,500% - - 226,191,863 6,500% -	4		•	•	6,546,727	7.500%	19,973,273	26,520,000	271,427,972	1.64 x
6,500% - - 7,500% - - 243,902,173 6,500% - - - 7,500% - - 222,282,385 6,500% - - - 7,500% - - 222,283,387,438 6,500% - - - 7,500% - - 223,283,437,438 6,500% - - - 7,500% - - 224,388,900 6,500% - - - 7,500% - - 224,388,900 6,500% - - - 7,500% - - 224,388,900 6,500% - - - 7,500% - - 224,388,900 6,500% - - - 7,500% - - 224,388,900 6,500% -<	32		•	•	7,327,094	7.500%	24,622,907	31,950,000	275,859,071	1.64 ×
6.500%	92		•	•		7.500%	•		243,908,128	1.87 x
6.500% - - 7,500% - - 25,282,363 - 25,282,363 - - 25,282,363 - - 25,282,48 - - 25,282,48 - - 285,029,48 - - 285,029,48 - - 285,029,48 - - 285,029,48 - - 285,029,48 - - 285,029,48 - - 285,029,48 - - 285,029,48 - - 285,029,48 - - 285,029,48 - - 285,029,48 - - - 285,029,48 - - 285,029,48 - - 285,029,48 - - - 286,181,99 -	37		•	•		7.500%	•	•	243,912,113	1.89 x
6.500% - - 7,500% - - 283,357,438 - 6.500% - - 7,500% - - 286,191,963 - 6.500% - - 7,500% - - 242,883 - 6.500% - - 7,500% - - 242,883 - 6.500% - - 7,500% - - 242,883 - 6.500% - - 7,500% - - 281,991,200 - 6.500% - - 7,500% - - 293,691,800 - 6.500% - - 7,500% - - 293,691,200 - 6.500% - - 7,500% - - 83,991,200 - 6.500% - - 7,500% - - 83,991,200 - 6.500% - - 7,500% - - 83,	88		•	•	ı	7.500%			252,282,363	2.06 x
6.500% - - 7,500% - - 286,191,963 - 6,500% - - 7,500% - - 286,191,963 - 6,500% - - 7,500% - - 242,888,900 - 6,500% - - 7,500% - - 240,888,900 - 6,500% - - 7,500% - - 242,888,900 - 6,500% - - 7,500% - - 243,884,800 - 6,500% - - 7,500% - - 293,681,800 - 6,500% - - 7,500% - - 293,681,800 - 6,500% - - 7,500% - - 293,681,800 - 6,500% - - 7,500% - - 293,681,200 - 6,500% - - 7,500% - - 83,991,200 - 6,500% - - - 7,500%	39		•		•	7.500%	•	•	259.357,438	2.01 x
6.500%	· •		•	•	•	7 500%	•	•	285 029 463	183
6.500% 7.500% 242,888,00 - 6.500% 7.500% 242,888,00 - 6.500% 7.500% 242,888,00 - 6.500% 7.500% 242,888,00 - 6.500% 7.500% 242,888,00 - 6.500% 7.500% 243,881,00 - 6.500% 7.500% 243,891,200 - 6.500% 7.500% 83,991,200 - 6.500% 7.500% 83,991,200 - 6.500% 7.500% 83,991,200 - 6.500% 7.500% 83,991,200 - 6.500% 7.500% 83,991,200 - 6.500% 7.500% 83,991,200 - 6.500% 7.500% 83,991,200 - 6.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200 7.500% 7.500% 83,991,200			•	•	•	7 500%	,	•	286,423,463	183 4
6.500%			ı	•		7 500%		ī	242,121,302	7 76 %
6.500% - 7,500% - 26,881,650 - 6.500% - - 277,103,625 - 6.500% - - 203,824,400 - 6.500% - - 293,691,200 - 6.500% - - 293,691,200 - 6.500% - - 83,991,200 - 6.500% - - 83,991,200 - 6.500% - - - 83,991,200 - 6.500% - - - - - 83,991,200 - 6.500% - <td>74.</td> <td></td> <td>•</td> <td>•</td> <td>•</td> <td>%00c./</td> <td>•</td> <td>•</td> <td>742,636,300</td> <td>X 91.7</td>	74.		•	•	•	%00c./	•	•	742,636,300	X 91.7
6,500% - - 7,500% - - 27,103,625 - 6,500% - - - 23,332,400 - - 7,500% - - 23,631,800 - - 6,500% - - - 23,631,800 -	£3.		•	•	1	7.500%	•	•	260,861,650	2,16 x
6,500% - - 203,332,400 - 6,500% - - 23,631,800 - 6,500% - - - 23,631,800 - 6,500% - - - 83,991,200 - 6,500% - - - 83,991,200 - 6,500% - - - 83,991,200 - 6,500% - - - 83,991,200 - 6,500% - - - 83,991,200 - 0,500% - - - 83,991,200 - 0,500% - - - 83,991,200 - 0,500% - - - - - - 0,500% -	4		•	•	•	7.500%	•	•	277,103,625	2.16 x
- 6.500% - - 7,500% - - 293,691,800 - 6.500% - - - 7,500% - - 83,991,200 - 6.500% - - 7,500% - - 83,991,200 - 6.500% - - 7,500% - - 83,991,200 - 6.500% - - 7,500% - - 83,991,200 - 6.500% - - 7,500% - - 83,991,200 - - - 7,500% - - - 91,36,200 - - - 7,500% - - - - 391,766,775 - - - - 7,500% - <t< td=""><td>45</td><td>- 6.500%</td><td>•</td><td>•</td><td>•</td><td>7.500%</td><td>,</td><td>•</td><td>303,392,400</td><td>1,85 x</td></t<>	45	- 6.500%	•	•	•	7.500%	,	•	303,392,400	1,85 x
6,500% - - 7,500% - - 83,991,200 - 6,500% - - - 83,991,200 - 6,500% - - - - - 83,991,200 - 6,500% - - - - - 83,991,200 - 6,500% - - - - - 83,991,200 - 6,500% - <td>46</td> <td>- 6.500%</td> <td>•</td> <td>•</td> <td>•</td> <td>7.500%</td> <td>•</td> <td>•</td> <td>293,691,800</td> <td>2.15 x</td>	46	- 6.500%	•	•	•	7.500%	•	•	293,691,800	2.15 x
6.500% 7.500% 83,991,200 - 6.500% 7.500% 83,991,200 - 6.500% 7.500% 83,991,200 - 6.500% 7.500% 83,991,200 - 6.500% 7.500% 83,991,200 - 6.500% 7.500% 381,786,775 - 6.500% 7.500% 49,120,000 - 6.500% 7.500% 49,120,000	47	- 6,500%	•	•	•	7.500%	1	•	83,991,200	6.62 x
6.500% - - 7.500% - - 83,991,200 - 6.500% - - - 83,991,200 - 6.500% - - - 83,991,200 - 6.500% - - - 83,991,200 - 6.500% - - - 83,991,200 - 6.500% - - - 381,766,775 - - - 7.500% - - 49,120,000 - - - - 7.500% - - - 49,120,000	48	. 6.500%	•	•	•	7.500%	•	•	83,991,200	7.03 x
- 6.500% - - 7,500% - - 83,991,200 - 6.500% - - 7,500% - - 83,991,200 - 6.500% - - 7,500% - - 308,136,200 - 6,500% - - 7,500% - - 49,120,000 - 6,500% - - 7,500% - - 49,120,000 - 6,500% - - 7,500% - - - 49,120,000			•	•		7.500%	•	•	83,991,200	7.00 x
6.500% - 7,500% - 7,500% - 83,991,200 6.500% - 7,500% - 308,136,200 7,500% - 7,500% - 31,756,775 7,500% - 49,120,000 6,500% - 7,500% - 49,120,000			•	•	•	7.500%	•	•	83,991,200	6.96 x
6.500% 308.136,200 6.500% 308.136,200 7.500% 381,756,775 7.500% 49,120,000 6.500% 49,120,000			•	•	•	7 500%	•	,	83 991 200	6.92 x
6.500% - 7.500% - 381,766,776 6.500% - 7.500% - 49,120,000						7 500%	•	•	308 136 200	1.87 x
6.500% - 7.500% - 49,120,000 - 6.500% - 7.500% -					•	7 500%	•	•	381 756 775	1.50 x
6.500%			ı	1		7 500%	•	•	49 120 000	11 58 y
- 6.500% -			•	•		7.006.7	•	•	45, 120,000	¥ 96:
55 58 58	55	- 6.500%	•	•		7.500%	•	•	•	
57 58	56									
558	57									
	28									

page 18

\$10,404,033,457

\$1,099,879,437 \$1,242,184,741

\$699,693,475 \$1,102,178,475 \$142,305,304

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

calendar year Principal 2009 2010	Assumed Delivery Second Senior Current Interest Bonds	Assumed Delivery Date econd Senior	10/1/2016		Assume	Assumed Delivery Date	10/1/2016		
11	Second Signature	enior			•	I .			
		st Bonds			Second Senior Capital Appreciation Bonds	enior ation Ronds		TOTAL	0.440
	Coupon	Interest	Total	Principal	Yield	Interest	Total	DEBT SERVICE	Coverage
0 4								4 021 202	9
								32.184.906	1.97 x
								29,544,188	2.26 x
2013								35,949,188	2.08 ×
2014								55,300,425	1.72 ×
2015								71,276,663	7.64 x
2016				1	7 500%	!		91,576,663	1.63 x
2017 -	6.500%	26,161,525	26,161,525	•	7.500%		. ,	103 778 563	1.62 X
2018 -	6.500%	26,161,525	26,161,525		7.500%			146 763 563	1.03 t
	6.500%	26,161,525	26,161,525	•	7.500%	•	٠	150.243.563	1.50 ×
- 2020	6.500%	26,161,525	26,161,525	•	7.500%	•	٠	152 643 563	, 02.1 , 03.1
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%	٠	1	196,993,563	1.50 x
2025 -	6.500%	26,161,525	26,161,525		7.500%	•	•	201,403,563	1.50 x
	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%	1	•	211,513,563	1.50 x
	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
1	6.500%	26,161,525	26,161,525	1	7.500%	•		260,208,034	1.50 x
i	6.000%	20,101,323	20,101,525	•	%00c./	•	1	293,208,033	1.50 ×
2034	6.500%	26,161,525	26,161,525	j	7.500%	•	1	297,589,497	1.50 x
i	0,000,0	26,101,323	26,101,323	1 000 41	7.000%	- 100 000 00		302,020,396	× 06.1
•	6.000%	26,101,525	26,161,525	7,855,699.15	7.500%	26,399,301	34,255,000	304,324,653	1.50 x
,	6.500%	26,161,525	26,161,525	62,518,51,7	7.500%	28,759,088	36,545,000	306,618,638	1.50 x
	6.500%	26,161,323	26,161,525	13,600,739.95	7 500%	55,114,240	62 275 000	347,158,888	1.50 ×
2040 37.190.000	6.500%	26,161,525	63.351.525	00:171:104:11	7.500%	5,0,00,00	200,012,20	348,380,988	1.50 x
38,985,000	6.500%	23,744,175	62,729,175	1	7.500%	1	ı	348,921,138	1.50 ×
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
_	6.500%	9,247,550	121,517,550	636.25	7.500%	4,364	2,000	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 ×
2046 -	6.500%	•	•	13,936,158.00	7.500%	112,963,842	126,900,000	420,591,800	1.50 x
2047	6.500%	ı	•	29,243,328.45	7.500%	257,371,672	286,615,000	370,606,200	1.50 ×
	6.500%	•	•	29,346,257.50	7.500%	280,278,743	309,625,000	393,616,200	1.50 x
	6.500%	•	•	24,582,806.78	7.500%	254,576,934	279,159,741	363,150,941	1.62 ×
2050	6.500%	1	•	•	7.500%	•	1	83,991,200	6,96 x
	6.500%		•	•	7.500%	•		83,991,200	6.92 x
•	6.500%	•	•	•	%00c./	•	•	308,138,200	× /0.
1	6.500%	•	•	•	7.500%	1		381,756,775	1.50 x
•	6.500%	•	•	•	7.500%	•	•	49,120,000	11.58 x
	6.500%	•		•	7.500%	•	•	•	
2056 -	6.500%	•	•	•	7.500%	•	1	•	
				•	7.500%	i	r	•	

SUBORDINATE DEBT SERVICE - SERIES 2010 and Series 2011

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

Delivery Date SI27/2010

		Ţ,	Delivery Date	5/27/2010		Assume	Assumed Delivery Date	5/27/2010		
calendar		Build America	Bonds. Series 201	Q		Subc	Subordinate			
year	Principal	Coupon	Coupon Interest	Total	Principal	Yield	Vield Interest Bonds	leto	TOTAL	Debt Service
		8.000%						800	DEBI SERVICE	Coverage
2009		,								;
2010			2,686,667	2.686.667					4,021,292	9.65 X
2011			7,800,000	7,800,000					34,8/1,5/3	1.82 x
2012			7,800,000	7,800,000		7.000%	•	•	43 749 188	7.13 X
2013		•	7,800,000	7,800,000		7.000%	٠	•	63,100,425	1.51 ×
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%	i	•	101.826.663	1.50 x
2017			7,800,000	7,800,000		7.000%	•	•	111.578,563	1.48 ×
2018			7,800,000	7,800,000		7.000%		•	154.563.563	1.43 x
2019			7,800,000	7,800,000		7.000%	٠		158.043.563	1.42 ×
2020			7,800,000	7,800,000		7.000%	•	•	160,443,563	1.42 ×
21			7,800,000	7,800,000		7.000%	•	•	163,273,563	1.43 ×
22			7,800,000	7,800,000		7.000%	•	•	167,543,563	1.43 ×
23			7,800,000	7,800,000		7.000%	•	•	199,568,563	1.44 ×
124		•	7,800,000	7,800,000		7.000%	•		204,793,563	1.44 ×
325			7,800,000	7,800,000		7.000%	•	•.	209,203,563	1.44 ×
326			7,800,000	7,800,000		7.000%	•		214,198,563	1.45 x
77.0		•	7,800,000	7,800,000		7.000%	•	•	219,313,563	1.45 x
9 00			7,800,000	7,800,000		7.000%	•		252,943,563	1.45 x
82.6			7,800,000	7,800,000		7.000%	•	•	259,087,820	1.45 x
3 5			000'009'/	7,800,000		7.000%	•	•	260,506,238	1.46 x
32			7 800 000	7 800 000		%000.7 %000.7		•	764,252,447	1.46 X
2033			7.800,000	7,800,000		7.000.7	•		301.008.033	1.46 x
8			7,800,000	7,800,000		7.000%	•	•	305,389,497	1.46 x
35			7,800,000	7,800,000		7.000%	ı	•	309,820,596	1.46 x
36		Ė	7,800,000	7,800,000		. 7.000%	•		312,124,653	1.46 x
37		•	7,800,000	7,800,000		- 7.000%	ı	•	314,418,638	1.46 x
38			7,800,000	7,800,000		- 7.000%	İ	•	354,958,888	1.47 x
න		•	7,800,000	7,800,000		- 7.000%			355,593,963	1.47 ×
4		•	7,800,000	7,800,000		- 7.000%	•	•	356,180,988	1.47 x
4			7,800,000	7,800,000		- 7.000%	•	•	356,721,138	1.47 x
2042	15,000,000		7,800,000	22,800,000		- 7.000%	•	•	372,219,050	1.41 x
2043	45,000,000		7,020,000	52,020,000		7.000%	•	•	427,276,650	1.32 x
2045	45,000,000		4,680,000	49,680,000		.000%		•	448,306,175	7.33 ×
2045		•	2,340,000	2,340,000		.000%	•		375,772,400	X 64 4
2040	- 45 000 000	- 5 200%	2,340,000	47.340,000		2,000%	' '		442,931,600	1.49 x
2048	40,000,		200,010	200'040'14			•		393.616.200	1.50 x
2049						- 7.000%	•	•	363,150,941	1.62 x
20						- 7.000%	٠	٠	83,991,200	¥ 96.9
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%	r	•	49,120,000	11.58 x
2055									•	
2056									•	
2057									•	
2058									•	

\$10,825,040,123

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\$152,940,000

\$267,839,950 \$420,779,950

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\$11,245,820,073

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

SUBORDINATE DEBT SERVICE - SERIES 2013

2009 2010 2009 2011 2012 2012 2013 2014 2014 2015 2016 2017 2016 2017 2018 2019 2020 2020 2021 2021 2020 2021 2020 2	Aubordinatest Bonds Soupon Interest Bonds T,000% 10,705,800	10,705,800 10,705,800 10,705,800 10,705,800 10,705,800 10,705,800	Principal	Subordinate Capital Appreciation Bonds Yield Interest	te on Bonds Interest	Total	TOTAL DEBT SERVICE	Debt Service Coverage
Principal	10% 10,705,800 0	Total - 10,705,800 10,705,800 10,705,800 10,705,800 10,705,800 10,705,800 10,705,800 10,705,800	Principal	Yield Inte	rest	Total	DEBT SERVICE	Coverage
		10,705,800 10,705,800 10,705,800 10,705,800 10,705,800 10,705,800						
		10,705,800 10,705,800 10,705,800 10,705,800 10,705,800 10,705,800					4,021,292	9.65 x
		10,705,800 10,705,800 10,705,800 10,705,800 10,705,800 10,705,800					34,871,573	1.82 ×
		10,705,800 10,705,800 10,705,800 10,705,800 10,705,800 10,705,800					37,344,188	1.79 x
		10,705,800 10,705,800 10,705,800 10,705,800 10,705,800 10,705,800	•	8,000%	,	ı	63.100.425	1.71 x
		10,705,800 10,705,800 10,705,800 10,705,800 10,705,800		8.000%	•	•	89,722,463	1.30 ×
		10,705,800 10,705,800 10,705,800 10,705,800		8.000%	•	•	110,082,463	1.35 x
		10,705,800 10,705,800 10,705,800 10,705,800		8.000%		•	112,532,463	1.35 x
		10,705,800 10,705,800 10,705,800	•	8.000%	1	•	122,284,363	1.35 x
		10,705,800 10,705,800	•	8.000%		•	165,269,363	1.34 ×
		10,705,800	•	8.000%	•	•	168,749,363	1.33 x
			•	8.000%		•	171,149,363	1.33 x
		10,705,800		8.000%	•	•	173,979,363	1.34 ×
1 1 1 1		10,705,800	•	8.000%		•	178,249,363	1.34 x
		10,705,800	•	8.000%	•	•	210,274,363	1.37 x
		10,705,800		8.000%		1	215,499,363	1.37 x
•		10,705,800	•	8.000%	•		219,909,363	1.37 x
		10,705,800	•	8.000%	r	•	224,904,363	1.38 x
ı	•	10,705,800	•	8.000%	•	•	230,019,363	1.38 x
1		10,705,800	•	8.000%			263,649,363	1.39 x
730,000	•	11,435,800	•	8.000%	•	1	270,523,620	1.39 x
1,000,000	•	11,654,700		8.000%		1	272,160,938	1.39 x
	•	12,229,700	•	8.000%		•	276,462,147	1.39 x
2,340,000	•	12,809,550	•	8.000%		•	280,817,584	1.39 x
000,086,7	-	17,885,750		8.000%		ı	318,893,783	1.38 ×
8,785,000		18,560,150	•	8.000%		•	323,949,647	1.38 x
000,080,01		19,240,200	•	8.000%		•	329,060,796	1.38 ×
11,140,000		19,594,600		8,000,8	ı	•	331,719,253	1.38 x
12,275,000		19,949,800	•	8.000%	Ú	•	334,368,438	1.38 x
19,370,000		26,185,550	•	8.000%	ı	1	381,144,438	1.37 x
20,825,000		26,284,650	•	8.000%	i	ů.	381,878,613	1.37 x
22,370,000	•	26,371,900	•	8.000%	•	•	382,552,888	1.37 x
24,020,000	ν,	26,456,000	•	8.000%	•	•	383,177,138	1.37 x
10,780,000	154,600	11,534,600	•	8.000%	•	•	383,753,650	1.37 x
2043 - 7.000%	- %0.		٠	8.000%	ı		427,276,650	1,32 x
2044 - 7.000%	- %0		•	8.000%		•	448,306,175	1.33 x
2045 - 7.00	- %0	•	•	8.000%	•	•	375,772,400	1.49 x
	- %0	•	•	8.000%	•	•	422,931,800	1.49 x
2047 - 7.000%	- %0	•		8.000%	•	٠	417,946,200	1.33 x
2048 - 7.000%	- %0,	•	•	8.000%	1	1	393,616,200	1.50 x
•	- %0	•	•	8.000%		1	363,150,941	1.62 x
2050 - 7.000%	- %0	•	•	8.000%	r	•	83,991,200	6.96 x
1	- %0	•	•	8.000%	,	•	83,991,200	6.92 x
,	· %0t	•	•	8,000%	•	•	308,136,200	1.87 x
•	- %0(•	8.000%	•	•	381,756,775	1.50 x
ı	· %0t	•	•	8.000%	•	ı	49,120,000	11.58 x
	7.000%	•	•	8,000%	•	•	•	
	7.000%	•	•	8.000%		•	•	
	- %000 2		•	8.000%		•	•	
007							,	

SUBORDINATE DEBT SERVICE - SERIES 2014

DTR CASH FLOW ASSUMPTIONS

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

Debt Service Coverage 1.50 x 11.58 x 1.35 x 1.30 x 1.38 x 1.38 x 1.38 x 1.49 x 1.33 x 1.30 x 1.34 x 1.30 x 1.39 x 1.38 x 1.38 x 1.37 x 1.37 x 1.37 x 1.37 x 1,37 x 1.32 x 1.33 x 1.49 x 1.50 x 1.62 x 6.96 x 6.92 x 1.87 x 1.30 x 1.30 x 1.30 x 1.30 x 1.30 x 1.31 x 1.33 × 1.34 x 1.35 x 1.30 x 1.30 x 1.30 x 1,35 x TOTAL DEBT SERVICE 331,719,253 334,368,438 381,144,438 375,772,400 422,931,800 417,946,200 83,991,200 83,991,200 381,756,775 34,871,573 37,344,188 43,749,188 63,100,425 114,681,463 117,131,463 126,883,363 169,868,363 282,858,363 289,944,920 \$11,383,239,973 89,722,463 173,348,363 175,748,363 178,578,363 182,848,363 214,873,363 220,098,363 224,508,363 229,503,363 234,618,363 291,583,088 295,887,447 280,972,734 318,893,783 323,949,647 329,060,796 381,878,613 382,552,888 383,177,138 383,753,650 127,276,650 448,306,175 393,616,200 363,150,941 308,136,200 မ္တ 10/1/2014 ota Assumed Delivery Date ဒ္ဓ Capital Appreciation Bonds Yield Interest Subordinate 8.000%
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DTR CASH FLOW ASSUMPTIONS Scenario A1: \$150M used to pay interest on DTR Bonds

SUBORDINATE DEBT SERVICE - SERIES 2015

10CE 5573 5573 5573 5573 5673 5774 5774	:	Subordi Current Inter	Subordinate Penvery Date Subordinate ent Interest Bonds	2107101		Subordinate	ery vare	\$102/1/01		
4,077,122 3,744,187 7,000% 7,0	Principal	Coupon	Interest	Total	Principal	Vield Internation B	est	Total	TOTAL DEBT SERVICE	Debt Service Coverage
7.000% 2.									4,021,292	9.65 x
7.000% 2.									34,871,573	1.82 x
8 13.74 188 8 13.74 188 8 13.74 198 8 13.74 198 8 13.74 198 8 13.74 198 8 13.74 198 8 13.74 198 8 13.74 198 8 13.74 198 8 13.74 198 8 13.74 198 8 13.74 198 8 13.74 198 8 13.74 198 8 13.74 198 8 13.74 198 8 13.74 198 198 198 198 198 198 198 198 198 198									37,344,188	1.79 x
7,000% 8,000% 114,811,42 7,000% 8,000% 114,811,42 7,000% 8,000% 117,344,343 7,000% 8,000% 117,344,343 7,000% 8,000% 117,344,343 7,000% 8,000% 117,344,343 7,000% 8,000% 117,344,343 7,000% 8,000% 117,344,343 7,000% 8,000% 117,344,343 7,000% 8,000% 117,344,343 7,000% 8,000% 224,643,343 7,000% 8,000% 224,643,343 7,000% 8,000% 224,643,343 7,000% 8,000% 224,643,343 7,000% 8,000% 224,643,343 7,000% 8,000% 224,643,343 7,000% 8,000% 224,643,303 7,000% 8,000% 224,643,203 7,000% 8,000% 224,643,203 7,000% 8,000% 224,643,203 7,000% 8,000% 224,643,203 7,000% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>43,749,188</td> <td>1.71 x</td>									43,749,188	1.71 x
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DTR CASH FLOW ASSUMPTIONS Scenario A1: \$150M used to pay interest on DTR Bonds

SUBORDINATE DEBT SERVICE - SERIES 2016

Company Coupon Interest Caspon Interest Interest Caspon Interest Intere	Congrow Interest Total Additional Perfection Congrow Interest Total Additional 1077AL Congrow Interest Additional 1077AL 1077AL Congrow Interest 1077AL 1077AL 1077AL 1077AL Congrow Interest Additional 1077AL 1077AL 1077AL 1077AL Congrow Interest Additional Additional 1077AL 1077AL Congrow Congr	Acci		Assum	Assumed Delinery Date	40/4/2046			-			
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DTR CASH FLOW ASSUMPTIONS Scenario A1: \$150M used to pay interest on DTR Bonds

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DTR CASH FLOW ASSUMPTIONS Scenario A1: \$150W

SUMMARY OF PRO FORMA DEBT SERVICE COVERAGE

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SUMMARY OF PRO FORMA DEBT SERVICE COVERAGE, continued

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10,705,800 4,589,000 1.30 × 1.30 × 1.4,705,800 4,589,000 1.4,705,800 4,589,000 1.4,705,800 4,589,000 1.4,705,800 4,589,000 1.4,705,800 4,589,000 1.4,705,800 4,589,000 1.4,705,800 4,589,000 1.4,705,800 4,589,000 1.4,705,800 4,589,000 1.4,705,800 4,589,000 1.4,705,800 4,589,000 1.4,705,800 4,589,000 1.4,705,800 4,589,000 1.4,705,800 4,589,000 1.4,705,800 1.4,205,000	- 63,100,425	25 1.51 x	32,056,465
10,705,800 4,599,000 1.30 × 1.30 × 10,705,800 4,599,000 1.30 × 1.30 × 10,705,800 4,599,000 1.30 × 1.30 × 10,705,800 4,599,000 1.30 × 1.30 × 10,705,800 4,599,000 1.30 × 1.30 × 10,705,800 4,599,000 1.30 × 1.31 × 10,705,800 4,599,000 1.30 × 1.31 × 10,705,800 4,599,000 1.30 × 1.33 × 10,705,800 4,599,000 1.30 × 1.35 × 10,705,800 4,599,000 1.30 × 1.35 × 11,505,800 1.30 × 1.30 × 11,505,800 1.30 × 1.30 × 11,505,800 1.30 × 1.30 × 11,505,800 1.30 × 1.30 × 11,505,800 1.30 × 1.30 × 1.30 × 11,505,800 1.30 × 1.30 × 1.30 × 11,505,800 1.30 × 1.		53 1.30 x	26,917,104
10,705,800 4,599,000 1,30 × 1,30 × 1,10 × 1,	9,450,000 124,131,463	53 1.20 x	24,957,333
10,705,800 4,589,000 1,30 x 1,30 x 10,705,800 4,589,000 1,30 x 1,30 x 10,705,800 4,589,000 1,30 x 1,30 x 10,705,800 4,589,000 1,30 x 1,30 x 10,705,800 4,589,000 1,31 x 10,705,800 4,589,000 1,31 x 10,705,800 4,589,000 1,31 x 10,705,800 4,589,000 1,32 x 1,32 x 10,705,800 4,589,000 1,30 x 1,33 x 10,705,800 4,589,000 1,220,000 1,30 x 1,30 x 1,425,800 19,240,000 19,240,000 19,240,000 19,240,200 19,	9,450,000 126,581,463	53 1.20 x	25,688,841
10,705,800 4,599,000 1,30 × 10,705,800 4,599,000 1,30 × 10,705,800 4,599,000 1,31 × 10,705,800 4,599,000 1,31 × 10,705,800 4,599,000 1,31 × 10,705,800 4,599,000 1,32 × 1,33 × 10,705,800 4,599,000 1,32 × 1,33 × 10,705,800 4,599,000 1,32 × 1,33 × 10,705,800 4,599,000 1,32 × 1,33 × 11,435,800 19,421,300 1,30 × 1,33 × 1,30 × 1,32 × 1,32 × 1,32 × 1,32 × 1,32 × 1,33 × 1	9,450,000 136,333,363	53 1.21 x	28,616,160
10,705,800 4,599,000 1,130 x 10,705,800 4,599,000 1,131 x 10,705,800 4,599,000 1,131 x 10,705,800 4,599,000 1,134 x 10,705,800 4,599,000 1,134 x 10,705,800 4,599,000 1,134 x 10,705,800 4,599,000 1,134 x 10,705,800 4,599,000 1,135 x 10,705,800 1,205,800 1,205,800 1,130 x 1,135 x 10,705,800 1,205,800 1,205,800 1,130 x 1,135 x 10,705,800 1,205,800 1,205,800 1,130 x 1,130 x 1,135 x 1,2229,700 1,2220,700 1,2229,700 1,2220,700 1,2220,700 1,2220,700 1,2220,700 1,2220,700 1,2220,700 1,22	9,450,000 179,318,363	53 1.23 x	41,508,217
10,705,800 4,599,000 1,30 x 10,705,800 4,599,000 1,31 x 10,705,800 4,599,000 1,31 x 10,705,800 4,599,000 1,34 x 10,705,800 4,599,000 1,34 x 10,705,800 4,599,000 1,35 x 10,705,800 4,599,000 1,35 x 10,705,800 19,209,000 1,35 x 10,705,800 19,209,000 1,30 x 1,30 x 11,435,800 19,421,300 1,30 x 1,30 x 11,654,700 19,425,300 1,30 x 1,30 x 11,88 x 12,805,60 15,50 x 1,30 x 1,30 x 11,88 x 18,500 1,50 x 1,30 x	9,450,000 182,798,363	•	41,823,451
10,705,800 4,589,000 1,31 x 10,705,800 4,589,000 1,31 x 10,705,800 4,589,000 1,34 x 10,705,800 4,589,000 1,34 x 10,705,800 4,589,000 1,34 x 10,705,800 4,589,000 1,35 x 10,705,800 1,259,000 1,35 x 10,705,800 1,203,000 1,30 x 1,30 x 11,203,800 1,30 x 1,30 x 11,203,800 1,30 x 1,30 x 11,203,800 1,30 x 1,30 x 11,203,800 1,30 x 1,30 x 1,229,700 19,425,300 1,55,150 1,30 x 1,30	9,450,000 185,198,363		43,275,398
10,705,800 4,599,000 1,31 x (1,705,800 4,599,000 1,34 x (1,705,800 4,599,000 1,34 x (1,705,800 4,599,000 1,35 x (1,705,800 4,599,000 1,35 x (1,705,800 4,599,000 1,35 x (1,705,800 19,229,000 1,320 1,30 x (1,705,800 19,229,000 19,229,000 1,30 x (1,30 9,450,000 188,028,363		45,908,543	
10,705,800 4,599,000 1,34 x	9,450,000 192,298,363		47,234,318
10,705,800 4,599,000 - 1,34 × 10,705,800 4,599,000 - 1,35 × 10,705,800 4,599,000 - 1,35 × 10,705,800 4,599,000 - 1,35 × 10,705,800 19,209,000 - 1,35 × 1,30 × 1,435,800 19,421,300 - 1,30 × 1,30 × 1,229,700 19,425,300 - 1,30 × 1,30 × 1,288,750 - 1,586,750 - 1,586,750 - 1,38 ×			63,610,101
10,705,800 4,599,000 . 1,35 x	9,450,000 229,548,363		65.386.211
10,705,800			68 148 909
10,705,800	9,450,000 238,953,363		70.643.398
10,705,800 19,209,000 1,30 x 1,30 x 1,455,800 19,421,300 1,30 x 1,264,700 19,421,500 1,30 x 1,225,700 19,425,300 1,30 x 1,225,700 19,425,300 1,30 x 1,30 x 1,285,750 1,385,750 1,38 x 1,38 x 1,9240,200 1,38 x 1,38 x 1,949,800 1,38 x 1,38 x 1,39 x 1,33 x 1,		•	73,204,813
11,435,800 19,421,300			75.409.228
11,654,700 19,422,150			77.535.089
12,229,700 19,425,300 1,30 × 1,28 × 1,2809,560 155,150 1,39 × 1,38 × 19,560,150 1,39 × 1,38 × 19,540,600 1,38 × 19,949,800 1,38 × 19,949,800 1,38 × 1,38 × 1,38 × 1,39,949,800 1,38 × 1,33 × 1,34 × 1,35 × 1,			78,024,280
12,809,560 155,150 1,39 x 17,885,750 1,38 x 18,560,150 1,38 x 19,240,200 1,38 x 19,594,800 1,38 x 19,344,800	9,450,000 305,337,447		79.314.083
17,885,750	15,660,431 296,633,165		93,678,117
19,540,150			105,559,523
19,240,200	15,296,257 339,245,905		107,135,417
19,594,600 - 1,38 x		•	108.730,626
19,949,800 - 1,38 x			109,560,674
26,185,650		•	110.387.437
26,284,650		•	124.982.204
26,371,900			125,209,995
26,456,000		•	125,421,675
11,534,600 1,37 x			125.616,998
1,32 x 1,33 x 1,49 x 4 1,49 x 4 1,49 x 4 1,49 x 4 1,49 x 6,10 x 1,49 x 6,10 x 1,49 x 6,10 x 1,49 x 6,10 x 1,49 x 1,40 x 1		•	125,794,977
1.33 x	5,217,843 432,494,493	93 1.30 x	130,390,224
1.49 x 1.49 x 1.49 x 1.49 x 1.49 x 1.49 x 1.49 x 1.49 x 1.50 x 1.	6,119,638 454,425,813	13 1.32 x	143,509,761
1.49 x 1.33 x 1.33 x 1.56 x 1.	49,936,803 425,709,203	03 1.32 x	134,440,924
1.33 x 1.50 x 1.50 x 1.60 x 1.60 x 1.60 x 1.60 x 1.62 x 1.62 x 1.62 x 1.62 x 1.62 x 1.63 x 1.63 x 1.63 x 1.60 x 1.50 x 1.		•	151,419,292
1.50 x 1.62 x 1.	417,946,200	00 1.33 x	137,964,887
1.62 x 6.96 x 6.96 x 6.96 x 6.96 x 6.92 x 7 1.87 x 1.87 x 1.58 x	- 393,616,200	00 1.50 x	196,807,928
6.96 x 6.96 x 6.92 x 6.	- 363,150,941	41 1.62 x	224,422,840
6.92 x 1.87 x 1.87 x 1.50 x 1.	- 83,991,200	00 6.96 x	500,612,737
1.87 x 1.87 x 1.50 x 1.	- 83,991,200	00 6.92 x	496,894,143
11.58 x	- 308,136,200	00 1.87 x	268,900,398
11.58 x	. 381,756,775	75 1.50 x	191,296,372
	- 49,120,000	00 11.58 x	519,810,276
	•		
	,	T	
	•	•	
\$421,006,667 \$0 \$420,779,950 \$137,419,900 \$0 \$0	\$443,380,370 \$11,826,620,343	12	\$5,491,568,129

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

[g] Remaining Toll Road Revenue Fund		•	1			• '		•	•		ı			•			•			1	ı	•	•	ı	ı	İ	ı	1	•	ı	ı	ı	
[f] Eligible Transit Operations Reserve	(6,645,000)	(6,645,000)	•	i	1		1	,	•	•	•		•	•	•	•	•	•	•	•	٠	•	•						•	•			
[e] Metrorail Capital Projects & Latent Reserve	(5,000,000)	(3,000,000)	(2,000,000)		•	1 *	•		•		•	•	•	•	•	•	•	•	•		*		•	1	1	•	•		•				•
[d] Corridor Capital Improvements	(13,726,708)	(10,671,427)	(11,042,813)	(23,818,000)	(27,056,465)	(19.473.205)	(20,039,291)	(22,796,193)	(35,512,689)	(35,647,062)	(36,912,686)	(39,353,884)	(40,481,915)	(56,653,983)	(58,220,226)	(60,766,721)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)
[c] Renewal & Replacement Reserve Fund	(4,292,000)	1	•	(6,190,000)	(5,000,000)	(5,304,500)	(5,463,635)	(5,627,544)	(5,796,370)	(5,970,261)	(6,149,369)	(6,333,850)	(6,523,866)	(6,719,582)	(6,921,169)	(7,128,804)	(7,342,669)	(7,562,949)	(7,789,837)	(8,023,532)	(8,264,238)	(8,512,165)	(8,767,530)	(9,030,556)	(9,301,473)	(9,580,517)	(9,867,933)	(10,163,971)	(10,468,890)	(10,782,956)	(11,106,445)	(11,439,638)	(11,782,828)
[b] DCE Reserve and Toll Rate Stabilization Fund		(8,198,000)	(11,416,000)	(1,004,813)		•		•	•		•	•	•	•	•	•	(33,038,477)	(35,370,433)	(37,338,460)	(39,220,794)	(39,459,102)	(40,490,445)	(54,588,213)	(66, 195, 309)	(67,488,608)	(68,792,687)	(69,322,809)	(69,840,586)	(84,117,033)	(84,016,888)	(83,890,724)	(83,737,996)	(83,557,409)
La] O&M Reserve and Emergency O&M Reserve	(5,109,000)				(23.239)	(179,628)	(185,915)	(192,422)	(199,157)	(206,128)	(213,342)	(220,809)	(228,537)	(236,536)	(244,815)	(253,384)	(262,252)	(271,431)	(280,931)	(290,763)	(300,940)	(311,473)	(322,375)	(333,658)	(345,336)	(357,423)	(369,932)	(382,880)	(396,281)	(410,151)	(424,506)	(439,364)	(454,741)
Net Available Revenue after All Debt Service	34,772,708	28,514,427	29,450,613	37,012,813	26,917,104	24,957,333	25,688,841	28,616,160	41,508,217	41,823,451	43,275,398	45,908,543	47,234,318	63,610,101	65,386,211	68,148,909	70,643,398	73,204,813	75,409,228	77,535,089	78,024,280	79,314,083	93,678,117	105,559,523	107,135,417	108,730,626	109,560,674	110,387,437	124,982,204	125,209,995	125,421,675	125,616,998	125,794,977
calendar year	2009	2017	2042	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042

Ş

(\$13,290,000)

(\$15,000,000)

(\$1,043,917,133)

(\$248,359,079)

(\$1,061,084,785)

(\$13,447,349)

\$2,395,098,345

O&M Reserve requirement is one-sixth of budgeted O&M. Emergency O&M Reserve balance can be up to \$1 million ESTIMATE. Required deposits are established in annual budget. This reserve can be used to mitigate toll increases by retiring outstanding debt. ESTIMATE. Required deposits are established in annual budget. Pro forma assumes \$5 million deposit in 2013 escalated at 3 percent 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. [a] [c]

[[]e] [g]

Required balance under Phase 1 WMATA Cooperative Agrreement is \$15 million Funds were budgeted in 2009 and 2010 to pay for Fairfax Connector Bus Service.
Transferred to the Commowealth 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

(Thousands YOE Dollars)		PHASE 1 Total	% of Total		PHASE 2 Total	% of Total		TOTAL PROJECT Total % of	ECT % of Total
Baseline Project Cost	↔	2,785,493		€	2,778,029 *		₩	5,563,522	
Other Roadway Improvements	İ	120,202			1			120,202	
ESTIMATED TOTAL PROJECT COST	€	2,905,695		₩	2,778,029		₩.	5,683,724	
PE and Final Design Grants	↔	213,414		↔	1		€9	213,414	3.8%
FFGA		686,586			,			686,586	12.1%
Commonwealth - STP		75,000		ļ	,			75,000	
subtotal Federal	6	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		ı	%0.0		233,033	8.4%		233,033	4.1%
Loudoun County		ı	%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	69	576,700	19.8%	49	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	%6.9%		2,830,126	49.8%
subtotal DTR Funding	↔	1,353,995	46.6%	₩	1,583,798	27.0%	₩.	2,937,793	51.7%
TOTAL SOURCES OF FUNDS	€	2,905,695	100.0%	₩	2,778,029	100.0%	ø	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 YOE Dollars)	7000 NOOC	0000	0000		CALENDAR YEAR	YEAR			1		4	PHASE 1	% of
		2007	2003	70.10	2011	2012	2013	2014	2015	2016		Total	Total
					F.A.	F.A. ASSUMPTIONS							
Baseline Cost Estimate	\$ 119,426	148,268	309,192	475,373	610,013	623,221	200,000		1	- i	69	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		ï	,	€9	2,905,695	
TOTAL USES OF FUNDS	\$ 420.079	465 270	246 505	17,000						ı			
	4 120,010	0/6,001	346,505	498,45/	631,124	638,362	505,790	•	•	í	€9	2,905,695	
	Name of the Party			THE PERSON								10000000000000000000000000000000000000	
PE Grant	54,412	•	ll ll	,	•	9	. 1	i			64	54 412	
Final Design Grant		35,519	123,483	•							,	159.002	
Commonwealth - STP	•		29,377	17,841	21,282	6,500	1			7		75,000	
ARRA Grant and Advanced Payments		1	77,260	•	19,799			ı		ř		97,059	
FFGA	13	•	28,809	85,000	96,000	96,000	000'96	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	r	€9	975,000	33.6%
Commonwealth - VTA 2000	25,818	25,882	<u>.</u>	•	Ī	ě				3		51,700	
Commonwealth - CTB Bonds		38,475	20,000	23,238	43,287	•	2	1		•		125,000	
Fairfax Tax District	1		25,000	160,000	160,000	55,000	*			4		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	•	-	٠				11 18			105.351	
DTR Bond Proceeds			42,576	212,378	290,756	293,144	409,790	•		4		1,248,645	
subtotal DTR Funding	\$ 39,849	65,502	42,576	212,378	290,756	293,144	409,790	•			€9	1,353,994	46.6%
Draw / (Repmt) FFGA Bridge Funding	•			3.		187,718		(96,000)	(91,718)	1	€		
TOTAL SOURCES OF FUNDS	\$ 120,078	165,378	346,505	498,457	631,124	638,362	505,790	٠	300	(34)	€	2,905,695 100.0%	100.0%

ANNUAL USES AND SOURCES OF CAPITAL FUNDS - Phase 2 Scenario A2: \$150M used to pay Rail Project capital costs

(Thousands YOE Dollars)	2004-2009	2019	2011	2012	CALENDAR YEAR	2044	2045	201e	2004		PHASE 2A	4
							F.A. ASSUMPTIONS	2104	7017		lotal	% of local
Phase 2 Project Costs	25,617	38,775	43,199	47,988	400,000	550,000	600.000	550.000	522.450	€.	9 7 7 8 0 2 9	
Related Improvements		,	-	ı	7		1			,		
TOTAL USES OF FUNDS	\$ 25,617 \$	38,775 \$	43,199 \$	47,988	\$ 400,000 \$	\$ 550,000 \$	600,000	\$ 550,000	\$ 522,450	€	2,778,029	
PE Grant					•	•			1	69		Š.
Available to be Obligated	ř		•)			W				83	
FFGA		5	•					,				
subtotal Federal		•								49		%0.0
Commonwealth - VTA 2000	23,300	(à	1	i	150,000			•			173,300	6.2%
Airports Authority (Aviation Funds)	1	,	1	i	35,544	48,873	53,316	48,873	46,425		233,033	8.4%
Loudoun County		E	ţ	F	41,613	57,218	62,419	57,218	54,352		272,819	9.8%
Fairfax County		٠			78,565	108,026	117,847	108,026	102,615		515,080	18.5%
subtotal State and Local	23,300			*	305,722	214,117	233,583	214,117	203,392	€9	1,194,231	43.0%
DTR Net Revenue	2,317		ı								2,317	0.1%
DTR Bond Proceeds		38,775	43,199	47,988	94,278	335,883	366,417	335,883	319,058		1,581,481	%6.99
subtotal DTR Funding	2,317	38,775	43,199	47,988	94,278	335,883	366,417	335,883	319,058	€9	1,583,797	22.0%
TOTAL SOURCES OF FUNDS	\$ 25,617 \$	38,775 \$	43,199 \$	47,988	\$ 400,000	\$ 550,000	\$ 600,000	\$ 550,000	\$ 522,450	\$	2,778,029	100.0%

ANTICIPATED DTR BONDING (Thousands YOE Dollars)

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

First Senior Current Interest Bonds Capital Appreciation Bonds (CABs) Second Senior Current Interest Bonds Capital Appreciation Bonds (CABs) Convertible CABs Build America Bonds (BABs) Cabiral Appreciation Bonds			The same of the sa		EESSII STINE EXAMPLE OF FOIENIAL ISSUANCE					
		Series 2009	Series 2010	Series 2012	Series 2013	Series 2014	Series 2015	Series 2016	Series 2017	TOTAL
Second Senior Current Interest Bo Capital Appreciatio Capital Appreciatio Convertible CABs Build America Bon Subordinate Current Interest Bc	spuo	\$198			3	•				\$198
Second Senior Current Interest Bo Capital Appreciatio Convertible CABs Build America Bon Subordinate Current Interest Bc	on Bonds (CABs)					\$225	FORESTEE PER			\$225
	spuo			•	\$556					\$556
	on Bonds (CABs)	\$207	\$55			\$244	\$227	\$259	100 SEC. 100	\$992
		\$158	\$138							\$296
	nds (BABs)	\$400						建筑是是是		\$400
Capital Annual Capital	spuo			•	\$153	\$66	\$18	\$74		\$310
Capital Appleciant	Capital Appreciation Bonds (CABs)						The state of the s		国の経験が	New Errand
Build America Bonds (BABs)	nds (BABs)		\$150				2.0			\$150
Junior Current Interest Bonds or TIFIA *	onds 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

8/12/2009	8/12/2009 8/12/2009	5/27/2010 5/27/2010	5/27/2010 5/27/2010
First Senior Bonds	Second Senior Bonds	Second Senior Bonds	Subordinate Bonds
\$ 198,000,000	ı С	6	,
ı	207,056,689	54,813,219	ı
1	158,234,960	137,801,650	•
	400,000,000	1 1	150,000,000
(5,246,116)	ı	•	•
\$ 192,753,884	\$ 765,291,649	\$ 192,614,869 \$	\$ 150,000,000
		·	
ı	98,072,228	•	•
22,930,576	555,053,554	170,883,932	134,033,247
150,000,000	ı	•	1
17,662,882	73,918,127	19,261,487	14,092,011
•	27,696,123	ı	,
1,605,454	8,406,589	1,654,049	1,239,743
554,972	2,145,028	815,401	634,999
0	0	(o)	•
\$ 192,753,884	\$ 765,291,649	\$ 192,614,869 \$	150,000,000
5.250%	7.546% 6.500% 4.850%	6.625% 6.500%	5.200%
	- [\$ 207,06 158,23 400,00 98,07 555,06 8,40 2,14,2	\$ - \$ 54,813,219 158,234,960 137,801,650 400,000,000

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

	SERIES 2013	3 2013			.,,,,	
Assumed Dated Date				SEK	SERIES 2014	
Assumed Delivery Date	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
	<u>Second Senior</u> Bonds	Subordinate Bonds	First Senior Bonds	Second Senior Bonds	<u>Subordinate</u> <u>Bonds</u>	TIFIA Loan
Toll Revenue Bonds - Current Interest Bonds Tolf Revenue Bonds - CABs	\$ 556,480,000 \$	\$ 152,940,000	\$ 225,352.620	\$ \$ 244.479.618	\$ 65,700,000	· ·
Toll Revenue Bonds - Convertible CABs	ı	•	. '	•	1	ı
TIFIA Loan	1 1	1 1				180,000,000
Premium / Discount	ı	ı	i	•	•	. '
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 * Retire BAN	493,876,000	135,734,250	200,000,000	216,975,660	58,308,750	180,000,000
Debt Service Reserve Fund	55,648,000	15,294,000	22,535,262	24,447,962	6,570,000	1
Bond Insurance Premium (% total debt service)	•	1	•	,	•	1
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	1
Rounding	•	•	450	~	•	•
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 Assumed Interest Rate - CABs Assumed Interest Rate - Convertible CABs	6.500% 7.500%	7.000% 8.000%	%000.9 %000.7	6.500% 7.500%	%000.2 %000.8	1 1 1
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

SERIES 2016 SERIES 2016 10/1/2016
Second Senior 10/1/2016 10/1/2016 10/1/2016 10/1/2016 10/1/2016 10/1/2016 10/1/2016 10/1/2016 10/1/2016 10/1/2016 10/1/2016 \$ Subordinate Bonds
##ES 2015 10/1/2015 10/1/2015 10/1/2016 Subordinate Bonds Bonds
##ES 2015 ##ES 2015 ### 10/1/2015 ### 10/1/2015 ### 17,760,000 ### 15,762,000 ### 15,762,000 #### 17,760,000 #### 17,760,000 #### 17,760,000 #### 17,760,000 #################################
8 9 0 0 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
2 20 23 BA BA BA BA BA BA BA BA BA BA BA BA BA

DULLES CORRIDOR METRORAIL PROJECT

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

NET REVENUE AVAILABLE FOR DEBT SERVICE

384,137,932 389,797,684 149,088,796 152,270,304 164,435,924 227,960,162 233,423,307 239,019,083 287,419,865 294,420,975 301,593,674 309,083,162 316,759,577 367,203,992 445,867,723 452,514,188 455,972,594 459,417,314 74,762,000 95,156,890 589,910,530 NET REVENUE AVAILABLE FOR 378,543,770 520,226,630 522,871,510 523,613,063 562,371,120 597,421,976 559,636,529 630,377,156 555,397,489 587,060,183 584,090,339 56,803,000 116,639,566 224,108,215 376,416,411 439,301,738 521,175,727 522,057,692 220,312,981 DEBT SERVICE % gross revenue 14.5% 13.1% 13.2% 12.0% 12.1% 12.4% 12.1% 12.3% 12.6% 12.9% 12.3% 13.4% 12.6% 13.8% 14.9% 20.9% 14.0% 13.0% 12.8% 11.9% 11.9% 13.0% 12.8% 14.7% 14.4% 12.9% 12.6% (24,652,000) (27,843,000) (28,746,000) (29,752,110) (30,793,434) (31,871,204) (32,986,696) (34,141,231) (35,336,174) (55,264,223) (57,198,471) (63,416,967) (65,636,561) (92,586,851) (95,827,391) (48,159,577) (49,845,163) (99,181,350) 102,652,697 106,245,541) (36,572,940)(37,852,993) (39,177,847) (40,549,072) (41,968,289)(43,437,180) (44,957,481) (46,530,993) (51,589,743) (53,395,384)(59,200,417) (61,272,432) (67,933,840) (70,311,525) (72,772,428) (75,319,463)(77,955,644) (80,684,092) (83,508,035) (86,430,816) (89,455,895) TOTAL O&M EXPENSES 64,894,000 88,038,000 94,646,000 103,508,000 124,909,000 147,433,000 364,919,155 417,049,155 428,006,155 439,402,155 446,996,155 498,502,155 507,140,155 515,931,155 521,609,155 527,351,155 590,538,155 593,948,155 597,377,155 600,827,155 604,297,155 645,879,155 683,852,792 649,092,424 722,964,007 651,224,880 689,091,880 198,577,155 255,649,155 260,681,155 265,813,155 272,601,155 279,568,155 329,388,155 346,551,155 355,614,155 690,335,880 431,939,155 689,712,880 185,257,000 REVENUE TOTAL 9,208,155 9,208,155 9,208,155 9,208,155 9,208,155 9,208,155 9,208,155 9,208,155 9,208,155 9,208,155 9,208,155 9,208,155 9,208,155 9,208,155 9,208,155 9,208,165 9,208,165 9,208,165 9,208,165 9,208,165 9,208,165 9,208,165 9,208,165 9,208,165 79,801,007 5,882,880 9,208,155 15,024,792 8,100,424 5,882,880 5,882,880 5,882,880 Earnings DSRF 3.00% 196,095,995 196,095,995 124,934,507 124,934,507 124,934,507 200,228,507 268,669,547 306,938,491 196,095,995 196,095,995 91,581,009 270,014,122 245,298,837 306,938,491 306,938,491 306,938,491 306,938,491 270,014,122 306,938,491 DSRF Balances Jpdate 100% 100% 100% 100% 100% % of 2012 100% 100% 100% 100% 100% 100% 100% %001 %001 %001 100% 100% 100% 100% 100% 100% 100% %00 %00 100% %001 %001 %001 100% 100% %00 %001 %001 100% 100% 64,894,000 88,038,000 103,508,000 124,909,000 147,433,000 263,393,000 270,360,000 320,180,000 422,731,000 489,294,000 497,932,000 506,723,000 518,143,000 584,740,000 588,169,000 591,619,000 595,089,000 536,671,000 638,828,000 640,992,000 643,163,000 645,342,000 683,209,000 583,830,000 584,453,000 94,646,000 180,960,000 85,257,000 89,369,000 246,441,000 251,473,000 256,605,000 328,650,000 337,343,000 346,406,000 355,711,000 407,841,000 418,798,000 430,194,000 437,788,000 512,401,000 581,330,000 GROSS TOLL REVENUE PV @ 3.00% \$6.13 \$6.09 \$6.45 \$6.70 \$6.32 \$5.78 \$5.45 \$4.12 \$5.49 \$5.02 \$6.70 \$6.31 \$6.13 \$5.95 \$6.85 \$6.65 \$6.46 \$6.84 \$6.64 \$6.26 \$6.08 \$6.50 \$5.61 \$4.00 \$3.88 \$5.65 \$5.33 \$5.17 \$5.96 \$5.78 \$5.62 \$6.27 \$8.75 \$8.75 \$10.75 \$12.75 \$12.75 \$12.75 \$12.75 \$12.75 \$14.75 \$14.75 \$16.75 \$16.75 \$16.75 \$16.75 \$10.75 \$10.75 \$10.75 510.75 \$14.75 14.75 \$16.75 \$16,75 \$16.75 \$16.75 \$6.75 Trip Ramp Toll Rate Mainline Toll Rate % growth -0.4% 2.4% 2.2% -13.7% 2.0% 2.6% 2.6% 2.6% 2.6% 2.6% 2.7% 2.7% 2.7% 2.7% 2.7% 1.3% 6.1% 1.8% 1.1% 4.9% 0.6% %9.0 %9.0 0.6% 0.3% 4.5% 0.1% 4.6% 0.3% 77,507,000 76,427,000 76,686,000 78,056,000 80,493,000 75,912,000 76,169,000 73,223,000 73,290,000 73,357,000 99,923,000 80,225,000 82,347,000 80,152,000 76,933,000 78,291,000 79,673,000 80,566,000 81,469,000 78,419,000 78,879,000 79,341,000 75,655,000 Transactions 99,911,000 81,908,000 83,502,000 83,144,000 85,118,000 87,008,000 75,062,000 76,595,000 78,158,000 74,084,000 76,044,000 82,306,000 76,311,000 78,361,000 000,790,97 81,914,000 calendar 2009 2010 2011 2012 2013 2014 2015 2016 2016 2018 2043 2046 2049 year 2020 2021 2022 2023 2024 2042 2045 2048 2050

\$19,173,812,105

(\$3,254,568,968)

\$22,428,381,073

\$642,354,073

\$21,786,027,000

564,149,505 559,732,982

17.1% 17.7% 18.3%

(121,919,202) (126,186,374)

690,335,880 690,335,880 690,335,880 690,335,880

5,882,880

196,095,995

5,882,880 5,882,880

196,095,995 196,095,995 196,095,995

130,602,898)

751,257,876

580,371,745

15.9% 16.5%

109,964,135)

113,812,880 117,796,331

390,335,880

5,882,880 5,882,880

196,095,995

100% 100% 100% %00 %00

584,453,000 584,453,000 584,453,000 584,453,000 384,453,000 584,453,000

\$5.13

\$16.75

%0.0 %0.0 0.0%

73,357,000

73,357,000

%0.0

73,357,000 73,357,000

2051 2052 2053 2054 2055 2056 2056

73,357,000

73,357,000

\$5.29 \$4.99

\$16.75 \$16.75 \$16.75

576,523,000 572,539,549 568,416,678 FIRST SENIOR DEBT SERVICE

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

1,40,001 1,00,001		1	200	100	CATTERN TOTAL	Port Danda Came							
1,346,753 1,38	year Princi	202	n Interest	11	Principal	Coupon Coupon	nterest	Capital Principal	Appreciation Yield	Bonds, Series 2 Interest	014 Total	TOTAL FIRST SENIOR	(Prior Year /
1,128,027 1,129,127 1,12													
10,142,598 10,142,598 10,142,598 6,000% 10,142,598 10,142,	0.0	()	1,380,573	1,380,573								000	
1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0		•	10,142,988	10,142,988								10.142.988	4 %
10,142,289 10,	, OI	٠	10, 142,366	10,142,988								10,142,988	3.33 x
10,142,889 10,		•	10,142,988	10.142.988								10,142,988	3.73 x
10,42,888 10,142,888 0,60000000000000000000000000000000000		ì	10,142,988	10,142,988								10,142,988	4.75 x
10,142.88 10,1			10,142,988	10,142,988	9	6 000%	Ü		10000			10,142,988	2.37 ×
10.442.898		·	10,142,988	10,142,988	0	6,000%	ñ		7,000%	,	2	10,142,988	3.04 ×
10.142.388			10,142,988	10,142,988	1(4)	6.000%			7 000%			10,142,988	3.7
1,142,399 10,142,399 6,000% 7,0		,	10,142,988	10,142,988		8.000%	٠	4	7.000%	Ó		10, 142,366	3.4
1,142,288 10,142,288 5,000% 7,700% 7,0			10,142,988	10,142,988	16	%000'9	•	19	7.000%		()	10, 142, 300	4.4
10,42,388 10,4		•	10,142,988	10,142,988	97	%000'9			7.000%		6 0	10,142,388	0.4
1,14,2,88 10,1			10,142,988	10,142,988	3(42)	6.000%			7.000%	•		10.142.988	, 4
10,142,388 10,142,388 6,000% 5,370,4 7,000% 4,04,589 9,575,00 7,1738 10,142,389 10,142,399 10,142,399 10,142,399 10,142,399 10,142,399 10,142,399 10,142,39			10,142,988	10,142,988	6	%000'9			7.000%			10.142.988	4.8
10,142,388 10,142,388 6,000% 13,255,12 7,000% 20,655,12 7,			10,142,988	10,142,988	×	%000'9	•	5,370,141	7.000%	4,604,859	9,975,000	20,117,988	5.85 x
10,142,988 10,		1 3	10,142,988	10,142,988	aŭ	%000'9	į.	٠	7.000%		30	10.142 988	
10,142,388 10,	0 /		10,142,988	10,142,988	*7	6.000%		18,285,121	7.000%	20,689,879	38,975,000	49.117.988	6.14 y
1,458,000 1,15% 10,142,88 10,442,89 10,442,8	•		10,142,988	10,142,988	*	%000'9	٠	17,069,101	7.000%	21,905,899	38,975,000	49.117.988	4 6 9
1,142,288 1,0,42,288 6,000% 1,854,289 7,000% 21,00,142 38,75,000 41,738 9,375,000 5,125% 10,142,288 6,000% 1,240,577 7,00% 26,817 3,975,000 41,71388 9,375,000 5,125% 10,42,288 6,000% 1,600% 2,617 7,00% 2,614,59 2,617,38 1,0,42,800 5,125% 10,62,88 2,010,00 1,600% 2,610,00 2,610,00 43,173,88 1,0,42,800 5,00% 9,600,00 1,620,00 1,600% 2,610,00 2,611,78 2,611,78 1,1,475,000 5,00% 9,600,00 1,700,00 2,60% 2,610,00 43,173,89 1,2,450,000 5,00% 2,60% 7,00% 2,60% 2,60% 3,173,80 1,2,450,000 5,00% 2,60% 3,70% 2,213,41 3,173,80 3,173,80 1,2,450,000 5,00% 2,60% 3,0% 3,0% 3,173,80 3,173,80 3,173,80 1,2,450,000 5,00% 3,0			10,142,988	10,142,988	9X	%000'9	٠	15,934,149	7.000%	23,040,851	38,975,000	49.117.988	6.45 x
1,580,000 5,125% 10,142,388 11,322,388 5,000% 12,405,577 7,000% 2,461,429 37,205,000 41,178,88 10,142,388 11,32			10,142,988	10,142,988	(10)	%000'9	i	14,874,809	7.000%	24,100,191	38,975,000	49,117,988	7.48 x
1,000, 1,000,				10,142,988	ĸ	%000'9		13,885,623	%000 L	25,089,377	38,975,000	49,117,988	7.66 x
1,127, 10,000 0.00% 0.00				11,822,988	Ŧ	%000'9		12,403,571	7.000%	24,891,429	37,295,000	49,117,988	7.71 x
1,000,000 0,000				20,031,888	S# 1	6.000%	•	9,030,020	7.000%	20,054,980	29,085,000	49,116,888	7.82 x
1,575,000 5,000% 8,457,313 20,002,313 1,575,000 5,000% 2,570,345 1,575,000 5,000% 2,570,345 1,575,000 5,000% 2,570,345 1,570,345 1,545,000 5,000% 2,570,345 1,545,000 2,500,343 1,545,000 2,500,343 1,545,000 2,500,343 1,545,000 2,500,343 1,545,000 2,500,343 1,545,000 2,500,343 1,545,000 2,500,343 1,545,000 2,500,343 1,545,000 2,500,343 1,545,000 2,540,343 1,545,000 1,545,				20,030,669	(45)	%000'9	ř	8,431,155	7.000%	20,658,845	29,090,000	49,120,669	7.94 x
1,180,000 5,000% 7,17163 2,0028,533 5,000% 7,445988 7,000% 2,173460 2,9085,000 49,115,653 1,1786,000 6,000% 7,17165 2,0028,533 2,00				20,028,313	10.	6.000%		7,870,590	7.000%	21,219,410	29,090,000	49,118,313	8.94 x
12760,000 5 000% 7 271 085 20 031 032 05 0000% 5 032				20,032,313	V6 (5	8.000% 6.000%		7,345,998	7.000%	21,739,002	29,085,000	49,117,313	9.08 ×
1,335,00 5,000% 6,833,63 2,0,028,633 2,0,028,033 2,0,				20.031.063	(5)	8,000.9		6,000,049	7.000%	22,231,451	29,090,000	49,118,563	9.21 x
14,065,000 5,965,313 20,028,313 20,028,313 20,028,313 20,028,313 20,028,313 20,028,313 20,028,313 20,028,313 20,028,313 20,020,683 20,000,683 20,0				20,028,063		6.000%	1	5 976 831	7.000%	22,003,392	29,065,000	49,116,063	2.0
1,517,0,00 5.26%				20,028,313	s V	6.000%	٠	5,579,462	7.000%	23 510 538	29,030,052	49,116,065	10.5
15,510,000 5,250% 4,271,563 20,001,563 6,000% 4,861,267 7,000% 24,223,733 29,066,000 49,116,563 16,326,00 5,250% 3,707,288 6,000% 4,358,133 7,000% 24,546,867 29,066,000 49,116,563 17,480,00 5,250% 1,948,275 20,020,275 6,000% 4,358,375 7,000% 24,546,867 29,060,000 49,116,563 18,080,000 5,250% 1,948,275 20,029,075 6,000% 5,365,367 7,000% 25,146,33 29,060,000 49,118,275 19,030,000 5,250% 1,948,275 20,020,075 6,000% 5,820,394 7,000% 26,397,600 49,118,075 19,030,000 5,250% 1,948,275 20,000,000 5,820,397,60 29,000,000 49,112,000 19,030,000 5,250% 1,948,275 7,000% 24,548,877 29,000,000 49,120,000 19,030,000 1,250% 1,000% 24,299,771 29,000,000 29,120,000 29,120,000 19,030,000 1,00				20,030,063	90	%000'9	•	5,208,565	7.000%	23,881,436	29,090,000	49,120,063	10.61 x
16,325,000 5,26% 3,107,288 6,000% 4,588,133 7,000% 24,546,867 29,065,000 49,117,288 17,80,000 5,26% 2,860,225 2,0030,228 6,000% -4,538,133 7,000% 24,546,867 29,000 49,110,228 18,080,000 5,26% 19,48,75 20,022,225 -6,000% -6,237,249 7,000% 25,134,633 29,000,000 49,110,275 19,030,000 5,260% 999,075 20,029,075 -6,000% -6,239,47 7,000% 25,134,633 29,000,000 49,110,075 6,000% 6,000% -6,220,29 7,000% 43,299,771 49,120,000 49,120,000 6,000% -6,000% -6,000% -6,239,60 -6,000% -6,000% -6,000% -6,120,000 49,120,000 10,000 4,10,000 -6,000% -6,000% -6,000% -6,000% -6,000% -6,000% -6,120,000 49,120,000 10,000 -6,000% -6,000% -6,000% -6,000% -6,419,818 7,000% 43,120,000 <td></td> <td></td> <td></td> <td>20,031,563</td> <td>ű</td> <td>6.000%</td> <td>•</td> <td>4,861,267</td> <td>7.000%</td> <td>24,223,733</td> <td>29,085,000</td> <td>49,116,563</td> <td>10.63 x</td>				20,031,563	ű	6.000%	•	4,861,267	7.000%	24,223,733	29,085,000	49,116,563	10.63 x
1,180,000 2,50% 2,860,225 20,030,225 6,000% - 4,277,249 7,000% 2,51,34,633 29,090,000 49,120,225 19,030,000 5,250% 1,948,275 20,029,075 - 6,000% - 5,625,367 7,000% 2,537,666 29,090,000 49,120,000 19,030,000 5,250% 1,948,275 20,029,075 - 6,000% - 5,820,229 7,000% 2,537,666 29,090,000 49,120,000 19,030,000 5,250% 1,948,275 20,029,075 - 6,000% - 5,820,229 7,000% 43,120,000 49,120,000 19,030,000 5,000,000 - 6,000% - 6,000% - 6,000% - 4,419,818 7,000% 44,120,000 49,120,000 19,030,000 - 6,000% - 4,419,818 7,000% 44,120,000 49,120,000 19,030,000 - 6,000% - 4,419,818 7,000% 44,120,000 49,120,000 19,030,000 - 6,000% - 6,				20,032,288	100	%000'9	ř	4,538,133	7.000%	24,546,867	29,085,000	49,117,288	10.64 x
19,030,000 5,250% 1,948,275 20,028,275 6,000% 5,555,567 7,000% 25,134,633 29,090,000 44,118,275 19,030,000 5,250% 999,075 20,029,075 6,000% 5,692,334 7,000% 25,337,606 29,090,000 44,118,775 - 6,000% - 5,692,334 7,000% 43,299,771 49,120,000 49,120,000 - 6,000% - 5,602,337 7,000% 43,299,771 49,120,000 49,120,000 - 6,000% - 5,072,131 7,000% 44,047,869 49,120,000 49,120,000 - 6,000% - 4,734,677 7,000% 44,047,869 49,120,000 49,120,000 - 6,000% - 4,734,677 7,000% 44,047,869 49,120,000 49,120,000 - 6,000% - 4,734,677 7,000% 44,047,869 49,120,000 49,120,000 - 6,000% - 6,000% - 4,047,869 49,120,000 <td< td=""><td></td><td></td><td></td><td>20,030,225</td><td>¥7</td><td>%000'9</td><td>٠</td><td>4,237,249</td><td>7.000%</td><td>24,852,751</td><td>29,090,000</td><td>49,120,225</td><td>10,66 x</td></td<>				20,030,225	¥7	%000'9	٠	4,237,249	7.000%	24,852,751	29,090,000	49,120,225	10,66 x
19,030,000 5,250% 999,075 20,029,075 6,000% 6,582,394 7,000% 25,337,606 29,090,000 49,119,075 6,000% 6,000% 6,5820,229 7,000% 43,299,771 49,120,000			_	20,028,275	¥	%000'9	•	3,955,367	7.000%	25,134,633	29,090,000	49,118,275	11.45 x
6,000%				20,029,075	ā	%000'9	•	3,692,394	7.000%	25,397,606	29,090,000	49,119,075	12.16 x
6.000%	0				•0	%000'9	ř.	5,820,229	7.000%	43,299,771	49,120,000	49,120,000	11.39 x
6,000% 4,047,869 49,120,000 49,120,000 49,120,000 6,000% 4,126,080 7,000% 44,195,181 7,000% 44,195,182 49,120,000 49,120,000 6,000% 6,000% 4,126,080 7,000% 45,268,501 49,120,000 49,120,000 6,000% 6,000% 7,000% 45,528,501 49,120,000 49,120,000 6,000% 6,000% 7,000% 45,528,501 49,120,000 49,120,000 6,000% 6,000% 7,000% 45,528,501 49,120,000 49,120,000 6,000% 7,000% 45,528,501 49,120,000 49,120,000 6,000% 7,000% 45,528,501 49,120,000 49,120,000 6,000% 7,000% 45,528,501 49,120,000 49,120,000 6,000% 7,000% 45,986,635 49,120,000 49,120,000	0.1			×	v	%000'9		5,433,163	7.000%	43,686,837	49,120,000	49,120,000	12.83 x
6.000% 4,734,677 7.000% 44,385,223 49,120,000 49,120,000 6.000% - 4,419,818 7.000% 44,395,920 49,120,000 49,120,000 6.000% - 5,000% - 4,526,84 7.000% 45,285,31 49,120,000 49,120,000 6.000% - 3,855,34 7.000% 45,285,30 49,120,000 49,120,000 6.000% - 3,356,370 7.000% 45,585,30 49,120,000 49,120,000 6.000% - 3,356,370 7.000% 45,585,30 49,120,000 49,120,000 6.000% - 3,356,370 7.000% 45,986,635 49,120,000 49,120,000 6.000% - 3,133,365 7.000% 45,986,635 49,120,000 49,120,000					a .	%000'9		5,072,131	7.000%	44,047,869	49,120,000	49,120,000	11.31 x
6.000% 4419,818 7.000% 44,700,182 49,120,000 49,120,000 6.000% - 4,126,080 7.000% 45,282,920 49,120,000 49,120,000 6.000% - 5,000% 45,284,899 7.000% 45,284,16 49,120,000 49,120,000 6.000% - 3,365,370 7.000% 45,785,630 49,120,000 49,120,000 6.000% - 3,365,370 7.000% 45,986,635 49,120,000 49,120,000 6.000% - 6,000% - 3,133,365 7.000% 45,986,635 49,120,000 49,120,000	.			٠		%000'9		4,734,677	7.000%	44,385,323	49,120,000	49,120,000	12.01 x
6,000% - 4,126,080 7,000% 44,993,920 49,120,000 49,120,000 6,000% - 3,595,584 7,000% 45,524,416 49,120,000 49,120,000 6,000% - 3,365,570 7,000% 45,524,416 49,120,000 49,120,000 6,000% - 3,365,770 7,000% 45,986,635 49,120,000 49,120,000 6,000% - 3,133,365 7,000% 45,986,635 49,120,000 49,120,000					ii.ii	%000'9	*	4,419,818	7.000%	44,700,182	49,120,000	49,120,000	11.95 x
6,000% - 3,851,499 7,000% 45,268,501 49,120,000 49,120,000					×	%000'9	ì	4,126,080	7.000%	44,993,920	49,120,000	49,120,000	11.89 x
6.000% 3,595,584 7,000% 45,524,416 49,120,000 49,120,000 6.000% 3,386,370 7,000% 45,763,630 49,120,000 49,120,000 6.000% 3,133,365 7,000% 45,986,635 49,120,000 49,120,000					ı	%000'9	٠	3,851,499	7.000%	45,268,501	49,120,000	49,120,000	11.82 x
6,000% - 3,356,370 7,000% 45,763,630 49,120,000 49,120,000 6,000% - 3,133,365 7,000% 45,986,635 49,120,000 49,120,000	2				ä	6.000%	·	3,595,584	7.000%	45,524,416	49,120,000	49,120,000	11.74 x
6,000% - 3,133,365 7,000% 45,386,635 49,120,000	m				fit:	8000.9		3,356,370	7.000%	45,763,630	49,120,000	49,120,000	11.66 x
					×.	%000'9	*	3,133,365	7.000%	45,986,635	49,120,000	49,120,000	
	10 (

calendar Canifal	Second Senior	Delivery Date Senior	8/12/2009	•	Delive Second Senior	Delivery Date enior	8/12/2009	S. S.	Delivery Date Second Senior	8/12/2009		
11	Yield	Principal Yield Interest T	Z009B Total	Convertible C Principal	Convertible Capital Appreciation Bonds, Series 2009C Principal Accreted Value Yield Interest	on Bonds, Se Yield	ries 2009C Interest	Build Americ Principal	Build America Bonds, Series 2009D rincipal Coupon Interest	ries 2009D Interest	TOTAL DEBT SERVICE	Debt Service Coverage
2009			•	•				•		2 640 719	4 001 303	: 4
2010		•	ı	•			•	•		19.401.200	32,184,906	3.65. X
		' !	1	•			•	•		19.401.200	29 544 188	1.37 C
	3.500%	660,420	6,405,000	•				•		19.401 200	35 949 188	2.08 ×
	3.800%	1,523,367	10,565,000	•				•		19,401,200	40.109.188	2.37 x
	4.250%	1,013,118	5,215,000	•			•			19.401.200	34.759.188	3.36 ×
	4.500%	2,727,728	11,415,000	•				•		19.401.200	40 959 188	7.00 K
	4.800%	3,056,818	10,645,000	•				•		19 401 200	40,333,100	2.04 X
2017 4,032,707	5.100%	2,042,294	6,075,000	•			16 235 375	•		19,401,200	40,189,188	3.79 x
2018 4,086,658	5.350%	2.533,342	6.620.000	•			16,505,575	•		19,401,200	51,854,563	3.17 x
	5.550%	5.385.126	12 645 000				16,235,375	•		19,401,200	52,399,563	4.20 x
	5.750%	3.084.779	6 590 000				10,233,373	•		19,401,200	58,424,563	3.84 x
	5 875%	3 533 390	2,000,000				10,235,375	•		19,401,200	52,369,563	4.35 x
2022 3 422 177	6.000%	4,000,000	7,440,000	•			16,235,375	•		19,401,200	52,779,563	4.42 x
	0.000%	4,017,623	7,440,000	•			16,235,375	•		19,401,200	53,219,563	4.49 x
	6.250%	12,852,826	22,120,000	•			16,235,375	•		19,401,200	77,874,563	3.69 x
	6.350%	16,753,869	27,385,000	•			16,235,375	•		19,401,200	73.164.563	4.02 x
	6.450%	14,473,103	22,580,000	•			16,235,375	•		19.401.200	107 334 563	281 ×
	6.625%	15,418,284	22,920,000	•			16,235,375	•		19 401 200	107 674 563	287
2027 6,929,769	6.750%	16,170,231	23,100,000	•			16,235,375	•		19.401.200	107 854 563	2 64 6
28 4,706,906	6.850%	12,373,094	17,080,000	٠			16.235,375	•		19 401 200	101 834 563	263 4
	%006'9	12,781,969	17,160,000	•			16,235,375	•		19 401 200	101 914 563	× 60.5
2030 6,384,168	%056'9	20,670,832	27,055,000	•			16,235,375	•		19 401 200	111 809 563	330 ×
31 8,091,836	7.000%	29,018,165	37,110,000	•			16,235,375	•		19 401 200	121 863 463	2.45 <
32 7,511,359	7.030%	29,638,642	37,150,000	•			16,235,375	•		19.401.200	121 907 244	3 20 X
2033 12,489,365	7.050%	54,010,635	66,500,000	•			16,235,375	•		19.401 200	151 254 888	× 06 6
11,655,990	7.080%	55,344,010	67,000,000	•			16,235,375	•		19,401,200	151,753,888	2.94 ×
2035 10,656,360	7.100%	55,343,640	66,000,000	•			16,235,375			19.401.200	150,755,138	3.00 ×
2036 9,886,140	7.120%	56,113,860	96,000,000	•			16.235.375	•		19 401 200	150 752 638	3.02 ×
7,562,280	7.850%	58,437,720	66,000,000	•			16 235 375	•		19 401 200	150 754 638	3.05 ×
	7.850%	45 656 453	51 075 000	32 179 140	50 795 000	6 500%	16 235 375			10,401,200	100,104,000	, , , , , , , , , , , , , , , , , , ,
	7 425%	72 291 765	81 330 000	10 504 062	30,035,000	0.300%	10,533,373	•		19,401,200	100,024,666	× 67.7
	7.42.70	50,464,040	000,000,10	19,304,302	000,516,05	6.500%	12,933,700	•		19,401,200	193,699,963	2.69 x
088'508'6	7.546%	52,461,010	58,265,000	39,065,394	61,665,000	6.500%	10,924,225	•		19,401,200	199,371,988	2.62 x
2041		1	•	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
			•	•				•		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%	009 002 6	258.820.600	2.44 x
2047		٠		•			,	•		•	49 120 000	11.31 ×
2048		•		•							40 120,000	12.64
2 2		•		•			1	•		•	49,120,000	14.05 x
6402								•		•	49,120,000	X 06.11
8 :											49,120,000	x 68.11
2051											49,120,000	11.82 x
2052											49,120,000	11.74 ×
2053											49,120,000	11.66 x
2054											49,120,000	11.57 x
2055											Ī	
2056											•	
2057											•	
28												
¢207 056 690		EEEO 289 211	EEED 389 211 ESEE AAE DOD	6458 234 DEC	¢2/0 775 000		\$387 OF2 17E	4400 000 000		E710 784 510	EA 25A 661 302	

SECOND SENIOR DEBT SERVICE - SERIES 2010

Secondary.	5/07/2040
ייייי ואספרי מייייי לביל מייייי	ated way like

Second Senior Capital Appreciation Bonds, 2010A Principal 1,193,803 6.625% 19,705,454 7,301,642 6.625% 20,196,033 6,841,452 6.625% 20,196,033 6,409,023 6.625% 21,087,767 6,005,199 6.625% 21,493,946 5,625,773 6.625% 21,493,946 5,625,773 6.625% 22,225,714 4,938,431 6.625% 22,559,584 4,627,150 6.625% 22,572,860	Principal Prin				Delivery Date	F1777040							
Carpet C	Convertible Capital Appreciation Bonds, 2010A			Second	Senior	200000		ves S	ond Senior	Delivery Date	5/27/2010		
1,000 1,00	Firegood Firegood	calendar		l Appreciation	on Bonds, 2010	- 1	- 1	onvertible Capital	Appreciation	Bonds, 2010B		TOTAL	Debt Service
6.500% 6.500% 7.544.89 6.500% 7.548.89 6.500% 7.548.89 6.500% 7.548.89 6.500% 7.548.89 6.500% 7.548.89 6.500% 7.548.89 6.500% 7.548.89 6.500% 1.527.500 1.52	6.500% 6.	j			Interest	lotal	_		Yield	Interest	Total	DEBT SERVICE	Coverage
44(1):22 500% 50	6.500% 6.	2009											
6.500% 6.500% 32,444,189 6.500% 6.500% 34,441,89 6.500% 6.500% 34,441,89 6.500% 6.500% 34,441,89 6.500% 6.500% 34,441,89 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 7.700 6.500% 6.500% 6.500% 6.500% 6.500% 7.700 6.500% <td>6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 7.788,803 6.500%</td> <td>2010</td> <td>•</td> <td></td> <td></td> <td>,</td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td>4,021,292</td> <td>9.65 x</td>	6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 7.788,803 6.500%	2010	•			,	•					4,021,292	9.65 x
28,447,183 6,507% 7,78,840 6,77,800 6,77,80	6.500% 6.	2011	•			•	•		6.500%	•	•	32,184,906	1.97 x
Column C	6.500% 6.	2012	•				•		6.500%	•	•	29,544,188	2.26 x
6.500% 6.50%	6.500% 6.	2013	•		•		•		6.500%		1	35,949,188	2.08 x
6.500% (5.275,000 15.275,000 15.275,000 15.275,000 15.245,818 (5.00%) (5.275,000 15.275,000 15.245,818 (5.00%) (5.275,000 15.275,000	6.500% 6.	2014	•		•		•		6.500%	•		40,109,188	2.37 x
5,000% 5,750 5,7	6,500% 6,500% 6,500% 1,778,803	2015	•		ı		•		6.3007		ī	34,759,188	3.36 x
40.189.188 6.000% 6.000	6,500% 6,	2016	•			1	•		6.500%	·	•	40,959,188	3.64 x
6,500% (2,75) (0.0) (2,75) (0.0	6.500% (5.275.000 (5.2	2017	•			•	•		6.500%	•	•	40,189,188	3.79 x
6.500% 15.275.000 15.275.000 67.64453 6.500% 15.275.000 15.275.000 67.64453 6.500% 15.275.000 15.275.000 67.64453 6.500% 15.275.000 15.275.000 67.64453 6.500% 15.275.000 15.275	6.500% 15.275.000 15.2	2010	•		•	•	•		6.500%	•	•	51,854,563	3.17 x
6.500% 15.275.000 15.2	6.50% 15.75,000	2010	•		1	•	•		6.500%	•	•	52,399,563	4.20 x
6.500% 15.275 000 15.2	6.500% 6.575.000 6.5775.000 6.500% 6.5775.000 6.5775.000 6.500% 6.5775.000 6.5775.000 6.500% 6.5775.000 6.5775.000 6.500% 6.5775.000 6.5775.000 6.500% 6.5775.000 6.5775.000 6.500% 6.500% 6.5775.000 6.500% 6.500% 6.5775.000 6.500% 6.5775.000 6.500% 6.500% 6.500% 6.5775.000 6.500% 6.5	2000			•	r	•		6.500%	15,275,000	15,275,000	73,699,563	3.04 x
6,509% 15,275,000 68,044,652 7,730,000 15,275,000 68,044,652 7,730,003 6,609% 15,275,000 15,275,000 68,444,652 7,730,003 6,620% 15,275,000 15,275,000 122,663,653 7,730,003 6,620% 15,275,000 15,275,000 122,663,653 7,730,003 6,620% 15,775,000 15,275,000 122,663,63 6,440,422 6,620% 15,775,000 15,275,000 122,663,63 6,440,422 6,620% 15,775,000 15,275,000 117,105,63 6,440,422 6,620% 15,775,000 15,275,000 117,105,63 6,440,423 6,620% 15,775,000 15,275,000 114,486,82 6,440,423 6,620% 15,775,000 15,275,000 144,623,401 6,630% 21,670,407 2,746,704 6,600% 15,275,000 15,275,000 144,623,603 6,630% 21,776,407 2,746,704 2,746,704 2,746,704 2,746,704 2,746,704 2,746,704 2,746,704 <td>6.500% 15.775,000 15.7</td> <td>2020</td> <td>•</td> <td></td> <td>,</td> <td>r</td> <td>•</td> <td></td> <td>6.500%</td> <td>15,275,000</td> <td>15,275,000</td> <td>67,644,563</td> <td>3.37 x</td>	6.500% 15.775,000 15.7	2020	•		,	r	•		6.500%	15,275,000	15,275,000	67,644,563	3.37 x
7,7783,803 6,500% 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 172,145,655 15,275,000 173,175,655 173,175,655 173,175,655 173,175,655 173,175,655 173,175,655 173,175,655 173,175,655 173,175,655 173,175,655 173,175,655 173,175,655 173,175,655 173,175,655 173,175,655 173,175,655 174,658,23 174,658,24 174,658,24 174,658,24 174,658,24 174,658,24 174,658,24 174,658,24 174,658,24 174,658,24 174,658,24	6.500% 6.575.000 15.77	1707	•		•	•	•		6.500%	15,275,000	15,275,000	68,054,563	3.43 x
6.600% 6.627% 19.776.00 15.775.00 15.775.00 19.445.65 7.7793.803 6.622% 19.706.454 27.449.28 6.600% 15.775.00 15.775.00 172.949.85 7.7793.803 6.622% 21.676.92 27.449.28 6.600% 15.775.00 15.775.00 17.7145.83 6.449.22 6.622% 21.6903 27.449.984 6.600% 15.775.00 15.775.00 17.7145.83 6.449.22 6.622% 21.691.96 27.4491.976 6.600% 15.775.00 15.775.00 17.7145.83 6.449.22 6.622% 21.691.92 7.4491.976 6.600% 15.775.00 15.775.00 14.4881.20 6.449.22 6.622% 21.691.96 27.4491.976 6.600% 15.775.00 15.775.00 14.4881.20 6.449.22 6.622% 21.691.96 27.4491.976 6.600% 15.775.00 15.775.00 14.4822.38 6.449.22 6.622% 21.691.96 27.4491.976 6.600% 15.775.00 15.775.00 14.4822.39 6.459.24 6.622% 21.691.96 27.4491.97 6.600% 15.775.00 15.775.00 14.4822.39 6.450.74 6.622% 21.691.96 27.4991.96 6.600% 15.775.00 15.775.00 15.775.00 14.4822.39 6.450.74 6.622% 21.691.96 27.4991.96 6.600% 15.775.00 15.775.00 15.775.00 14.4822.39 6.450.74 6.622% 21.691.96 27.4991.96 6.600% 15.775.00 15.775.00 15.775.00 19.422.394.7 6.450.74 6.622% 22.695.94 27.499.10 16.775.00 15.775.00 15.775.00 15.775.00 19.222.398.83 6.450.74 6.622% 22.746.49 2.7449.10 0.600.00 6.600% 15.775.00	6.500% 15.275.000 15.2	777			•	r	•		6.500%	15,275,000	15,275,000	68,494,563	3.49 x
1,000, 1,000,	6.50% 15.275.000 15.27	505	•		•		•		6.500%	15,275,000	15,275,000	93,149,563	3.09 x
7,793,803 6,5275,000 15,275,000 15,275,000 12,275,000 14,4884,20 14,4884,	7,793,803 6,625% 19,706,454 27,499,258 6,500% 15,275,000 15,275,00	2024	•		ı	1	•		6.500%	15,275,000	15,275,000	88,439,563	3.33 x
7,733,803 6,225,000 15,275,000 15,275,000 12,234,635 7,733,803 6,625% 20,196,226 2,500% 15,275,000 15,275,000 117,109,503 7,301,643 6,625% 20,196,226 2,749,767 6,500% 15,275,000 15,275,000 117,109,503 6,441,422 6,625% 20,198,767 27,498,94 6,500% 15,275,000 15,275,000 14,588,238 6,409,123 6,625% 21,497,767 27,498,94 6,500% 15,275,000 15,275,000 14,588,238 6,636,773 6,625% 21,495,940 27,496,70 12,749,500 15,275,000 14,525,900 14,525,900 14,525,900 14,488,238 6,636,773 6,625% 21,496,610 6,500% 15,275,000 15,275,000 144,688,238 14,488,238 14,488,238 14,488,238 14,488,238 14,488,238 14,488,238 14,488,238 14,488,238 14,488,238 14,488,238 14,488,238 14,488,238 14,488,238 14,488,238 14,488,238 14,488,238 14,488,238 14	7,783,802 6,625% 19,705,424 27,499,259 6,600% 15,275,000 15,275,00	2023	•		•	•	•		6.500%	15,275,000	15,275,000	122,609,563	2.46 x
7,778,803 6,625% 19,706,454 27,499,288 6,500% 15,275,000 15,275,000 172,128,633 7,301,843 6,625% 20,686,353 27,499,984 6,500% 15,275,000 15,275,000 15,275,000 172,128,633 6,448,422 6,625% 20,685,533 27,499,984 6,500% 15,275,000 15,275,000 15,275,000 14,688,420 14,688,420 14,688,430 14,687,140 14,688,430 14,687,140 14,688,430 14,687,140 14,688,430 14,687,140 14,688,430 14,687,140 14,688,140 14,687,140 14,688,140 14,687,140 1	7,783,803 6,625% 19,705,464 77,499,289 - 6,500% 15,275,000 15,275,	2027	•		ī	•	•		6.500%	15,275,000	15,275,000	122,949,563	2.51 x
7,783,803 6,625% 13,705,464 2,7490,28 6,500% 15,775,000 14,588,20 145,688,20 6,403,023 6,625% 21,905,464 27,499,48 6,500% 15,775,000 15,775,000 144,688,20 6,403,023 6,625% 21,087,76 27,400,40 15,775,000 15,775,000 144,688,20 6,403,023 6,625% 21,087,76 27,406,70 6,500% 15,775,000 15,775,000 146,583,23 6,005,173 6,625% 21,483,9145 2,600% 15,775,000 15,775,000 15,775,000 146,583,23 6,005,173 6,625% 21,483,9145 2,600% 15,775,000 15,775,000 146,583,23 6,005,174 6,625% 21,483,9145 2,600% 15,775,000 15,775,000 146,575,000 146,583,23 4,627,140 6,625% 22,525,714 27,496,419 2,627,000 15,775,000 15,775,000 146,5275,000 146,588,20 4,627,140 6,625% 22,563,90 2,445,600 3,000,000 6,500% 15,775,000	7,783,803 6,625% 19,705,454 72,499,286 6,500% 15,275,000 15,275,00	202			•	•	•		6.500%	15,275,000	15,275,000	123,129,563	2.57 x
7,301,453 6,0236, 23, 21,735,750 6,0275,000 14,488,822,88 6,444,22 6,2275, 200 6,2275,000 15,275,000 14,582,28 6,444,22 6,2275, 200 6,2275,000 15,275,000 15,275,000 145,682,28 6,401,22 6,2275, 200 6,2275,000 15,275,000 15,275,000 145,682,28 6,005,145 6,2275, 202 14,2275,000 15,275,000 15,275,000 145,675,000 6,005,145 6,2275, 22,22,14 27,496,145 - 6,500% 15,275,000 15,275,000 145,675,000 4,027,140 6,2275, 22,22,14 27,496,145 - - 6,500% 15,275,000 15,275,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,685,402 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000 145,675,000	7,301,643 6,625% 20,196,033 27,495,000 10,275,000 15,275,000 15,275,000 15,275,000 15,275,000 10,275,000 </td <td>2020</td> <td>7 793 803</td> <td>6 625%</td> <td>10 705 454</td> <td>- 27 400 250</td> <td>•</td> <td></td> <td>6.500%</td> <td>15,275,000</td> <td>15,275,000</td> <td>117,109,563</td> <td>3.14 x</td>	2020	7 793 803	6 625%	10 705 454	- 27 400 250	•		6.500%	15,275,000	15,275,000	117,109,563	3.14 x
6,841,482 6,625% 20,688,533 21,499,944 6,500% 15,275,000 15,275,000 164,638,474 6,409,023 6,625% 21,496,790 27,486,790 27,486,790 27,486,790 16,5275,000 15,275,000 164,638,447 6,500,41 6,525% 21,496,790 27,486,790 27,486,700 15,275,000 15,275,000 164,638,447 6,525,71 21,496,610 27,486,439	6,841,452 6,622% 2,0686,533 27,499,984 6,600% 6,500	2030	7.301.643	6.625%	20 196 033	27 497 676	•		6.500%	15,275,000	15,275,000	144,688,820	2.60 x
6,409,023 6,625% 21,087,787 27,499,145 - <	6,409,023 6,625% 21,087,787 27,489,145 - <	2031	6.841.452	6.625%	20,658,533	27 499 984			6.500%	15,275,000	15,2/5,000	154,582,238	2,45 x
6,006,199 6,625% 21,493,446 27,499,145 6,500% 15,275,000 14,025,000 14,025,407 5,007,44 6,625% 21,499,145 27,496,610 - - 6,500% 15,275,000 14,255,407 14,025,407 4,938,431 6,625% 22,255,14 27,496,610 - - 6,500% 15,275,000 15,275,000 143,525,636 4,938,431 6,625% 22,559,684 27,496,010 - - - 6,500% 15,275,000 15,275,000 143,525,636 4,938,431 6,625% 22,559,684 27,500,000 -	6,006,199 6,625% 21,493,446 27,499,145 6,500% 15,275,000 15,275,00	2032	6,409,023	6.625%	21,087,767	27.496.790			6.500%	15,27,5,000	15,275,000	164,656,441	2.33 X
5,625,773 6,625% 27,496,610 6,500% 15,275,000 15,275,000 15,275,000 194,525,497 4,938,471 6,625% 22,227,14 7,496,499 - - 6,500% 15,275,000 15,275,000 193,525,497 4,938,471 6,625% 22,877,880 27,500,000 - <td>\$6,625,7 \$1,870,837 \$27,496,610 \$1,8775,000 \$15,275,000 <</td> <td>2033</td> <td>6,005,199</td> <td>6.625%</td> <td>21,493,946</td> <td>27,499,145</td> <td>•</td> <td></td> <td>6.500%</td> <td>15.275,000</td> <td>15.275.000</td> <td>194.029.033</td> <td>2.26 x</td>	\$6,625,7 \$1,870,837 \$27,496,610 \$1,8775,000 \$15,275,000 <	2033	6,005,199	6.625%	21,493,946	27,499,145	•		6.500%	15.275,000	15.275.000	194.029.033	2.26 x
5.270,445 6.625% 2.2525,14 27,486,459 - 6.500% 15,275,000 15,275,000 15,275,000 193,526,565 4,938,431 6.625% 22,589,584 27,480,015 - - 6.500% 15,275,000 15,275,000 193,526,583 4,627,150 6.625% 22,589,584 27,500,000 - - 6.500% 15,275,000 15,275,000 201,893,888 - - - - - 6.500% 15,275,000 15,275,000 201,893,888 - <td>6,270,745 6,622% 22,225,714 27,496,459 - 6,500% 15,275,000 15,275,</td> <td>2034</td> <td>5,625,773</td> <td>6.625%</td> <td>21,870,837</td> <td>27,496,610</td> <td>•</td> <td></td> <td>6.500%</td> <td>15,275,000</td> <td>15,275,000</td> <td>194,525,497</td> <td>2.29 x</td>	6,270,745 6,622% 22,225,714 27,496,459 - 6,500% 15,275,000 15,275,	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
4,338,471 6,625% 22,569,564 77,498,015 - 6,500% 15,275,000 15,275,000 15,275,000 193,526,638 4,627,150 6,525% 22,872,880 27,500,000 15,275,000 15,275,000 20,375,600 23,454,363 8 20,454,600 40,000,000 6,500% 11,375,000 13,375,000 23,454,363 8 23,454,363 8 23,454,363 8 23,454,363 8 23,454,363 8 23,454,363 8 23,454,363 8 23,454,363 8 23,454,363 8 23,454,363 8 23,454,363 8 23,454,363 8 23,454,363 8 23,454,363 8 23,454,363 8 23,454,363 8 <th< td=""><td>4,588,41 6,625% 22,595,564 27,498,015 - 6,500% 15,275,000 15,275,000 4,627,150 6,625% 22,872,850 27,500,000 - - 6,500% 15,275,000 15,275,000 - - - 6,500% 15,275,000 15,275,000 22,575,000 - - - 6,500% 15,275,000 22,75,000 - - - 6,500% 15,275,000 22,75,000 - - - 6,500% 15,275,000 22,75,000 - - - - 6,500% 15,275,000 22,75,000 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -<</td><td>2035</td><td>5,270,745</td><td>6.625%</td><td>22,225,714</td><td>27,496,459</td><td>•</td><td></td><td>6.500%</td><td>15,275,000</td><td>15,275,000</td><td>193,526,596</td><td>2.34 ×</td></th<>	4,588,41 6,625% 22,595,564 27,498,015 - 6,500% 15,275,000 15,275,000 4,627,150 6,625% 22,872,850 27,500,000 - - 6,500% 15,275,000 15,275,000 - - - 6,500% 15,275,000 15,275,000 22,575,000 - - - 6,500% 15,275,000 22,75,000 - - - 6,500% 15,275,000 22,75,000 - - - 6,500% 15,275,000 22,75,000 - - - - 6,500% 15,275,000 22,75,000 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -<	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 ×
4,627,150 6,525% 22,872,880 27,500,000 - 6,500% 15,275,000 15,275,000 20,1899,888 - - - - - 6,500% 15,275,000 15,275,000 20,1899,888 -	4,627,160 6,50% 15,275,000 15,275,000 11,727,000 1,1727,800 20,000,000 6,500% 15,275,000 15,275,000 22,275,000 2,245,600 40,000,000 6,500% 15,275,000 22,275,000 22,275,000 1,1727,800 20,000,000 6,500% 15,275,000 22,275,000 1,1727,800 20,000,000 6,500% 13,975,000 23,975,000 1,1727,800 1,1727,800 1,1727,000 1,1727,000 1,1727,000 1,1727,800 1,1727,800 1,1727,000 1,1727,000 1,1727,000 1,1727,800 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,800 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,800 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,800 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,900 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,000 1,1727,000 </td <td>2036</td> <td>4,938,431</td> <td>6.625%</td> <td>22,559,584</td> <td>27,498,015</td> <td>•</td> <td></td> <td>6.500%</td> <td>15,275,000</td> <td>15,275,000</td> <td>193,525,653</td> <td>2.36 x</td>	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
- 6,500% 15,275,000 208,388 - 11,727,800 20,000,000 6,500% 15,275,000 208,348,888 - 23,455,600 40,000,000 6,500% 15,275,000 224,646,388 - 23,455,600 40,000,000 6,500% 13,975,000 234,646,388 - 24,555,600 40,000,000 6,500% 13,975,000 13,975,000 234,646,388 - 24,555,600 40,000,000 6,500% 13,975,000 13,975,000 132,396,428 - 24,5275,000 6,500% 14,375,000 13,975,000 132,396,428 - 24,5275,000 6,500% 12,275,000 13,975,000 132,396,428 - 24,5275,000 6,500% 12,275,000 13,975,000 140,081,975 - 24,5275,000 6,500% 12,275,000 13,675,000 140,081,975 - 24,5275,000 6,500% 12,275,000 13,7275,000 140,120,000 - 24,120,000 149,120,0	6.500% 15,275,000 15,2	2037	4,627,150	6.625%	22,872,850	27,500,000	•		6.500%	15,275,000	15,275,000	193,529,638	2.37 x
6.500% 15,275,000 15,275,000 234,646,983 - 11,727,800 20,000,000 6.500% 15,275,000 235,464,983 - 23,455,600 40,000,000 6.500% 15,275,000 235,75000 235,809,488 - 65,968,375 112,500,000 6.500% 11,375,000 123,875,000 192,396,425 - 16,125,725 27,500 0.6,500% 13,525,000 192,396,425 - 20,523,650 35,000,000 6.500% 2,275,000 173,875,000 193,395,275 - 20,523,650 35,000,000 6.500% 2,275,000 173,875,000 100,191,975 - 20,523,650 35,000,000 6.500% 2,275,000 173,875,000 105,195,275 - 20,523,650 35,000,000 6.500% 2,275,000 175,750,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000	- 6,500% 15,275,000 17,275,000 17	2038	•		ı		•	•	6.500%	15,275,000	15,275,000	201,899,888	2.58 x
- 11,727,800 20,000,000 6,500% 15,275,000 35,275,000 234,646,988	- 11,421,800 20,000,000 6,500% 15,275,000 23	2039			•	•		•	6.500%	15,275,000	15,275,000	208,974,963	2.49 x
26,486,376 40,100,000 5,500,000 5,500,000 5,500,000 13,575,000 13,386,425 - - - - 6,500,000 6,500% 1,275,000 100,081,975 - - - - 16,125,725 27,500,000 6,500% 2,275,000 106,081,975 - - - - - 20,523,650 35,000,000 6,500% 2,275,000 37,275,000 106,081,975 - - - - - - - 268,621,200 - - - - - - 268,621,200 - - - - - - 258,820,600 - - - - - - - 258,820,600 -	20,523,600 40,000,000 6,500% 12,375,000 123,875,000 12	2040			•	•	11,727,800	20,000,000	6.500%	15,275,000	35,275,000	234,646,988	2.22 ×
- 05,365,4725 27,500,000 6,500% 4,062,500 11,375,000 1100,081,375 27,500,000 6,500% 4,062,500 31,562,500 100,081,375 27,500,000 6,500% 2,275,000 37,275,000 105,785,275 26,820,000 6,500% 2,275,000 37,275,000 105,785,275 26,820,600	16,123,875,1000 17	140	,		•	•	23,455,600	40,000,000	6.500%	13,975,000	53,975,000	235,809,488	2.22 ×
20,523,650 35,000 0,500% 2,275,000 37,275,000 105,795,775 100	10,125,125 27,500 31,502,500 31,502,500 37,275,000 37,275,000 37,275,000 47,002,500 47,002,500 47,0	2042	•		•	•	65,968,875	112,500,000	6.500%	11,375,000	123,875,000	192,396,425	2.72 x
265,527,500 265,527,500 265,527,500 265,527,500 265,527,500 265,527,500 265,527,500 265,527,500 267,120,000 267,120,000 267,120,000 267,120,000 267,120,000 267,120,000 267,120,000 267,120,000 267,120,000 267,120,000 267,120,000 267,120,000 267,120,000 267,120,000 267,120,000 267,120,000 267,120,000	1. 000;07;7 %000;0 000;00;00;00;00;00;00;00;00;00;00;	250	•		1		16,125,73	000,000,72	6.500%	4,062,500	31,562,500	5/6,180,001	5.62 x
268,521,200 - 268,620,600 - 49,120,000 -		2044	• •		•	1	20,523,650	35,000,000	6.500%	2,275,000	37,275,000	105,795,275	5,65 x
200,020,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000		2040	•		•	•	•	•	6.300%	•	•	268,521,200	2.08 X
49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000		2040	• 1		•	ı	•			•	•	40 420 000	2.44 X
49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000		1 0	•		•	1	•			•	•	49,120,000	× 16.11
49,120,000 49,120,000 49,120,000 49,120,000 49,120,000		2040	•		•	•	•			•	•	49,120,000	12.01 x
49,120,000 49,120,000 49,120,000 49,120,000		2050										49,120,000	11.89 ×
49,120,000 49,120,000 49,120,000		2051				•						49.120.000	11.82 x
49,120,000 49,120,000 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		2052										49,120,000	11.74 x
49,120,000		2053										49,120,000	11.66 x
		2054										49,120,000	11.57 x
		2055										•	
		2056										•	
	. 2058	2057										•	

page 38

\$5,104,882,828

\$367,737,500 \$602,737,500

\$137,801,650 \$235,000,000

\$192,670,717 \$247,483,936

\$54,813,219

1.30 x

	2	Second Senior Current Interest Bonds	- S	4/1/2013		Assumed Deli Second Senior	Assumed Delivery Date	4/1/2013		
Principal	Coupon	Interest	CAPI	Total	Principal	Yield Interest	on bonds Interest	Total	TOTAL DEBT SERVICE	Debt Service Coverage
									4 021 292	25.0
									32,184,906	1.97 x
									29,544,188	2.26 x
	6 500%	18 085 600		19 085 500					35,949,188	2.08 x
•	6.500%	36 171 200		36 171 200	• 1	7.500%			58,194,788	1.64 x
	6.500%	36 171 200		36,171,200	•	7.500%	É	ř	70,930,388	1.64 x
7	6.500%	36.171.200		36.171.200		7,500%	•	* /	77,130,388	1.93 x
	6.500%	36,171,200	٠	36.171.200		7.500%	• 10		76,360,388	7.99 x
	6.500%	36.171.200	- 24	36 171 200	• 10	7.500%			88,025,763	1.87 x
	6.500%	36.171.200		36.171.200		7 500%			88,570,763	2.49 x
	6.500%	36,171,200) ⁵ •	36.171.200		7.500%			109,870,763	2.04 x
	6.500%	36,171,200		36.171.200		7 500%			104 225 753	2.20 X
	6.500%	36,171,200		36,171,200	9	7.500%			104,523,763	7 28 C
	6.500%	36,171,200		36,171,200	ì	7.500%			129 320 763	2 22 2
	6.500%	36,171,200		36,171,200		7 500%	,		124 610 763	2.42 A
	6.500%	36,171,200		36,171,200	•	7.500%			158 780 763	1 90 4
	6.500%	36,171,200		36,171,200		7.500%			159 120 763	, 50 t
	6.500%	36.171.200		36.171.200		7 500%			150,120,100	4 4 6 7
	6.500%	36,171,200		36.171,200	•	7 500%		()	153,380,763	X 66.1
	6.500%	36,171,200		36.171,200	á	7 500%			180 860 020	2.40.5
	6.500%	36,171,200		36,171,200		7.500%			190 753 438	1 98 ×
	6.500%	36,171,200		36,171,200		7.500%			200 809 647	, 191 × 191
	6.500%	36,171,200		36,171,200		7.500%	,		200.850.234	1.94 x
•	6.500%	36,171,200		36,171,200	3	7.500%	10		230,200,233	1.91 x
	6.500%	36,171,200		36,171,200		7.500%	8		230,696,697	1.93 x
	6.500%	36,171,200		36,171,200		7.500%			229,697,796	1.97 x
10	6.500%	36,171,200		36,171,200		7.500%	,)	229,696,853	1.99 x
	6.500%			36,171,200		7.500%	•		229.700.838	2.00 x
	6.500%			36.171.200	٠	7 500%			238 071 088	2 19 x
	6.500%			36,171,200	1	7.500%		9 9	245,146,163	2.13 x
	6.500%			36.171.200	٠	7.500%			270.818.188	1.93 x
	6.500%			36.171.200		7.500%			271,980,688	1.92 x
	6.500%			36,171,200	,	7.500%	įį.		228,567,625	2.29 x
	6.500%			36.171,200	Î	7.500%	,	•	136,253,175	4.13 x
. 1	6.500%			36.171.200		7.500%			141.966.475	4.21 x
	6 500%			36 171 200	,	7 500%			304 692 400	1 84 ×
	6 500%			36 171 200		7 500%	/	9	294 991 800	2.14 ×
	8 500%			36 171 200		7 500%		0	85 291 200	6.51 ×
	6 500%			36 171 200		7 500%			85 201 200	6 92 ×
	6.500%			36 171 200		7 500%			85 291 200	× 88 9
	6.500%			36 171 200		7.500%			85.291.200	6.85 x
000 000 00		36 171 2		56 171 200		7 500%		•	105.291.200	5.51 x
22,000,000				259 016 200	9	7 500%		9	308 136 200	1.87 x
312 335 000		203,11,2,00		332 636 775		7 500%	,		381 756 775	1.50 x
200,000,410						7.500%		11	49,120,000	11.57 x

Principal Comment Co			L DUCCES.	rojus			•				
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6.500% 6.	ō	Linchal	Coupon	Interest	Total	Principal	Yield	Interest	Total	DEBT SERVICE	Coverage
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6.600% 5.600% 7.500% 7.500% 7.600% 8.44,18 8.44,18 9.4	2.5									32,184,906	1.97 x
6.500% 13.424,144.50 7.500% 10.55.80% 14.460.000 83.484,188 6.500% 14.244,144.50 7.500% 10.55.80% 14.460.000 83.78,188 6.500% 15.244,144.50 7.500% 10.58.20% 14.460.000 83.78,188 6.500% 15.244,144.50 7.500% 10.58.20% 14.460.000 83.78,188 6.500% 15.244,144.50 7.500% 14.460.000 83.78,188 6.500% 15.244,144.50 7.500% 14.460.000 83.78,188 6.500% 15.244,144.50 7.500% 14.460.000 83.78,188 6.500% 15.244,144.50 7.500% 14.460.000 83.78,188 6.500% 15.244,144.50 7.500% 14.460.000 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 14.460.000 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 14.460.000 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 17.500% 14.460.000 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 17.500% 14.460.000 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 17.500% 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 14.460.000 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 17.500% 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 17.500% 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 17.500% 6.500% 15.244,144.50 7.500% 17.500% 14.460.000 6.500% 15.244,144.50 7.500% 17.500% 17.500% 6.500% 15.244,144.50 7.500% 17.500% 17.500% 6.500% 15.244,144.50 7.500% 17.500% 17.500% 6.500% 15.244,144.50 7.500% 17.500% 17.500% 6.500% 15.244,144.50 7.500% 17.500% 17.500% 6.500% 15.244,144.50 7.500% 17.500% 17.500% 6.500% 15.244,144.50 7.500% 17.500% 17.500% 6.500% 15.244,144.50 7.500% 17.500% 17.500% 6.500% 15.244,144.50 7.500% 17.500% 17.500% 6.500% 15.244,144.50 7.500% 17.500% 17.500% 6.500% 15.244,144.50 7.500% 17.500% 17.500% 6.500% 15.244,144.500% 17.500% 17.500% 17.500%	012									29,544,188	2.26 x
6.500% 1.124.01 10.00% 1.124.0	013									35,949,188	2.08 x
6.00% 4,1764,146.90 1,000% 4,476,048.90 1,000% 1,000,048.90 6.00% 6.00% 1,700,040 1,200% 1,700,040 1,000,040	014		6.500%	•	•	•	7 50097			58,194,788	1.64 ×
6.500% 17.1679.47 10.00% 17.1679.47 17.1674.67 12.00% 17.1679.48 17.1679.49 1	315	•	6.500%	•	•	13 424 194 50	7 500%	900 300 4	1 000 017	70,930,388	1.64 x
6.500% 7.750% 17.60% 17	116	•	6.500%	•	•	14.175.924.75	7 500%	0.045,606	14,450,000	91,580,388	1.63 x
6,500% 2,500% 7,500% 14,105,735 1,500% 142,865,783 6,500% 2,500% 1,500,797 1,500% 1,100,729 1,500,500 1,40,400 1,40,400	117	•	6.500%	•	•	7 150 074 00	7 500%	2,0,642,7	10,425,000	92,785,388	1,64 x
6.500% 2.286.279,7 7.500% 10.186,720 2.286.778	18	•	6.500%	•	•	38 261 274 85	7 500%	13,709,920	8,930,000	96,955,763	1.70 ×
6.500% 7.7594.79 7.500% 15,000.40 42,005.00 114,282,735 15,000% 15,000	119	•	6.500%	•	•	07 876 276 70	7 5000	13,103,723	000,000,10	139,935,763	1.57 x
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6.500% 34,640,508.1,54,102 62.255,000 191,658,773 66,650% 36,640,62 7,255,000 191,658,773	122	•	6,500%	•	•	27.554.347.60	2,000,7	0,440,470	45,795,000	150,020,763	1.56 x
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6.500%	2 0	•	6,500%	•	•	•	%005.7	1	1	153,280,763	2.40 x
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6.500%	3 5	•	6.000%	•	•	•	7.500%	•	,	190,753,438	1.98 x
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6,500% - - 7,500% - - 245,146,163 - 6,500% - - - - - 270,814,163 - 6,500% - <td< td=""><td>ر ا</td><td>•</td><td>6.500%</td><td>•</td><td>•</td><td>•</td><td>7.500%</td><td>•</td><td></td><td>229,700,838</td><td>2.00 x</td></td<>	ر ا	•	6.500%	•	•	•	7.500%	•		229,700,838	2.00 x
6.500% - - 7,500% - - 245,146,163 - 6.500% - - - 270,818,188 - 6.500% - - - 271,980,688 - 6.500% - - - 228,675,655 - 6.500% - - - 228,675,655 - 6.500% - - - 136,253,175 - 6.500% - - - 141,966,475 - 6.500% - - - 294,891,800 - 6.500% - - - 294,891,800 - 6.500% - - - 294,891,800 - 6.500% - - - 294,991,800 - 6.500% - - - - - - - 6.500% - - - - - - - - - - - - - - - - - -	89	•	6.500%	•	•	•	7.500%	•		238,071,088	2.19 x
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6.500% - - 7,500% - - 228,567,625 - 6,500% - - - - 118,533,175 - 6,500% - - - - - 14,966,475 - 6,500% - - - - - 234,991,800 - 6,500% - - - - - - 234,991,800 - 6,500% -	7	•	6.500%	•	•	•	7.500%	•	•	271,980,688	1.92 x
6.500% - - 7.500% - - 141,966,475 - 6.500% - - 7.500% - - 141,966,475 - 6.500% - - 7.500% - - 204,981,800 - 6.500% - - 7.500% - - 224,391,200 - 6.500% - - 7.500% - - 85,291,200 - 6.500% - - 7.500% - - 85,291,200 - 6.500% - - 7.500% - - 86,291,200 - 6.500% - - 7.500% - - 105,291,200 - 6.500% - - 7.500% - - 105,291,200 - 6.500% - - - 7.500% - - 105,291,200 - 6.500% - - - - - - - - - - - - - -	42	•	6.500%	1	•	•	7,500%	•		228,567,625	2.29 x
6.500% - - 7,500% - - 141,966,475 - 6,500% - - - 7,500% - - 294,991,800 - 6,500% - - - 7,500% - - 294,991,800 - 6,500% - - - 7,500% - - 85,291,200 - 6,500% - - - 7,500% - - 86,291,200 - 6,500% - - - 7,500% - - 86,291,200 - 6,500% - - - 7,500% - - 86,291,200 - 6,500% - - - 7,500% - - 105,291,200 - 6,500% - - - 7,500% - - 105,291,200 - 6,500% - - - - - - - - - - - - - - - - - <	543	•	6.500%	•	•	•	7.500%	•	•	136,253,175	4.13 x
6.500% - - 7.500% - - 294,991,800 - 6.500% - - - 294,991,800 - 6.500% - - 7.500% - - 294,991,800 - 6.500% - - 7.500% - - 85,291,200 - 6.500% - - 7.500% - - 85,291,200 - 6.500% - - 7.500% - - 86,291,200 - 6.500% - - 7.500% - - 908,156,775 - 6.500% - - 7.500% - - 301,756,775 - 6.500% - - 7.500% - - 301,756,775 - 6.500% - - - - - - - - 6.500% - - - - - - - - - - - - - - - - -	4	•	6.500%	•	•		7.500%	•	٠	141,966,475	4.21 x
6.500% - - 7,500% - - 294,991,900 - 6.500% - <td< td=""><td>45</td><td>•</td><td>6.500%</td><td>•</td><td>•</td><td></td><td>7.500%</td><td></td><td>•</td><td>304,692,400</td><td>18. × 48.</td></td<>	45	•	6.500%	•	•		7.500%		•	304,692,400	18. × 48.
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DULLES CORRIDOR METRORAIL PROJECT Scenario A2: \$150M used to pay Rail Project capital costs

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\$1,624,190,295 \$1,882,999,461 \$10,068,106,465

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

			•							
calendar		Second Senior Current Interest Bonds	senior est Bonds			Second Senior Capital Appreciation	Senior lation Bonds		TOTAL	Debt Service
year	rincipal	Coupon	Interest	Total	Principal	Yield Interest	Interest	Total	DEBT SERVICE	Coverage
2009									4,021,292	9.65 x
2011									32,184,906	1.97 x
2012									29,544,188	2.26 x
2013									35,949,188	2.08 x
2014									58,194,788	1.64 x
2015									70,930,388	1.64 ×
2016					,	7 50097			91,580,388	1,63 ×
710	•	6.500%	•		•	7,000%	•	1	92,785,388	1.64 x
2018	•	6 500%		•	•	%00C.7	•	•	96,955,763	1.70 x
019	•	6.500%	•	•	ī	7.500%	•	ı	139,935,763	1.57 x
020		6.500%	•	•	ī	7.500%	•	•	142,855,763	1.57 x
1 20		6.500%	•	•	1	7.500%	•	•	145,820,763	1.56 x
022	•	6.500%	•	•	•	7.500%	•	1	150,020,763	1.56 x
1 20		0,000%	•	•	ı.	7.500%	•	•	154,325,763	1.55 x
024	•	6.500%	•	•	•	7.500%	•	•	191,555,763	1.50 x
25		0,000,0	•	•	•	%DOG:/	•	•	196,945,763	1.49 x
026	•	6.500%	• '	•	•	7.500%	•		201,060,763	1.50 x
027	•	6.500%	•	•	•	7.500%	ı	•	206,055,763	1.50 x
028		6.500%			•	%00C'/	•	•	211,170,763	1.50 ×
029	•	6.500%	,	•		7 500%	•	•	250 045 030	X 06.1
030	•	6.500%	•	•	•	7 500%	•	•	250,343,040	1.50 X
031	ř	6.500%	•	,		7 500%	•		256 089 647	7 50 X
032	Ī	6.500%	•	•	•	7.500%			259,865,234	1.30 ×
2033	•	6.500%	•	•		7.500%	•	,	292.870.233	1.50 x
034	•	6.500%	•	•	•	7.500%	•	•	297,246,697	1.50 x
035	Ē	6.500%	•	•	•	7.500%	•	•	301,677,796	1.50 x
980	•	6.500%	1	•	17,035,779.05	7.500%	57,249,221	74,285,000	303,981,853	1.50 x
037	•	6.500%	•	•	16,314,303.75	7.500%	60,260,696	76,575,000	306,275,838	1.50 x
038	•	6.500%	1	•	21,523,897.85	7.500%	87,221,102	108,745,000	346,816,088	1.50 x
620	i	6.500%	1	•	18,811,843.40	7.500%	83,493,157	102,305,000	347,451,163	1.50 x
040	Ī	6.500%	t	•	13,191,492.60	7.500%	64,028,507	77,220,000	348,038,188	1.50 x
140		6.500%	•	•	12,156,420.00	7.500%	64,443,580	76,600,000	348,580,688	1.50 x
2 65	•	6.500%	•	•	17,767,994.40	7.500%	102,742,006	120,510,000	349,077,625	1.50 x
5 5	•	6.500%	•	•	32,349,574.60	7.500%	203,830,425	236,180,000	372,433,175	1.51 x
44	•	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	%005.7	60,314,436	68,400,000	373,092,400	1.50 x
5 5	t	6.500%	•	•	13,755,053.20	%000.7	111,503,947	125,260,000	420,251,800	1.50 x
740	•	6.500%	•	•	29,075,999.25	%005.7	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	7.63 x
2050	i	6.50070	•	•	•	7.000%	1	•	95,291,200	X 00.0
2057	1 1	6.500%	,		•	7 500%	•	• 1	105 201 200	, 53.4
2052		6 E00%		,		7,500%			308 436 200	187
2053	,	6.500%	'	•		7 500%	•	•	381,756,775	1.50 x
2002	i	0.000.0 6 E000.0				7,500%			40 420 000	44.57 ×
2024 2055	•	6.500%	•	•	•	7.500%	•	•	23, 120,000	¥ 72.
2056	•	6.500%	•	•	Ī	7 500%		1	•	
2020	•	6.000%	ı	•	•	0,000.1	•	•	•	

Particular		D.ill America						200		
Principal Control Co			Bonds, Series 2010	۵		Subol Current Int	dinate			
4,4721,222 2,866,667 2,800,000 2,000,000 2,000,000 2,000,000 2,000,000			Interest	П	Principal	Yield	Interest	Total	TOTAL DEBT SERVICE	Debt Service
4,022,22 4,022,22 7,200,000 7,200,000 7,000% 47,747,123 7,200,000 7,000% 7,000% 47,747,123 7,200,000 7,000% 7,000% 47,747,123 7,200,000 7,000% 7,000% 7,000% 7,200,000 7,000% 7,000% 7,000% 7,200,000 7,000% 7,000% 7,000% 7,200,000 7,000% 7,000% 7,000% 7,200,000 7,000% 7,000% 7,000% 7,200,000 7,000% 7,000% 7,000% 7,200,000 7,000% 7,000% 7,000% 7,200,000 7,000% 7,000% 7,000% 7,200,000 7,000% 7,000% 7,000% 7,200,000 7,000% 7,000% 7,000% 7,200,000 7,000% 7,000% 7,000% 7,200,000 7,000% 7,000% 7,000% 7,200,000 7,000% 7,000% 7,000% 7,200,000 7,200% <t< td=""><td></td><td>8.000%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>		8.000%								
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1,000, 1			7,800,000	7,800,000					37 344 188	1.02 X
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1,000,000 1,00			7,800,000	7,800,000		7.000%	ř		65,994,788	4. ×
1,000,000 1,00			7,800,000	7,800,000		7.000%	Ē		78,730,388	1.48 x
7,800,000 7,800,000 7,000% 7,900,000 7,900,0			7,800,000	7,800,000		7.000%	•	•	99,380,388	1,50 x
1,000,000 7,00			7,800,000	7,800,000		7.000%	•		100,585,388	1.51 x
1,000,000 7,00		•	7,800,000	7,800,000		7.000%	ı		104,755,763	1.57 x
1,000,000 1,00		,	7,800,000	7,800,000		7.000%	•		147,735,763	1,49 x
1,000,000 7,00		ı	7,800,000	7,800,000		7.000%	1	•	150,655,763	1.49 x
1,000,000 7,00		•	7,800,000	7,800,000		7.000%		•	153,620,763	1.48 x
1,000,000 7,00		•	7,800,000	7,800,000		7.000%			157,820,763	1.48 x
1,500,000 1,500,000 1,000% 1,00			7,800,000	7,800,000		7.000%	•		162,125,763	1.47 x
1,000,000 1,00			7,800,000	7,800,000		7.000%			199,355,763	1.44 ×
1,800,000 1,800,000 1,800,000 1,90			7,800,000	7,800,000		7.000%		•	204,745,763	1.44 ×
1,800,000 1,800,000 1,000,% 1,200,%			7,800,000	7,800,000		7.000%	,	•	208,860,763	1.44 ×
- 7,800,000 7,800,		•	7,800,000	7,800,000		7.000%	•	,	213,855,763	1.45 x
1,000,000 1,00			7,800,000	7,800,000		7.000%	•	•	218,970,763	1.45 x
- 7,800,000 7,800,			7,800,000	7,800,000		7.000%	•	•	252,600,763	1.45 x
- 7,800,000 7,800,			7,800,000	7,800,000		7.000%		•	258,745,020	1.45 x
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1. 7800,000 7,800,000			7,800,000	7,800,000		7.000%	•	•	267,665,234	1.46 x
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- 7,800,000 7,800,000 7,000% - - 314,77,863 - 7,800,000 7,800,000 - 7,000,% - - 314,77,8183 - 7,800,000 7,800,000 - 7,000,% - - 314,77,8183 - 7,800,000 7,800,000 - 7,000,% - - 344,616,088 - 7,800,000 7,800,000 - 7,000,% - - 344,616,088 15,000,000 5,200,% 7,800,000 - 7,000,% - - 355,281,183 45,000,000 5,200,% 7,800,000 - 7,000,% - - 344,483,175 45,000,000 5,200,% 0 7,000,% - - 0 344,483,175 45,000,000 5,200,% 0 7,000,% - 0 0 22,34,00 45,000,000 5,200,% 0 2,340,000 0 2,340,000 0 2,340,00 - <td< td=""><td></td><td>•</td><td>7,800,000</td><td>7,800,000</td><td></td><td>7.000%</td><td></td><td>•</td><td>305,046,697</td><td>1.46 x</td></td<>		•	7,800,000	7,800,000		7.000%		•	305,046,697	1.46 x
11,781,833 14,		•	7,800,000	7,800,000		7.000%			309,477,796	1.46 x
- 7,800,000 7,800,000 - 7,000% - - 354,615,838 - 7,800,000 7,800,000 7,800,000 7,800,000 - 7,000% - - 355,281,163 - 7,800,000 7,800,000 7,800,000 7,800,000 - 7,000% - - 355,381,183 15,000,000 5,200% 7,800,000 7,800,000 - 7,000% - - 356,381,683 45,000,000 5,200% 7,200,000 2,230,000 - 7,000% - - 447,981,475 45,000,000 5,200% 4,680,000 7,000% - 7,000% - - 447,981,475 45,000,000 5,200% 4,680,000 - 7,000% - - - 447,981,475 - 2,340,000 2,340,000 - 7,000% - - - - - - - - - - - - - - <t< td=""><td></td><td></td><td>7,800,000</td><td>7,800,000</td><td>•</td><td>7.000%</td><td></td><td>•</td><td>311,781,853</td><td>1.46 x</td></t<>			7,800,000	7,800,000	•	7.000%		•	311,781,853	1.46 x
15,000,000 7,800,000 7,800,000 7,000% - - 354,616,088 15,000,000 7,800,000 7,800,000 - 7,000% - - 356,381,183 15,000,000 5,200% 7,800,000 - 7,000% - - 356,381,688 45,000,000 5,200% 7,800,000 - 7,000% - - 356,381,688 45,000,000 5,200% 7,200% - 7,000% - - 374,431,15 45,000,000 5,200% 7,200% - 7,000% - - 424,431,15 45,000,000 5,200% 0 7,000% - - 424,431,15 45,000,000 5,200% 0 7,000% - - 424,431,15 45,000,000 5,200% 0 7,000% - - 424,431,15 45,000,000 5,200% 0 7,000% - - - 424,431,15 45,000,000 5,200% 2,340			000'008'/	7,800,000	•	7.000%	•		314,075,838	1.46 x
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45,000,000 7,800,000 7,800,000 7,800,000 7,800,000 7,800,000 7,800,000 7,800,000 7,800,000 7,800,000 7,800,000 7,800,000 7,800,000 7,800,000 7,000%			7,800,000	7,800,000	•	7.000%	•	•	355,251,163	1.47 x
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13,000,000 5,200% 7,800,000 2,2800,000 7,000%			000,008,7	000,008,7	•	%0007		•	356,380,688	1.47 x
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45,000,000 2,340,000 - 7,000% - 7,000% - 376,423,400 2,340,000 2,340,000 - 7,000% - 7,000% - 422,534,800 45,000,000 5,200% 2,340,000 - 7,000% - 7,000% - 85,291,800 47,340,000 47,340,000 - 7,000% - 85,291,200 5,200% 2,340,000 - 7,000% - 85,291,200 6,200% - 7,000% - 85,291,200 105,291,200 - 7,000% - 105,291,200 105,291,200 - 7,000% - 105,291,200 105,291,200 - 7,000% - 105,291,200 105,291,200 - 1000% - 105,291,200 105,291,200 - 1000% - 105,291,200 105,291,200 - 1000% - 105,291,200 105,291,200 - 1000% - 105,291,200 105,291,200 - 1000% - 105,291,200 105,291,200 - 1000% - 105,291,200 105,291,200 - 1000% - 105,291,200 105,291,200 - 1000% - 105,291,200 105,291,200 - 1000% - 105,291,200 105,291,200 - 1000% - 105,291,200 105,291,200 - 1000% - 105,291,200 105,291,200 - 1000% - 1000%			000,020,7	52,020,000	•	7.000%			424,453,175	1.32 x
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45,000,000 5.200% 2,540,000 47,540,000 - 7.000%			2,340,000	2,340,000	•	7.000%	•	•	422,591,800	1.49 ×
- 7.000% - 360,920,661 - 7.000% - 65,291,200 - 7.000% - 7.000% - 105,291,200 - 7.000% - 308,136,200 - 7.000% - 49,120,000 - 7.000% - 649,120,000			2,340,000	47,340,000	•	%000.7		•	417,606,200	1.33 ×
- 7.000% - 85,291,200 - 7.000% - 016,291,200 - 7.000% - 0381,136,200 - 7.000% - 0381,766,775 - 7.000% - 049,120,000						7.000%	1		360,920,661	1.63 x
- 7.000%					•	7.000%	•	•	85,291,200	× 88.4
- 7.000% - 308,136,200 - 7.000% - 308,136,200 - 7.000% - 49,175,000 - 7.000% - 49,120,000					•	7.000%		•	85,291,200	6.85 x
- 7.000% - 308,138,200 - 7.000% - 381,756,775 - 7.000% - 49,120,000					•	7.000%	•	•	105, 291, 200	5.51 x
- 7.000%					•	7.000%	i		308, 136, 200	1.87 x
- 7.000% - 49,120,000					•	7.000%	•	•	381,756,775	1.50 x
					•	7.000%	i	•	49,120,000	11.57 x
									•	
	_								•	
									•	

page 43

\$10,489,113,131

98

8

SUBORDINATE DEBT SERVICE - SERIES 2013

Debt Service Coverage

TOTAL DEBT SERVICE

34,871,573 37,344,188 43,749,188 65,994,788

89,436,188 110,086,188 111,291,188 115,461,563 158,441,563

4,021,292

\$10,909,893,081

Assumed Delivery Date 10/1/2013 Total Capital Appreciation Bonds Subordinate 8.000%
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1.42 × 1.39 × 1.

1.39 x

161,361,563 164,326,563 168,526,563

1.38 x

172,831,563 210,061,563 215,451,563 219,566,563 224,561,563 229,676,563 263,306,563

1.37 x 1.37 x 1.38 x 1.38 x 1.39 x 1.39 x 1.39 x 1,39 x 1.39 x 1.38 x 1.38 x 1.38 x 1.38 x 1.38 x 1.37 x

271,818,138 276,119,347

270,180,820

1.37 x 1.37 x

381,535,813 382,210,088 382,836,688 383,412,225

1.37 x 1.37 x

380,801,638

323,606,847 328,717,996 331,376,453 334,025,638

318,555,983

280,474,784

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308,136,200 381,756,775

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Cash Flow and Coverage (2)

SUBORDINATE DEBT SERVICE - SERIES 2014

DULLES CORRIDOR METRORAIL PROJECT

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

Debt Service Coverage 1.44 × 05.1 1.31 x 1.37 x 1.35 x 1.34 x 1.34 x 1.35 x 1.35 x 1.35 x 1.37 x 1.36 x 1.36 x 1.36 x 1.36 x 1.31 x 1.48 x 1.32 x 1.61 x 4.23 x 1.30 x 1.35 x 1.35 x 1.35 x 1.35 x 1.37 x 1.37 x 1.37 x 1.37 x 1.36 x 1.35 x 1.35 x 1.35 x 1.35 x 1.35 x 1.47 x 5.65 x .32 x TOTAL DEBT SERVICE 427,190,800 422,205,200 365,519,661 308,136,200 4,021,292 114,685,188 115,890,188 120,060,563 163,040,563 165,960,563 335,975,453 338,624,638 385,400,638 387,435,688 388,011,225 234,275,563 267,905,563 \$11,137,735,481 37,344,188 220,050,563 224,165,563 323,154,983 386,134,813 386,809,088 129,052,175 452,560,475 380,031,400 138,770,200 103,288,600 105,291,200 381,756,775 49,120,000 43,749,188 65,994,788 89,436,188 173,125,563 177,430,563 214,660,563 229,160,563 274,779,820 276,417,138 285,073,784 333,316,996 168,925,563 280,718,347 328,205,847 S Assumed Delivery Date 10/1/2014 o E ŝ Capital Appreciation Bonds Subordinate 8.000%
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SUBORDINATE DEBT SERVICE - SERIES 2015

Calendral Carpor Caupon	Subordinate Capital Appreciation Bonds Yield Interest 8.000% 8.000%	Total	TOTAL DEBT SERVICE	Debt Service
Principal Coupon Interest Total 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200 1,243,200 1,243,200 7,000% 1,243,200	Capital Appreciation Bonds Vield Interest 8,000%	Total	TOTAL DEBT SERVICE	Debt Service
7,000% 1,243,200 7,000%	8,000%			Coverage
7,000% 1,243,200 7,000%	8.000.8 8.000.8			
7.000% 1.243.200 7.000%	8.000.8 - %000.8		4,021,292	9.65 x
7,000% 1,243,200 7,000%	8,000,8 6,000,8		34,8/1,5/3	1.82 x
7,000% 1,243,200 7,000%	8,000%		37,344,188	1.79 x
7.000% 1,243,200 7.000%	8.000%		43,749,188	1.71 ×
7.000% 1.243.200 7.000%	8.000%		00,334,700	× 44. 4
7.000% 1,243,200 7.000%	8.000.8		09,456,188	1.30 x
7,000% 1,243,200 7,000%	0.000.0	•	114,685,188	1.30 x
7,000% 1,243,200 7,000%	2000	•	117,133,388	1.30 x
7,000% 1,243,200 7,000%	8.000%	•	121,303,763	1.36 x
7,000% 1,233,200 7,000% 1,243,200 7,000%	8.000%	į	164,283,763	1.34 x
7,000% 1243,200 7,000% 1,243,200 7,000%	8,000%	,	167,203,763	1.34 x
7,000% 1,243,200 7,000%	8,000%	•	170.168.763	1.34 x
7.000% 1,243,200 7.000%	8.000%	•	174,368,763	1.34 x
7.000% 1.243,200 7.000%	8.000%	•	178 673 763	134×
7.000% 1.243,200 7.000%	8.000%		215 903 763	133 4
7.000% 1,243,200 7.000%	8 000		224 262,763	
7,000% 1,243,200 7,000%	%000 8 %000 8		221,293,763	1.53 X
7,000% 1,243,200 7,000%	%000 8	•	225,406,753	1.34 ×
- 7,000% 1,243,200 - 7,000% 1,24	%000 8	•	230,403,703	1.34 x
- 7,000% 1,243,200 - 7,000% 1,24	%000.0 %000.0	•	235,518,753	1,34 X
- 7,000% 1,243,200 - 7,000% 1,24	2000 o	•	269,148,763	1.36 x
- 7,000% 1,1243,200 - 7,000% 1,2	, %000.8 %000.8		275,023,020	1,36 X
- 7,000% 1,243,200 - 7,000% 1,24	%000:0	•	211,000,338	1.36 X
- 7,000% 1,243,200 - 7,000% 1,24	%000 8 %000 8	•	200,300,347	X 90.1
- 7,000% 1,243,200 - 7,000% 1,24	%000 8	1	224 200 402	1,36 X
7,000% 1,243,200 7,000%	%000 8	•	324,336,163	X 00.1
- 7,000% 1,1243,200 - 7,000% 1,2	%000 8	•	323,443,047	X 00.1
- 7,000% 1,243,200 - 7,000% 1,24	%000:9 %000 a	•	334,080,198	1.35 X
- 7.000% 1.243.200 - 7.000% 1.243.200	%000.8 %000.8	•	337,216,633	1.35 X
7,000% 1,243,200 7,000%	%00.0	•	339,001,030	X 65.1
7,000% 1,243,200 7,000% 1,243	8.000%	1	386,643,838	1.35 x
7,000% 1,243,200 7,000% 1,243	5.000 °	•	387,378,013	7.35 X
7,000% 1,243,200 7,000% 1,243,200	8.000%	ı	388,052,288	7.35 X
. 7,000% 1,243,200 . 7,00	8.000%	ı	388,678,888	1,35 x
- 7.000% 1,243,200 - 7.000% 1,243,200 - 7.000% 1,243,200 - 7.000% 1,243,200 - 7.000% 1,243,200 - 7.000% 1,243,200 - 7.000% 1,243,200 - 7.000% 1,243,200 - 7.000% 1,243,200 - 7.000% - 7.000% - 7.000% - 7.000% - 7.000%	8.000%	ı	389,254,425	1,35 x
- 7,000% 1,243,200 - 7,000% 1,243,200 - 7,000% 1,243,200 - 7,000% 1,243,200 - 7,000% 1,243,200 - 7,000% 1,243,200 - 7,000% 1,243,200 - 7,000% 1,243,200 - 7,000% - 7,000% - 7,000% - 7,000% - 7,000% - 7,000% - 7,000% - 7,000%	8.000%	•	430,295,375	1.31 x
7,000% 1,243,200 7,000% 1,243	8.000%	•	453,803,675	1.32 x
7,000% 1,243,200 - 7,000% 1,243,200 - 7,000% 1,243,200 - 7,000% 1,243,200 - 7,000% 1,243,200 - 7,000% - 7,000% - 7,000% - 7,000% - 7,000% - 7,000% - 7,000% - 7,000% - 7,000% - 7,000%	8.000%	•	381,274,600	1.47 x
7.000% 1,243,200 7.000% 1,243,200 7.000% 1,243,200 7.000% 1,243,200 7.000% 7.000% 7.000% 7.000% 7.000% 7.000% 7.000% 7.000%	8.000%	•	428,434,000	1.47 x
7.000% 1,243,200 7.000% 1,243,200 7.000% 1,243,200 7.000% 1,243,200 7.000% - 7.000% - 7.000% - 7.000% - 7.000% - 7.000% -	8.000%	•	423,448,400	1.31 x
7.000% 1,243,200 7.000% 1,243,243,200 7.000% 1,243,200 7.000% 1,243,200 7.000% 1,243,200 7.000% 1,243,200 7.000% 1,243,200 7.000% 1,243,200 7.000% 1,243,200 7.	8.000%	•	366,762,861	1.61 x
7.760,000 7.000% 1,243,200 7.000% 1,243,200 7.000%	8.000%	•	140,013,400	4.19 x
7.000% - 7.0	8.000%	1	122,291,800	4.78 x
1 1 1	8.000%	•	105,291,200	5.51 x
1 1	8.000%	•	308,136,200	1.87 x
•	8.000%	•	381,756,775	1.50 x
	8.000%	•	49,120,000	11.57 x
	8.000%	•	•	
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SUBORDINATE DEBT SERVICE - SERIES 2016

calendar		Subordinate Current Interest Bonds	Subordinate ent Interest Bonds			Subordinate Capital Appreciation	Subordinate Appreciation Bonds		TOT	7
year	Principal	Coupon	Interest	Total	Principal	Yield Interest	Interest	Total	DEBT SERVICE	Coverage
2009									4,021,292	9.65 x
2011									34,871,573	1.82 x
2012									37,344,188	1.79 x
2013									43,749,188	1.71 X X
2014									89,436,188	1.30 ×
2015		1							114,685,188	1.30 x
9 7	•	7.000%		•	•	8.000%	•	•	117,133,388	1.30 ×
. 6	ı	7.000%	5,186,300	5,186,300	•	8.000%	•	1	126,490,063	1.30 x
× 5	1	7.000%	5,186,300	5,186,300	•	8.000%		r	169,470,063	1.30 x
6102	•	7.000%	5,186,300	5,186,300	•	8.000%	•	1	172,390,063	1.30 x
020	i	%000./	5,186,300	5,186,300	•	8.000%		•	175,355,063	1.30 x
707	•	7.000%	5,186,300	5,186,300	•	8.000%	•	1	179,555,063	1.30 x
2702	•	%000.7	5,186,300	5,186,300	•	8.000%		1	183,860,063	1.30 x
520	•	%000.7	5,186,300	5,186,300	•	8.000%	•	•	221,090,063	1.30 x
2024	•	7.000%	5,186,300	5,186,300		8.000%		•	226,480,063	1.30 x
C7C	•	7.000%	5,186,300	5,186,300	•	8.000%		•	230,595,063	1.31 x
926	•	7.000%	5,186,300	5,186,300	•	8.000%	r	•	235,590,063	1.31 x
727	•	7.000%	5,186,300	5,186,300	•	8.000%			240,705,063	1.32 x
328	•	7.000%	5,186,300	5,186,300	•	8.000%		•	274,335,063	1.34 x
029	•	7.000%	5,186,300	5,186,300	•	8.000%		•	281,209,320	1.34 x
2030	•	7.000%	5,186,300	5,186,300	•	8'000%	•	•	282,846,638	1.34 x
2031	•	7.000%	5,186,300	5,186,300		8.000%	•	•	287,147,847	1.34 ×
2032	•	7.000%	5,186,300	5,186,300	•	8.000%		•	291,503,284	1.34 x
333	•	7.000%	5,186,300	5,186,300	•	8.000%		1	329,584,483	1.33 x
334	•	7.000%	5,186,300	5,186,300	•	8.000%		•	334,635,347	1.33 x
335	Ĭ.	7.000%	5,186,300	5,186,300	•	8.000%	•	•	339,746,496	1.33 x
2036	•	7.000%	5,186,300	5,186,300	•	8.000%	ı		342,404,953	1.33 x
2037	•	7.000%	5,186,300	5,186,300	•	8.000%		•	345,054,138	1.33 x
2038	•	7.000%	5,186,300	5,186,300	•	8.000%	1	•	391,830,138	1.33 x
2039	•	7.000%	5,186,300	5,186,300	•	8.000%		•	392,564,313	1.33 x
2040	1	7.000%	5,186,300	5,186,300	•	8.000%		•	393,238,588	1.33 x
2041	•	7.000%	5,186,300	5,186,300	•	8.000%	•	1	393,865,188	1.33 x
2042	•	7.000%	5,186,300	5,186,300	•	8.000%	i	•	394,440,725	1.33 x
2043	1	7,000%	5,186,300	5,186,300	•	8:000%	í	•	435,481,675	1.29 x
2044	•	7,000%	5,186,300	5,186,300	•	8.000%	1	•	458,989,975	1.30 x
045	•	7.000%	5,186,300	5,186,300	•	8.000%	•	٠	386,460,900	1.45 x
2046	•	7.000%	5,186,300	5,186,300	•	8.000%	•	•	433,620,300	1.45 x
2047	٠	7.000%	5,186,300	5,186,300	•	8.000%	•	•	428,634,700	1.30 x
2048	•	7.000%	5,186,300	5,186,300	•	8.000%	•	•	371,949,161	1.59 x
2049	•	7.000%	5,186,300	5,186,300	•	8.000%	ı	•	145,199,700	4.04 x
2050	18,450,000	7.000%	5,186,300	23,636,300	•	8.000%	•	•	145,928,100	4.00 x
2051	55,640,000	7.000%	3,894,800	59,534,800	•	8.000%	•	•	164,826,000	3.52 x
2052		7.000%	ı		•	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%	1	•	•	8.000%	•	•	•	
2056	•	7.000%	•	•	•	8.000%	•	•	•	
2057	•	7.000%	•	•	•	8,000%	•	•	•	
2058	•	7,000%	•	•					•	

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

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Principal \$2.250% Payments Balance 4.071.282 4.071.672 4.071.282 4.071.672 4.071.282 4.071.672		Accrued	Inte	Interest Paid	Total TIEIA	Cutetonding	TATOL	
4,071,282 4,471,081 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 180,000,000 118,240,683 9,450,000 9,450,000 9,450,000 9,450,000 180,000,000 118,240,683 9,450,000 9,450,000 9,450,000 180,000,000 118,240,683 9,450,000 9,450,000 9,450,000 180,000,000 118,240,683 180,000,000 180,000,000 118,240,683 9,450,000 9,450,000 180,000,000 118,240,683 9,450,000 9,450,000 180,000,000 118,240,683 180,000,000	Interest	"	Principal	5.250%	Payments	Outstanding Balance	TOTAL DEBT SERVICE	Debt Service Coverage
4,401,202 4,401,000 4,450,000 4,470,	t							
4,474,188 4,450,000				•	•		4,021,292	9.65 x
43,741,88 - 9,460,000 9,460,000 180,000,000 124,158,188 - 9,450,000 9,450,000 180,000,000 175,820,083 - 9,450,000 9,450,000 180,000,000 175,820,083 - 9,450,000 9,450,000 180,000,000 175,820,083 - 9,450,000 9,450,000 180,000,000 175,820,083 - 9,450,000 9,450,000 180,000,000 175,820,083 - 9,450,000 9,450,000 180,000,000 181,80,005,083 - 9,450,000 9,450,000 180,000,000 181,80,005,083 - 9,450,000 9,450,000 180,000,000 181,80,005,83 - 9,450,000 9,450,000 180,000,000 181,80,005,83 - 9,450,000 9,450,000 180,000,000 181,80,005,83 - 9,450,000 9,450,000 180,000,000 245,640,083 - 9,450,000 9,450,000 180,000,000 245,640,083 - 9,450,000 9,450,000 180,000,000 245,640,083 - 9,450,000 9,450,000 180,000,000 245,640,083 - 9,450,000 9,450,000 180,000,000 245,640,083 - 9,450,000 9,450,000 180,000,000 245,640,083 - 9,450,000 9,450,000 180,000,000 245,640,083 - 9,450,000 9,450,000 180,000,000 245,640,083 - 9,450,000 9,450,000 180,000,000 245,640,083 - 9,450,000 9,450,000 180,000,000 245,640,083 - 9,450,000 9,450,000 180,000,000 245,640,083 - 9,450,000 9,450,000 180,000,000 245,640,083 - 15,13,273 12,73 12,73 286,141 13,147,785 112,143,147,785 112,143,147,785 112,143,147,785 112,143,147,785 112,143,147,785 112,143,147,785 112,143,147,785 112,143,147,785 112,143,147,785 117,143,143,147,785 117,143,143,147,785 117,143,143,141,141,141,141,141,141,141,141	ř				. ,		34,871,573	1.82 x
4,450,000 9,450,000 9,450,000 180,000,000 124,135,188 9,450,000 9,450,000 180,000,000 124,135,188 9,450,000 9,450,000 180,000,000 124,135,188 9,450,000 9,450,000 180,000,000 115,840,083 9,450,000 9,450,000 180,000,000 175,840,083 9,450,000 9,450,000 180,000,000 175,840,083 9,450,000 9,450,000 180,000,000 175,840,083 9,450,000 9,450,000 180,000,000 175,840,083 9,450,000 9,450,000 180,000,000 175,840,083 9,450,000 9,450,000 180,000,000 175,840,083 9,450,000 9,450,000 180,000,000 224,640,02 9,450,000 180,000,000 225,440,02 9,450,000 180,000,000 225,40,02 9,450,000 180,000,000 225,40,02 9,450,000 180,000,000 225,40,02 1,17,17,12 12,14,04,03 17,14,04 1,14,14,14 13,14,04,03	•		•	1	٠	•	43.749.188	171 ×
- 9,450,000 9,450,000 15,340,188 - 9,450,000 9,450,000 160,000,000 125,435,188 - 9,450,000 9,450,000 180,000,000 115,920,633 - 9,450,000 9,450,000 180,000,000 115,920,633 - 9,450,000 9,450,000 180,000,000 118,920,633 - 9,450,000 9,450,000 180,000,000 118,900,633 - 9,450,000 9,450,000 180,000,000 118,900,633 - 9,450,000 9,450,000 180,000,000 118,900,633 - 9,450,000 9,450,000 180,000,000 235,900,633 3,450,000 9,450,000 180,000,000 235,900,633 3,443,815 9,450,000 180,000,000 245,040,633 3,444,381 8,915,574 12,374,373 114,323,473 114,324,344 114,324,327 235,440,633 3,444,381 8,631,630 112,374,473 114,224,334 114,243,344 114,423,344 114,443,341 114,443,341	•			•	•	•	65,994,788	1. 4.
- 9,450,000 9,450,000 180,0000 178,583,388 9,450,000 9,450,000 180,000,000 178,583,388 9,450,000 9,450,000 180,000,000 178,580,083 9,450,000 9,450,000 180,000,000 178,590,083 9,450,000 9,450,000 180,000,000 181,900,583 9,450,000 9,450,000 180,000,000 181,900,583 9,450,000 9,450,000 180,000,000 181,900,583 9,450,000 9,450,000 180,000,000 181,900,583 9,450,000 9,450,000 180,000,000 181,900,583 9,450,000 9,450,000 180,000,000 181,900,583 9,450,000 180,000,000 220,045,033 9,450,000 180,000,000 220,045,033 9,450,000 180,000,000 220,045,033 9,450,000 180,000,000 220,045,033 9,450,000 180,000,000 220,045,033 9,450,000 180,000,000 220,045,033 9,450,000 180,000,000 220,045,033 9,450,000 180,000,000 220,045,033 9,450,000 180,000,000 220,045,033 9,450,000 180,000,000 220,045,033 9,450,000 180,000,000 220,045,033 9,450,000 180,000,000 220,045,033 9,450,000 180,000,000 220,045,033 9,450,000 180,000,000 220,045,033 9,245,040 180,000,000 220,045,033 9,245,040 180,000,000 220,045,033 9,245,040 180,000,000 220,045,033 9,245,040 180,000,000 220,045,033 9,245,040 180,000,000 220,045,033 9,245,040 180,000,000 220,045,033 9,245,040 180,000,000 220,045,033 9,245,040 180,000,000 220,045,033 9,245,040 180,000,000 220,045,033 9,245,040 180,000,000 220,045,033 9,245,040 180,000,000 220,045,033 9,245,040 180,000,000 220,045,033 9,245,040 180,000,000 220,045,033 9,245,040 180,000,000 220,045,033 9,245,040 180,000,000 220,045,040 180,000,000 220,045,040 180,000,000 220,045,040 180,000,000 220,045,040 180,000,000 220,045,040 180,000,000 220,045,040 180,000,000 220,045,040 180,000,000 220,045,040 180,000,000 220,045,040 180,000,000 220,045,040 180,000,000 220,040,040 180,000,000 220,040,040 180,000,000 220,040,040 180,000,000 220,040,040 180,000,000 220,040,040 180,000,000 220,040,040 180,040,0	- 017		•	•	•	180,000,000	89,436,188	1.30 x
- 9,450,000 9,450,000 1180,000 115,940,633 - 9,450,000 9,450,000 180,000,000 115,940,633 - 9,450,000 9,440,000 180,000,000 175,940,633 - 9,450,000 9,440,000 180,000,000 181,810,633 - 9,450,000 9,440,000 180,000,000 189,005,633 - 9,450,000 9,440,000 180,000,000 189,005,633 - 9,450,000 9,440,000 180,000,000 230,540,633 - 9,450,000 9,440,000 180,000,000 230,540,633 - 9,450,000 9,440,000 180,000,000 230,540,633 - 9,450,000 9,440,000 180,000,000 230,540,633 - 9,450,000 9,440,000 180,000,000 240,645,633 - 9,450,000 9,440,000 9,440,000,000 240,645,93 - 1,141,731 11,141,141,141,141,141,141,141,141,141	9,450,000		٠	9,450,000	9,450,000	180,000,000	124,135,188	1.20 x
9,450,000 9,460,000 118,920,063 9,450,000 9,450,000 118,940,663 9,450,000 9,450,000 180,000,000 111,840,063 9,450,000 9,450,000 180,000,000 118,940,063 9,450,000 9,450,000 180,000,000 189,005,663 9,450,000 9,450,000 180,000,000 180,000,000 220,540,063 9,450,000 9,450,000 180,000,000 220,540,063 9,450,000 9,450,000 180,000,000 220,540,063 9,450,000 9,450,000 180,000,000 220,540,063 9,450,000 9,450,000 180,000,000 220,540,063 9,450,000 9,450,000 180,000,000 220,155,063 9,450,000 9,450,000 180,000,000 220,155,063 9,450,000 9,450,000 180,000,000 220,155,063 9,450,000 9,450,000 180,000,000 220,155,063 9,450,000 9,450,000 180,000,000 220,155,063 9,450,000 9,450,000 180,000,000 220,155,063 9,450,000 9,450,000 180,000,000 220,155,063 9,450,000 9,450,000 180,000,000 220,155,063 9,450,000 12,064,539 177,385,461 12,375,479 174,322,748 28,931,232 17,332,442 17,325,442	9,450,000		•	9,450,000	9,450,000	180,000,000	126,583,388	1.20 x
9.450,000 9.450,000 180,1000 118,820,063 9.450,000 9.450,000 180,000,000 114,805,063 9.450,000 9.450,000 180,000,000 183,310,063 9.450,000 9.450,000 180,000,000 226,5920,063 9.450,000 9.450,000 180,000,000 226,5920,063 9.450,000 9.450,000 180,000,000 226,040,063 9.450,000 9.450,000 180,000,000 226,040,063 9.450,000 12,064,539 177,385,461 228,584,799 9.451,900 12,064,539 177,385,461 228,584,799 9.451,900 12,064,539 177,385,461 228,584,995 9.451,177 12,375,479 174,322,718 228,584,799 9.451,177 13,190,526 146,569,001 347,753,132 8.692,074 13,190,526 146,569,001 347,753,132 8.692,074 13,190,526 146,569,001 347,753,132 8.692,076 13,294,22 144,243,37 355,344,995 6.527,577 13,988,677 174,269,140 336,366 6.527,577 13,988,677 174,269,394 400,810,995 6.577,773 14,394,641 101,560,543 440,810,60 2.895,126 5,331,929 6,925,60 144,243,397 6.527,677 13,984,647 101,560,543 440,813,604 6.531,929 6,932,600 101,560,543 440,813,604 6.531,929 6,932,600 101,560,543 440,813,604 6.531,929 6,932,600 101,560,543 440,813,604 6.531,929 6,932,600 101,560,543 440,813,600 9.646,932,100 101,429,281,000 9.646,932,100 101,429,281,000 9.646,932,000 101,456,932,100 9.646,932,100 101,430,988,416	9.450,000			9,450,000	3,450,000	180,000,000	135,940,063	1,21 ×
9,450,000 9,450,000 180,000 9,450,000 180,000 9,450,000 180,000,000 180,000,000 180,000,000 180,000,000 180,000,000 180,000,000 180,000 9,450,000 9,450,000 180,000,000 240,045,063 9,450,000 9,450,000 180,000,000 240,045,063 9,450,000 180,000,000 240,045,063 9,450,000 180,000,000 240,045,063 9,450,000 180,000,000 240,045,063 9,450,000 180,000,000 240,045,063 9,450,000 180,000,000 246,040,063 9,450,000 180,000,000 246,040,063 9,450,000 180,000,000 246,040,063 9,450,000 180,000,000 246,040,063 9,450,000 180,000,000 246,040,063 9,450,000 180,000,000 246,046,063 9,450,000 180,000,000 246,046,063 9,450,000 180,000,000 246,046,063 9,450,000 180,000,000 246,046,063 9,450,000 180,000,000 246,046,063 9,450,000 180,000,000 246,046,063 9,450,000 180,000,000 246,046,063 9,450,000 180,000,000 246,046,063 9,450,000 180,000,000 246,046,063 9,450,000 180,000,000 246,046,063 9,450,000 180,000,000 246,046,063 180,000,000 18	9.450.000			9,450,000	9,450,000	180,000,000	178,920,063	1.23 x
9,450,000 9,450,000 189,005 189,005 9,450,000 9,450,000 189,000 189,005 9,450,000 9,450,000 180,000,000 230,540,063 9,450,000 180,000,000 230,540,063 9,450,000 180,000,000 230,540,063 9,450,000 180,000,000 230,540,063 9,450,000 180,000,000 240,045,063 9,450,000 180,000,000 240,045,063 9,450,000 180,000,000 240,045,063 9,450,000 180,000,000 240,045,063 9,450,000 12,045,339 177,385,461 286,389,602 280,155,063 9,450,000 12,045,339 177,385,461 286,389,602 280,155,063 9,450,000 12,045,339 177,385,461 286,389,602 280,372,737 12,373,432 176,789,501 13,190,526 146,689,091 347,783,132 8,731,417,735 144,245,337 13,180,526 144,245,337 355,634,395 17,733,41 13,190,526 144,245,337 355,634,395 17,733,41 13,946,807 110,560,543 406,489,373 6,57,761,791 13,946,807 110,560,543 406,489,373 6,57,761,791 13,946,807 110,560,543 406,489,373 6,57,761,791 13,946,807 110,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,906,41 10 1,560,543 406,489,778 11,997 10 1,560,543 406,489,778 11,997 10 1,906,41 10 1,560,543 406,489,778 11,997 10 1,906,41 10 1,906,	9.450,000		•	9.450,000	9,450,000	180,000,000	161,840,063	1.23 X
9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 180,000,000 240,040,063 9,450,000 9,450,000 180,000,000 240,040,063 9,450,000 180,000,000 240,040,063 9,450,000 180,000,000 240,040,063 9,450,000 180,000,000 240,040,063 9,450,000 180,000,000 240,040,063 9,450,000 180,000,000 240,040,063 9,450,000 180,000,000 240,040,063 9,450,000 180,000,000 240,040,063 9,450,000 180,000,000 240,040,063 9,450,000 180,000,000 240,040,063 9,450,000 180,000,000 240,040,063 9,450,000 180,000,000 240,040,063 9,450,000 180,000,000 240,040,063 9,450,000 180,000,000 240,040,063 180,000 180,000,000 240,040,063 180,000 180,000 180,000 180,000,000 180,	9,450,000		•	9.450.000	9.450.000	180,000,000	189,005,063	× 52.
9,450,000 9,450,000 180,000,000 230,540,053 9,450,000 9,450,000 180,000,000 240,045,063 9,450,000 180,000,000 240,045,063 9,450,000 180,000,000 240,045,063 9,450,000 180,000,000 240,045,063 9,450,000 180,000,000 240,045,063 9,450,000 12,045,339 177,385,411 2345,479 17,385,411 2293,584,799 9,151,943 12,337,388 171,077,272 295,244,026 8,981,577 12,459,328 17,273,844 17,773 15,995,517 13,047,330 15,64,893,091 347,753,132 17,855,061 13,047,330 14,259,440,25 14,699,091 13,147,785 15,46,893,091 347,753,132 17,273,841 13,147,785 15,46,893,091 347,753,132 17,273,880 13,266,366 139,551,261 356,321,094 17,273,880 13,266,366 139,551,261 356,231,395 17,177,259 17,170,099 13,945,307 110,760,543 400,493,373 17,170,099 13,949,401 110,150,543 400,493,413,604 17,170,099 13,949,401 110,150,543 17,189,391,391 110,189,391,391 110,189,391,391 110,189,391,391 110,189,391,391 110,189,391,391 110,189,391,391 110,189,391,391 110,189,391,391 110,189,391,391 110,189,391,391 110,189,391,391 110,189,391,391 110,189,391,391 110,189,391,391,391,391,391,391,391,391,391,39	9,450,000		٠	9,450,000	9,450,000	180.000.000	193 310 063	1 24 ×
9,450,000 9,450,000 180,000,000 235,330,033 9,450,000 9,450,000 180,000,000 240,045,063 9,450,000 12,064,000 180,000,000 240,045,063 9,450,000 12,064,000 180,000,000 240,045,063 9,450,000 12,064,000 12,064,000 250,155,063 9,450,000 12,064,000 12,064,000 250,157,000 250,157,000 12,064,000 12,064,000 250,17,000 250,17,000 250,17,17,17,000 250,17,17,17,000 250,17,17,17,000 250,17,17,17,000 250,17,17,17,000 250,17,17,17,17,17,17,17,17,17,17,17,17,17,	9,450,000		•	9,450,000	9,450,000	180,000,000	230.540.063	1.25 x
9,450,000 9,450,000 180,000,000 240,045,053 9,450,000 9,450,000 180,000,000 245,040,063 9,450,000 12,064,539 177,385,461 286,399,602 245,040,063 9,450,000 12,064,539 177,385,461 286,399,602 245,040,063 9,450,000 12,064,539 177,385,461 286,399,607,175 8,798,974 12,337,348 171,077,272 299,607,175 8,798,974 12,337,348 171,077,272 299,607,175 8,798,974 12,417,785 156,489,091 347,753,132 13,047,530 159,486,482 347,753,132 13,047,530 159,486,482 347,753,132 17,273,441 13,196,591 143,965,271 143,995,271 143,995,276 149,619,473 356,343,995 177,175 143,995,476 173,995,41 101,560,543 408,390,366 5,331,929 6,967,422 99,925,050 465,957,397 5,246,065 59,331,929 6,967,422 99,925,050 465,957,397 5,246,065 59,331,929 6,967,422 99,925,050 465,957,397 5,246,065 59,900,391,756,756 17,991 17,996,491,175,991 17,996,491,491,491,491,491 17,996,491,491,491,491,491,491,491,491,491,491	9,450,000		•	9,450,000	9,450,000	180.000.000	235,930,063	125 ×
9,450,000 9,450,000 180,000,000 245,040,063 9,450,000 140,000 150,000 250,155,063 9,450,000 12,045,339 177,385,461 286,399,602 231,2737 12,375,479 17,322,718 295,244,026 8,981,557 12,459,328 17,385,461 299,607,175 299,607,175 8,798,974 12,397,322 167,599,501 299,607,175 8,798,974 12,397,322 167,599,501 299,607,175 8,798,974 12,317,785 15,689,091 342,632,012 8,120,441 13,140,526 149,619,743 356,343,92 1,572,880 13,229,442 144,245,337 356,343,92 1,572,880 13,229,442 144,245,337 356,343,92 1,572,880 13,246,967 149,06,226 406,489,373 6,925,076 13,946,807 109,748,394 400,390,366 5,331,929 6,967,422 99,925,050 465,957,397 5,246,065 590,035,866 5,331,929 6,967,425 99,925,050 146,928,100 1	9,450,000		•	9,450,000	9,450,000	180,000,000	240,045,063	1.26 x
9.450,000 9,450,000 180,000,000 250,155,063 9,450,000 12,064,539 177,385,461 286,399,602 9,450,000 12,064,539 177,385,461 286,399,602 9,450,000 12,375,479 174,322,718 299,847,799 9,121,737 12,375,479 170,77,272 299,607,175 8,798,974 12,337,388 171,077,272 299,607,175 8,798,974 12,317,385 164,699,091 342,632,012 8,007,715 13,190,526 149,619,743 356,634,395 7,572,880 13,229,442 142,45,377 356,634,395 7,572,880 13,229,442 1424,537 356,634,395 7,572,880 13,229,442 1424,537 356,634,395 7,572,890 13,266,956 138,551,261 143,905,211 405,749,129 6,925,076 13,938,677 117,525,131 405,749,129 6,925,077 117,299 117,995	9,450,000		ı	9,450,000	9,450,000	180,000,000	245,040,063	1.26 x
9,450,000 12,064,539 177,385,461 286,399,602 9,312,737 12,375,479 174,322,718 293,584,799 8,316,737 12,397,388 171,077,722 299,607,175 8,788,974 12,518,177 165,880,277 304,021,481 8,603,715 13,047,530 159,496,462 342,632,012 8,370,414 13,117,785 154,689,001 347,753,132 8,525,036 13,226,966 138,551,261 356,334,395 7,572,890 13,226,966 138,551,261 405,749,129 6,925,076 13,296,971 131,906,211 405,749,129 6,925,076 13,928,672 171,525,131 407,177,299 6,925,076 13,946,907 109,748,394 407,811,995 5,746,065 50,025,856 55,145,259 436,486,766 5,331,929 6,967,422 99,925,050 428,486,766 5,331,929 6,967,422 99,925,050 144,599,700 -	9,450,000		•	9,450,000	9,450,000	180,000,000	250,155,063	1.27 x
9,312,737 12,375,479 174,322,718 293,584,799 9,161,943 12,337,388 171,077,272 295,244,026 8,981,557 12,397,388 171,077,272 295,67,175 8,798,974 12,518,130 159,436,492 342,632,012 8,736,414 13,147,785 154,689,091 347,753,132 8,121,177 13,190,526 149,619,743 352,937,022 7,855,036 13,269,462 144,245,337 356,634,395 7,777,2941 13,191,991 131,906,211 406,7491,295 6,557,577 13,938,672 171,525,131 406,7491,295 6,575,777 13,938,672 171,525,131 406,749,129 6,575,777 13,938,672 171,525,131 406,7491,995 6,776,791 13,949,641 101,560,543 407,777,296 6,5767,777 13,938,672 199,250,605 465,957,397 6,5767,791 13,949,641 101,560,543 400,313,604 65,957,397 6,5767,791 13,949,641 101,560,543 400,313,604 65,957,397 6,5767,791 13,949,641 101,560,543 400,313,604 65,957,397 6,967,625 6,967,422 699,250,600 4428,634,700 1445,199,700 1445,190,700 1445,1	9,450,000		2,614,539	9,450,000	12,064,539	177,385,461	286,399,602	1.28 x
8,151,943 12,397,388 171,077,272 295,244,026 8,981,557 12,483,328 167,599,501 299,607,175 8,097,715 13,095,26 167,599,501 342,632,012 8,370,414 13,117,785 154,890,091 347,753,102 8,171,177 13,190,526 149,619,743 355,634,395 7,572,880 13,269,42 144,245,337 355,634,395 7,572,880 13,269,66 138,551,261 356,371,004 7,572,894 13,918,991 131,906,211 405,749,129 6,955,077 13,938,672 117,525,131 407,777,295 6,557,577 13,938,672 109,748,394 407,811,995 5,761,791 13,949,641 101,560,543 408,390,366 5,331,929 5,331,929 101,560,543 408,390,366 5,331,929 5,331,929 101,560,543 408,390,366 5,331,929 6,100,099 101,560,543 408,390,366 5,331,929 6,900,386 50,025,856 55,145,259 435,486,756 6,955,757 6,995,735 50,025,856 55,145,259 145,199,700 6 145,193,760,775 6 2,895,126 58,040,386 50,000 145,199,700 6 164,826,000 381,756,775 7 2,895,135 5440,561,935 \$11,893,888,416	9,312,737		3,062,743	9,312,737	12,375,479	174,322,718	293,584,799	1.28 x
8,981,557 12,489,328 167,599,501 299,607,175 8,981,557 12,489,328 167,599,501 299,607,175 8,003,715 13,047,530 159,436,462 347,632,012 8,370,414 13,117,785 146,689,091 347,753,132 7,855,036 13,229,442 144,245,337 355,634,395 7,572,880 13,229,442 144,245,337 355,634,395 7,572,894 13,918,991 13,906,211 406,749,129 6,925,076 13,925,061 124,906,226 406,489,373 6,557,577 13,938,677 109,748,394 407,177,299 6,170,069 13,946,807 109,748,394 407,811,995 5,761,791 13,948,641 101,560,543 440,813,604 5,331,929 6,331,929 101,560,543 440,813,604 5,331,929 6,925,066 55,145,259 436,486,756 2,895,126 58,040,386 50,105,606,886 2,895,126 58,040,386 50,145,259 440,8136,200 -	9,151,943		3,245,446	9,151,943	12,397,388	171,077,272	295,244,026	1.28 x
8,795,974 12,518,197 153,880,277 304,021,481 86,03715 1340,753 158 159,091 159,496 2 347,653,102 8,370,414 13,117,753 156,699,091 347,753,102 8,121,177 13,190,526 149,619,743 352,837,022 7,855,036 13,229,442 144,245,337 355,634,395 7,572,880 13,226,966 138,551,261 355,21,094 7,777,2941 13,918,991 13,906,211 406,489,373 6,575,77 13,938,672 117,525,131 407,177,259 6,770,089 13,946,401 101,560,543 408,390,366 5,331,929 6,976,742 99,925,060 495,660,686 5,331,929 6,976,742 99,925,060 495,660,686 5,331,929 6,976,093 101,560,543 408,391,364 5,331,929 6,976,093 101,560,543 408,391,360 6,985,126 6,976,093 65,145,259 436,466,786 6,976,093 6,976,093 1145,199,700 1145,190	8,981,557		3,477,772	8,981,557	12,459,328	167,599,501	299,607,175	1.28 x
8,370,414 13,117,785 159,50,402 347,553,102 8,370,414 13,117,785 159,50,402 347,753,102 8,17,177 13,109,743 15,619,743 35,634,395 7,572,880 13,229,442 144,245,337 356,634,395 7,572,880 13,266,965 138,551,261 356,321,094 7,273,941 13,948,941 13,946,641 14,906,226 406,489,373 6,557,577 13,948,641 101,560,543 407,177,259 6,170,069 13,946,841 101,560,543 407,177,259 6,170,069 13,946,41 101,560,543 407,811,995 5,331,929 6,331,929 6,331,929 6,331,929 6,331,929 6,331,929 6,331,929 6,331,929 6,331,929 6,347,00 101,560,543 409,1860,686 2,895,126 58,040,386 6,00 145,199,700 145,292 101,560,543 409,145,199,700 145,292 101,560,543 409,145,199,700 145,292 101,560,543 409,145,199,700 145,292 101,560,543 409,145,200 381,766,775 491,120,200 381,766,775 491,20,200 381,760,775 491,20,200 381,766,775 491,20,200 381,766,775 491,20,200 381,766,775 491,20,200 381,766,775 491,20,200 381,760,775 491,20,200 381,760,775 491,20,200 381,760,775 491,20,200 381,760,775 491,20,200 381,760,775 491,20,200 381,760,200 381,760,200 381,20,200 381,760,200 381,20,200 381,760,200	8,738,374		3,/19,224	8,798,974	12,518,197	163,880,277	304,021,481	1.28 ×
8.121,177 13,195,163 144,245,337 35,537,022 7,552,880 13,229,442 144,245,337 355,634,395 7,572,880 13,229,442 144,245,337 355,634,395 7,572,880 13,226,942 144,245,337 355,634,395 7,572,880 13,226,942 144,245,337 355,634,395 6,925,076 13,925,061 174,906,226 406,489,373 6,557,577 13,938,677 101,560,543 407,117,299 6,170,069 13,946,841 101,560,543 407,117,299 6,170,109 13,946,441 101,560,543 408,390,366 5,331,929 6,925,050 436,465,7397 5,246,065 5,032,386 5,331,929 6,925,050 436,467,770 101,560,543 101,560,5	8.370.414		4,443,613	8,370,415	13,047,530	159,436,462	342,632,012	1.28
7,856,036 13,229,442 144,246,337 355,634,335 7,572,880 13,269,462 138,551,261 358,321,094 7,273,941 13,918,991 131,906,221 405,749,129 6,925,076 13,925,061 112,906,226 406,489,372 6,557,777 13,938,672 117,525,131 407,177,299 6,170,069 13,946,807 101,548,394 407,811,995 5,761,791 13,949,401 101,560,543 440,813,604 5,331,929 6,987,422 99,925,050 436,465,957,397 5,246,065 5,987,422 99,925,050 436,465,957,397 5,246,065 5,987,422 99,925,050 145,997,700 - 0 (0) 377,494,161 - 0 (0) 377,494,161 - 0 (0) 145,928,100 - 0 (0) 145,928,100 14	8,121,177		5,069,348	8,121,177	13,190,526	149,619,743	352,937,022	1.28 x
7,572,880 13,266,956 138,551,261 358,321,094 7,273,941 13,918,991 131,906,221 406,489,373 6,925,076 13,925,061 124,906,228 406,489,373 6,170,069 13,936,749 109,748,394 407,177,259 6,170,069 13,946,841 101,560,543 408,390,366 5,331,929 6,967,422 99,925,050 465,957,397 5,246,065 56,065,846 55,145,259 436,466,686 2,895,126 56,040,386 55,145,259 436,466,686 2,895,126 56,040,386 (0) 371,949,161 -	7,855,036		5,374,406	7,855,036	13,229,442	144,245,337	355,634,395	1.28 x
7,273,941 13,918,991 131,906,211 405,749,129 6,925,076 13,925,061 124,906,226 406,489,373 6,170,069 13,938,672 107,748,394 407,177,259 6,170,069 13,946,807 109,748,394 407,177,259 6,170,199 13,948,807 109,748,394 407,177,259 6,331,929 6,967,422 99,925,050 465,957,397 6,246,065 56,331,929 6,967,422 99,925,050 456,957,397 6,246,065 56,003,866 5,331,929 6,967,422 99,925,050 496,695,7397 6,246,065 56,003,866 6,957,397 6,957,39	7,572,880		5,694,076	7,572,880	13,266,956	138,551,261	358,321,094	1.28 x
6,925,076 13,925,061 124,906,226 406,489,373 6,577 13,938,672 171,525,131 407,177,259 (5,170,069 13,946,807 109,748,394 400,741,995 (5,170,1791) 13,948,641 101,560,543 400,741,995 (5,331,929 5,331,929 101,560,543 440,813,604 5,331,929 6,967,422 99,925,050 465,957,397 5,246,065 50,025,856 55,145,259 436,486,756 2,895,126 58,040,386 (0) 371,949,161 -	7,273,941		6,645,050	7,273,941	13,918,991	131,906,211	405,749,129	1.28 x
6,557,77 13,938,672 117,525,131 407,177,229 6,170,069 13,946,907 109,748,394 407,811,995 5,731,929 5,331,929 6,967,422 99,925,050 465,957,397 5,246,065 50,025,856 55,145,259 436,486,766 2,895,126 58,040,386 (0) 428,634,700 -	6,925,076		6,999,985	6,925,076	13,925,061	124,906,226	406,489,373	1.28 x
6,170,069 13,946,807 109,748,394 407,811,995 5,761,791 13,949,41 101,560,543 406,390,386 5,331,929 5,331,929 101,560,543 440,813,604 5,331,929 5,331,929 101,560,543 440,813,604 5,331,929 6,927,422 99,925,050 466,957,397 5,246,065 56,042,866 55,145,289 436,486,766 57 68 7,145,289 70 71,949,161 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6,557,577		7,381,095	6,557,577	13,938,672	117,525,131	407,177,259	1.28 x
5,761,991 13,945,641 101,560,543 408,396,366 5,331,929 5,331,929 101,560,543 4408,390,366 5,331,929 5,331,929 101,560,543 440,813,604 5,331,929 5,331,929 101,560,556 465,957,397 5,246,065 50,025,866 55,145,259 491,660,686 2,895,126 58,040,386 55,145,259 491,660,686 791,600,691,995,120 145,199,100 145,199,100 145,199,100 145,199,100 145,199,100 145,192,100 145,192,100 145,192,100 145,192,100 145,192,100 145,192,100 145,192,100 145,192,100 145,120,	6,170,069		7,776,738	6,170,069	13,946,807	109,748,394	407,811,995	1.28 x
5,331,329 5,331,929 101,360,543 440,813,604 5,331,929 6,967,422 99,925,050 465,957,397 5,246,065 50,025,856 55,145,259 436,486,756 2,895,126 58,040,386 50,103,828,100 -	5,761,791		8,187,851	5,761,791	13,949,641	101,560,543	408,390,366	1.28 x
5,246,065 5,047,424 59,323,030 443,931,931 5,246,065 56,042,866 55,145,259 436,486,766 5,246,065 58,040,386 (0) 491,660,688 6,323,730 428,634,730 428,634,730 428,634,730 428,634,730 428,634,730 428,634,730 428,634,730 428,634,730 438,136,230 438,	5,331,929		1 625 403	5,331,929	5,331,929	101,560,543	440,813,604	1.28 x
2,895,126 58,040,386 (0) 491,660,686 (1) 428,634,706 (1) 428,634,706 (1) 471,949,161 (1) 45,928,100 (1) 45,928,	5 246 065		44.779.790	5,246,065	50 025 856	55 145 259	436 486 756	1 28 4
(9) 428,634,700 - (0) 371,949,161 - (0) 371,949,161 - (0) 145,199,700 - (0) 145,298,100 - (0) 145,298,100 - (1) 145,298,100 - (2) 145,298,100 - (3) 145,298,100 - (4),120,000 - (5) 145,298,100 - (6) 145,1936 - (7) 145,1936 - (8) 145,1936 - (9) 145,1936 - (1) 145,1936 - (2.895.126		55.145.259	2 895 126	58.040.386	(5)	491 660 686	1.28 ×
	6		•	•	'	0	428.634.700	1.30 ×
(0) 145,199,700 - (0) 145,298,100 - (0) 145,228,100 164,828,000 381,756,775 49,120,000 \$2560,561,935 \$440,561,935 \$11,893,888,416	<u>(</u>		•	*	•	(e)	371,949,161	1,59 x
(0) 145,928,100 164,826,000 308,136,200 381,756,775 49,120,000 49,120,000 100,	0		•	•	•	<u>(</u>	145,199,700	4.04 x
(0) 164,826,000 308,136,200 381,756,775 49,120,000 2,120,000 2,120,000 2,120,000 3,11,893,888,416	0		•	1	•	0	145,928,100	4.00
\$260,561,935 \$440,561,935 \$11,893,888,416	(o)		•	r	•	0	164,826,000	3.52
\$260,561,935 \$440,561,935 \$11,893,888,416							308,136,200	1.8
49,120,000 - - - - - - - - - - - - - - - - -							381,756,775	7.
\$260,561,935 \$440,561,935							49,120,000	11.5
\$260,561,935 \$440,561,935							Ī	
\$260,561,935 \$440,561,935								
\$180,000,000 \$260,561,935 \$440,561,935							•	
	\$260,561,935	è	180,000,000	\$260,561,935	\$440,561,935		\$11,893,888,416	

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

SUMMARY OF PRO FORMA DEBT SERVICE COVERAGE

costs
capital
Project
Rail
o pay
used t
\$150M
A2:
enario
Sc

Debt Service Coverage		9.65 x	1.97 x	2.26 x	2.08 X	× +0.	1,04 X	X 20.1	1.64 X	57 x	× ×	1.56 x	1.56 x	1.55 x	1.50 x	1.49 X	1.50 ×	1.50 x	1.50 x	1.50 x	1.50 x	1.50 ×	1.50 x	x 09.1	1.50 x	1.51 x	1.50 x	1.50 x	1.50 x	1.50 X	6.88 x	6,85 x	5.51 x	1.87 x	1.50 x											
Debt S		9.6	1.9	2.2	7.0				5. 7		1.57	1.5	1.5	1.5	5	4 4	15.	1.5	1.5	1.5	1.5	1.5	10.	0. 6	. 75	1.5	1,5	1.5	<u></u>	, t	45,	1.5	1,5	40	6. 4		8.9	8'9	5.5	1.8	4;					
Second Senior Series 2016		*	*	•		55 7		•77				9.85	1	*				*	01•01	• 1	*	3. 3			•	74,285,000	76,575,000	108,745,000	102,305,000	76.600.000	120,510,000	236,180,000	256,315,000	68,400,000	125,260,000	275 629 464	104,620,012	,	*		1		9.0	*		
Second Senior Series 2015		*	•	• 10							. 3	•		ì		42 280 000	46,935,000	51,870,000	91,520,000	70,085,000	61,610,000	55,280,000	59,015,000	66.550.000	71,980,000	į.	•	•						•		. 9			*	*		•	95	•		6
Series 2014		•					14,450,000	16 425 000	8,930,000	51,365,000	32,985,000	42,005,000	45,795,000	49,660,000	52,235,000	12,555,000			•		•	•	•		٠	*	٠			. ,	*)			•	9			٠	٠		•	21				
Second Senior Series 2013		•	•		18,085,600	36.171.200	36,171,200	36.171.200	36,171,200	36,171,200	36,171,200	36,171,200	36,171,200	36,171,200	36,171,200	36.171,200	36,171,200	36,171,200	36,171,200	36,171,200	36,171,200	36,171,200	36,171,200	36.171.200	36,171,200	36,171,200	36,171,200	36,171,200	36,171,200	36,171,200	36,171,200	36,171,200	36,171,200	36,171,200	36,171,200	36,171,200	36.171.200	36,171,200	56,171,200	259,016,200	332,636,775	1 /2		*		
Second Senior Series 2010		3	inci i	ii 3#	- E#	340				•	15,275,000	15,275,000	15,275,000	15,275,000	15,275,000	15.275.000	15,275,000	15,275,000	15,275,000	42,774,258	42,772,676	42,774,984	42,771,790	42,771,610	42,771,459	42,773,015	42,775,000	15,275,000	15,275,000	53.975.000	123,875,000	31,562,500	37,275,000	(4•)))	6)	• 2	· 84	v 1			(*);	5 5		*	,	•
Second Senior Series 2009	0	2,640,719	19 401 200	25,806,200	29,966,200	24,616,200	30,816,200	30,046,200	41,711,575	42,256,575	48,281,575	42,226,575	42,636,575	43,076,575	63 021 575	58,216,575	58,556,575	58,736,575	52,716,575	52,796,575	62,691,575	72,746,575	12,786,575	102,636,575	101,636,575	101,636,575	101,636,575	137,506,575	144,579,900	132,717,200	19,401,200	19,401,200	19,401,200	219,401,200	209,700,600	•			٠	•	•	•	*	•		
(Prior Net / Max)	6	2 45 C	3.33 ×	3.73 x	4.75 x	2.37 x	3.04 x	3.10 x	3.35 x	4,49 x	4.56 x	4.64 x	4.75 ×	4.87 X	× 66 5	6.14 x	6.29 x	6.45 x	7.48 x	7.66 x	7.71 ×	7.82 x	× 46.7	9.08 ×	9.21 x	9.28 x	9.35 x	10.59 x	10.61 x	10.64 x	10.66 x	11.45 x	12.16 x													
Series 2014			•			*		٠	٠	300				0 075 000	900,516,6	38,975,000	38,975,000	38,975,000	38,975,000	38,975,000	37,295,000	29,085,000	29,090,000	29,085,000	29,090,000	29,085,000	29,090,000	29,090,000	29,090,000	29.085.000	29,090,000	29,090,000	29,090,000	49,120,000	49,120,000	49,120,000	49,120,000	49,120,000	49,120,000	49,120,000	49,120,000	49,120,000		(°		
Series 2009	1.380.573	10 142 988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10.142.988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	11,822,988	20,031,888	20,030,669	20,032,313	20,028,563	20,031,063	20,028,063	20,028,313	20,030,063	20,032,288	20,030,225	20,028,275	20,029,075	• (1)		•					•(•	•	•	
year	5009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1202	2022	2024	2025	2026	2027	2028	2029	2030	2031	2022	2034	2035	2036	2037	2038	2039	2041	2042	2043	2044	2045	2046	2047	2049	2050	2051	2052	2053	2054	2055	2056	/507	2058

SUMMARY OF PRO FORMA DEBT SERVICE COVERAGE, continued

				!		•				1991
•	•	•	•	•	•	9.65 x		4.021.292	× 59.6	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 ×	•	65,994,788	1.44 ×	29,162,103
7,900,000	•	10,705,800	• •	•	•	1.30 x	•	89,436,188	1.30 x	27,203,379
7,800,000	•	10,705,800	4,599,000	•	•	1.30 x	9,450,000	124,135,188	1.20 x	24,953,608
7,000,000	•	10,705,800	4,599,000	1,243,200	•	1.30 x	9,450,000	126,583,388	1.20 x	25,686,916
7,000,000	•	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
000,000,7	•	10,705,800	4,599,000	1,243,200	5,186,300	1.30 ×	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 ×	42,268,153
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	43,155,100
7,800,000	•	10,705,800	4,599,000	1,243,200	5,186,300	1.30 x	9,450,000	189,005,063	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	193,310,063	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	230,540,063	1.25 x	56,879,803
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	58,490,913
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	1.31 x	9,450,000	245,040,063	1.26 x	64,043,099
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	82,831,612
7,800,000	•	11,654,700	4,599,000	1,243,200	5,186,300	1.34 x	12,397,388	295,244,026	1.28 x	83,299,744
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	84,530,757
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	85,776,203
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	358,321,094	1.28 x	101,096,221
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	114,477,501
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	114,686,353
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	114,880,432
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	115,059,516
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	115,222,697
52,020,000	•	•	4,599,000	1,243,200	5,186,300	1.29 x	5,331,929	440,813,604	1.28 x	121,557,516
49,680,000	•	•	4,599,000	1,243,200	5,186,300	1.30 x	6,967,422	465,957,397	1.28 x	131,464,579
2,340,000	•	•	4,599,000	1,243,200	5,186,300	1.45 x	50,025,856	436,486,756	1.28 x	123,149,773
2,340,000	•	•	4,599,000	1,243,200	5,186,300	1.45 x	58,040,386	491,660,686	1.28 x	138,716,470
47,340,000	•	•	4,599,000	1,243,200	5,186,300	1.30 x	•	428,634,700	1.30 x	126,762,789
•	•	•	4,599,000	1,243,200	5,186,300	1.59 x	•	371,949,161	1.59 x	217,961,369
•	•	•	53,479,000	1,243,200	5,186,300	4.04 x	•	145,199,700	4.04 x	441,860,483
•	•	•	17,997,400	19,003,200	23,636,300	4.00 x	•	145,928,100	4.00 x	438,162,239
•	•	1	•	•	59,534,800	3.52 x	•	164,826,000	3.52 x	415,545,745
•	•	•	•	•	•	1.87 x	•	308,136,200	1.87 x	268,386,800
•	•	•	•		•	1.50 x	•	381,756,775	1.50 x	190,782,774
•	٠	•	•	•	•	11.57 x	•	49,120,000	11.57 x	519,296,678
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POTENTIAL CASH FLOW AFTER DEBT SERVICE

DULLES CORRIDOR METRORAIL PROJECT

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

[g] Remaining Toll Road	
[f] Eligible Transit Operations Reserve	
[e] Metrorail Capital Projects & Latent Reserve	
[d] Corridor Capital Improvements	
[c] Renewal & Replacement Reserve Fund	
[b] DCE Reserve and Toll Rate Stabilization Fund	
[a] O&M Reserve and Emergency O&M Reserve	
Net Available Revenue after All Debt Service	
calendar year	

Toll Road Revenue Fund		r	•	•	,	•		•	•	•	•	•	ı	1	,	,	,	•			•	•	•				r	•	•	1	•	•	•	•	
Transit Operations Reserve		(6,645,000)	(6,645,000)				•	•			•	•	,	•	•	•	•	•	•	•	•		•	•		•	•	•	•	1				•	•
Capital Projects & Latent Reserve		(2,000,000)	(3,000,000)	(2,000,000)	•			ı		•		•					,	•	•	•			•		•			•	•	•	•	•	•	•	•
Corridor Capital Improvements		(13,726,708)	(10,671,427)	(11,042,813)	(23,818,000)	(24,162,103)	(22,030,140)	(19,469,480)	(20,037,366)	(22,675,895)	(35,397,391)	(36,091,763)	(36,792,388)	(37,863,585)	(38,956,617)	(49,923,685)	(51,324,928)	(54,166,423)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)
Replacement Reserve Fund		(4,292,000)			(6,190,000)	(2,000,000)	(5,150,000)	(5,304,500)	(5,463,635)	(5,627,544)	(5,796,370)	(5,970,261)	(6,149,369)	(6,333,850)	(6,523,866)	(6,719,582)	(6,921,169)	(7,128,804)	(7,342,669)	(7,562,949)	(7,789,837)	(8,023,532)	(8,264,238)	(8,512,165)	(8,767,530)	(9,030,556)	(9,301,473)	(9,580,517)	(9,867,933)	(10,163,971)	(10,468,890)	(10,782,956)	(11,106,445)	(11,439,638)	(11,782,828)
and 10# Kate Stabilization Fund		000 007 00	(0,196,000)	(11,410,000)	(1,004,813)			•	•		•		,	•	•	•	•	•	(26,438,179)	(28,770,135)	(42,733,622)	(44,517,316)	(44,734,566)	(45,707,118)	(46,686,298)	(57,305,511)	(58,467,782)	(59,639,227)	(60,100,334)	(60,549,370)	(73,612,331)	(73,493,246)	(73,349,481)	(73,180,514)	(72,985,128)
O&M Reserve	700000	(20,109,000)	•	•	•	' (0	(23,239)	(179,628)	(185,915)	(192,422)	(199,157)	(206,128)	(213,342)	(220,809)	(228,537)	(236,536)	(244,815)	(253,384)	(262,252)	(271,431)	(280,931)	(290,763)	(300,940)	(311,473)	(322,375)	(333,658)	(345,336)	(357,423)	(369,932)	(382,880)	(396,281)	(410,151)	(424,506)	(439,364)	(454,741)
All Debt Service	34 777 708	28 514 427	29.458.813	31.012.813	20,512,013	07, 201, 22	6/5,503,7/9	24,953,608	25,686,916	28,495,862	41,392,919	42,268,153	43,155,100	44,418,245	45,709,020	56,879,803	58,490,913	61,548,611	64,043,099	66,604,515	80,804,390	82,831,612	83,299,744	84,530,757	85,776,203	96,669,725	98,114,591	99,577,166	100,338,199	101,096,221	114,477,501	114,686,353	114,880,432	115,059,516	115,222,697
year	5008	2010	2011	2012	2013	20.00	4 10 1	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042

O&M Reserve requirement is one-sixth of budgeted O&M. Emergency O&M Reserve balance can be up to \$1 million ESTIMATE. Required deposits are established in annual budget. This reserve can be used to mitigate toll increases by retiring outstanding debt.

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(\$13,290,000)

(\$15,000,000)

(\$1,018,150,712)

(\$248,359,079)

(\$962,888,972)

(\$13,447,349)

\$2,271,136,111

[[]c] [d]

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

Required balance under Phase 1 WMATA Cooperative Agrreement is \$15 million Funds were budgeted in 2009 and 2010 to pay for Fairfax Connector Bus Service. Transferred to the Commowealth 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)

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.

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

Key Assumptions

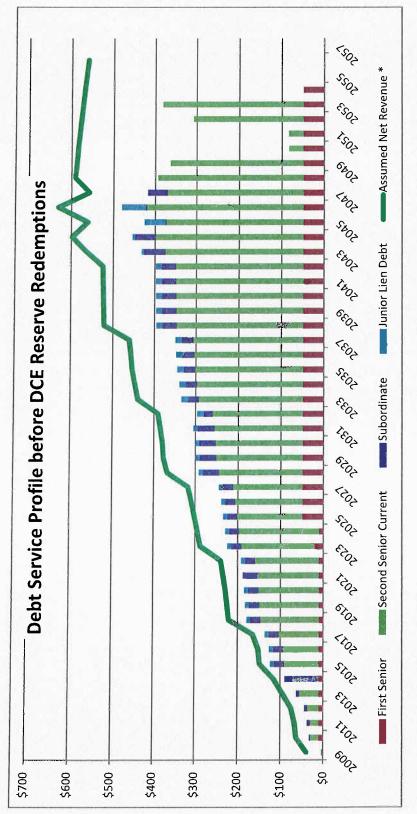
years matches the numerous assumptions used in the exhibit to the funding agreement between the Airports Authority, The structure and pricing of the approximately \$2 billion of DTR revenue bonds that will be issued over the next few VDOT and VDRPT

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

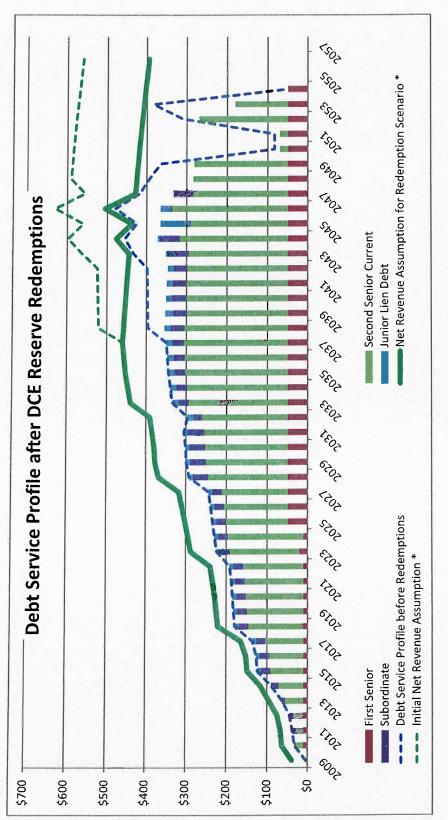
the projected toll rate increases without reducing target debt service coverage below 1.50x on second senior lien debt The Airports Authority will determine which bonds and how many bonds can be redeemed each year to avoid or defer and 1.30x on subordinate debt.

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

NET NES	RESULIS	
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	0 8 V
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
		0,70
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

	2	'n	3
DTR Cash Flow Assumptions from Exhibit to Funding Agreement	DTR Cash Flow Assumptions after Bonds are Retired with DCE Reserve Funds	Assumed Bond Purchases / Debt Retirement	Underlying Traffic and Revenue Projections

NET REVENUE AVAILABLE FOR DEBT SERVICE

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	324,058,429	32		100%	588,169,000 100%
9,721,753 601,340,753	324,058,429	32	100% 32		4001
	324,058,429	32		100%	595,089,000 100%
~	324,058,429	32		100%	636,671,000 100%
45,538,391 684,366,391	287, 134,061	28	100% 28	100%	100%
80 314 605	21, 134,001	27			643 163 000 100%
	213,213,334	017		100%	645 342 000 100%
	213,215,534	213		100%	683 209 000 100%
	213,213,334	010		400%	683 830 000 400%
	213,213,334	213		100%	684 453 000 100%
	213,215,334	243		100%	684 453 000 100%
	213 215 934	100		100%	684 453 000 100%
	213 215 934	27		100%	684 453 000 100%
	213 215 934	27		100%	684.453.000 100%
	213,215,934	27.		100%	684,453,000 100%
	213,215,934	21			684,453,000 100%
219,612,412 904,065,412			100%	684,453,000 100%	

\$19,211,989,569

\$680,531,537 \$22,466,558,537 (\$3,254,568,968)

FIRST SENIOR DEBT SERVICE

DTR CASH FLOW ASSUMPTIONS FROM FUNDING AGREEMENT EXHIBIT

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

First Senior Coverage (Prior Year / MADS) page 8 11.83 x 11.75 x 12.84 x 11.32 x 12.02 x 11.96 x 11.90 x 11.67 x 14.69 x 3.33 x 3.36 x 4.50 x 4.57 x 9.22 x 9.29 x 10.60 x 10.62 x 10.64 x 10.66 x 10.67 x 11.46 x 12.17 x 11.40 x 3.73 x 3.04 x 3.10 x 4.88 x 5.86 x 6.00 x 6.30 x 6.46 x 7.49 x 7.67 x 7.72 x 9.09 x 9.36 x 4.65 x 4.76 x 6.15 x 7.83 x 7.95 x 8.95 x 10,142,988 10,142,988 10,142,988 49,120,063 49,120,000 49,120,000 49,120,000 10,142,988 10,142,988 49,117,988 49,117,988 49,117,988 49,116,888 \$1,637,063,980 TOTAL FIRST SENIOR 1,380,573 10,142,988 10,142,988 10,142,988 10,142,988 20,117,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 49,117,988 49,117,988 49,117,988 49,120,669 49,118,313 49,117,313 49,118,563 49,116,063 49,118,063 49,118,313 49,116,563 49,117,288 49,120,225 49,118,275 19,119,075 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 19,120,000 \$915,227,380 \$1,140,580,000 29,090,000 29,090,000 29,085,000 29,085,000 49,120,000 49,120,000 38,975,000 37,295,000 29,085,000 29,090,000 29,090,000 9,975,000 49,120,000 49,120,000 49,120,000 29,090,000 29,090,000 29,090,000 29,090,000 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 38,975,000 38,975,000 38,975,000 8,975,000 29,090,000 29,085,000 10/1/2014 Capital Appreciation Bonds, Series 2014 Assumed Delivery Date 24,891,429 20,054,980 20,658,845 24,223,733 24,546,867 25,397,606 43,299,771 22,683,392 44,700,182 44,993,920 45,524,416 15,986,635 4,604,859 20,689,879 21,219,410 21,739,002 23,113,169 23,510,538 23,881,436 25,134,633 43,686,837 44,047,869 44,385,323 45,268,501 15,763,630 21,905,899 23,040,851 24,100,191 25,089,377 22,231,451 24,852,751 First Senior 7.000% 4,419,818 4,126,080 3,851,499 8,431,155 4,861,267 4,538,133 3,356,370 4,237,249 \$225,352,620 5,820,229 5,433,163 3,133,365 5,934,149 4,874,809 9,030,020 7,870,590 7,345,998 6,858,549 6,401,609 5,976,831 5,208,565 3,692,394 5,072,131 4,734,677 3,595,584 5,370,141 8,285,121 7,069,101 3,885,623 2,403,571 5,579,462 3,955,367 Principal င္တ Assumed Delivery Date Current Interest Bonds, Series 2014
Principal Coupon Interest 6.000% 8.000.5 6.000% 6.000% 6.000% 6.000% 6.000% 6.000% 6.000% 6.000% First Senior 10,142,988 10,142,988 10,142,988 20,030,225 20,028,275 10,142,988 10,142,988 10,142,988 10,142,988 \$496,483,980 10,142,988 10,142,988 20,032,313 10,142,988 20,030,669 20,028,313 20,028,563 20,028,313 20,030,063 20,032,288 20,029,075 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 11,822,988 20,031,888 20,031,063 20,028,063 20,031,563 1,380,573 10,142,988 10,142,988 10,142,988 10,142,988 Delivery Date 8/12/2009 Total Current Interest Bonds, Series 2009A \$298,483,980 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 8,457,313 7,878,563 2,850,225 1,948,275 999,075 9,008,313 5,963,313 4,521,563 10,142,988 10,056,888 9,545,669 ,271,063 6,633,063 5,260,063 3,707,288 1,380,573 0,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 10,142,988 First Senior 5.125% 5.125% 5.125% 5.000% 5.000% 5.000% 5.000% 5.250% 5.250% 5.250% 5.250% 2.000% 5.000% 5.250% Coupon scenario in funding agreement 11,575,000 12,150,000 12,760,000 16,325,000 17,180,000 18,080,000 \$198,000,000 15,510,000 10,485,000 11,020,000 13,395,000 14,065,000 14,770,000 19,030,000 1,680,000 9,975,000 calendar year

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

SECOND SENIOR DEBT SERVICE - SERIES 2009

Debt Service Coverage 2.09 x 2.44 x 11.32 x 12.02 x 11.96 x 11.90 x 11.83 x 11.75 x 11.67 x 11.58 x 3.16 x 3.20 x 2.91 x 2.08 × 2.37 × 3.36 × 3.64 x 3.79 x 3.18 x 4.21 x 4.43 × 4.50 × 3.70 × 4.03 x 2.81 x 2.88 x 2.94 x 3.61 x 3.70 × 3.39 x 2.94 x 3.01 x 3.03 x 3.05 x 2.79 x 2.69 x 2.62 x 2.88 x 7.65 x 8.21 x 8.73 x 3.84 x 4.36 x TOTAL DEBT SERVICE \$4,252,020,673 4,021,292 29,544,188 29,544,188 35,949,188 40,109,188 34,759,188 40,189,188 51,854,563 52,399,563 58,424,563 52,369,563 52,779,563 53,219,563 77,874,563 107,334,563 107,674,563 107,854,563 101,834,563 101,914,563 111,809,563 150,752,638 150,754,638 186,624,888 193,699,963 268,521,200 258,820,600 49,120,000 49,120,000 49,120,000 49,120,000 40,959,188 73,164,563 68,521,425 68,519,475 49,120,000 49,120,000 49,120,000 49,120,000 121,907,244 151,254,888 151,753,888 150,755,138 199,371,988 181,834,488 68,520,275 710,784,519 19,401,200 9,700,600 19,401,200 19,401,200 19,401,200 19,401,200 19,401,200 19,401,200 19,401,200 19,401,200 19,401,200 8/12/2009 Build America Bonds, Series 2009D
Principal Coupon Interest
7.462% Delivery Date Second Senior 4.850% 200,000,000 \$400,000,000 \$387,952,175 16,235,375 16,235,375 16,235,375 16,235,375 16,235,375 16,235,375 12,933,700 6,916,000 6,235,375 6,235,375 6,235,375 6,235,375 6,235,375 6,235,375 6,235,375 6,235,375 16,235,375 16,235,375 16,235,375 16,235,375 16,235,375 16,235,375 16,235,375 Delivery Date 8112/2009 Second Senior Convertible Capital Appreciation Bonds, Series 2009C
Principal Accreted Value Yield Interest 6.500% 6.500% 6.500% 6.500% 50,795,000 30,915,000 61,665,000 \$158,234,960 \$249,775,000 106,400,000 19,584,962 39,065,394 67,405,464 32,179,140 \$659,388,311 \$866,445,000 11,415,000 10,645,000 6,075,000 22,120,000 27,385,000 81,330,000 58,265,000 37,110,000 12,645,000 ,000,000 ,440,000 23,100,000 17,080,000 17,160,000 27,055,000 37,150,000 66,500,000 96,000,000 96,000,000 51,075,000 6,620,000 6,590,000 22,580,000 22,920,000 67,000,000 96,000,000 Delivery Date 8/12/2009 Capital Appreciation Bonds, Series 2009B
Principal Yield Interest Total 72,291,765 52,461,010 3,056,818 2,042,294 55,344,010 2,727,728 2,533,342 5,385,126 3,084,779 3,533,390 1,017,823 12,852,826 16,753,869 14,473,103 15,418,284 12,373,094 12,781,969 20,670,832 29,018,165 29,638,642 54,010,635 55,343,640 56,113,860 58,437,720 45,656,453 16,170,231 Second Senior 7.000% 5.875% 6.350% 7.425% 7.546% 4.250% 5.100% 5,350% 5.750% 6.000% 6.250% 6.450% 6.625% 6.750% 6.850% %006'9 6.950% 7.050% 7.080% 7.100% 7.120% 7.850% 7.850% 1.800% 5.550% 8,106,897 4,086,658 7,511,359 9,038,235 5,803,990 \$207,056,689 7,259,874 3,466,610 7,501,716 8,091,836 12,489,365 7,562,280 4,201,882 7,588,182 9,267,174 10,631,131 6,929,769 4,706,906 6,384,168 11,655,990 10,656,360 9,886,140 5,418,547 3,687,272 4,032,707 3,505,221 3,422,177 4,378,031 calendar 2042 2043 2044 2045 2046 2048 2048 2050 2050 2052 2053 2053 2054 2055 2055 2056 2057 2058 2039 2040 2041 year

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

SECOND SENIOR DEBT SERVICE - SERIES 2010

Debt Service Coverage 11.96 x 11.90 x 11.83 x 3.18 x 4.21 x 3.05 x 3.38 x 3.50 x 3.09 x 3.33 x 2.52 x 2.58 x 3.14 x 2.61 x 2.45 x 2.58 x 2.50 x 2.23 x 2.22 x 5.65 x 2.09 x 11.32 x 12.02 x 3.64 x 3.44 × 2.46 x 2,34 x 2.37 x 2.27 x 2.29 x 2.34 x 2.36 x 2.38 x 2.72 x 5.62 x 2.44 x 51,854,563 52,399,563 73,699,563 67,644,563 122,949,563 123,129,563 117,109,563 144,688,820 154,582,238 164,638,447 208,974,963 234,646,988 235,809,488 49,120,000 49,120,000 49,120,000 4,021,292 29,544,188 29,544,188 105,795,275 268,521,200 35,949,188 40,109,188 194,029,033 194,525,497 88,439,563 34,759,188 40,959,188 10,189,188 68,054,563 122,609,563 193,525,653 193,529,638 192,396,425 100,081,975 258,820,600 49,120,000 68,494,563 93,149,563 164,679,034 193,526,596 201,899,888 TOTAL DEBT SERVICE 15,275,000 15,275,000 15,275,000 15,275,000 35,275,000 53,975,000 123,875,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 37,275,000 5/27/2010 Total Convertible Capital Appreciation Bonds, 2010B Delivery Date 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 13,975,000 5,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 5,275,000 15,275,000 5,275,000 5,275,000 5,275,000 5,275,000 5,275,000 5,275,000 5,275,000 5,275,000 1,375,000 4,062,500 2,275,000 6.500% Second Senior 40,000,000 27,500,000 35,000,000 20,000,000 11,727,800 23,455,600 65,968,875 16,125,725 20,523,650 27,499,258 27,497,676 27,496,790 27,499,145 27,496,610 27,499,984 27,496,459 27,498,015 27,500,000 Delivery Date 5/27/2010 Total Capital Appreciation Bonds, 2010A 21,493,946 21,870,837 22,225,714 19,705,454 20,196,033 20,658,533 21,087,767 22,559,584 22,872,850 Second Senior 6.625% 6.625% 6.625% 6.625% 6.625% 6.625% 6.625% 6.625% 5,625,773 5,270,745 4,938,431 7,301,643 6,841,452 6,409,023 5,005,199 1,627,150 Principa calendar year

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\$5,102,242,109

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

SECOND SENIOR DEBT SERVICE - SERIES 2013
XHIBIT

Debt Service Coverage 1.75 x 1.81 x 1.83 x 2.20 x 1.93 x 1.85 x 1.79 x 1.87 x 1.89 x 2.06 x 2.01 × 1.83 × 7.03 x 7.00 x 2.51 x 1.94 x 2.01 x 2.01 x 1.79 x 1.81 x 1.86 x 1.83 x 2.16 x 1.85 x 6.96 x 6.92 x 1.64 x 2.43 x 2.28 x 2.67 x 1.98 x 2.12 x 1.80 × 1.82 x 2.16 x 2.16 x 2.15 x 6.62 x TOTAL DEBT SERVICE 29,544,188 29,544,188 35,949,188 55,300,425 71,216,663 195,071,295 204,964,713 215,020,922 83,991,200 83,991,200 124,082,038 118,027,038 259,357,438 285,029,463 \$7,622,559,522 4,021,292 61,341,663 60,571,663 72,237,038 82,782,038 118,437,038 118,877,038 143,532,038 138,822,038 172,992,038 173,332,038 173,512,038 167,492,038 215,061,509 244,411,508 244,907,972 243,908,128 243,912,113 252,282,363 286,191,963 242,898,900 260,861,650 277,103,625 303,392,400 293,691,800 83,991,200 83,991,200 83,991,200 308, 136, 200 243,909,071 \$16,075,000 16,075,000 4/1/2013 Assumed Delivery Date \$1,680,963 1,680,963 Capital Appreciation Bonds Yield Interest Second Senior 7.500% 14,394,037.25 \$14,394,037 \$1,879,127,413 (\$150,000,000) \$2,504,242,413 50,382,475 50,382,475 50,382,475 50,382,475 34,871,200 34,871,200 34,871,200 34,871,200 20,382,475 20,382,475 30,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 34,871,200 259,016,200 332,636,775 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,502,475 171,308,350 34,871,200 34,871,200 15,191,238 20,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 60,779,675 4/1/2013 Total (10,000,000) (30,000,000) (30,000,000) (30,000,000) (30,000,000) (20,000,000) CAP Current Interest Bonds Interest 34,871,200 34,871,200 20,301,775 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 Assumed Delivery Date 34,871,200 Second Senior 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 43,198,350 34,871,200 34,871,200 34,871,200 34,871,200 34,871,200 25,191,238 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,382,475 50,374,675 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500% 6.500%
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SECOND SENIOR DEBT SERVICE - SERIES 2014

Control Cont	Current Interest Bonds	Second Senior Current Interest Principal				
Principal Coupon Interest Coal Principal Total T	Couplot Interest Cost Interest Cost Interest Cost Interest Cost Interest Cost Interest Cost Interest Cost Interest Cost Interest Cost Interest Cost Interest Cost Interest Cost Interest Cost Interes	Frincipal Coupon Interest Total	<u> </u>	107117014	i	,
4,001,222 6,500% 7,20,086,617,35 7,500% 2,146,313 30,255,000 91,076,418 6,500% 7,216,313 7,500% 2,146,313 30,255,000 91,076,418 6,500% 7,216,313 7,500% 2,146,313 30,255,000 91,076,418 6,500% 7,216,313 7,500% 2,146,313 30,255,000 91,076,418 6,500% 7,216,313 7,500% 2,146,313 30,255,000 72,420,208 6,500% 7,216,313 7,500% 2,146,313 30,255,000 72,420,208 6,500% 7,216,313 7,500% 2,146,313 7,500,000 72,420,208 6,500% 7,216,310,310,310,310,310,310,310,310,310,310	4,011,222 6,500% 5,200% 1,220,086,817.35 7,500% 1,460,383 30,235,000 91,776,643 6,500% 1,500,545 7,500% 1,460,383 30,235,000 91,776,643 6,500% 1,500,545 7,500% 1,460,383 30,235,000 91,776,643 6,500% 1,500,545 7,500% 1,460,383 30,235,000 1776,643 6,500% 1,500,545 7,500% 1,460,383 1,460,383 30,485,000 1776,643 6,500% 1,500,545 7,500% 1,460,383 1,460,383 1,460,383 6,500% 1,500,545 7,500% 1,460,383 1,460,383 1,460,383 6,500% 1,500,545 7,500% 1,460,383 1,460,383 1,460,383 6,500% 1,500,545 7,500% 1,500,545 7,500% 1,460,383 6,500% 1,500,545 7,500% 1,500,545 7,500% 1,500,540 1,400,540,540 6,500% 1,500,540 7,500% 1,500,540 1,400,540 7,400,540 6,500% 1,500,540 7,500% 1,500,540 1,400,540 7,400,540 6,500% 1,500,540 7,500% 1,500,540 1,400,540 7,400,540 6,500% 1,500,540 7,500 7,500 7,500 7,500 7,400,540 1,400,540 6,500% 1,500,540 7,500 7,500 7,500 7,500 7,500 7,400,540 1,400,540 6,500% 1,500,540 7,500 7,500 7,500 7,500 7,500 7,400,540 1,400,540 6,500% 1,500,540 7,50	6.500% 6.	Yield Interest	Total	DEBT SERVICE	Debt Service Coverage
6.500% 5.200% 7.2086.817.35 7.500% 2.446,383 0.0236.000 91.776.663 0.050% 5.500% 7.20.086.817.35 7.500% 2.446,383 0.0236.000 91.776.663 0.050% 0.050% 7.20.086.817.35 7.500% 2.446,383 0.0236.000 91.776.663 0.050% 0.050% 7.20.086.817.35 7.500% 2.446,383 0.0236.000 91.776.663 0.050% 0	25.00% 25.00% 25.00% 25.00% 17.20% 21.46,383 01.28,000 91.77.20% 25.00% 21.46,383 01.28,000 91.77.20% 25.00% 21.46,383 01.28,000 91.77.20% 25.00% 21.46,383 01.28,000 91.77.20% 25.00% 21.46,383 01.28,000 91.77.20% 25.00% 21.46,383 01.28,000 91.77.20% 25.00% 21.46,383 01.28,000 91.77.20% 25.00% 21.46,383 01.28,000 91.77.20% 25.00% 21.46,383 01.28,000 91.77.20% 25.00% 21.46,383 01.28,000 91.77.20% 25.00% 21.46,383 01.28,000 91.77.20% 25.00% 21.46,383 01.28,000 91.77.20% 25.00% 21.46,383 01.28,000 91.77.20% 25.00% 21.46,383 01.28,000 91.77.20% 25.00% 21.46,383 01.28,000 91.72.40.20% 25.00% 21.46,383 01.28,000 91.72.40.20% 25.00% 21.46,383 01.28,000 91.72.40.20% 25.00% 21.46,383 01.28,000 91.72.40.20% 25.00% 21.46,383 01.28,000 91.72.40.20% 25.00% 21.46,383 01.28,000 91.72.40.20% 25.00% 21.46,383 01.28,000 91.72.40.20% 25.00% 21.46,383 01.28,000 91.72.40.20% 25.00% 25.00% 21.46,383 01.28,000 91.72.40.20% 25.00% 25.00% 21.46,383 01.28,000 91.72.40.20% 25.00% 2	6.500% 6.			4,021,292	9.65 x
6.500% 2.24,418 6.500% 2.20,826,17.35 7,500% 2.146,333 30,256,000 91,576,65 6.500% 2.20,826,17.35 7,500% 2.146,333 30,256,000 91,576,65 6.500% 2.20,826,17.35 7,500% 4,500,336 30,256,000 91,576,65 6.500% 2.20,826,12.35 7,500% 4,626,326 37,520,00 17,617,03 6.500% 2.20,826,20 2.20,00 3,430,64 37,520,00 17,617,03 6.500% 3.500 3.500 3,625,00 17,217,03 17,217,03 6.500% 3.500 3.500 3,625,00 17,217,03 17,217,03 6.500% 4.500 3,752,00 17,217,03 17,217,03 17,217,03 6.500% 4.500 4.300,35 8.650,00 17,217,03 17,217,03 6.500% 1.520,00 1.520,00 17,217,03 17,217,03 17,217,03 6.500% 1.520,00 1.520,00 1.520,00 1.520,00 1.520,00 1.520,00 1.520,00	6.500% 2.844.88 3.946.18 3.946.18 6.500% 2.82088.617.35 7.500% 2.146.283 3.045.00 17.15.683 6.500% 2.82088.617.35 7.500% 2.146.283 3.045.00 17.15.683 6.500% 2.871.006.83 7.500% 4.595.93 3.045.00 17.15.683 6.500% 2.821.008 7.500% 4.595.93 3.045.00 4.500.06 6.500% 2.817.77 3.00% 1.06.285 3.00 17.15.10 6.500% 2.821.77 3.00% 3.09.385 8.45.00 17.24.02 6.500% 3.00% 3.09.385 8.45.00 17.24.02 6.500% 3.00% 3.09.385 8.45.00 17.24.02 6.500% 3.00% 3.09.385 8.45.00 17.24.02 6.500% 3.00% 3.09.385 3.45.00 17.24.03 6.500% 3.00% 3.09.385 3.45.00 17.24.03 6.500% 3.00% 3.09.385 3.44.41.36 6.500% 3.	6.500% - 28 088 6173 6.500% - 28 088 6173 6.500% - 28 817,006.8 6.500% - 6.500% - 6.500% 6.500% - 6.500% 6.500% - 6.500% - 6.500% 6.500% - 6.500% 6.500% - 6.500% 6.500% - 6.500% 6.500% - 6.500% 6.500% - 6.500% 6.500% - 6.500% 6.500%			29,544,188	2.15 x
6.00% 6.00% 7.20.086.07.25 7.200% 2.146.303 30.253.00 91.756.633 10.04.25 6.00% 2.20.086.07.25 7.200% 2.146.303 30.253.00 91.756.63 2.20.08.07.2 2.2	6.500% 5.2008.617.35 7.500% 2.145,383 0.0225,000 191,76,483 5.300,428 6.500% 5.2008.617.35 7.500% 2.145,383 0.0225,000 191,76,483 6.500% 5.2008.617.35 7.500% 2.145,383 0.0225,000 191,76,483 6.500% 5.500% 5.2008.617.35 7.500% 5.45,25,283 0.0225,000 71,71,216,483 6.500% 5.500% 5.45,25,484 6.500% 5.45,25,484 6.500% 5.45,25,484 6.500% 5.45,25,484 6.500% 5.45,25,484 6.500% 5.45,25,484 6.500% 5.45,25,484 6.500% 5.45,25,484 6.500% 5.45,25,484 6.500% 5.45,25,484 6.500% 5.45,25,484 6.500% 5.45,25,484 6.500% 5.45,25,484 6.500% 5.45,25,284 6.500% 5.45,25,284 6.500% 5.45,25,284 6.500% 5.45,25,284 6.500% 5.45,25,284 6.500% 5.45,25,284 6.500% 5.45,25,284 6.500% 5.45,25,284 6.500% 5.45,25,284 6.500% 5.45,25,24,244 6.500% 5.45,25,24,244 6.500% 5.45,25,24,244 6.500% 5.45,25,24,244 6.500% 5.45,25,24,244 6.500% 5.45,25,24,244 6.500% 5.45,25,24,244 6.500% 5.45,25,24,244 6.500% 5.25,24,244 6.500% 5.25,24,244 6.500% 5.25,24,244 6.500% 5.25,24,244 6.500% 5.25,24,244 6.500% 5.25,24,244 6.500% 5.25,24,244 6.500% 5.25,24,244 6.500% 5.25,24,244 6.500% 5.25,24,244 6.500% 5.25,24,244 6.500% 5.25,24,244 6.200% 5.25,244 6.200% 5.25,24	6.500%			29,544,188	2.26 x
6.500% 2.244.638 7.200% 7.244.638 7.200% 7.244.638 7.200% 7.244.638 7.200% 7.244.638 7.200% 7.244.638 7.200% 7.244.638 7.200% 7.244.638 7.200% 7.244.638 7.200% 7.244.638 7.200% 7.244.638 7.200% 7.244.638 7.200% 7.244.638 7.200% 7.244.638 7.200% 7.244.638 7.244.638 7.200% 7.244.638 7.200% 7.244.638 7.244.6	6,500% 2,080,617,25 7,00% 7,116,631 7,116,631 7,116,631 7,116,631 7,116,631 7,116,631 7,116,631 7,116,631 7,116,631 7,116,631 6,116,631 8,145,000 9,147,643 9,144,643 9,144,643 9,144,643 9,144,643 9,	6.500%			35,949,188	2.08 x
6,500% 2,800% 2,800% 1,17,10,00 2,146,333 30,253,000 1,17,10,643 6,500% 4,318,644,0 7,500% 1,166,337 3,045,000 7,17,10,643 6,500% 4,318,644,0 7,500% 1,166,320 7,750,000 <t< td=""><td>GOOW 2280861735 7700% 2,146,353 30,253,000 1,171,048 GOOW 4,318,640 7,300% 1,486,435 30,455,000 7,146,143 GOOW 4,318,640 7,300% 1,946,353 30,455,000 7,146,143 GOOW 6,600% 7,200% 1,048,270 1,206,430 1,206,430 GOOW 6,600% 7,200% 1,048,270 1,048,270 1,206,430 GOOW 6,600% 7,200% 1,048,471 1,048,471 1,048,471 GOOW 6,600% 1,048,270 7,000% 1,048,270 1,048,473 GOOW 1,048,471 2,000% 1,048,471 2,048,420 1,048,420 GOOW 1,048,471 2,000% 1,048,471 2,048,420 1,048,420 GOOW 1,049,400 1,040,441 1,040,441 1,040,441 1,040,441 GOOW 1,040,400 1,040,441 1,040,441 1,040,441 1,040,441 GOOW 1,040,400 1,040,441 1,040,441 1,040,441</td><td>6.500%</td><td>7 500%</td><td></td><td>55,300,425</td><td>1.72 ×</td></t<>	GOOW 2280861735 7700% 2,146,353 30,253,000 1,171,048 GOOW 4,318,640 7,300% 1,486,435 30,455,000 7,146,143 GOOW 4,318,640 7,300% 1,946,353 30,455,000 7,146,143 GOOW 6,600% 7,200% 1,048,270 1,206,430 1,206,430 GOOW 6,600% 7,200% 1,048,270 1,048,270 1,206,430 GOOW 6,600% 7,200% 1,048,471 1,048,471 1,048,471 GOOW 6,600% 1,048,270 7,000% 1,048,270 1,048,473 GOOW 1,048,471 2,000% 1,048,471 2,048,420 1,048,420 GOOW 1,048,471 2,000% 1,048,471 2,048,420 1,048,420 GOOW 1,049,400 1,040,441 1,040,441 1,040,441 1,040,441 GOOW 1,040,400 1,040,441 1,040,441 1,040,441 1,040,441 GOOW 1,040,400 1,040,441 1,040,441 1,040,441	6.500%	7 500%		55,300,425	1.72 ×
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6.500% 5.00%	6.500% 6.500% 7.	6.500% - 6.500% - 4.313.684.00 6.500% - 6.500%		30,235,000	91,5/6,663	1.63 x
6.500% 5.455.024.95 7.500% 6.640,240 7.500% 1.0243,020	6.500% 5.45.504.86 7.500% 6.4578.00 170.000.	6.500% - 6.500% - 28.171.739.80 - 6.500% - 6.435.624.90 - 6.500% - 6.435.624.90 - 6.500% - 6.435.221.00 - 6.500% - 6.435.221.00 - 6.500% -		33,455,000	94,026,663	1.62 x
6.500% 6.500% 7.500% 7.500% 7.500% 6.5476.00 178.82.08 6.500% 6.500% 7.500% 6.5476.00 178.82.08 6.500% 6.500% 7.500% 6.5476.00 175.00 178.82.08 6.500% 7.500% 6.5476.00 178.82.08 6.500% 7.500%	6.500% 6.500% 1.5222889 7.500% 6.545,78 4.775,000 1.5242,038 6.545,78 4.775,000 1.5242,000 1.5242,000 1.5242,000 1.5242,000 1.52422,000 1.52422,000 1.52422,000 1.52422,000 1.52422,000 1.52422,000 1.52422,000 1.52422,	6.500% - 6,500% - 6,400% - 6,400% - 6,400% - 6,400% - 6,400% - 6,400% - 6,400% - 6,400% - 6,5		5,380,000	11,617,038	Z.13 X
6.500% 6.500% 6.455,634.89 7.500% 6.451.79 10.857.00 178,430.08 15.00% 6.500% 6.545.79 10.855.70 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.08 15.00% 6.540.79 11.379.210.00 178,310.00 178,	6.500% 6.500% 7.500% 7.500% 6.545,74 14,705,00 178,341,048 6.500% 6.500% 6.545,74 14,705,00 178,341,048 6.500% 6.500% 7.500% 6.545,74 14,705,00 178,341,048 6.500% 6.500% 7.500% 6.545,74 14,705,00 171,342,048 6.500% 6.500% 7.500% 7.500% 6.545,74 14,705,00 177,342,048 6.500% 7	6.500% 6.		37,920,000	120,602,038	1.83 X
6.500% 6.500% 7.500% 4.379,389 10,875,000 173,312,038 (6.500% 6.500% 11,379,218,9 10,700% 10,885,79 22,015,000 173,312,038 (6.500% 11,379,218,9 10,700% 10,885,79 22,015,000 173,312,038 (6.500% 11,379,218,9 10,700% 10,885,79 22,015,000 173,312,038 (6.500% 11,379,218,9 10,700% 10,885,79 22,015,000 177,312,038 (6.500% 11,379,218,9 10,700% 10,885,79 22,015,000 177,312,038 (6.500% 11,379,218,9 10,700% 10,885,79 22,015,000 177,312,038 (6.500% 11,379,218,9 10,700% 10,885,79 22,015,000 177,312,038 (6.500% 11,379,218,9 10,700% 10,885,79	6.500% 6.500% 7.500% 4.379.78 (0.57.000 173.82.08 6.500% 6.500% 11.53.22.88 90 7.500% 4.379.78 (0.57.000 173.82.08 6.500% 6.500% 7.500% 6.500% 10.56.77 2.207.500 173.82.08 6.500% 6.500% 7.500% 7.500% 16.56.77 22.07.500 173.82.08 6.500% 6.500% 7.50	6.500% - 6,499,202.30 6.500% - 6,499,202.30 6.500% - 6,500% - 1,379,221.00 6.500% - 1,379,22.00 6.500% - 1,379,221.00 6.500% - 1,379,221.00 6.500% - 1,379,221.00 6.500% - 1,379,221.00 6.500% - 1,379,221.00 6.500% - 1,379			124,082,038	1.81 x
6.500% 6.546,74 14,705,000 132,510,000 135	6.500% 6.560% 6.566% 7.300% 4.4705,000 1135,020 135,020,038 15,000 10,000 113,020,038 15,000 10,000 113,020,038 15,000% 6.500% 6.500% 7.500% 10,000,773 22,075,000 170,322,038 177,322,038	6.500% - 8,500% - 1,5329,268.90 - 6.500% 1,5329,268.90 - 6.500% 1,5329,268.90 - 6.500% 1,5329,268.90 - 6.500% 1,5329,268.90 - 6.500% 1,5329,268.90 - 6.500% 1,5329,268.90 - 6.500% 1,5329,268.90 - 6.500% 1,5329,268.90 - 6.500% 1,5329,268.90 - 6.500% 1,5329,268.90 - 6.500% 1,5329,268.90 - 6.500% 1,5329,268.90 - 6.500% 1,5329,268.90 1,5329,268.90 1,5329,268.90		8,455,000	126,482,038	1.81 ×
6,500% 1,127,221.00 7,500% 16,580,773 22,010,000 173,582,008 15,500% 16,500% 10,586,779 22,010,000 173,582,008 17,000 170,822,008 15,500% 10,500% 10,500% 10,500% 177,302,008	6,500% 1,529,288 90 7,500% 16,580,731 22,010,000 145,502,088 6,500% 16,500% 10,585,779 22,015,000 177,932,038 15,500% 16,500% 10,585,779 22,015,000 177,932,038 15,500% 16,500% 10,585,779 22,010,000 177,932,038 177,332,032,032,032,032,032,032,032,032,032	6.500% - 11,379,221,000% - 6.500% - 11,379,221,000% - 6.500% - 11,379,221,000% - 6.5		10,875,000	129,312,038	1.81 x
6.500% 1.5.252.008 1.5.200% 1.	6.500% 6.500% 7.500% 10.586x779 22.075.000 175.082.088 6.500% 6.500% 7.500% 16.580x79 22.075.000 177.982.088 6.500% 6.500% 7.500	6.500% - 6.5		14,705,000	133,582,038	1.79 x
6.500% 7.500% 16.200% 17.500% 16.500% 17.500%	6500% 15,222,288 90 7,500% 16,522,088 101 778,382,038 1178,382,038,381,386,382,038 1178,382,038,381,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038,381,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038,381,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038,381,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038,381,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038,381,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038,381,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038,381,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038,381,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038,381,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038 1178,382,038 11	6.500% - 6.5	•	22,075,000	165,607,038	1.74 x
6.500% 7.500% 7.750% 7.	6.500% 7.500% 172,932,038 6.500% 7.500% 173,532,038 6.500% 7.500% 167,42,038 6.500% 7.500% 167,42,038 6.500% 7.500% 214,907,203 6.500% 7.500% 215,020,82 6.500% 7.500% 215,020,82 6.500% 7.500% 214,907,97 6.500% 7.500% 244,907,97 6.500% 7.500% 244,907,97 6.500% 7.500% 244,907,97 6.500% 7.500% 244,907,97 6.500% 7.500% 244,907,97 6.500% 7.500% 244,907,97 6.500% 7.500% 244,907,97 6.500% 7.500% 244,907,97 6.500% 7.500% 244,907,97 6.500% 7.500% 7.500% 244,907,97 6.500% 7.500% 7.500% 283,91,200 6.500% 7.500% 7.500% 83,91,200 6.500% 7.500% 7	6.500% 6.		32,010,000	170,832,038	1.73 x
6.500% 7.500% 7.500% 7.500% 7.7500% 7.	6.500% 7.500% 7.500% 7.7500% 7	6.500% 6.	7.500%		172,992,038	1.75 x
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		Assume Second S	d Denvery Date	10/1/2015		Assum	Assumed Delivery Date	10/1/2015		
calendar	Ċ	Current Intere	Current Interest Bonds			Second Senior Capital Appreciation Bonds	Senior iation Bonds		TOTAL	Debt Service
year	Principal	Coupon	Interest	Total	Principal	Yield	Interest	Total	DEBT SERVICE	Coverage
2009									4,021,292	9.65 x
2011									29,544,188	2.15 x
2012									29,544,188	2.26 x
2013									35,949,188	2.08 x
2014									55,300,425	1.72 x
2015		6,500%				7 500%			71,216,003	1.64 X
2016	•	6.500%	•	,	•	7.500%	•	,	91,576,663	1.63 x
2017	•	6.500%	•	•	•	7 500%		•	34,026,663	1.62 X
018	•	6.500%	•	•		7 5009	•	•	10,000,000	X 21.3
019	•	6.500%	•	•		7 5000	•	•	120,602,038	1.83 X
020	•	6.500%	٠	•		7 500%	•	•	124,082,038	7.81 x
021	•	6.500%	•	•	t	7.500%	•	•	126,482,038	1.81 x
22	1	6.500%	•	•	•	%00c./	•	•	129,312,038	1.81 ×
23		6.500%	•	•	•	%00c./	•	•	133,582,038	1.79 x
200		0.300%	•	•	•	%00c./	•	•	165,607,038	1.74 x
+ 20		6.500%	•	•	•	7.500%	•	•	170,832,038	1.73 x
620	•	6.500%	•	•	1,077,503	7.500%	1,172,498	2,250,000	175,242,038	1.72 x
920		6.500%	•	•	3,071,965	7.500%	3,833,035	6,905,000	180,237,038	1.72 x
027	•	6.500%	•	•	4,893,590	7.500%	6,946,410	11,840,000	185,352,038	1.71 x
028	•	6.500%	•	•	19,771,130	7.500%	31,718,870	51,490,000	218,982,038	1.68 x
029	•	6.500%	•	•	10,721,220	7.500%	19,333,780	30,055,000	225,126,295	1.67 x
030	•	6.500%	•	•	7,151,612	7.500%	14,428,388	21,580,000	226,544,713	1.67 x
031	•	6.500%	•	•	4,695,018	7.500%	10,554,983	15,250,000	230,270,922	1.67 x
032		6.500%	•	•	5,430,090	7.500%	13,554,910	18,985,000	234,046,509	1.67 x
033	•	6.500%	•	•	6,014,572	7.500%	16.620.428	22,635,000	267,046,508	1.65 x
034	ı	6.500%	,	•	6,546,727	7.500%	19,973,273	26,520,000	271.427.972	1.64 ×
035	•	6.500%	1	•	7,327,094	7.500%	24,622,907	31,950,000	275,859,071	1.64 ×
036	•	6.500%	1	•	•	7.500%		•	243.908.128	1.87 x
137	•	6.500%	•	•		7.500%	,	٠	243,912,113	1.89 x
338	•	6.500%	٠	•	•	7.500%	•	•	252 282 363	200.
039	•	6.500%	1	•		7 500%	•	•	259.357.438	201 ×
040	•	6.500%	•	•		7 500%		, ,	285,000,400	1 8 2 4
141	•	6.500%	•		•	7 500%	•		286 101 063	183 4
. 6	,	8 500%		i		7 500%		,	242 808 900	2.46 ×
1 5	•	0.000,0	•	•	•	7.50076	•	•	242,030,300	2.10 X
2 3	•	6,500%	•	•	•	7.500%	•	•	009,198,199	2.16 X
4 ;	ı	%0000	1	Ō	•	%006.7	1	ı	277,103,625	2,16 X
045	•	6.500%	•	•	•	7.500%	•	•	303,392,400	1.85 x
046	•	6.500%	•	•	•	7.500%	•		293,691,800	2.15 x
047		6.500%	•	•	•	7.500%	•	•	83,991,200	6.62 x
048	•	6.500%	ı	•	•	7.500%	•	•	83,991,200	7.03 x
049		6.500%	Ī	•	•	7.500%	•	•	83,991,200	7.00 ×
050	•	6.500%	ı	•	•	7.500%	•	•	83,991,200	6.96 x
051	•	6.500%	•	•		7.500%	•	•	83,991,200	6.92 x
052	•	6.500%	Ī	•	Ī	7.500%	•	ı	308,136,200	1.87 x
053	ı	6.500%	1	•	Ĩ	7.500%	•	•	381,756,775	1.50 x
2054	•	6.500%	•	1	Ī	7.500%	•	•	49,120,000	11.58 x
2055	•	6.500%	•	•	•	7.500%	•	•	•	
2056 2057 2058										
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	l							V 100		

SECOND SENIOR DEBT SERVICE - SERIES 2016

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Cotal Principal Capital Appreciation Bonds			Assume	Assumed Delivery Date	10/1/2016		A				
Printipola Couprent Interest Couprent Interest Couple Couprent Interest Couprent Interest Couprent Interest Couprent Interest Couprent Interest Couprent Interest Couprent Interest Couprent Interest Couprent Interest Couprent Interest Couprent Interest Couprent Interest Couprent Interest			Second	Senior			Second	d Delivery Date [_ enjor	10/1/2016		
Trigging Company Trigging	calendar		Current Inter	est Bonds			Capital Appreci	ation Bonds		TOTAL	Debt Service
4,071,222 6,070%	year	rincipal	Coupon	Interest	Total	Principal	Yield	Interest	Total	DEBT SERVICE	Coverage
Color	2009									4 021 202	3
6.500% 26.11,223 26.11,123 26.11,123 27.100% 2	2010									29,544 188	2.00 x
6.500% 20.19.1223 26.19.1232 17.20.00% 17.20.00% 17.20.00% 10.1223 26.19.1232 17.20.00% 17.20.00% 10.1223 26.19.1232 26.1	2011									29.544 188	2 26 4
Color)	2012									35,949,188	2,08 x
17,1246.65 6,600% 20,161,525 20,161,525 70,00% 70,0	2013									55,300,425	1.72 ×
84,002 8, 20,0161,525 26,161,525 26,161,525 27,100% 7,100%	\$107 504									71,216,663	1.64 x
6.500% 28.161,225 28.161,225 7.50% 7.50% 7.60% 7.60% 7.60% 7.60% 7.60% 28.161,225 28.161,225 7.50% 7.50% 7.60% 7.60% 28.161,225 28.161,225 7.50% 7.60% 7.60% 7.60% 28.161,225 28.161,225 7.50% 7.60% 7	2015									91,576,663	1.63 ×
6.500% 25.6161255 25.6161255 7.500% 7	2016					•	7.500%		•	94.026.663	1.62 x
6.500% 25.616;255 25.616;255 7.500% 7.500% 7.600% 7.600% 7.600% 25.616;255 25.616;255 7.500% 7.600% 7.600% 25.616;255 26.616;255 7.500% 7.600% 7.600% 25.616;255 26.616;255 7.500% 7.600	2017	•	6.500%	26,161,525	26,161,525	•	7.500%	•	•	103.778,563	1.59 x
6.000% 26,616,522 26,161,523<	2018	•	6.500%	26,161,525	26,161,525	•	7.500%	,	•	146 763 563	, , , , , , , , , , , , , , , , , , ,
6.500% 26, 616, 522 26, 161, 522	2019	•	6.500%	26,161,525	26,161,525	•	7.500%	•	•	150 243 563	1.30 4
6.500% 25,616,1523 26,161,523	2020	•	6.500%	26,161,525	26,161,525	•	7.500%	,		150,240,060	1.30 X
6.500% 26.161,525 26.161,525 27.161,520 27.161,520 27.1	2021	•	6.500%	26,161,525	26,161,525	•	7.500%	•		155,045,505	1.50 A
6.500% 26.161.525 26.161.525 7.500% 7	2022	•	6.500%	26,161,525	26,161,525	•	7 500%	•		450 749 569	, 65. 1.00.
6 500%	2023	•	6.500%	26,161,525	26.161.525	•	7 500%	•		104,759 552	4 05 4
6.500% 26.161525 26.161525 7.500% 7.5	2024	•	6.500%	26,161,525	26,161,525	•	7 500%		ı	101,100,505	X 06.1
6.500% 26,161,522 26,161,525	2025	•	6.500%	26 161 525	26 161 525		7 500%			190,585,363	Y 06.1
6.500% 26,161,522 26,161,525 7.500% 7.500% 7.500% 7.500% 7.500% 26,161,525 26,161,525 7.500%	2026	•	6 500%	26.161,525	26,101,020	•	7.000%	•	•	201,403,563	1.50 x
6,500% 26,161,252 26,161,352 7,500% 2,500% 24,143,463 6,500% 26,161,252 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,526 26,161,528 26,1	2027		0.0000	26,101,323	26,161,525	•	%00c./	1	•	206,398,563	1.50 x
6,500% 26,161,525<	2021	•	6.500%	55,161,525	626,161,62	•	7.500%	Ī	•	211,513,563	1.50 x
6.500% 26,161,525<	2020	•	0.000%	626,161,62	526,161,525	•	7.500%	•	•	245,143,563	1.50 x
6.500% 26,161,525<	6707	•	6.500%	26,161,525	26,161,525	•	7.500%	•	1	251,287,820	1.50 x
6.500% 26.1615.25 26.1612.25<	2030	•	6.500%	26,161,525	26,161,525	•	7.500%	•	•	252,706,238	1.50 x
- 6500% 26,161,525 26,161,525 - 7,500%	2031	•	6.500%	26,161,525	26,161,525	•	7.500%	•	•	256,432,447	1.50 x
- 6,500% 26,161,525 26,161,525 - 7,500%	2032	•	6.500%	26,161,525	26,161,525	1	7.500%	•	•	260,208,034	1.50 x
6.500% 26,161,525 26,161,525 7,500% <th< td=""><td>202</td><td>r</td><td>%0000</td><td>526,161,62</td><td>26,161,525</td><td>•</td><td>7.500%</td><td>•</td><td>•</td><td>293,208,033</td><td>1.50 x</td></th<>	202	r	%0000	526,161,62	26,161,525	•	7.500%	•	•	293,208,033	1.50 x
5.500% 26,161,525 26,161,526 26,161,526 26,161,526 26,161,526<	502 202	•	6.500%	26,161,525	26,161,525	ı	7.500%	1	•	297,589,497	1.50 x
6.500% 26,161,525 26,161,525 7,86,192,501 7,86,903,15 7,500% 26,309,301 34,26,603 304,324,653 - 6.500% 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,526 27,1420 66,275,000 36,275,000 36,714,200 36,714,200 36,714,200 36,714,200 36,714,200 36,714,200 36,714,200 36,714,200 36,714,200 37,714,200 36,714,200 37,714,20	5000	•	%006.9	26,161,525	26,161,525	•	7.500%	•	•	302,020,596	1.50 x
6,500% 26,161,525 27,500% 26,175,000 24,138,938 28,130,988 26,175,000 26,175,000 26,175,000 26,175,000 26,175,000 26,175,000 27,500% 27,500% 43,381,318 26,118 27,500%	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
6.500% 26,161,525 26,161,525 7,500% 56,14,240 68,715,000 347,188.88 37,190,000 6.500% 26,161,525 26,161,525 11,451,127.00 7,500% 50,823,873 62,275,000 347,188.88 38,985,000 6.500% 23,744,175 62,723,175 - - - 346,321,38 38,985,000 6.500% 23,744,175 62,723,175 - - - - 346,310,60 38,310,000 6.500% 15,665,000 14,395,000 - 7,500% - - - 345,496 112,270,000 6.500% 1,950,000 31,950,000 4,502,618.90 7,500% 43,600,000 373,424,40 10,000,000 6.500% 1,950,000 31,950,000 4,502,618.90 7,500% 254,756,500 375,26,665 20,000,000 6.500% 1,950,000 31,950,000 4,502,618.90 7,500% 254,576,93 376,600 375,400 20,000 20,000 31,950,000 29,436,275 7,500%	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
6,600% 26,161,525 64,167,600 7,500% 7,500% 7,500% 7,500% 7,500% 7,703,963 33,985,000 6,500% 23,161,525 63,31,626 1,451,127,00 7,500% - - 343,396,988 33,985,000 6,500% 21,210,150 106,520,160 - 7,500% - - 343,90,988 86,310,000 6,500% 21,210,150 106,520,160 - 7,500% - - - 343,90,988 98,730,000 6,500% 1,950,000 31,950,000 4,502,618.90 7,500% 4,364 5,000 336,419,60 112,270,000 6,500% 1,950,000 31,950,160 7,500% 25,00% 32,61,520 373,424,40 10,000,000 6,500% 1,950,000 31,950,160 7,500% 25,371,672 386,415,000 336,416,200 10,000,000 6,500% 1,950,000 31,950,000 25,457,331 38,090,000 370,665,200 10,000,000 6,500% 1,950,000 29,46,257,50 <	2038	1	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
37,190,000 6,500% 26,161,525 63,351,526 -	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
38,985,000 6,500% 22,744,175 62,729,176 - - - - - 348,921,138 86,310,000 6,500% 21,210,150 16,500% - 7,500% - - - 344,136 112,270,000 6,500% 1,560,000 1,560,000 4,502,618.90 7,500% 4,364 5,000 373,434,00 112,270,000 6,500% 1,950,000 4,502,618.90 7,500% 4,364 5,000 373,432,40 10,000,000 6,500% 1,950,000 4,502,618.90 7,500% 12,500,000 420,591,800 6,500% 1,950,000 31,950,000 4,502,618.90 7,500% 257,371,672 286,615,000 373,432,400 1,050,000 1,950,000 1,950,000 2,9243,228,45 7,500% 257,371,672 286,615,000 373,432,400 1,050,000 1,050,000 1,950,000 2,934,257,50 7,500% 257,371,672 286,615,000 373,616,200 1,050,000 1,050,000 1,050,000 1,050,000 1,0	2040	37,190,000	6.500%	26,161,525	63,351,525	•	7.500%	•	•	348,380,988	1.50 x
85,310,000 6,500% 21,210,150 106,520,160 - 7,500% - - 349,419,050 98,730,000 6,500% 1,44,56,000 114,517,560 636,25 7,500% 4,364 5,000 336,251,75 112,270,000 6,500% 1,956,000 31,950,000 31,950,000 37,432,400 37,432,400 20,000,000 6,500% - - 29,243,328,45 7,500% 257,371,672 286,615,000 370,606,200 6,500% - - - 29,243,328,45 7,500% 257,371,672 286,615,000 370,606,200 - 6,500% - - - 29,243,328,45 7,500% 257,371,672 286,615,000 370,606,200 - 6,500% - - - 29,243,328,45 7,500% 257,371,672 286,615,000 370,606,200 - 6,500% - - - 29,243,328,45 7,500% 254,576,934 279,159,741 339,91,200 - - -	2041	38,985,000	6.500%	23,744,175	62,729,175	•	7.500%	•	•	348,921,138	1.50 x
98,730,000 6.500% 15,665,000 114,395,000 - 7,500% - - - - 375,256,656 112,270,000 6.500% 9,247,550 121,517,550 636,25 7,500% 4,364 5,000 398,626,175 30,000,000 6,500% 1,950,000 31,950,000 4,502,618,90 7,500% 17,500% 17,500% 37,424,00 10,000,000 6,500% - - - 29,243,328,45 7,500% 257,371,672 286,615,000 370,665,200 10,000,000 - - - 29,243,328,45 7,500% 257,371,672 286,615,000 370,666,200 10,000,000 - - - 29,245,27.50 7,500% 254,574,74 309,625,000 370,666,200 10,000,000 - - - - 29,346,27.50 7,500% 254,576,94 279,159,14 335,160,200 10,000,000 - - - - - - - - - - <td< td=""><td>2042</td><td>85,310,000</td><td>6.500%</td><td>21,210,150</td><td>106,520,150</td><td>•</td><td>7.500%</td><td>•</td><td>•</td><td>349,419,050</td><td>1.50 x</td></td<>	2042	85,310,000	6.500%	21,210,150	106,520,150	•	7.500%	•	•	349,419,050	1.50 x
112,270,000 6,500% 9,247,550 121,517,560 636,25 7,500% 4,364 5,000 398,626,175 30,000,000 6,500% 1,950,000 31,950,000 4,502,618.90 7,500% 112,953.84 5,000 40,503,400 2,000,000 6,500% 1,950,000 29,243,328.45 7,500% 112,953.842 176,900,000 40,551,800 2,000 2,000 2,000 2,000 2,000 2,000 330,616,200 330,616,200 2,000 2,000 2,000 2,000 2,000 2,000 330,616,200 330,616,200 2,000 2,000 2,000 2,000 2,000 2,000 330,616,200 330,616,200 2,000 2,000 2,000 2,000 2,000 2,000 2,000 330,616,200 330,616,200 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 330,616,200 2,000 2,000 2,000 2,000 2,000 2,000 2,000 <td< td=""><td>2043</td><td>98,730,000</td><td>6,500%</td><td>15,665,000</td><td>114,395,000</td><td></td><td>7.500%</td><td>•</td><td>٠</td><td>375,256,650</td><td>1.50 x</td></td<>	2043	98,730,000	6,500%	15,665,000	114,395,000		7.500%	•	٠	375,256,650	1.50 x
30,000,000 6,500% 1,950,000 4,502,618.90 7,500% 33,587,381 38,090,000 420,541,600 6,500% - - 13,936,158.00 7,500% 112,963,842 12,690,000 420,591,800 - 6,500% - - 29,245,328.45 7,500% 257,371,672 286,615,000 370,662,200 - 6,500% - - 29,346,257.50 7,500% 280,278,743 309,625,000 375,662,200 - 6,500% - - 24,582,806.78 7,500% 254,576,934 279,159,741 363,150,901 - 6,500% - - - 24,582,806.78 7,500% 254,576,934 279,159,741 363,150,901 - 6,500% - - - 24,582,806.78 7,500% - - 83,991,200 - 6,500% - - - - 7,500% - - - - - - - - - - - <td>2044</td> <td>112,270,000</td> <td>6.500%</td> <td>9,247,550</td> <td>121,517,550</td> <td>636.25</td> <td>7.500%</td> <td>4,364</td> <td>5,000</td> <td>398,626,175</td> <td>1.50 x</td>	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
6.500% - 13,936,158,00 7,500% 112,963,842 126,900,000 420,591,800 6.500% - 29,243,328,45 7,500% 257,371,672 286,616,000 370,605,200 6.500% - 29,243,328,45 7,500% 257,371,672 286,616,000 370,605,200 6.500% - 29,346,257,50 7,500% 254,576,934 279,159,741 330,612,001 6.500% - - 24,582,806,78 7,500% 254,576,934 279,159,741 330,912,00 - 6.500% - - - 7,500% - - 83,991,200 - 6.500% - - - 7,500% - - - - 381,756,775 - 6.500% - - - 7,500% - <td>2045</td> <td>30,000,000</td> <td>6.500%</td> <td>1,950,000</td> <td>31,950,000</td> <td>4,502,618.90</td> <td>7.500%</td> <td>33,587,381</td> <td>38,090,000</td> <td>373,432,400</td> <td>1.50 x</td>	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
6.500% - 29,243,328.45 7,500% 257,371,672 286,615,000 370,606,200 - 6.500% - - 29,346,257,50 7,500% 254,576,934 279,159,741 330,616,200 - 6.500% - - 24,582,806,78 7,500% 254,576,934 279,159,741 333,160,441 - 6.500% - - 24,582,806,78 7,500% - - 83,991,200 - 6.500% - - - 7,500% - - 334,156,241 - 6.500% - - - 7,500% - - 334,136,041 - 6.500% - - - 7,500% - - 334,136,041 - 6.500% - <td>2046</td> <td>•</td> <td>6.500%</td> <td>•</td> <td>•</td> <td>13,936,158.00</td> <td>7.500%</td> <td>112,963,842</td> <td>126,900,000</td> <td>420,591,800</td> <td>1.50 x</td>	2046	•	6.500%	•	•	13,936,158.00	7.500%	112,963,842	126,900,000	420,591,800	1.50 x
- 6.500% - 29,346,27,50 7,500% 280,278,743 309,625,000 393,616,200 - 6.500% - - 24,582,806,78 7,500% 254,576,934 279,159,741 363,150,941 - 6.500% - - 24,582,806,78 7,500% - - 83,991,200 - 6.500% - - 7,500% - - 83,991,200 - 6,500% - - 7,500% - - 83,991,200 - 6,500% - - 7,500% - - 83,991,200 - - - - 7,500% - - - 83,991,200 - - - - 7,500% -	2047	1	6.500%	•	•	29,243,328.45	7.500%	257,371,672	286,615,000	370,606,200	1.50 x
6.500% - - 24,582,806,78 7,500% 254,576,934 279,159,741 363,150,941 - 6.500% - - 24,582,806,78 7,500% - - 83,991,200 - 6.500% - - 7,500% - - 83,991,200 - 6.500% - - 7,500% - - 83,991,200 - 6.500% - - 7,500% - - 381,766,775 - 6.500% - - 7,500% - - 49,120,000 - 6.500% - - 7,500% - - 49,120,000 - 6.500% - - 7,500% - - - - 6.500% - - 7,500% - - - - - - 7,500% - - - - - - - - - - - - - - - - - - <td>2048</td> <td>•</td> <td>6.500%</td> <td>•</td> <td>•</td> <td>29,346,257.50</td> <td>7.500%</td> <td>280,278,743</td> <td>309,625,000</td> <td>393,616,200</td> <td>1.50 x</td>	2048	•	6.500%	•	•	29,346,257.50	7.500%	280,278,743	309,625,000	393,616,200	1.50 x
6.500% - - 7,500% - - 83,991,200 - 6,500% - - - 7,500% - - 308,136,200 - 6,500% - - - 7,500% - - 308,136,200 - 6,500% - - 7,500% - - 331,756,775 - 6,500% - - 7,500% - - 49,120,000 - 6,500% - - 7,500% - - 49,120,000 - 6,500% - - 7,500% - - - 49,120,000	2049	•	6.500%	•		24,582,806.78	7.500%	254,576,934	279,159,741	363,150,941	1.62 x
6.500% - - 7,500% - - 83,991,200 - 6,500% - - 7,500% - - 308,136,200 - 6,500% - - 7,500% - - 331,756,775 - 6,500% - - 7,500% - - 49,120,000 - 6,500% - - 7,500% - - - 49,120,000 - 6,500% - - 7,500% -	2050	•	6.500%	•	•		7.500%			83,991,200	¥ 96.9
6.500% 7,500% 308,136,200 6.500% 7,500% 381,756,775 6.500% 7,500% 49,120,000 6.500%	2051	•	6.500%	•	•	•	7.500%	•	•	83,991,200	6.92 x
6.500% - 7.500% - 49,120,000	2052	•	6.500%	•	•	•	7.500%	•	•	308,136,200	1.87 x
6.500% - 7,500% - 49,120,000 - 49,120,000 - 6,500% 7,500% 7,500% 7,500%	2053	,	6.500%	ı	•	•	7.500%	•	•	381,756,775	1.50 x
6.500% - 7.5	2054	•	6.500%	1	•		7.500%	•	•	49,120,000	11.58 x
. 6.500%	2055	1	6.500%	ı	1	•	7.500%	•	•	•	
	2056	•	8.500%	1	•	•	7.500%	•	•	•	
	2057					•	7.500%	•	•	•	
	2058										

\$402,485,000

page 14

\$1,099,879,437 \$1,242,184,741 \$10,401,392,738

\$142,305,304

\$699,693,475 \$1,102,178,475

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

						!	-			
		gng	Subordinate	5/27/2010		Assumed	Assumed Delivery Date	5/27/2010		
calendar		ild America	Build America Bonds, Series 2010D	J		Subordinate Current Interest B	nate est Bonds		TOTAL	Debt Sepaice
je Aca		Coupon 8.000%	Interest	Total	Principal	Yield Interest	Interest	Total	DEBTSERVICE	Coverage
2009	•									
2010			2,686,667	2,686,667					4,021,292	9.65 x
2011	•		7,800,000	7,800,000					32,230,834	7.97 x
2012	•		7,800,000	7,800,000		7.000%	,	•	43 749 188	7.74 X
2013	•		7,800,000	7,800,000		7.000%	•		63.100.425	1.51 ×
2014	•		7,800,000	7,800,000		7.000%	r	•	79.016.663	1.48 ×
2015	•		7,800,000	7,800,000		7.000%	ı	•	99.376.663	7.02.1
2016	•		7,800,000	7,800,000		7.000%	1		101.826.663	1.50 x
7107	•		7,800,000	7,800,000		7.000%	Ü		111,578,563	1.48 x
3018	•		7,800,000	7,800,000		7.000%	•	•	154.563.563	1 43 ×
2019	•		7,800,000	7,800,000		7.000%	1		158 043 563	1 43 ×
020	•		7,800,000	7,800,000		7.000%	•		160 443 563	42.
2021	•		7,800,000	7,800,000		7.000%	,		163 273 563	1 43 4
2022	•		7,800,000	7,800,000		7.000%	٠	•	167 543 563	43.4
2023	•		7,800,000	7,800,000		7.000%	٠	•	100 568 563	4 4 4 4
2024	•		7,800,000	7.800,000		7.000%	٠	•	200,200,000	
2025	•		7.800.000	7.800.000		7 000%	,		204,193,363	¥ ;
970	•		7,800,000	7.800,000		2 000%		, ,	244 408 £63	¥ ;
2027	•		7,800,000	7.800,000		2 000%			214, 130,303	1.40 X
2028	•		7.800.000	7.800.000		2 000%		•	25,010,000	X 54 4
670	•		7,800,000	7,800,000		7 000%		•	259 087 820	X 64.1
030	•		7,800,000	7,800,000		7.000%	•	•	260,505,022	1 46 ×
3031	•		7,800,000	7,800,000		7.000%	,	•	264,232,447	1.46 ×
032	•		7,800,000	7,800,000		7.000%	•	•	268.008.034	1.46 x
033	•		7,800,000	7,800,000		7.000%		•	301,008,033	1.46 ×
934	•		7,800,000	7,800,000		7.000%	1	•	305,389,497	1.46 x
032	•		7,800,000	7,800,000		7.000%	•	•	309,820,596	1.46 x
036	•		7,800,000	7,800,000	,	7.000%	•	•	312,124,653	1.46 x
037	•		7,800,000	7,800,000	•	7.000%	•		314,418,638	1.46 x
38	•		7,800,000	7,800,000	•	7.000%	•	•	354,958,888	1.47 x
660	•		7,800,000	7,800,000		7.000%	٠.	•	355,593,963	1.47 x
040	•		7,800,000	7,800,000		7.000%		•	356,180,988	1.47 x
24	•		7,800,000	7,800,000	•	7.000%	•	•	356,721,138	1.47 x
042	15,000,000	5,200%	7,800,000	22,800,000	•	7.000%	•	•	372,219,050	1.41 x
943	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
245	•		2,340,000	2,340,000	•	7.000%			375,772,400	1.49 x
046	•		2,340,000	2,340,000	•	7.000%	•		422,931,800	1.49 x
047	45,000,000	5.200%	2,340,000	47,340,000	•	7.000%	,	•	417,946,200	1.33 x
048					•	7.000%	•	•	393,616,200	1.50 x
049					•	%000'	•	•	363,150,941	1.62 x
2050					•	7.000%	1	•	83,991,200	e.96 x
2051					•	. 7.000%		•	83,991,200	6.92 x
2052					•	. 7.000%	•		308,136,200	1.87 x
2053					•	7.000%	٠	•	381,756,775	1.50 x
2054					•	7.000%			49,120,000	11.58 x
2055									•	
2056										
2057									•	
2028									•	
	\$150,000,000		\$271 006 667	\$421 006 667	OS		0\$	90	\$10.822.399.404	

SUBORDINATE DEBT SERVICE - SERIES 2013

calendar vear	Principal	Current Intere	ent Interest Bonds	1		Capital Appreciation Bonds	nate stion Bonds		TOTAL	Debt Service
ļ		indiano.	illedest	100	Principal	Yield	Interest	Total	DEBT SERVICE	Coverage
2009									4,021,292	9.65 x
2011									32,230,854	1.97 x
2012									37,344,188	1.79 x
2013		7.000%	•	•	•	8.000%	,	ı	43,749,188	1.71 ×
2014	Ī	7.000%	10,705,800	10,705,800	•	8.000%	1	•	89,722,463	1.30 ×
2015	•	7.000%	10,705,800	10,705,800	•	8.000%	r	•	110,082,463	1.35 x
2016	•	7.000%	10,705,800	10,705,800	•	8.000%	•	•	112,532,463	1.35 x
707	•	7.000%	10,705,800	10,705,800	•	8.000%	•	•	122,284,363	1.35 x
2010	•	7.000%	10,705,800	10,705,800	•	8.000%	•	•	165,269,363	1.34 x
2020	•	7.000%	10,705,800	10,705,800	•	8.000%	i	1	168,749,363	1.33 x
2 20	•	7.000%	10,705,800	10,705,800	•	8.000%	1	•	171,149,363	1.33 x
202	• '	7,000%	10,705,800	10,705,800	•	8.000%	1	1	173,979,363	1.34 x
1 6	•	7,000%	10,705,800	10,705,800	•	8.000%	İ	1	178,249,363	1.34 x
2024		2,000,7	10,705,900	10,705,800	•	8.000%	•	•	210,274,363	1.37 x
2025	•	7.000%	10 705 800	10,705,800	•	8.000%	•	•	215,499,363	1.37 x
2026	•	7.000%	10.705.800	10.705.800	•	8.000%		i	219,909,363	1.37 x
2027	•	7.000%	10,705,800	10,705,800	•	8 000%	•		230 040 363	
2028	1	7,000%	10,705,800	10,705,800	,	8.000%	•		263 649 363	, 95. L
2029	730,000	7.000%	10,705,800	11,435,800	•	8.000%	•	1	270,523,620	1.39 ×
2030	1,000,000	7.000%	10,654,700	11,654,700	•	8.000%	•	1	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	000,080,7	7.000%	10,305,750	17,885,750	•	8.000%	•	1	318,893,783	1.38 x
2035	10 080 000	7 000%	9 160 200	19,240,200	•	8,000 a	•	1	323,949,647	1.38 X
2036	11,140,000	7.000%	8,454,600	19.594,600		8.000%			334 749 253	1.38 X
2037	12,275,000	7.000%	7,674,800	19,949,800	•	8.000%	٠	,	334,368,438	1.38 ×
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%	•	1	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	٠	8.000%	•	1	383,753,650	1.37 x
2043	•	7.000%	1	•	•	8.000%	•	•	427,276,650	1.32 x
2044	i	7.000%	į	•	•	8.000%	•	•	448,306,175	1.33 x
2045	•	7.000%	•	•	•	8.000%	•	į	375,772,400	1.49 x
2046	,	7.000%	•	•	•	8.000%	•	1	422,931,800	1.49 x
2047	•	7.000%	•	•	•	8.000%	•	1	417,946,200	1.33 x
2048	•	7.000%		•	•	8.000%	•	•	393,616,200	X 06.1
2050	•	7,000%	•	•	•	8,000 a	•		363,130,341	X 70"1
2053	•	7,000%	•	•	• :	0.000 A	•	•	93 994 200	6.00 A
2052		%000.7		•	•	8.000%	•	•	308,136,200	1.87 ×
2053	•	7,000%	•	•	•	8.000%	•	•	381,756,775	1.50 x
2054	•	7.000%	ı	•	•	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%	•	•					•	

SUBORDINATE DEBT SERVICE - SERIES 2014

Bonds	
on DTR	
interest	
to pay	
M used	
1: \$150	
enario A	

calendar		Subordinate	Jate				- T T-			
		Current Intere	Interest Bonds			Subordinate Capital Appreciation	Jinate Siation Bonds		TOTAL	Debt Condo
year	Principal	Coupon	Interest	Total	Principal	Yield Interest	Interest	Total	DEBT SERVICE	Coverage
2009									4,021,292	9.65 x
2010									32,230,854	1.97 x
2012									37,344,188	1.79 x
2013									43,749,188	1.71 ×
2014	•	7.000%	,	•		0000			63,100,425	1.51 x
2015	•	7.000%	4.599.000	4.599 000		8,000% 8,000%	•	•	69,722,463	7.30 x
16	•	7.000%	4.599,000	4.599.000	•	%000's	•	•	114,001,403	1.30 X
<u></u>		7.000%	4.599.000	4 599 000		%000°a	•	•	117,151,465	X 00.1
8	•	7.000%	4 599 000	4 599 000	• •	%000°8	•	•	120,883,383	1.30 ×
2019	•	7.000%	4.599.000	4.599,000	•	%000'8	•	•	169,868,363	1.30 x
20	•	7.000%	4.599.000	4.599.000		%000%	•	•	173,348,363	1.30 x
7	•	7.000%	4.599.000	4.599,000		%000°8	•	•	179,746,363	1.30 ×
22	•	7 000%	4 599 000	4 599 000	' '	80000		•	100,070,000	× -
23	•	2000.	4:599 000	4 599 000	•	8,000.0	•	•	102,040,303	X 15.1
74	٠	2 000%	4 599 000	4 599 000	•	8,000.0	•	•	200,010,000	× +
. K	•	7.000%	4 599 000	4 599 000		%000%	•	•	220,098,363	7.34 ×
92	•	7 000%	4 599 000	4 599 000		%000 a	•	1	224,500,363	X 25 X
7.	•	7 000%	4 599 000	4 599 000	•	%000°		1	324 646 969	
, œ	14 610 000	7 000%	4 599 000	19 209 000	• 1	%000 a		1	200,010,000	Y 20 Y
g	15.845.000	7 000%	3 576 300	19 421 300	•	%000° a	•	•	280,020,363	1.30 X
<u>چ</u>	16 955 000	7 000%	2,57,550	19.422.150	• •	%000°8	•	•	203,344,320	1.30 X
2031	18,145,000	2.000%	1.280,300	19.425.300	•	8 000%			295,887,447	1.30 x
32	145,000	7.000%	10,150	155,150	•	8.000%		•	280.972.734	1.39 x
83		7.000%		•	•	8.000%		•	318,893,783	1.38 ×
*	1	7.000%	•	•	•	8.000%	٠	•	323,949,647	1.38 ×
35	•	7.000%	•	•	•	8.000%	•	•	329,060,796	1.38 x
36	1	7.000%	•	•	•	8.000%	•	r	331,719,253	1.38 x
37	•	7.000%	,	•	•	8.000%	•	•	334,368,438	1.38 x
88	•	7.000%	•	•	•	8.000%	•	•	381,144,438	1.37 ×
99	1	7.000%	•	•	•	8.000%	•	•	381.878.613	1.37 x
Š.	ı	7.000%	•	•	•	8.000%	•	•	382,552,888	1.37 ×
41		7.000%	•	•	•	8.000%	•		383,177,138	1.37 x
42	,	7.000%		,	•	8.000%	,	•	383,753,650	1.37 x
ξ 2	•	7,000%	•		•	8.000%	•	•	427,276,650	1.32 x
4	•	7.000%	•		•	8.000%	•	•	448,306,175	1.33 x
2045	•	7.000%	•	•	•	8,000%	•	1	375,772,400	1.49 x
2046		7.000%	•	•	•	8.000%		•	422,931,800	1.49 x
47	•	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%	,	Ī	•	8.000%	•	•	83,991,200	¥ 96'9
51	•	7.000%		•	•	8.000%	•	r	83,991,200	6.92 x
2052	•	7.000%	•	•	•	8.000%	1	•	308,136,200	1.87 x
2053	•	2.000%	•	•	•	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		2 000%	•	•	•	8.000%	•	•		
22		7.000%	•	•	•	8.000%	,	•	•	
2058		7,000%	1	•						

JUNIOR TIFIA LOAN

Debt Service Coverage	9.65 x	1.97 x	1.79 x	1.71 x	1.51 x	1.30 x	1.20 x	1.20 x	1.21 ×	1.23 x	1.23 x	124 ×	1.25 x	1,28 x	1.28 x	1.29 x	1.30 x	1.30 x	1.26 x	1.26 x	1.26 x	1.26 x	1.32 x	1.32 x	1.32 x	1.32 x	1.32 x	1.32 x	1.32 x	1.32 X	1.32 x	1.32 x	1.30 x	1.32 x	1.32 x	1.32 x	1.33 x	1.50 x	1.62 x	e.96 x	6.92 x	1.87 ×	1.50 x	11.58 x					
TOTAL DEBT SERVICE	4,021,292	32,230,854	37,344,188	43,749,188	63,100,425	89,722,463	124,131,463	126,581,463	136,333,363	179,318,363	182,798,363	188 028 363	192,298,363	224,323,363	229,548,363	233,958,363	238,953,363	244,068,363	292,308,363	299,394,920	301,033,088	305,337,447	296,633,165	334,255,813	339,245,905	344,297,160	346,925,518	349,543,476	395,758,024	397,449,645	397.768.110	398,331,684	432,494,493	454,425,813	425,709,203	479,471,462	417,946,200	393,616,200	363,150,941	83,991,200	83,991,200	308,136,200	381,756,775	49,120,000	•	•	•		\$11,823,979,624
Outstanding Balance		•	•	•		180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	180,000,000	173,789,569	167,551,491	161,051,687	154,270,537	147,163,474	139,714,518	132,435,944	116 742 762	108 280 784	99,387,492	99,387,492	98,485,697	53,719,393	9	0	0)	9	9	©								
Total TIFIÀ Payments	•	•	•	•	•		9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9.450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	15,660,431	15,362,030	15,296,257	15,236,364	15,206,266	860,671,61	14,613,587	14.596.728	14.590.973	14,578,034	5,217,843	6,119,638	49,936,803	56,539,662	•	•	•	•	•								\$443,380,370
Interest Paid 5.250%	•	•	1	İ	•	- 000 027 0	9,450,000	9,450,000	9,450,000	9,450,000	9.450.000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,123,952	8,796,453	8,455,214	8,099,203	7,725,082	6,335,012	6.551.376	6.128.995	5,684,741	5,217,843	5,217,843	5,170,499	2,820,268	į	•	•	•	•								\$263,380,370
Inte Principal 5			•	•	•	•		•	•	•			•	•	•	•	•	•	•	•	•	•	6,210,431	6,238,078	6,499,804	6,781,150	7,107,063	7,446,936	7.647.930	8.045,352	8.461.978	8,893,293	•	901,795	44,766,304	53,719,393	•	•	•	•	•								\$180,000,000
Accrued Interest	•		ı	1 1	•	0.450.000	9,450,000	9,450,000	9.450.000	9.450.000	9.450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,450,000	9,123,952	8,796,453	8,455,214	8,099,203	7 225 043	7,335,012	6.551.376	6.128.995	5,684,741	5,217,843	5,217,843	5,170,499	2,820,268	9	<u>(</u>)	9	0	0)								\$263,380,370
Draws	,	1	Ī		180 000 000	000,000,001	•	Ī																																									\$180,000,000
.		•	- 6	v 63	۰ ٦	ר עה	, u	·	. 2	ım	4	2	9	7	œ	თ	9	=	12	13	4	<u>₹</u>	9 !	14	æ :	£ 6	8 5	7 8	3 8	3 2	52	56	27	28	53	30	33	32	g	发	35								I
calendar year	2009	2010	104	2013	2014	2015	2018	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2032	2036	2030	2030	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2022	2056	2057	2028	

T SUMMARY OF PRO FORMA DEBT SERVICE COVERAGE

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

Second Senior Debt Service Series 2016 Coverage		x 9.65 x	2.15 x	- 2.26 x	- 2.08 x	- 1.72 x	1.64 x	1,63 x	7.62 x	26,161,525 1.59 X				1		26,161,525 1.50 x					26,161,525 1.50 X			26,161,525 1.50 x		60,416,525 1.50 x						114,395,000 1.50 x				309,625,000 1.50 x	279,159,741 1.62 x	× 96.9	× 26.92 ×	1.87 x	Y 00"	•	•	*	
Second Senior Se Series 2015 S		1000	ia II			. 44	•					*	•	*		2 250 000	6.905.000	11,840,000	51,490,000	30,055,000	15,250,000	18,985,000	22,635,000	26,520,000	31,950,000				٠		•)	* * *							•	AC 9		34	9 4 9	4	1
Second Senior Series 2014			7/80	K 3			30 225 000	33 455 000	5.380.000	37.820.000		8,455,000	10,875,000	14,705,000	22,075,000	32,010,000		٠	•	•		17 102	3	•							200							a	•	* 7				*	
Second Senior Series 2013		2.	89	•	15 101 228	36 457 475	20,427,475	20,382,475	20,382,475	30,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50.382.475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,4/5	50,382,475	50,382,475	50,382,475	50,382,475	50,502,475	150,779,675	34.871.200	34,871,200	34,871,200	34,871,200	34,871,200	34,871,200	34,871,200	259,016,200	202,000,170		R: •5		•
Second Senior Series 2010							5.5		•	•	15,275,000	15,275,000	15,275,000	15,275,000	15,2/5,000	15,275,000	15,275,000	15,275,000	15,275,000	42,774,258	42,774,984	42,771,790	42,774,145	42,771,610	42,771,459	42,775,000	15,275,000	15,275,000	35,275,000	53,975,000	123,875,000	31,562,500	21,413,000		•	•	*	ì	1/4		•		•	٠	Ĭ.
Second Senior Series 2009		2,640,719	19,401,200	25 806 200	29.966.200	24,616,200	30,816,200	30,046,200	41,711,575	42,256,575	48,281,575	42,226,575	42,636,575	43,076,575	57,756,575	58.216.575	58,556,575	58,736,575	52,716,575	52,796,575	72.746.575	72,786,575	102,136,575	102,636,575	101,636,575	101,636,575	137,506,575	144,579,900	150,255,425	132,717,200	19,401,200	19,401,200	219,401,200	209,700,600	•	*							٠		•
Debt Service Coverage (Prior Net / Max)		X8.10 X	3.16 X	3.73 x	4.75 x	2.37 x	3.04 x	3.10 x	3.36 x	4.50 x	4.57 x	4.65 x	4.76 x	4.88 x	3.00 X	6.15 x	6.30 x	6,46 x	7.49 x	X 19.1	7.83 x	7.95 x	8.95 x	8.09 x	9.22 x	× 57.6	10.60 x	10.62 x	10.64 x	10.66 x	10.67 x	11.46 X	× 11.71												
First Senior Series 2014		•				(0)	*	**	•	٠	9	•		. 000 370 0	9,919,000	38,975,000	38,975,000	38,975,000	38,975,000	38,975,000	29,085,000	29,090,000	29,090,000	29,085,000	29,090,000	29,083,000	29,090,000	29,090,000	29,085,000	29,085,000	29,090,000	29,090,000	49,120,000	49,120,000	49,120,000	49,120,000	49,120,000	49,120,000	49,120,000	49,120,000	49.120.000	11	. •	•	
First Senior Series 2009	1 380 £73	10,000,010	10.142.988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10 142 988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	20,031,888	20,030,669	20,028,313	20,032,313	20,028,563	20,028,063	20,028,313	20,030,063	20,031,563	20,032,288	20,030,225	20,026,273	50,020,02			39		•		•				•	
calendar year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	202	2025	2026	2027	2028	2030	2031	2032	2033	2034	2035	2037	2038	2039	2040	2041	2042	2043	2045	2046	2047	2048	2049	2050	2051	2052	2055	2055	2056	2057	2058

SUMMARY OF PRO FORMA DEBT SERVICE COVERAGE, continued

Subordinate Series 2010	Subordinate Series 2011	Subordinate Series 2013	Subordinate Series 2014	Subordinate Series 2015	Subordinate Series 2016	Debt Service Coverage	TIFIA Loan 2014	TOTAL DEBT SERVICE	Debt Service Coverage
•	1	•	•	•	•	9.65 x	•	4.021.292	9 65 4
2,686,667	•	•	•	•	•	1.97 x	•	32,230,854	1.97 x
7,800,000	•	•	•	•	•	1.79 x	•	37,344,188	1.79 x
7,800,000	•	•	•	•	•	1.71 ×	•	43,749,188	1.71 x
7 800 000	•	. 000 300 00	•	•	•	1.51 x	•	63,100,425	1.51 x
7 900,000	•	10,705,800		•	•	1.30 x	•	89,722,463	1.30 x
7 800 000	•	10,705,800	4,599,000	•	•	1.30 x	9,450,000	124,131,463	1.20 x
7 800,000	•	10,705,800	4,599,000	•	•	1.30 x	9,450,000	126,581,463	1.20 x
7 800,000	•	10,705,800	4,599,000	•	•	1.30 x	9,450,000	136,333,363	1.21 x
000,000,	•	10,705,800	4,599,000	•	•	1.30 x	9,450,000	179,318,363	1.23 x
7,800,000	•	10,705,800	4,599,000	•	•	1.30 x	9,450,000	182,798,363	1.23 x
7,800,000	•	10,705,800	4,599,000	•	•	1.30 x	9,450,000	185,198,363	1.23 x
7 800,000	•	10,705,800	4,599,000	•	•	1.31 x	9,450,000	188,028,363	1.24 x
7 800,000	•	10,705,800	4,599,000	•	•	1.31 ×	9,450,000	192,298,363	1.25 x
7,000,000	•	10,705,800	4,599,000	•	•	1.34 ×	9,450,000	224,323,363	1.28 x
000,000,7	•	10,705,800	4,599,000	•	•	1.34 ×	9,450,000	229,548,363	1.28 x
7,000,000	•	10,705,800	4,599,000	•	•	1.35 x	9,450,000	233,958,363	1.29 x
7 800 000	•	10,705,800	4,599,000	•	•	1.35 x	9,450,000	238,953,363	1.30 x
7 800 000	•	10,705,600	4,399,000	•	•	1.35 x	9,450,000	244,068,363	1.30 x
7.800.000	. ,	11 435 800	19,203,000	•	•	7.30 X	9,450,000	292,308,363	1.26 x
7.800.000	•	11,654,700	19 422 150		•	1.30 X	9,450,000	259,584,920	1.26 x
7.800.000	• •	12,229,700	19 425 300		•	1.30 x	9,450,000	301,033,088	7.26 X
7,800,000	•	12,809,550	155,150	•		1.39 x	3,450,000	205,537,447	1.26 x
7,800,000	•	17,885,750	,	•	•	1.38 ×	15.362.030	334 255 843	1,32 t
7,800,000	•	18,560,150	•	•	•		15.296.257	339 245 905	1.32 X
7,800,000	•	19,240,200	•	•	•	1.38 ×	15 236 364	344 297 160	1.32 x
7,800,000	•	19,594,600	•	•	•	1.38 ×	15.206.266	346 925 518	132 x
7,800,000	•	19,949,800	•	•	•	1.38 x	15.175.038	349.543.476	1.32 x
7,800,000	•	26,185,550	•	•	•	1.37 ×	14.613.587	395.758.024	1.32 x
7,800,000	•	26,284,650	•	•	•	1.37 x	14,600,717	396.479.329	1.32 x
7,800,000	•	26,371,900	•	•	•	1.37 x	14,596,728	397,149,615	1.32 x
7,800,000	•	26,456,000	•	•	•	1.37 x	14,590,973	397,768,110	1.32 x
22,800,000	•	11,534,600	1	•	•	1,37 x	14,578,034	398,331,684	1.32 x
52,020,000	•	•	1	•	•	1.32 x	5,217,843	432,494,493	1.30 x
000'089'61	•	•	•	•	•	1.33 x	6,119,638	454,425,813	1.32 x
2,340,000	•	•	•	•	•	1.49 x	49,936,803	425,709,203	1.32 x
2,340,000	•	•	•	•	•	1.49 x	56,539,662	479,471,462	1.32 x
000,040,14	•	•	•	•	•	X 22 7	•	417,946,200	1.33 X
	• •		• •	•	• '	1.50 X	•	383,616,200	1.50 x
•	•	•		•	•	× 96.9	•	83.991,200	x 96.9
•	•	•	٠	•	•	6.92 x	•	83,991,200	6.92 x
•	•	•	•	•	•	1.87 x	•	308,136,200	1.87 x
•	•	•	•	•	•	1.50 x	•	381,756,775	1.50 x
•	•	•	•	•	•	11.58 x	•	49,120,000	11.58 x
•	•	•	•	•	•		•	•	
•	•	•	•	•	•		•	•	
•	•	•	•	•	•		•	•	
•	ı	•	•	•	•		•	•	
\$421,006,667	0\$	\$420,779,950	\$420,779,950 \$137,419,900	0\$	0\$		\$443,380,370	\$11,823,979,624	

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

POTENTIAL CASH FLOW AFTER DEBT SERVICE

	[g] Remaining Toll Road Revenue Fund
	[f] Eligible Transit Operations Reserve
	[e] Metrorail Capital Projects & Latent Reserve
	[d] Corridor Capital Improvements
	[c] Renewal & Replacement Reserve Fund
	DCE Reserve and Toll Rate Stabilization Fund Fund Balance
	[b] DCE Reserve and Toll Rate Stabilization Fund
2000	[a] O&M Reserve and Emergency O&M Reserve
	Net Available Revenue after All Debt Service
	calendar year

Toll Road Revenue Fund		•	•	•	•	•	1	•	,		•	•				•				•	•	•	•	•	•		•	ı	•	٠	•		•	•
Transit Operations Reserve		(6,645,000)	(6,645,000)	•	•	•	•	•			•		' '	•	•	•			•	•	•	•	•	•	•		•	•			•	i	•	•
Capital Projects & Latent Reserve		(2,000,000)	(3,000,000)	(2,000,000)	•	•			•	• •				•	•	,	•	•	,		ı	•	ı	•	•	•	•	1	•		1		•	
Corridor Capital		(13,726,708)	(13,312,146)	(11,042,813)	(23,818,000)	(27,056,465)	(21,743,865)	(19,473,205)	(20,039,291)	(35.512.689)	(35,647,062)	(36.912.686)	(39,353,884)	(40,481,915)	(56,653,983)	(58,220,226)	(60,766,721)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)
Replacement Reserve Fund		(4,292,000)	•	- 6	(6,190,000)	(3,000,000)	(3,130,000)	(3,304,300)	(5,405,035)	(5.796.370)	(5.970.261)	(6,149,369)	(6,333,850)	(6,523,866)	(6,719,582)	(6,921,169)	(7,128,804)	(7,342,669)	(7,562,949)	(7,789,837)	(8,023,532)	(8,264,238)	(8,512,165)	(8,767,530)	(9,030,556)	(9,301,473)	(9,580,517)	(9,867,933)	(10,163,971)	(10,468,890)	(10,782,956)	(11,106,445)	(11,439,638)	(11,782,828)
Stabilization Fund Fund Balance		, 000 001	0,196,000	19,614,000	20,016,813	20,616,613	20,010,013	20,010,013	20,618,813	20,618,813	20,618,813	20,618,813	20,618,813	20,618,813	20,618,813	20,618,813	20,618,813	53,657,290	89,027,723	126,366,183	165,586,977	205,046,078	245,536,523	300,124,736	366,320,045	433,808,653	502,601,339	571,924,148	641,764,735	725,881,768	809,898,657	893,789,381	977,527,377	1,061,084,785
and Toll Rate Stabilization Fund		- (000 801 8)	(0,130,000)	(1,710,000)	(010,400,1)		•				•		•	•	•		•	(33,038,477)	(35,370,433)	(37,338,460)	(39,220,794)	(39,459,102)	(40,490,445)	(54,588,213)	(66,195,309)	(67,488,608)	(68,792,687)	(69,322,809)	(69,840,586)	(84,117,033)	(84,016,888)	(83,890,724)	(83,737,996)	(83,557,409)
and Emergency O&M Reserve	/A 100 000)	(000,001,0)		•		(23.239)	(179.628)	(185,915)	(192,422)	(199,157)	(206,128)	(213,342)	(220,809)	(228,537)	(236,536)	(244,815)	(253,384)	(262,252)	(271,431)	(280,931)	(290,763)	(300,940)	(311,473)	(322,375)	(333,658)	(345,336)	(357,423)	(369,932)	(382,880)	(396,281)	(410,151)	(424,506)	(439,364)	(454,741)
All Debt Service	34 772 708	31.155.146	29,458,813	31,012,813	32,056,465	26,917,104	24,957,333	25,688,841	28,616,160	41,508,217	41,823,451	43,275,398	45,908,543	47,234,318	63,610,101	65,386,211	68,148,909	70,643,398	73,204,813	75,409,228	77,535,089	78,024,280	79,314,083	93,678,117	105,559,523	107,135,417	108,730,626	109,560,674	110,387,437	124,982,204	125,209,995	125,421,675	125,616,998	125,794,977
year	5009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042

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

(\$1,061,084,785)

(\$13,447,349)

\$2,397,739,064

င္တ

(\$13,290,000)

(\$15,000,000)

(\$1,046,557,852)

(\$248,359,079)

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

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

[e] [E]

Required balance under Phase 1 WMATA Cooperative Agrreement is \$15 million Funds were budgeted in 2009 and 2010 to pay for Fairfax Connector Bus Service.
Transferred to the Commowealth 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

224,621,813 228,473,760 233,936,906 239,532,681 287,933,463 294,934,573 302,107,272 309,596,760 367,717,590 376,930,009 379,057,368 384,651,530 390,311,282 439,815,336 446,381,321 453,027,786 456,486,192 414,575,343 410,726,598 95,156,890 116,639,566 447,180,661 393,936,581 602,581,413 459,930,913 428,712,087 425,358,128 102,620,276 NET REVENUE AVAILABLE FOR DEBT SERVICE 66,803,000 74,762,000 149,088,796 164,949,522 220,826,579 317,273,175 457,553,228 455,092,325 452,545,290 449,909,109 477,250,574 505,870,754 421,886,781 418,293,937 406,743,147 152,270,304 437,301,127 % gross 40.2% 28.0% 29.4% 27.8% 23.8% 20.9% 13.0% 13.1% 13.2% 11.9% 12.0% 12.6% 12.1% 12.3% 12.6% 14.3% 15.3% 15.8% 15.8% 15.5% 19.6% 20.3% 21.0% 21.7% 17.6% 17.8% 17.1% 13.8% 14.0% 14.2% 14.3% 14.5% 12.7% 12.9% 17.0% 18.9% 22.5% 12.8% 12.8% 11.9% 13.3% 13.8% (46,530,993) (48,159,577) (49,845,163) (51,589,743) (53,395,384) (55,264,223) (63,416,967) (65,636,561) (67,933,840) (70,311,525) (72,772,428) (75,319,463) (77,955,644) (80,684,092) (83,508,035) (102,652,697) (106,245,541) (109,964,135) (26,100,000) (24,652,000) (27,843,000) (28,746,000) (29,752,110) (34,141,231) (35,336,174) (36,572,940) (57,198,471) (59,200,417) (92,586,851) (95,827,391) (39,177,847) (40,549,072) 126,186,374) (41,968,289) (43,437,180)(61,272,432) (86,430,816) (89,455,895) (99,181,350) 113,812,880) 117,796,331) 121,919,202) 135,173,999) 30,793,434) 32,986,696 (37,852,993) (44,957,481) TOTAL O&M EXPENSES 507,653,753 516,444,753 522,122,753 527,864,753 527,864,753 527,864,753 527,864,753 527,864,753 527,864,753 563,681,391 526,757,022 598,457,605 524,539,478 94,646,000 103,508,000 124,909,000 147,433,000 199,090,753 256,162,753 261,194,753 273,114,753 280,081,753 329,901,753 356,127,753 365,432,753 439,915,753 338,371,753 432,452,753 527,864,753 524,539,478 524,539,478 524,539,478 524,539,478 524,539,478 000'096'081 185,257,000 266,326,753 347,064,753 417,562,753 428,519,753 499,015,753 REVENUE TOTAL 9,721,753 6,396,478 9,721,753 9,721,753 9,721,753 30,314,605 6,396,478 6,396,478 6,396,478 6,396,478 6,396,478 6,396,478 8,614,022 15,538,391 Earnings 3.00% DSRF 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 91,581,009 124,934,507 124,934,507 124,934,507 259,300,330 271,635,417 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 324,058,429 213,215,934 213,215,934 219,168,806 324,058,429 213,215,934 213,215,934 213,215,934 324,058,429 213,215,934 213,215,934 213,215,934 287,134,061 DSRF Balances % of 2012 Update 71% 81% 100% 100% 100% 100% 100% 64,894,000 88,038,000 189,369,000 246,441,000 437,788,000 518,143,000 518,143,000 518,143,000 518,143,000 518,143,000 518,143,000 103,508,000 337,343,000 346,406,000 355,711,000 407,841,000 418,798,000 422,731,000 430,194,000 506,723,000 518,143,000 518,143,000 518,143,000 518,143,000 518,143,000 518,143,000 518,143,000 518,143,000 518,143,000 518,143,000 518,143,000 518,143,000 518,143,000 94,646,000 124,909,000 147,433,000 180,960,000 185,257,000 251,473,000 256,605,000 263,393,000 270,360,000 320,180,000 328,650,000 497,932,000 512,401,000 GROSS TOLL REVENUE PV @ \$4.15 \$5.10 \$4.00 \$5.65 \$5.33 \$5.17 \$5.02 \$6.14 \$5.96 \$5.78 \$5.62 \$6.70 \$6.50 \$6.31 \$6.13 \$5.95 \$6.85 \$6.46 \$6.27 \$6.09 \$5.91 \$5.74 \$5.57 \$5.41 \$5.25 \$4.95 \$4.81 \$4.53 \$4.40 \$4.27 \$3.91 \$3.79 \$12.75 \$12.75 \$12.75 \$12.75 \$12.75 \$12.75 \$12.75 \$12.75 \$12.75 \$10.75 \$10.75 \$10,75 \$10.75 \$12.75 \$12.75 \$12.75 \$12.75 \$12.75 \$12.75 \$12.75 \$12,75 \$12.75 \$12.75 \$8.75 \$10.75 \$3.50 \$6.75 \$8.75 Trip Ramp Toll Rate Mainline Toll Rate % growth 1.9% 2.4% 2.2% 2.2% 2.0% 2.0% 2.6% 2.6% 2.6% 2.7% 2.7% 2.7% -7.3% 0.9% 1.8% 78,158,000 80,225,000 82,347,000 74,084,000 99,911,000 81,908,000 85,118,000 87,008,000 76,311,000 78,361,000 79,673,000 80,566,000 81,469,000 107,457,000 83,144,000 75,062,000 76,595,000 76,044,000 78,056,000 80,152,000 79,097,000 83,502,000 82,306,000 80,493,000 81,914,000 76,933,000 78,291,000 Transactions Total calendar 2017 2018 2019 2020 2021 2022 2023 year 2009 2010 2011 2012 2013 2014 2015 2024 2025 2026 2027 2028 2029 2029

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\$16,586,243,569

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\$19,840,812,537

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\$19,160,281,000

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS

Purchase Outstanding Series 2013 and 2016 Bonds in 2037

FIRST SENIOR DEBT SERVICE calendar year

First	Delivery Date First Senior	8/12/2009		Assumed Delivery Date First Senior	ry Date		Assumed Delive	Assumed Delivery Date	10/1/2014		First Senior
Principal Coupon	Current Interest Bonds, Series 2009A	Total	Current Inte	Current Interest Bonds, Series 2014	114	Capital	Appreciation	Capital Appreciation Bonds, Series 2014	2014	TOTAL	(Prior Year /
			B	Coupon Inter	lest	Principal	Yield	Interest	Total	FIRST SENIOR	MADS)
	1,380,573	1,380,573									
	10,142,988	10,142,988								1,380,5/3	14.69 x
•	10,142,988	10,142,988								10,142,966	3.16 X
	10,142,988	10,142,988								10,142,988	3.73 x
. 10	10,142,988	10,142,988								10,142,988	4.75 x
	10, 142,966	10, 142,988								10,142,988	2.37 x
	10,142,900	10, 142,988		6.000%		6	7.000%			10,142,988	3.04 x
()	10, 142,960	10,142,988		6.000%	10		7.000%	*	3	10,142,988	3.10 x
	10,142,968	10,142,988	ř	6.000%		1	7.000%	*	(1)	10,142,988	3.36 x
	10,142,988	10,142,966	* 1	8.000%			7.000%	•		10,142,988	4.50 x
	10 142 988	10,142,988	1	6.000%	e.		7.000%	ř		10,142,988	4.57 x
	10.142.988	10 142 988		6.000%		•	7.000%			10,142,988	4.65 x
	10,142,988	10.142.988		6.000%			7.000%			10,142,988	4.76 x
	10,142,988	10,142,988	4	%000'9		5.370.141	2.000%	4 604 859	9 975 000	10,142,988	4.88 X
	10,142,988	10,142,988		6.000%			7 000%	200,500,5	000,000	10 142 988	3.00 A
•	10,142,988	10,142,988		6.000%		18,285,121	7.000%	20,689,879	38.975.000	49 117 988	6.15 ×
	10,142,988	10,142,988		6.000%		17,069,101	7.000%	21,905,899	38,975,000	49.117.988	6.30 ×
	10,142,988	10,142,988		6.000%		15,934,149	7.000%	23,040,851	38,975,000	49,117,988	6.46 x
	10,142,988	10,142,988		%000'9		14,874,809	7.000%	24,100,191	38,975,000	49,117,988	7.49 x
	10,142,988	10,142,988	*	%000'9		13,885,623	7.000%	25,089,377	38,975,000	49,117,988	7.67 x
	10,142,988	11,822,988		6.000%		12,403,571	7.000%	24,891,429	37,295,000	49,117,988	7.72 x
	10,056,888	20,031,888	4	%000'9		9,030,020	7.000%	20,054,980	29,085,000	49,116,888	7.83 x
10,485,000 5.125%	9,545,669	20,030,669		8.000%	v	8,431,155	7.000%	20,658,845	29,090,000	49,120,669	7.95 x
	9,006,515	20,026,513		6.000%		065,078,7	7.000%	21,219,410	29,090,000	49,118,313	8.95 x
	7 878 563	20,032,313		6.000%		7,345,998	7.000%	21,739,002	29,085,000	49,117,313	× 60'6
	7 271 063	20,020,063		6.000%		6,030,349	7 000%	22,621,431	29,090,000	49,118,563	3.22 x
	6,633,063	20.028.063		%000.9		5.976.831	7 000%	23 113 169	29,063,000	49,116,063	× 67'6
	5,963,313	20,028,313		6.000%		5,579,462	7.000%	23.510.538	29,090,000	49.118.313	9.31 x
14,770,000 5.000%	5,260,063	20,030,063	1	6.000%		5,208,565	7.000%	23,881,436	29,090,000	49,120,063	9.26 x
	4,521,563	20,031,563		%000'9		4,861,267	7.000%	24,223,733	29,085,000	49,116,563	9.21 x
	3,707,288	20,032,288	•	%000'9	¥	4,538,133	7.000%	24,546,867	29,085,000	49,117,288	9.16 x
	2,850,225	20,030,225	10 10	%000'9	4	4,237,249	7.000%	24,852,751	29,090,000	49,120,225	9.10 x
	1,948,275	20,028,275	•	%000'9		3,955,367	7.000%	25,134,633	29,090,000	49,118,275	9.05 x
19,030,000 5.250%	999,075	20,029,075		6.000%	r	3,692,394	7.000%	25,397,606	29,090,000	49,119,075	9.72 x
				%000.9	¥	5,820,229	7.000%	43,299,771	49,120,000	49,120,000	8.90 x
			6	6.000%	78	5,433,163	7.000%	43,686,837	49,120,000	49,120,000	10.30 x
	•	•	•)	6.000%		5,072,131	7.000%	44,047,869	49,120,000	49,120,000	8.73 x
	ď.		•	9000.9	,	4,734,677	7.000%	44,385,323	49,120,000	49,120,000	8.66 x
		*	*	%000'9		4,419,818	7.000%	44,700,182	49,120,000	49,120,000	8.59 x
			•	%000.9		4,126,080	7.000%	44,993,920	49,120,000	49,120,000	8.52 x
			•	6.000%		3,851,499	7.000%	45,268,501	49,120,000	49,120,000	8.44 ×
				6.000%		3,595,584	7.000%	45,524,416	49,120,000	49,120,000	8.36 x
			¥	%000.9		3,356,370	7.000%	45,763,630	49,120,000	49,120,000	8.28 ×
				%000'9		3,133,365	7,000%	45,986,635	49,120,000	49,120,000	
										•	
										•	

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\$915,227,380 \$1,140,580,000 \$1,637,063,980

\$225,352,620

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\$496,483,980

\$298,483,980

\$198,000,000

debt redemption scenario

SECOND SENIOR DEBT SERVICE - SERIES 2009

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

calendar year	Capital /	Delive Second Senior Appreciation Bonds, Yield Inter	Delivery Date 8112 Second Senior Capital Appreciation Bonds, Series 2009B	8/12/2009 2009B Total	Convertible C	Delivery Date 8/12/2009 Second Senior Convertible Capital Appreciation Bonds, Series 2009C Principal Accreted Value Yald	Delivery Date enior tion Bonds, Ser	8/12/2009 ries 2009C	Se Sering	Delivery Date Second Senior rica Bonds, Ser	Delivery Date 8112/2009 Second Senior Build America Bonds, Series 2009D	TOTAL	Debt Service
ear endar ear 1009 0010 0012 0012 0013 0014 0015 0015	Capital /	Appreciation Yield	Bonds, Series	2009B Total	Convertible C	Second Sen apital Appreciation Accreted Value	ıor n Bonds, Ser ਨਾਜ਼ਮ	ries 2009C	Ser Build Americ	cond Senior	ries 2009D	TOTAL	Debt Service
6ar 6ar 6009 0009 0011 0012 0014 0015 0015 0015 0015 0015 0015 0015	Principal	Yield	Interest	Total	Drincinal	Accreted Value	Vial.		THE PRINCIPLE	֡	COOP COL		Debt Service
0009 011 011 013 014					ומלוטונט		יומות	Interest	Principal	Coupon	Interest	DEBT SERVICE	Coverage
010 011 013 015 015										7.462%			
5 1 2 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	•			•	•				•		2,640,719	4.021.292	9.65 x
12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	•		•	•	•			1	•		19,401,200	29,544,188	2.15 x
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	, 444	200	' 6		•			1	•		19,401,200	29,544,188	2.26 x
45 55	9,744,380	3.500%	024,000	6,405,000	•				•		19,401,200	35,949,188	2.08 ×
35.	4 201 882	3.000%	1,525,567	10,365,000	•			•	•		19,401,200	40,109,188	2.37 x
	8 687 272	4.200%	0113,110	5,215,000	•			•	•		19,401,200	34,759,188	3.36 x
	7 590 103	4.300%	2,121,120	11,415,000	•			1	•		19,401,200	40,959,188	3.64 x
2010	702 (000, 1	4.800%	3,056,818	10,645,000	•				•		19,401,200	40,189,188	3.79 x
2010	4,032,707	5.100%	2,042,294	6,075,000	•			16,235,375	•		19,401,200	51,854,563	3.18 x
0 9	4,086,658	5.350%	2,533,342	6,620,000	•			16,235,375	•		19,401,200	52,399,563	4.21 x
5035	7,259,874	5.550%	5,385,126	12,645,000	•			16,235,375	•		19,401,200	58,424,563	3.84 ×
2020	3,505,221	5.750%	3,084,779	6,590,000	•			16,235,375	•		19,401,200	52,369,563	4.36 x
2021	3,466,610	5.875%	3,533,390	2,000,000	•			16,235,375	•		19,401,200	52,779,563	4.43 x
2022	3,422,177	6.000%	4,017,823	7,440,000	•			16,235,375	•		19,401,200	53,219,563	4.50 x
2023	9,267,174	6.250%	12,852,826	22,120,000	•			16,235,375	•		19,401,200	77,874,563	3.70 x
2024	10,631,131	6.350%	16,753,869	27,385,000	•			16,235,375	•		19,401,200	73,164,563	4.03 ×
2025	8,106,897	6.450%	14,473,103	22,580,000	•			16,235,375	•		19,401,200	107,334,563	2.81 x
2026	7,501,716	6.625%	15,418,284	22,920,000	•			16,235,375	•		19,401,200	107,674,563	2.88 x
2027	6,929,769	6.750%	16,170,231	23,100,000	•			16,235,375	•		19,401,200	107,854,563	2.94 x
2020	4,706,906	6.850%	12,373,094	17,080,000	•			16,235,375	•		19,401,200	101,834,563	3.61 x
2020	4,570,051	6.900%	996,187,21	17,160,000	•			16,235,375	•		19,401,200	101,914,563	3.70 ×
2031	9,304,150	6.950%	20,670,832	27,055,000	•			16,235,375	•		19,401,200	111,809,563	3.39 x
2032	7 541 359	7.000%	20,010,100	37,110,000	•			16,235,375	•		19,401,200	121,863,463	3.16 x
2033	12,489,365	7.050%	54 010 635	57,130,000 66,500,000	• :			16,235,375	•		19,401,200	121,907,244	3.20 ×
2034	11.655,990	7.080%	55 344 010	67 000 000	•			16 235 375	•		19,404,000	131,434,000	X 18.7
2035	10,656,360	7.100%	55,343,640	000,000,99	•			16.235.375	•		19,401,200	150 755 138	2.34 X
2036	9,886,140	7.120%	56,113,860	000,000,99	•			16,235,375	•		19 401 200	150 752 638	3.03 x
2037	7,562,280	7.850%	58,437,720	000,000,99	•			16,235,375	•		19 401 200	150 754 638	305 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	186,624,888	2.45 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	193,699,963	2.35 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	199,371,988	2.27 ×
2041	•		1	•	67,405,464	106,400,000	6.500%	6,916,000	•		19,401,200	181,834,488	2.47 x
2042	•		i	•	•				•		19,401,200	68,521,425	6.53 x
2043	•		i	1	•			•	•		19,401,200	68,519,475	6.49 x
2044	•		í	ı	*				•		19,401,200	68,520,275	6.97 x
2045	•		Ī	•	•				200,000,000	4.850%	19,401,200	268,521,200	1.63 x
2046	٠		i		•			•	200,000,000	4.850%	9,700,600	258,820,600	1.95 x
2047	•		•		•			•	•		ī	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 ×
2052												49,120,000	8,36 x
55												49,120,000	× 97.0
2054												49,120,000	8.20 X
2055												•	
2056												•	
702													
2058												•	

\$207,056,689

\$4,252,020,673

\$710,784,519

\$400,000,000

\$158,234,960 \$249,775,000

\$659,388,311 \$866,445,000

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS

Purchase Outstanding Series 2013 and 2016 Bonds in 2037

SECOND SENIOR DEBT SERVICE - SERIES 2010

Debt Service Coverage 8.28 x 8.20 x 3.38 x 3.44 x 3.50 x 1.63 x 8.66 x 8.59 x 2.08 x 3.36 x 3.64 x 3.79 x 4.21 x 3.05 x 3.09 x 3.33 x 2.46 x 2.52 x 2.58 x 3.14 x 2.61 x 2.45 x 2.34 x 2.37 x 2.27 x 2.29 x 2.34 x 2.36 x 2.38 x 2.27 x 2.18 x 1.93 x 1.91 x 2.32 x 4.44 × 4.51 x 1.95 x 8.73 x 8.52 x 8.44 x 8.36 x 29,544,188 29,544,188 35,949,188 73,699,563 67,644,563 68,054,563 68,494,563 93,149,563 117,109,563 144,688,820 154,582,238 193,529,638 201,899,888 208,974,963 234,646,988 235,809,488 49,120,000 49,120,000 49,120,000 \$5,102,242,109 40,109,188 34,759,188 40,959,188 40,189,188 51,854,563 52,399,563 88,439,563 122,609,563 122,949,563 123,129,563 164,638,447 164,679,034 194,029,033 194,525,497 193,526,596 193,525,653 192,396,425 100,081,975 105,795,275 268,521,200 258,820,600 49,120,000 49,120,000 49,120,000 49,120,000 49,120,000 TOTAL DEBT SERVICE \$367,737,500 \$602,737,500 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 35,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 53,975,000 123,875,000 31,562,500 37,275,000 Delivery Date 5/27/2010 Total 15,275,000 15,275,000 15,275,000 15,275,000 13,975,000 Convertible Capital Appreciation Bonds, 2010B 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 15,275,000 11,375,000 4,062,500 2,275,000 15,275,000 6.500% Second Senior 20,000,000 40,000,000 112,500,000 27,500,000 35,000,000 \$137,801,650 \$235,000,000 11,727,800 23,455,600 65,968,875 16,125,725 20,523,650 Principal \$192,670,717 \$247,483,936 27,496,459 27,498,015 27,500,000 27,497,676 27,499,984 27,496,790 27,499,145 27,496,610 27,499,258 Delivery Date 5/27/2010 Total Capital Appreciation Bonds, 2010A 20,658,533 21,087,767 22,559,584 22,872,850 19,705,454 20,196,033 21,493,946 21,870,837 22,225,714 Second Senior 6.625% 6.625% 6.625% 6.625% 6.625% 6.625% 6.625% 6.625% 6,841,452 6,409,023 6,005,199 \$54,813,219 7,793,803 7,301,643 5,625,773 5,270,745 4,938,431 4,627,150 Principal calendar 2019 2020 2021 2023 2023 2024 2025 2026 2026 2027 2028 2028 2029 year 2017

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS Purchase Outstanding Series 2013 and 2016 Bonds in 2017

SECOND SENIOR DEBT SERVICE - SERIES 2013

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calendar	Ş	Second Senior Current Interest Bonds				Second Senior	econd Senior		i d	
Principal	Conbon	Interest	CAPI	Total	Principal	Yield Interest	Interest	Total	DEBT SERVICE	Coverage
									4,021,292	9.65 x
									29,544,188	2.15 x
									29,544,188	2.26 x
	- 6.500%	25,191,238	(10,000,000)	15.191.238		7 500%			35,949,188	2.08 ×
	- 6.500%	50,382,475	(30,000,000)	20,382,475	14 394 037 25	7 500%	1 680 963	16 075 000	55,300,425	1.72 ×
	- 6.500%	50,382,475	(30,000,000)	20,382,475		7 500%	506,000,1	000,670,61	64 244 663	7.64 ×
	- 6.500%	50,382,475	(30,000,000)	20,382,475		7 500%	2		60 574 663	2.43 X
	- 6.500%	50,382,475	(30,000,000)	20,382,475		7.500%			72 247 048	× 10.7
	- 6.500%	50,382,475	(20,000,000)	30,382,475		7.500%			82 782 038	2.67 ×
	- 6.500%	50,382,475	*	50,382,475		7.500%			124 082 038	181
	- 6.500%	50,382,475		50,382,475		7,500%		•	118 027 038	7 7 7
	6.500%	50,382,475		50,382,475		7.500%		•	118,437,038	1 98 ×
	- 6.500%	50,382,475		50,382,475		7.500%			118,877,038	2.01 x
	- 6.500%	50,382,475		50,382,475		7.500%	330		143,532,038	2.01 x
	- 6.500%	50,382,475		50,382,475		7.500%			138 822 038	2 12 ×
	- 6.500%	50,382,475		50,382,475		7.500%			172 992 038	72.7
	- 6.500%	50,382,475		50,382,475		7.500%	3		173 332 038	7 79 4
	- 6.500%	50,382,475		50,382,475	100	7.500%			173 512 038	183 4
	- 6.500%	50,382,475		50,382,475		7,500%			167.492.038	2.20 x
	- 6.500%	50,382,475		50,382,475		7.500%		4	195.071,295	1.93 x
	- 6.500%	50,382,475		50,382,475		7.500%	31		204,964,713	1.85 x
	%005'9 -	50,382,475		50,382,475		7.500%	(500)		215,020,922	1.79 x
	- 6.500%	50,382,475		50,382,475	10	7.500%			215,061,509	1.81 x
	- 6.500%	50,382,475		50,382,475		7.500%		ř.	244,411,508	1.80 x
	- 6.500%	50,382,475		50,382,475		7.500%	•	a	244,907,972	1.82 x
	- 6.500%	50,382,475		50,382,475		7.500%			243,909,071	1.86 x
	- 6.500%	50,382,475		50,382,475		7.500%	740	E .	243,908,128	1.87 x
	- 6.500%	50,382,475		50,382,475	•	7.500%	*2	*	243,912,113	1.89 x
	%005'9	36,472,475		36,472,475		7.500%	*	*	238,372,363	1.92 x
	- 6.500%	36,472,475		36,472,475		7.500%			245,447,438	1.85 x
	- 6.500%	36,472,475		36,472,475	2.00	7.500%	103		271,119,463	1.67 x
		36,472,475		36,472,475	*	7.500%		**	272,281,963	1.65 x
120,000		36,472,475		36,592,475		7.500%	×		228,988,900	1.95 x
110,405,000		36,464,675		146,869,675		7.500%	1	24	246,951,650	1.80 x
128,110,000		29,288,350		157,398,350	(4)	7.500%		ř	263,193,625	1.81 x
	- 6.500%	20,961,200		20,961,200		7.500%		ŕ	289,482,400	1.51 x
	- 6.500%	20,961,200		20,961,200		7.500%	1	•	279,781,800	1.81 x
	- 6.500%	20,961,200		20,961,200	3.4	7.500%	2	1	70,081,200	6.12 x
	- 6.500%	20,961,200		20,961,200		7.500%			70,081,200	6.07 x
	- 6.500%	20,961,200		20,961,200		7.500%	1		70,081,200	6.02 x
	- 6.500%	20,961,200		20,961,200		7.500%	***********		70,081,200	5.97 x
	- 6.500%	20,961,200		20,961,200		7.500%	•		70,081,200	5.92 x
199,145,000	6.500%	20,961,200		220,106,200	9	7.500%)9	269,226,200	1.53 x
123,335,000		8,016,775		131,351,775		7.500%		1	180,471,775	2.25 x
						7.500%	*		49,120,000	8.20 x

\$7,382,634,522

\$58,763,408 \$195,010,000

\$136,246,592

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

SECOND SENIOR DEBT SERVICE - SERIES 2014

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6,500% 2,0,4,18 3,0,4,18 <	6,500% 2,24,64,18 3,34,41,18 6,500% 2,24,64,18 3,34,41,18 6,500% 2,34,500% 1,500% 2,146,383 3,345,500 41,746,630 6,500% 2,34,100% 7,500% 4,500,383 3,345,500 41,746,630 6,500% 2,34,100% 7,500% 4,500,383 3,345,500 9,177,63,630 6,500% 2,34,100% 7,500% 4,500,383 3,345,500 9,177,63,630 6,500% 2,34,117,63,600 7,500% 9,642,300 7,500,000 1,500,000 6,500% 3,417,63,600 7,500% 3,417,63,000 1,500,000 1,500,000 6,500% 4,500,200 7,500% 4,718,400 1,73,532,000 1,73,532,000 6,500% 1,127,922,100 7,500% 1,500% 1,500% 1,73,532,000 1,73,532,000 6,500% 1,127,922,100 7,500% 1,500% 1,500% 1,73,530,000 1,73,532,000 6,500% 1,127,922,100 1,500% 1,500% 1,500% 1,73,540,000 <tr< td=""><td>6,500% 2,848,18 3,948,18 3,948,18 6,500% 2,000% 2,146,383 3,455,000 41,776,430 6,500% 2,24,341,08 7,500% 4,500,383 3,455,000 41,776,430 6,500% 2,413,486,00 7,500% 4,500,383 3,455,000 41,776,430 6,500% 2,413,486,00 7,500% 4,500,383 3,455,000 41,776,430 6,500% 2,413,486,00 7,500% 4,500,383 3,455,000 17,400,430 6,500% 2,413,486,00 7,500% 16,842,00 7,500% 17,400,00 6,500% 1,500% 1,500% 1,500% 1,500% 1,500% 1,500% 1,500% 6,500% 1,500% 1,500% 1,500% 1,750% 1,750% 1,750% 1,750% 6,500% 1,500% 1,500% 1,500% 1,750% 1,750% 1,750% 1,750% 6,500% 1,500% 1,500% 1,500% 1,750% 1,750% 1,750% 6,500% 1,500%</td></tr<>	6,500% 2,848,18 3,948,18 3,948,18 6,500% 2,000% 2,146,383 3,455,000 41,776,430 6,500% 2,24,341,08 7,500% 4,500,383 3,455,000 41,776,430 6,500% 2,413,486,00 7,500% 4,500,383 3,455,000 41,776,430 6,500% 2,413,486,00 7,500% 4,500,383 3,455,000 41,776,430 6,500% 2,413,486,00 7,500% 4,500,383 3,455,000 17,400,430 6,500% 2,413,486,00 7,500% 16,842,00 7,500% 17,400,00 6,500% 1,500% 1,500% 1,500% 1,500% 1,500% 1,500% 1,500% 6,500% 1,500% 1,500% 1,500% 1,750% 1,750% 1,750% 1,750% 6,500% 1,500% 1,500% 1,500% 1,750% 1,750% 1,750% 1,750% 6,500% 1,500% 1,500% 1,500% 1,750% 1,750% 1,750% 6,500% 1,500%
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SECOND SENIOR DEBT SERVICE - SERIES 2015

\$7,622,094,522

\$162,759,480 \$239,460,000

\$76,700,520

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

	ilendar year		Second Ser Current Interest	nior Panda			Second S	senior -			
Principal Caupon Infecest Total World Infecest Total Caupon	year			E Borrus			Capital Appreci	ation Bonds		TOTAL	Dobt Con
4,402,1202 6,5000% 6,5000% 7,5		Principal	Coupon	Interest	Total	Principal	Yiek	Interest	Total	DEBT SERVICE	Coverage
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6.500%	2012									29,544,188	2.26 x
6.500%	2013									35,949,188	2.08 x
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6.500% 7.500% 7.500% 7.500% 9.4028 63 6.500% 7.500%	2015		6.500%				7			71,216,663	1.64 x
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6.500% 7.	2017	•	6.500%	•		•	%00C'/	•	•	94,026,663	1.62 x
6.500% 100% 100% 100% 11077 600 17500% 1170 60	2018	1	6.500%				7.000%	•	•	77,617,038	2.13 x
6.500% 6.	2019	•	6.500%			•	7.5005	•	•	120,602,038	1.83 x
6.500% 1.077.503 7.500% 1.172.488 2.250,000 175,22.038 6.500% 1.077.503 7.500% 1.172.488 2.250,000 175,22.038 6.500% 1.007.503 7.500% 1.172.488 2.250,000 175,22.038 6.500% 1.007.503 7.500% 1.172.488 2.250,000 175,22.038 6.500% 1.007.503 7.500% 1.172.488 2.250,000 175,22.038 6.500% 1.007.503 7.500% 1.172.488 2.250,000 175,22.038 6.500% 1.007.503 7.500% 1.172.488 2.250,000 175,22.038 6.500% 1.007.503 7.500% 1.172.488 2.250,000 175,22.038 6.500% 1.007.503 7.500% 1.172.488 2.250,000 2.264,713 7.500% 1.007.503 7.500% 1.172.433 8.200 2.264,713 7.500% 1.007.503 7.500% 1.176,72.2 7.500% 1.176,72.2 7.500% 1.176,72.2 7.500% 1.176,72 7.700% 1.176,72 7.700%	2020	•	6.500%	•	•		7 500%	•	•	124,082,038	7.81 x
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6.500%	2024	•	6.500%		,		7 500%	•	•	130,000,000	7.74 X
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6.500%	2027	•	6.500%	•	•	4.893.590	7.500%	6.946.410	11 840 000	185 352 038	1.72 X
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6,500% 4,686,018 7,500% 16,540,000 230,270,922 6,500% 6,500% 6,430,090 7,500% 16,520,000 230,270,922 6,500% 6,500% 6,014,572 7,500% 16,520,438 26,536,000 27,404,508 6,500% 7,227,094 7,500% 19,973,273 26,526,000 27,404,508 6,500% 7,227,094 7,500% 24,622,90 31,950,000 27,437,972 6,500% 7,200% 7,500% 7,500% 24,622,90 24,317,138 6,500% 7,500% 7,500% 7,500% 7,500% 7,241,483 6,500% 7,500% 7,500% 7,500% 7,241,483 6,500% 7,500% 7,500% 7,241,483 6,500% 7,500% 7,500% 7,541,41,483 6,500% 7,500% 7,500% 7,500% 7,541,41,483 6,500% 7,500% 7,500% 7,500% 7,500% 7,500% 7,500% 7,500% 7,500% 7,500% 7,500% 7,500%	2030	•	6.500%	•	•	7,151,612	7.500%	14,428,388	21,580,000	226,544,713	1.67 x
6.500% - 6,040,000 7,500% 15,564,910 18,986,000 234,046,508 6.500% - - 6,401,472 7,500% 16,520,000 237,046,508 6.500% - - 6,461,772 7,500% 19,573,737 28,520,000 237,046,508 6.500% - - 7,500% 24,622,907 31,950,000 27,648,971 6.500% - - 7,500% 24,622,907 31,950,000 27,548,9113 6.500% - - 7,500% - - 24,341,113 - 6,500% - - 7,500% - - 23,317,136 - 6,500% - - 7,500% - - 23,317,136 - 6,500% - - 7,500% - - 23,317,136 - 6,500% - - - 7,500% - - 23,317,136 - 6,500% - - -	2031	•	6.500%	•	•	4,695,018	7.500%	10,554,983	15,250,000	230,270,922	1.67 x
6,500% - 6,14,472 7,500% 16,820,428 22,655,000 287,046,508 6,500% - - 6,546,727 7,500% 24,622,000 271,427,92 6,500% - - 7,500% 24,622,007 24,500,00 271,427,92 6,500% - - 7,500% 24,622,007 27,396,000 27,431,13 6,500% - - 7,500% - - 243,908,128 - 6,500% - - 7,500% - - 243,912,113 - 6,500% - - 7,500% - - 243,912,13 - 6,500% - - 7,500% - - 22,312,33 - 6,500% - - 7,500% - - 22,314,438 - 6,500% - - 7,500% - - 22,314,438 - 6,500% - - - 7,500% - <	2032	•	6.500%	•	,	5,430,090	7.500%	13,554,910	18,985,000	234,046,509	1.67 x
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6,500% - - 7,327,094 7,500% 24,622,907 31,950,000 275,896,113 - 6,500% - - - 243,908,128 - 243,908,128 - 6,500% - - - - 243,908,138 - - 243,908,138 - 6,500% - - - 7,500% - - 243,912,133 - 6,500% - - - 7,500% - - 274,47,48 - 6,500% - - - 7,500% - - 274,47,48 - 6,500% - - - 7,500% - - 274,418 - 6,500% - - - 7,500% - - 228,492,400 - 6,500% - - - 7,500% - - 245,912,100 - 6,500% - - - 7,500% - - 27,341,40 - 6,500% - - -	2034	•	6.500%	•	•	6,546,727	7.500%	19,973,273	26,520,000	271,427,972	1.64 x
6.500% 7.500% 243,912,113 - 6.500% 7.500% 243,912,113 - 6.500% 7.500% 243,912,113 - 6.500% 7.500% 244,912,113 - 6.500% 7.500% 244,912,113 - 6.500% 7.500% 244,912,113 - 6.500% 7.500% 244,912,113 - 6.500% 7.500% 244,912,113 - 6.500% 7.500% 244,912,100 - 6.500% 7.500% 244,912,100 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 6.500% 7.500% 7.500% 70,081,200 - 7.500% 7.500% 7.500% 70,081,200 - 7.500% 7.500% 7.500% 70,081,200 - 7.500% 7.500% 7.500% 70,081,200 - 7.500% 7.500% 7.500% 70,081,200 - 7.500% 7.500% 7.500% 70,081,200 - 7.500% 7.500% 7.500% 70,081,200 - 7.500% 7.500% 7.500% 70,081,200 - 7.500% 7.500% 7.500% 7.500% 70,081,200 - 7.500% 7.500% 7.500% 70,081,200 7.500% 7	2035	ľ	6.500%	•	•	7,327,094	7.500%	24,622,907	31,950,000	275,859,071	1.64 x
6,500% - 7,500% - 24,347,113 - 6,500% - - 7,500% - - 245,912,113 - 6,500% - - 7,500% - - 245,447,438 - 6,500% - - 7,500% - - 271,119,463 - 6,500% - - 7,500% - - 272,281,963 - 6,500% - - 7,500% - - 274,414,438 - 6,500% - - 7,500% - - 274,414,438 - 6,500% - - 7,500% - - 273,81,963 - 6,500% - - 7,500% - - 273,781,900 - 6,500% - - - - - 279,781,900 - 6,500% - - - - - 279,781,900	5036	r	6.500%	•	•	•	7.500%	•	•	243,908,128	1.87 x
6,500% - - 7,500% - - 245,477,363 - 6,500% - - - - 245,477,363 - 6,500% - - - - 245,477,438 - 6,500% - - - - - 224,477,438 - 6,500% - <td< td=""><td>2037</td><td>•</td><td>6.500%</td><td>•</td><td>•</td><td>•</td><td>7.500%</td><td>•</td><td>•</td><td>243,912,113</td><td>1.89 x</td></td<>	2037	•	6.500%	•	•	•	7.500%	•	•	243,912,113	1.89 x
6.500% - - 245,447,438 - 6.500% - - - 245,447,438 - 6.500% - - - - - - - 6.500% - <	2038	•	6.500%	•	•	•	7.500%	•	•	238,372,363	1.92 x
6,500% - - 7,500% - - 271,119,463 - 6,500% - - - 272,81,963 - - 272,81,963 - 6,500% - - - 228,984,900 - - 228,984,900 - 6,500% - - - 228,482,400 - - 289,482,400 - 6,500% - - - 7,500% - - 289,482,400 - 6,500% - - - 7,500% - - 289,482,400 - 6,500% - - 7,500% - - 289,482,400 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - - - 7,500% - - 70,81,200 - 6,500% - - - - - - 70,81,200 - 6,500% - - - - - - 70,	5039		6.500%	•	•	•	7.500%	•	1	245,447,438	1.85 x
6,500% - - 7,500% - - 272,81,963 - 6,500% - - - 246,951,650 - - 246,951,650 - 6,500% - - 7,500% - - 246,951,650 - 6,500% - - 7,500% - - 279,781,800 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,981,200 - 6,500% - - - - - - - - - - - - - -	2040	•	6.500%	•	•	•	7.500%	•	•	271,119,463	1.67 x
6,500% - - 228,889,00 - 6,500% - - 246,951,650 - 6,500% - - 246,951,650 - 6,500% - - 279,791,800 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - - - - - - - - - - - - - - - - - -	5041	1	6.500%	į	•	•	7.500%	•	•	272,281,963	1,65 x
6,500% - - 7,500% - - 246,951,656 - 6,500% - - - 263,193,625 - - 263,193,625 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 70,81,200 - 6,500% - - 7,500% - - 180,41,77 - 6,500% - - 7,500% - - 180,41,77 - 6,500% - - - - - - - - - - - - - - <td< td=""><td>2042</td><td>•</td><td>6.500%</td><td>•</td><td>•</td><td>•</td><td>7.500%</td><td>1</td><td>•</td><td>228,988,900</td><td>1.95 x</td></td<>	2042	•	6.500%	•	•	•	7.500%	1	•	228,988,900	1.95 x
6,500% - - 7,500% - - 263,193,625 6,500% - - - - 289,482,400 - 6,500% - - - 75,00% - - 70,081,200 - 6,500% - - 7,500% - - 70,081,200 - 6,500% - - - 7,500% - - 70,081,200 - 6,500% - - - 7,500% - - 70,081,200 - 6,500% - - - 7,500% - - 70,081,200 - 6,500% - - - 7,500% - - 70,081,200 - 6,500% - - - 7,500% - - 180,41,77 - 6,500% - - - - - - - - - - - - - - - - - - - - - <td>2043</td> <td>•</td> <td>6.500%</td> <td>•</td> <td>•</td> <td>•</td> <td>7.500%</td> <td>•</td> <td>•</td> <td>246,951,650</td> <td>1.80 x</td>	2043	•	6.500%	•	•	•	7.500%	•	•	246,951,650	1.80 x
6.500%	2044	•	6.500%	•	•	•	7.500%	•	•	263,193,625	1.81 x
6.500% - 7.5	2045	•	6.500%			•	7.500%	•	•	289,482,400	1.51 x
6,500% - - 7,500% - - 70,881,200 - 6,500% - - 7,500% - - 70,881,200 - 6,500% - - 7,500% - - 70,881,200 - 6,500% - - 7,500% - - 70,881,200 - 6,500% - - 7,500% - - 70,881,200 - 6,500% - - 7,500% - - 268,226,200 - 6,500% - - 7,500% - - 49,120,000 - 6,500% - - 7,500% - - 49,120,000	2046	•	6.500%	ı		•	7.500%	1	•	279,781,800	1.81 x
6,500% - - 7,500% - - 70,081,200 6,500% - - - 7,500% - - 70,081,200 - 6,500% - - 7,500% - - 7,500% - 6,500% - - 7,500% - - 180,471,775 - 6,500% - - 7,500% - - 49,120,000 - 6,500% - - 7,500% - - 49,120,000	2047	•	6.500%	•	•	•	7.500%	1	•	70,081,200	6.12 x
6.500% - 7.500% - 7.500% - 7.6	2048	•	6.500%	•	•	•	7.500%	•	•	70,081,200	6.07 ×
6.500% - 7.500% - 7.500% - 70,081,200 - 70,081,200 - 70,081,200 - 70,081,200 - 70,081,200 - 70,081,200 - 70,081,200 - 70,081,200 - 70,081,200 - 70,081,200 - 70,081,200 - 70,081,200 - 70,081,775 - 70,081,200 - 70,0	2049	•	6.500%		•	•	7.500%	•	•	70,081,200	6.02 x
6,500% - 7,500% - 7,500% - 7,500% - 269,226,200	2050		6.500%	r	•	r	7.500%	•	1	70,081,200	5.97 x
6.500% 7.500% 268,228,200 6.500% 7,500% 180,471,775 6.500% 7,500% 49,120,000	2051		6.500%		•		%DOC./	•	•	002,180,07	2.92 X
6,500% - 7,500% - 49,120,000 - 7,500% - 49,120,000 - 7,500% 7,500% 1,500% 1,500%	2052	•	6.500%	•	•	•	%00¢./	•	•	269,226,200	X 20.0
. 6.500% 7.500% 49,120,000	2053	•	6.500%	•	•	•	%nne./	•	1	180,471,75	X 67.7
- 6.500%	2054	,	6.500%	į	•	•	7.500%	•	•	49,120,000	8.20 ×
2056	2055	•	6.500%	1	•	•	7.500%	•	•	•	
_	2056										

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS

Purchase Outstanding Series 2013 and 2016 Bonds in 2037

SECOND SENIOR DEBT SERVICE - SERIES 2016

Debt Service Coverage 1.50 x 1.50 x 5.97 x 2.25 x 8.20 x 1.63 x 1.50 x 1.50 x 1.50 x 1.50 x 1.50 x 1.50 x 1.50 x 1.52 x 1,50 x 1.51 x 1.50 x 1.50 x 5.92 x 1.53 x 2.08 x 1.64 x 1.62 x 1.59 x 1.50 x 1.50 x 1.50 x 1.50 x 1.50 x 1.50 x 1.50 x 1.50 x 1.50 x 1.50 x 1.50 x 1.50 x 1.50 x 1.50 x 1.51 x 1,50 x 1.50 x 1.50 x \$9,290,463,997 29,544,188 29,544,188 103,778,563 146,763,563 150,243,563 152,643,563 285,806,200 283,571,200 155,473,563 159,743,563 305,033,913 298,998,988 TOTAL DEBT SERVICE 35,949,188 281,256,200 55,300,425 71,216,663 91,576,663 94,026,663 191,768,563 196,993,563 201,403,563 206,398,563 211,513,563 245,143,563 251,287,820 252,706,238 256,432,447 260,208,034 293,208,033 297,589,497 302,020,596 304,324,653 306,618,638 300,096,013 300,095,338 298,043,325 295,075,350 317,282,125 291,535,200 337,246,800 70,081,200 70,081,200 269,226,200 180,471,775 49,120,000 \$866,630,000 54,580,000 41,470,000 215,725,000 213,490,000 34,255,000 36,545,000 1,925,000 57,465,000 211,175,000 10/1/2016 Total \$765,180,431 Assumed Delivery Date 1,697,446 193,255,418 28,759,088 51,154,194 193,714,578 192,578,930 43,776,981 33,844,496 26,399,301 Capital Appreciation Bonds Interest Second Senior 7.500% 22,010,421.75 20,234,582.20 18,596,070.50 7,855,699.15 \$101,449,569 7,785,912.25 10,803,019.40 227,554.25 6,310,806.30 7,625,503.60 \$801,739,475 26,161,525 12,081,550 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 2,081,550 28,976,550 27,813,375 69,054,425 48,123,700 54,088,500 127,800 10/1/2016 Total Assumed Delivery Date 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 12,081,550 12,081,550 \$615,869,475 7,800 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 26,161,525 12,081,550 10,983,375 9,889,425 6,043,700 3,308,500 Current Interest Bonds Second Senior 6.500% Coupon \$185,870,000 16,895,000 16,830,000 59,165,000 42,080,000 50,780,000 120,000 Principal calendar 2040 2041 2042 2043 2044 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2057 2058 2016 2018 2019 2020 2021 2022 2023 2023 2026 2027 2028 2028 2030 2031 2032 2033 2033 2034 2035 2035 2036 2038 2046 year 2015 2017 2025 2039 2047

\$9,711,470,664

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

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		ć	Delivery Date	5/27/2010		Assumed L	Assumed Delivery Date	5/27/2010		
calendar		Subo I America Bo	Subordinate Build America Bonds, Series 2010D			Subordinate	inate			
year	Principal	Conbon	Interest	Total	Principal	Yield	Interest	Total	DEBT SERVICE	Debt Service
	_,	8.000%								aña aña
2009	•									!
2010	•		2,686,667	2.686,667					4,021,292	9.65 x
2011	Ī		7,800,000	7,800,000					32,230,854	1.9/ 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%	1	•	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
2010	•		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
2010	•		7,800,000	7,800,000		7.000%	•	•	154,563,563	1.43 x
2020	•		7,800,000	7,800,000		7.000%	1	•	158,043,563	1.42 x
2021	•		7 800 000	7,800,000		7.000%	•	•	160,443,563	1.42 x
2022	•		7,800,000	7 800 000		7.000%		•	163,273,563	1.43 x
2023	•		7 800 000	7 800 000		%000.7 2 000%			167,543,563	1.43 x
2024	•		7 800 000	7 800 000		7,000%	ı	•	199,568,563	1.44 ×
2025	•		7 800 000	7 800 000		2,000%			204,793,563	1.44 ×
2026	•		7 800 000	7 800 000		7.000%	•	•	209,203,563	1.44 ×
2027	•		7.800,000	7.800,000		7.000%	•	•	214,198,563	1.45 x
2028	•		7.800,000	7.800,000		7 000%		•	213,313,363	1.45 X
2029	•		7,800,000	7.800,000		7 000%			250,043,003	X 64.1
2030	•		7,800,000	7,800,000		7.000%	•	•	260,506,238	1.46 x
2031	•		7,800,000	7,800,000		7.000%	1	•	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%	1	•	312,124,653	1.46 x
2037	•		7,800,000	7,800,000	•	7.000%	•	•	314,418,638	1.46 ×
203			7 800,000	7 800,000	•	7.000%	•	•	312,833,913	7.46 X
2040	•		7 800 000	7 800 000		7.000%	t 1	•	305,730,365	1,46 X
2041	•		000'008'2	7.800,000	•	7.000%		. •	307,895,338	1.46 x
2042	15,000,000	5.200%	7,800,000	22,800,000	•	7.000%	•	•	320,843,325	1.39 ×
2043	45,000,000	5.200%	7,020,000	52,020,000	•	7.000%	•	•	347,095,350	1.28 ×
2044	45,000,000	5.200%	4,680,000	49,680,000	•	7.000%	1	•	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	45,000,000	5.200%	2,340,000	47,340,000	•	- 7.000%	•	•	333, 146, 200	1.29 x
2048					•				283,571,200	1.50 x
2050					•	%000./ 7,000%	•	•	002,962,182	X 06.1
2050						7,000,7		•	70.081,200	5.97 X
202					•	7,000,7	1	•	002,100,01	× × × × ×
2052					•	7 000%			180 471 775	2.55 x
2023						7,000,7	Ì	1	40 120 000	× × × × ×
2002					•	%,000.7	1	•	43, 120,000	0.20 A
2055									•	
2050										
2058									•	
200										

\$271,006,667 \$421,006,667

\$150,000,000

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FUNDS

Purchase Outstanding Series 2013 and 2016 Bonds in 2037

SUBORDINATE DEBT SERVICE - SERIES 2013

Debt Service Coverage 1.35 x 1.34 x 1.33 x 1.34 x 1.34 x 1.37 x 1.38 x 1.38 x 1.39 x 1.39 x 1.35 x 1.37 x 1.35 x 1.50 x 1.50 x 1.51 x 1.37 x 1.37 x 1.39 x 1.39 x 1.39 x 1.38 x 1.38 x 1.38 x 1.38 x 1.38 x 1.35 x 1.35 x 1.28 x 1.30 x 1.49 x 1.49 x 1.29 x 5.97 x 5.92 x 1.35 x TOTAL DEBT SERVICE 333,146,200 283,571,200 281,256,200 32,230,854 37,344,188 43,749,188 165,269,363 168,749,363 171,149,363 173,979,363 178,249,363 210,274,363 272,160,938 276,462,147 333,083,638 334,267,913 323,949,647 329,060,796 269,226,200 180,471,775 331,719,253 339,586,800 49,120,000 4,021,292 63,100,425 89,722,463 110,082,463 112,532,463 122,284,363 215,499,363 224,904,363 230,019,363 263,649,363 270,523,620 318,893,783 334,368,438 339,019,463 334,351,338 332,377,925 347,095,350 366,962,125 293,875,200 70,081,200 70,081,200 219,909,363 280,817,584 Assumed Delivery Date 10/1/2013 Total Capital Appreciation Bonds Subordinate 8.000%
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\$10,132,250,614

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\$420,779,950

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

SUBORDINATE DEBT SERVICE - SERIES 2014

repuder		Subordinate	nate			Subordinate]			
year	Principal	Coupon Interest Bonds Coupon Interest	st Bonds Interest	Total	Principal	Capital Appreciation Bonds	n Bonds	Total	TOTAL DERT SEDVICE	Debt Service
									DEBI SERVICE	Coverage
2009									4,021,292	× 9.65
2017									32,230,854	1.97 x
012									37,344,188	1.79 x
2013									43,749,188	1.71 x
2014	•	7.000%	,	•	•	8 000%	,		63,100,425	1.51 x
2015	1	7.000%	4,599,000	4,599,000	•	8.000%		. 1	03,722,463	. 50 ×
2016	•	7.000%	4,599,000	4.599.000	•	8 000%		Ī	447 424 463	1,30 x
2017	1	7.000%	4,599,000	4.599,000	• •	8,000%		•	117,131,463	1.30 x
2018	,	7,000%	4.599,000	4.599.000	•	8,000%		•	126,883,363	X 05.1
2019	•	7.000%	4 599 000	4 599 000	• •	0,000%		•	169,868,363	1.30 ×
2020	•	7.000%	4 599 000	4 599 000	• •	8,000%	•	1	173,348,363	1.30 x
121	•	7 000%	4 599 000	4 599 000		9.000.0		Ī	1/5,/48,363	1.30 ×
2022		7.000%	4 599 000	4,539,000	•	8.000%		t	178,578,363	1.31 x
2023	•	7 000%	4 599 000	4 599 000	•	0.000%		į	182,848,363	1.31 ×
77	•	7 000%	4 500,000	4 500 000	•	0.000%		,	214,873,363	1.34 ×
2025		7,000%	4,339,000	4,599,000	•	8.000%	•	ı	220,098,363	1.34 ×
202	•	7.000%	4,399,000	4,599,000	•	8.000%	•	•	224,508,363	1.35 x
2020	•	7.000%	4,399,000	4,599,000	•	8.000%		1	229,503,363	1.35 x
2021	14 640 000	7,000%	4,399,000	4,599,000	•	8,000%		į	234,618,363	1.35 x
2020	14,010,000	7,000%	4,339,000	19,209,000	•	8.000%		•	282,858,363	1.30 x
2020	15,645,000	%000.7 %000.2	3,576,300	19,421,300	•	8.000%		į	289,944,920	1.30 x
2031	18 145 000	7.000%	1 280 300	19,422,130	•	8.000%		ı	291,583,088	1.30 x
2032	145 000	7 000%	10 150	155 150	•	8,000.0	•	•	795,687,444	7.30 X
33		7 000%	2 '	36, 36	•	8,000.0		1	248,972,734	1.39 X
34	•	7.000%		•	•	8.000%	• •	• 1	373 040 647	1.50 X
35	•	7.000%	•	•	•	8 000%	•		329 060 796	1.30 ×
2036	1	7.000%	•	•	•	8.000%	,	ı 1	331 719 253	7.38.1 ×8.1
137		7.000%	•	•	•	8.000%		ı	334.368.438	1.38 x
2038	•	7.000%	•	•	•	8.000%	,	į	339,019,463	1.35 x
2039	•	7.000%	•		•	8.000%	,	•	333,083,638	1.37 x
6	•	7.000%	1		•	8.000%	•	į	334.267,913	1.35 x
4	•	7.000%	1	•	•	8.000%	•		334,351,338	1.35 x
42	•	7.000%	•	•	•	8.000%		1	332,377,925	1.35 x
43	•	7.000%	1	•	•	8.000%	•	•	347,095,350	1.28 ×
2044	•	7.000%	1	•	•	8.000%	,	•	366,962,125	1.30 x
345	•	7.000%	•	•	•	8.000%		•	293,875,200	1.49 x
946	ŀ	7.000%	•	•	•	8.000%		•	339,586,800	1.49 x
74	•	7.000%	•	•	•	8.000%	•	•	333,146,200	1.29 x
48	•	7.000%	•	•	•	8.000%	•		283,571,200	1.50 x
2049	•	7.000%	•		•	8.000%		•	281,256,200	1.50 x
20	•	7.000%	•		•	8.000%	•	•	70,081,200	5.97 x
2051	•	7.000%	•	•	•	8.000%	•	•	70,081,200	5.92 x
2052	•	7.000%	1	•	•	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
922		7.000%	•	•	•	8.000%	·	•	•	
2056		7.000%	•	•	•	8.000%	•	•	•	
2057		7.000%	•	•	•	8.000%	•	•	•.	
058		7.000%		•					•	

JUNIOR TIFIA LOAN

\$10,709,046,988

\$180,000,000 \$259,376,474 \$180,000,000 \$259,376,474 \$439,376,474

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

2037
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Principal 5.250% Payments Balance 14,021.292 4,021.000 9,450,000 19,650,000 113,131,443 9,450,000 9,450,000 113,000,000 113,131,443 9,450,000 9,450,000 113,000,000 113,131,443 9,450,000 9,450,000 113,000,000 113,131,443 9,450,000 9,450,000 113,000,000 113,131,353 9,450,000 9,450,000 113,000,000 113,131,353 9,450,000 9,450,000 113,000,000 113,131,353 9,450,000 9,450,000 113,000,000 113,131,353 9,450,000 9,450,000 113,000,000 113,131,353 9,450,000 9,450,000 113,000,000 113,131,353 9,450,000 9,450,000 113,000,000 113,131,353 9,450,000 9,450,000 113,000,000 113,131,353 9,450,000 9,450,000 113,000,000 113,131,353 9,450,000 9,450,000 113,000,000 113,131,353 9,450,000 9,450,000 113,000,000 113,131,353 9,450,000 9,450,000 113,000,000 113,131,333 9,450,000 9,450,000 113,000,000 113,133,333 9,450,000 9,450,000 113,000,000 113,133,333 9,450,000 9,450,000 113,000,000 113,133,333 9,450,000 9,450,000 113,000,000 113,133,333 9,450,000 9,450,000 113,000,000 113,133,333 9,450,000 9,450,000 113,000,000 113,133,333 9,450,000 9,450,000 113,000,000 113,133,333 9,450,000 9,450,000 113,000,000 113,133,333 9,450,000 9,450,000 113,000,000 113,133,333 9,450,000 9,450,000 113,000,000 113,133,333 9,450,000 9,450,000 113,000,000 113,133,333 9,450,000 9,450,000 113,000,000 113,133,333 9,450,000 9,450,000 113,000,000 113,133,333 9,450,000 9,450,000 113,000,000 113,133,333 9,450,000 9,450,000 113,000,000 113,133,133,33 9,450,000 9,450,000 113,000,000 113,133,133,33 9,450,000 9,450,000 113,000,000 113,133,133,133 9,450,000 9,450,000 113,000,000 113,133,133,33 9,450,000 9,450,000 113,000,000 113,133,133,33 9,450,000 9,450,000 113,000,000 113,133,133,133 9,450,000 9,450,000 113,000,000 113,133,144,30 9,450,000 9,450,000 113,000,000 113,133,133,33 9,450,000 9,450,000 113,000,000 113,133,133,33 9,450,000 9,450,000 113,000,000 113,133,133,33 9,450,000 9,450,000 113,000,000 113,133,133,33 9,450,000 9,450,000 113,000,000 113,133,133,33 9,450,000 9,450,000 113,000,000 113,133,133,133,133 9,450,000 9,450,000	Principal 5.250% Payments Balance Perincipal 4.071.292		Junior TIFIA Loan Accrued	A Loan Interest Paid	Total TIFIA	Outstanding	IATOT	400
4,021,292 - 3,450,000 - 3,450	4,021,292 4,450,000 9,450,000 9,450,000 9,450,000 14,11,432 9,450,000 9,450,000 14,11,432 9,450,000 9,450,000 14,11,432 9,450,000 9,450,000 14,11,432 9,450,000 9,450,000 14,11,432 9,450,000 9,450,000 14,11,432 9,450,000 9,450,000 14,11,432 9,450,000 9,450,000 14,11,432 9,450,000 9,450,000 14,11,432 9,450,000 9,450,000 14,11,432 9,450,000 9,450,000 14,11,432 9,450,000 9,450,000 14,11,432 14,12,143	Ě	1	5.250%	Payments	Balance	DEBT SERVICE	Debt Service Coverage
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9,450,000 9,450,000 179,318,363 9,450,000 9,450,000 180,000,000 183,183,363 9,450,000 9,450,000 180,000,000 185,183,363 9,450,000 9,450,000 180,000,000 183,183,363 9,450,000 9,450,000 180,000,000 224,323,363 9,450,000 9,450,000 180,000,000 224,323,363 9,450,000 9,450,000 180,000,000 223,363,363 9,450,000 9,450,000 180,000,000 223,363,363 9,450,000 9,450,000 180,000,000 223,363,363 9,450,000 9,450,000 180,000,000 224,063,363 9,450,000 9,450,000 180,000,000 224,063,363 9,450,000 9,450,000 180,000,000 224,063,363 9,450,000 9,450,000 180,000,000 223,384,320 9,450,000 9,450,000 180,000,000 224,063,363 9,450,000 9,450,000 180,000,000 223,384,320 8,528,074 9,450,000 180,000,000 224,	9,450,000 9,450,000 (179,316,365) 9,450,000 9,450,000 (180,000,000 (187,78,383) 9,450,000 9,450,000 (180,000,000 (187,78,383) 9,450,000 9,450,000 (180,000,000 (187,78,383) 9,450,000 9,450,000 (180,000,000 (224,223,383) 9,450,000 9,450,000 9,450,000 (180,000,000 (224,223,383) 9,450,000 9,450,000 110,000,000 (224,223,383) 9,450,000 9,450,000 9,450,000 (180,000,000 (224,223,383) 9,450,000 9,450,000 9,450,000 (180,000,000 (224,223,383) 9,450,000 9,450,000 9,450,000 (180,000,000 (224,223,383) 9,450,000 9,450,000 9,450,000 (180,000,000 (224,223,383) 9,450,000 9,450,000 9,450,000 9,450,000 (224,223,383) 9,450,000 9,450,000 9,450,000 9,450,000 (224,223,383) 9,450,000 9,450,000 9,450,000 9,450,000 (224,223,383) 9,441,414 7,153,414 11,153,414 11,154,953 35,145,100 (224,100,000 (224,100,000 (224,100,000 (224,100,000 (224,10	9,450,000	•	9,450,000	9,450,000	180,000,000	136,333,363	1.21 x
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9,460,000 9,460,000 180,000 181,028,363 9,460,000 9,460,000 180,000,000 182,298,363 9,460,000 9,460,000 180,000,000 223,958,363 9,460,000 9,460,000 180,000,000 223,958,363 9,460,000 9,460,000 180,000,000 229,394,320 9,460,000 9,460,000 180,000,000 229,394,320 9,460,000 9,460,000 180,000,000 299,394,320 9,460,000 9,460,000 180,000,000 299,394,320 9,460,000 9,460,000 180,000,000 299,394,320 9,460,000 9,460,000 180,000,000 299,394,320 9,460,000 9,460,000 180,000,000 299,394,320 9,450,000 9,460,000 180,000,000 299,394,320 9,450,000 9,460,000 180,000,000 299,394,320 1,450,000 9,460,000 180,000,000 299,394,320 1,400,000 9,460,000 180,000,000 299,394,320 1,400,000 9,460,000 180,000,000 299,394,320 1,400,000 9,460,000 180,000,000 299,394,320 1,400,000 9,460,000 180,000,000 299,394,320 1,400,000 9,460,000 180,000,000 299,394,320 1,400,000 9,460,000 180,000,000 299,394,320 1,400,000 9,460,000 180,000,000 299,394,320 1,400,000 9,460,000 180,000,000 299,394,320 1,400,000 9,460,000 180,000,000 299,394,320 1,400,000 9,460,000 180,000,000 299,394,320 1,400,000 9,460,000 180,000,000 299,394,320 1,400,000 9,460,000 180,000 299,394,320 1,400,000 9,460,000 180,000 299,394,320 1,400,000 9,460,000 180,000 299,394,320 1,400,000 9,460,000 180,000 299,394,300 1,400,000 9,460,000 299,394,300 1,400,000 9,460,000 299,394,300 1,400,000 9,460,000 299,394,300 1,400,000 9,460,000 299,394,300 1,400,000 9,460,000 299,460,300 1,400,000 9,460,000 299,460,300 1,400,000 9,460,000 299,460,300 1,400,000 9,460,000 299,460,300 1,400,000 9,460,000 299,460,000 1,400,000 9,460,000 299,460,300 1,400,000 9,460,000 299,460,000 1,400,000 9,460,000 299,460,000 1,400,000 9,460,000 299,460,000 1,400,000 9,460,000 299,460,900 1,400,000 9,460,000 299,460,000 1,400,000 9,460,000 299,460,000 1,400,000 9,460,000 299,460,000 1,400,000 9,460,000 299,460,000 1,400,000 9,460,000 294,400,000 1,400,000 9,460,000 294,400,000 1,400,000 9,460,000 294,400,000 1,400,000 9,460,000 29,460,000 1,400,000 9,460,000 29,460,000 1,40	9,460,000 9,450,000 180,000,000 182,028,383 9,450,000 9,450,000 180,000,000 223,383 9,450,000 9,450,000 180,000,000 293,384,320 1,450,000 9,450,000 180,000,000 293,384,320 1,560,431 150 8,455,214 15,560,431 173,789,569 226,518 1,741,304 7,235,012 15,560,437 177,81,783 1,560,431 173,789,569 226,518 1,741,304 7,235,012 161,551,431 334,255,611,82 1,156,439 66 993,770 19,577,961 118,226,133 336,456,609 1,267,4134 7,235,012 115,260,533 346,500 8,589,823 5,703,844 14,223,686 100,054,817 346,526,609 1,741,700 283,717 15,247,102 365,43,687 2,472,102 1,284,785 25,756,887 24,472,102 269,225,200 1,000 70,081,200 180,471,775 1,284,786 25,756,887 24,472,102 269,225,200 1,000 70,081,200 180,471,775 1,284,786 25,756,887 24,472,102 269,225,200 1,000 70,081,200 180,471,775	9,450,000	•	9,450,000	9,450,000	180,000,000	182,798,363	1.23 x
9.450,000 9.450,000 180,000,000 182,298,363 9,450,000 9,450,000 180,000,000 192,298,363 9,450,000 9,450,000 180,000,000 224,323,363 9,450,000 9,450,000 180,000,000 223,958,363 9,450,000 9,450,000 180,000,000 233,958,363 9,450,000 9,450,000 180,000,000 224,068,383 9,450,000 9,450,000 180,000,000 294,068,383 9,450,000 9,450,000 180,000,000 294,068,383 9,450,000 9,450,000 180,000,000 294,003,307,447 9,450,000 9,450,000 180,000,000 301,033,088 9,450,000 15,660,431 173,789,569 296,633,165 17,26,082 15,296,257 161,051,687 334,257,160 8,099,203 15,206,266 147,163,474 346,925,416 15,236,347 118,286,193 345,456,809 6,238,375 16,419,292 108,644,393 346,450,604 6,222,878 14,152,744 91,154,953 346,306 4,785,635 4,785,635 91,154,953 351,880,385 4,785,635 4,785,635 91,154,953 351,880,386 1,284,770 1,284,785 25,756,887 24,472,102 281,256,200 11,284,785 25,756,887 24,472,102 281,256,200 11,284,785 25,756,887 24,472,102 281,256,200 11,284,785 25,756,887 24,472,102 281,256,200 11,284,785 25,756,887 24,721,002 281,256,200 11,284,785 25,756,887 24,721,002 281,256,200 11,284,785 25,756,887 24,721,002 281,256,200 11,284,785 25,756,887 24,721,002 281,256,200 11,284,785 25,756,887 24,721,002 281,256,200 11,284,785 25,756,887 24,721,002 281,256,200 11,284,785 25,726,887 24,721,002 281,256,200 11,284,785 25,726,887 24,721,002 281,256,200 11,284,785 25,726,887 24,721,002 281,256,200 11,284,785 25,726,887 25,726,887 25,726,200 11,284,785 25,726,887 25,726,200 11,284,785 25,726,887 25,726,887 25,726,887 25,726,887 25,726,887 25,726,887 25,726,887 25,726,887 25,726,887 25,726,887 25,726,887 25,726,887 25,726,887 25,726,887 25,726,887 25,726,887 25,726,887 25,726,887 25,726,200 11,284,775 25,726,887 25,726,887 25,726,200 11,284,775 25,726,887 25,726,887 25,726,200 11,284,775 25,726,887 25,726,200 11,284,775 25,726,887 25,726,200 11,284,775 25,726,200 11,284,775 25,726,200 11,284,775 25,726,200 11,284,775 25,726,200 11,284,775 25,726,200 11,284,775 25,726,200 11,284,775 25,726,200 11,284,775 25,726,200 11,284,775 25,726,200 11,284,775 25,726,	9.450,000 9.450,000 192,298,383 9.450,000 9.45	9,450,000	•	9,450,000	9,450,000	180,000,000	185,198,363	1.23 x
9,450,000 9,450,000 180,000,000 224,228,363 9,450,000 180,000,000 223,958,363 9,450,000 180,000,000 223,958,363 9,450,000 180,000,000 229,304,320 9,450,000 180,000,000 229,304,320 9,450,000 180,000,000 229,304,320 9,450,000 180,000,000 229,304,320 9,450,000 180,000,000 229,304,320 9,450,000 180,000,000 229,304,320 9,450,000 180,000,000 229,304,320 15,7296,257 161,051,687 239,245,905 15,7296,257 161,051,687 239,245,905 15,7296,257 161,051,687 239,245,905 15,7296,207 11,500,377 11,500,384 14,722,441 11,500,384 14,722,441 11,450,635 11,540,635 11,540,635 11,740,639 11,740,630 11,740,6	9,450,000 9,450,000 180,000,000 223,953,353 9,450,000 9,450,000 180,000,000 223,958,353 9,450,000 9,450,000 180,000,000 223,958,353 9,450,000 9,450,000 180,000,000 233,958,353 9,450,000 9,450,000 180,000,000 233,958,353 9,450,000 9,450,000 180,000,000 233,958,353 9,450,000 9,450,000 180,000,000 295,308,353 9,450,000 9,450,000 180,000,000 295,308,353 9,450,000 9,450,000 180,000,000 295,308,353 9,450,000 180,000,000 295,308,353 9,450,000 180,000,000 295,308,353 9,450,000 180,000,000 295,308,374 47 9,450,000 9,450,000 180,000,000 306,337,447 9,450,000 15,604,431 173,789,569 296,633,160 8,099,203 15,296,237 161 107,551,491 334,255,813 17,726,082 15,175,038 19,714,518 345,43,47 17,336,012 15,206,26 147,163,474 345,43,47 17,336,012 15,206,28 11,18,226,133 352,46,304 5,738,012 15,243,47 131,500,384 352,661,398 6,903,770 19,577,961 118,826,193 352,661,398 6,903,770 19,577,961 118,826,193 355,661,398 6,903,770 19,577,961 118,826,193 355,661,398 6,903,770 19,577,961 118,826,193 355,661,398 6,903,770 19,577,961 118,826,193 355,661,398 6,903,770 19,577,961 118,826,193 355,661,398 6,903,770 19,577,961 118,826,193 355,661,398 6,903,770 19,577,961 118,826,193 355,468,004 6,903,770 19,577,961 118,826,193 355,468,004 6,903,770 19,577,961 118,826,193 355,468,004 6,903,770 19,577,961 118,826,193 355,468,004 6,903,770 19,577,961 118,826,193 355,468,004 6,903,770 19,577,961 118,826,193 355,468,004 6,903,770 19,577,961 118,826,193 355,43,667 11,284,785 355 4,785,635 91,154,953 357,1200 1 1,284,785 355 4,785,635 91,154,953 357,1200 1 1,284,775 1 1,284,785 355 11,464,953 357,1200 1 1,284,775 1 1,284	9,450,000	•	9,450,000	9,450,000	180,000,000	188,028,363	1.24 x
9,450,000 9,450,	9,450,000 9,450,000 180,000,000 224,323,363 9,450,000 9,450,000 180,000,000 234,683,833 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 180,000,000 224,068,363 9,450,000 9,450,000 180,000,000 224,068,363 9,450,000 9,450,000 180,000,000 224,068,363 9,450,000 9,450,000 180,000,000 292,394,920 9,450,000 180,000,000 292,394,920 9,450,000 180,000,000 292,394,920 9,450,000 180,000,000 292,394,920 9,450,000 180,000,000 292,394,920 9,450,000 180,000,000 292,394,920 9,450,000 180,000,000 292,345,980 9,450,000 180,000,000 292,345,980 9,450,000 180,000,000 292,345,980 9,450,000 180,000,000 292,344,71 17,285,632 14,15,294,74 14,152,744 14,152,744 14,152,744 14,152,744 14,152,744 14,152,744 14,154,953 14,154,953 14,154,953 14,154,953 14,154,953 14,154,953 14,154,953 14,154,953 14,154,953 14,154,953 14,154,953 14,154,953 14,154,953 14,154,953 14,154,953 14,154,953 14,154,953 14,154,953 14,152,000 170,081,200 170,081,200 170,081,200 170,081,200 180,471,775 17,200,000 180,000,000 180	9,450,000	•	9,450,000	9,450,000	180,000,000	192,298,363	1.25 x
9,450,000 9,450,	9.450,000 9.450,	9,450,000	•	9,450,000	9,450,000	180,000,000	224,323,363	1.28 x
9,450,000 9,450,000 180,000,000 238,953,363 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 180,000,000 9,450,000 9,450,000 180,000,000 9,450,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 180,000,000 9,450,000 9,450,000 180,000,000 9,450,000 9,450,000 180,000,000 9,450,000 9,450,000 180,000,000 9,450,000 9,450,000 180,000,000 9,450,000 9,450,000 9,450,000 180,000,000 9,450,	9,450,000 9,450,	9,450,000	•	9,450,000	9,450,000	180,000,000	229,548,363	1.28 x
9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 180,000,000 301,033,088 9,450,000 15,660,431 173,789,569 9,123,962 15,266,257 16,1051,687 13,26,262 15,266,257 16,1051,687 139,245,905 14,123,962 15,175,038 139,714,518 14,123,166 19,03,770 19,577,961 118,826,193 15,263,147 173,786,193 19,1144,953 11,284,785 11,284,785 11,284,785 11,284,785 11,284,785 11,284,785 11,284,785 11,284,785 11,284,775 11,284,775 11,284,785 11,284,785 11,284,785 11,284,785 11,284,785 11,284,775 11,284,775 11,284,775 11,284,775 11,284,785 11,284,785 11,284,785 11,284,785 11,284,775 11,284,775 11,284,775 11,284,775 11,284,775 11,284,775 11,284,775 11,284,775 11,284,785 11,284,785 11,284,785 11,284,785 11,284,775	9,450,000 9,450,000 180,000,000 244,068,363 9,450,000 9,450,000 180,000,000 244,068,363 9,450,000 9,450,000 9,450,000 180,000,000 282,308,363 9,450,000 9,450,000 180,000,000 306,337,47 9,450,000 15,660,431 173,789,569 16,725,952 16,286,257 16,726,268 17,726,082 16,726,268 17,726,082 16,736,407 11,75,082 11,75,081 11,75,038 139,774,518 139,774,518 139,774,518 139,774,518 139,774,518 139,774,518 139,774,518 139,774,518 139,683 139,774,518 139,774,518 139,683 139,774,518 139,774,518 139,683 139,774,518 139,774,518 139,683 139,774,518 139,683 139,774,518 139,683 139,774,518 139,774,518 139,773,611 11,827,741 11,150,038 139,774,518 139,683 14,162,741 11,149,523 11,149	9,450,000	•	9,450,000	9,450,000	180,000,000	233,958,363	1.29 x
9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 15,660,431 173,789,569 9,633,165 9,123,952 15,296,257 16,1051,687 18,796,453 15,296,257 16,1051,687 18,796,453 15,296,257 16,1051,687 18,296,270 19,577,961 18,296,270 19,577,961 19,577,961 19,577,961 11,826,193 11,8	9,450,000 9,450,000 180,000,000 292,308,363 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 180,000,000 301,033,088 9,450,000 15,660,431 173,789,569 9,450,000 15,660,431 173,789,569 167,551,491 173,789,569 167,551,491 173,789,569 167,551,491 173,789,569 167,520,344 173,280,267 167,280,374 173,280,384 173,280,374 173,508 173,780,569 173,780,569 173,780,569 173,780,569 174,183,784 174,527,41 174,182,414 174,293,666 177,284,785 174,688 174,689 174,886 1786 1786 1786 1786 1786 1786 1786 1	9,450,000	•	9,450,000	9,450,000	180,000,000	238,953,363	1,30 x
9,450,000 9,450,000 180,000,000 292,308,363 9,450,000 9,450,000 180,000,000 301,033,088 9,450,000 15,660,431 173,789,569 9,450,000 15,660,431 173,789,569 9,450,000 15,660,431 173,789,569 9,455,214 15,236,364 167,551,491 1339,245,813 17,750,82 15,175,038 139,774 17,750,82 15,175,038 139,774 17,750,82 17,750,82 17,750,84 17,150,38	9,450,000 9,450,000 180,000,000 292,308,363 9,450,000 16,560,431 173,786,635 15,206,266 17,326,346 17,46,353 17,44,353 17,44,953 17,44,953 17,446,953 17,466,953	9,450,000	•	9,450,000	9,450,000	180,000,000	244,068,363	1.30 x
9,450,000 9,450,	9,450,000 9,450,	9,450,000	•	9,450,000	9,450,000	180,000,000	292.308.363	1.26 x
9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 15,660,431 173,799,569 8,455,214 15,226,257 16,1051,687 8,099,203 15,206,266 147,163,474 14,206,266 147,163,474 14,206,266 15,7756,082 15,7756,082 15,7756,1118,226,193 15,777,961 118,226,193 118,277,961 118,226,193 118,277,961 118,277,761 118,277,761 118,287,765 118,28,477,775 118,287,765 118,277,775 118,	9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 9,450,000 15,560,431 173,789,569 226,633,165 9,123,952 15,236,254 161,051,687 334,255,813 8,96453 15,236,254 15,236,256 147,163,474 344,297,160 19,577,961 118,226,193 108,644,639 138,744,193,293 108,644,639 1	9,450,000	•	9,450,000	9,450,000	180,000,000	299,394,920	1.26 x
9,450,000 9,450,000 180,000,000 305,337,447 9,450,000 15,660,431 173,789,569 296,633,165 9,123,952 16,336,237 173,789,569 296,633,165 9,123,952 16,336,237 167,551,491 334,255,813 8,796,453 16,296,207 16,1051,687 339,245,905 8,455,214 15,236,364 174,163,474 346,925,160 8,099,203 15,269,474 171,500,384 349,643,476 19,577,961 118,826,193 349,643,476 19,577,961 118,826,193 346,530,66 6,037,70 19,577,961 118,826,193 346,530,66 6,238,375 16,419,929 108,644,639 350,687,842 5,703,844 14,233,666 100,064,817 348,645,004 5,252,878 14,152,741 91,154,953 341,880,985 4,785,635 71,468,487 24,472,102 365,343,687 1,284,785 25,756,887 24,472,102 365,343,687 1,284,785 25,756,887 24,472,102 283,571,200 283,571,200 283,571,200 283,571,200 283,571,200 283,571,200 283,571,775 1,284,777 18,474,777 180,471,775 1	9,450,000 9,450,000 180,000,000 305,337,447 9,450,000 15,660,431 173,789,569 296,633,165 9,123,952 16,382,030 167,551,491 334,255,813 8,796,453 16,296,257 161,051,687 339,245,905 8,455,214 15,236,364 154,270,537 344,297,160 8,099,203 15,206,266 147,163,474 346,925,160 17,726,082 15,175,038 139,714,518 349,543,476 7,335,012 15,549,147 131,500,384 354,566,609 6,003,770 19,577,961 118,826,193 350,687,842 5,703,844 14,231,666 100,054,817 348,645,004 5,252,878 14,152,741 91,144,953 351,880,985 4,785,635 4,785,635 91,154,953 371,747,760 1,284,785 53 71,488,487 24,472,102 385,343,687 1,284,785 25,756,887 (0) 281,256,200 - (0) 70,081,200 - (0) 70,081,200 1	9,450,000	•	9,450,000	9,450,000	180,000,000	301,033,088	1.26 x
9,450,000 15,660,431 173,789,569 296,633,165 9,123,952 15,362,030 167,551,491 334,255,813 8,796,453 15,296,257 161,051,687 339,245,905 8,455,214 15,226,265 147,163,474 346,925,518 7,726,082 15,715,038 139,714,518 349,543,476 7,335,012 15,549,47 131,500,384 356,663,904 6,903,770 19,577,961 118,826,193 352,661,598 6,238,375 16,419,929 108,644,639 350,687,842 5,703,844 14,223,666 100,064,817 348,645,004 5,25,375 4,745,535 4,745,435 311,747,760 4,785,635 71,486,487 24,472,102 365,343,687 1,284,785 25,756,887 (0) 283,571,200	9,450,000 15,660,431 173,789,569 296,633,165 9,123,952 15,382,030 167,551,491 334,255,813 8,756,433 16,551,491 334,255,813 8,756,433 16,526,527 161,051,687 339,245,905 8,455,214 15,236,566 147,163,474 344,297,160 8,099,203 15,266,568 139,774,518 344,297,160 8,099,203 15,269,447 131,500,384 346,956,609 6,903,770 19,577,961 118,826,193 335,661,598 6,203,770 14,129,346 100,054,817 346,500,687,442 5,703,844 14,293,666 100,054,817 346,500,687,442 5,703,844 14,293,666 100,054,817 346,500,687,445 5,756,835 4,785,635 4,785,635 91,154,953 351,880,385 4,785,635 71,468,487 24,472,102 385,343,687 1,284,785 25,756,887 (0) 283,571,200 (0) 70,081,200 (0) 70,081,200 269,226,200 10,000,100,100,100,100,100,100,100,10	9,450,000	•	9,450,000	9,450,000	180,000,000	305,337,447	1.26 x
9,123,952 15,362,030 167,551,491 334,255,813 8,796,453 15,296,257 161,051,687 339,245,905 8,455,214 15,236,264 154,1205,37 344,297,160 8,095,233 15,236,264 147,163,474 346,295,518 7,726,082 15,175,081 139,714,518 345,668,699 6,003,770 19,577,961 118,826,193 356,687,842 5,703,844 14,295,666 100,054,817 348,645,004 5,252,878 14,182,741 91,144,953 350,687,842 5,703,844 14,293,666 100,054,817 348,645,004 5,252,878 14,182,741 91,144,953 348,645,004 6,703,843 147,85,635 4,785,635 71,488,487 24,472,102 365,343,687 1,284,785 535 25,756,887 24,472,102 365,343,687 1,284,785 535 25,756,887 (0) 70,081,200 269,226,200 1 180,471,775 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9,123,952 15,362,030 167,551,491 334,255,813 8,796,453 15,296,257 161,051,687 339,245,905 8,455,214 15,256,266 147,163,474 346,255,18 7,756,262 147,163,474 346,255,518 7,756,082 15,750,384 139,714,518 344,543,476 7,335,012 15,549,147 131,500,384 352,661,398 6,238,375 16,419,929 108,644,639 350,687,842 5,703,844 14,293,666 100,054,817 348,645,004 5,252,878 14,162,741 91,164,953 350,687,842 5,703,844 14,293,666 100,054,817 348,645,004 5,252,878 14,162,741 91,164,953 351,880,985 4,785,635 4,785,635 25,756,887 24,472,102 365,343,687 1,284,785 25,756,887 (0) 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,20,000 70,081,20,000 70,081,20,000 70,081,20,000 70,081,20,000 70,081,20,000 70,081,20,000 70,081,200 70,081,20,000 70,0	9,450,000	6,210,431	9,450,000	15,660,431	173,789,569	296,633,165	1.32 x
8.796.453 15,296.257 161,051,687 339,245,905 8.455,214 15,236,364 154,270,537 344,297,160 8.099,203 15,206,266 147,163,474 346,925,518 7,726,082 15,750.38 139,714,518 346,563,609 6,903,770 19,577,961 118,826,193 352,661,598 6,238,375 16,419,929 108,644,639 350,687,842 5,703,844 14,293,666 100,054,817 348,645,004 5,252,878 14,162,741 91,154,953 350,687,842 5,703,844 14,293,666 100,054,817 348,645,004 5,252,878 14,162,741 91,154,953 341,860,985 4,785,635 4,785,635 91,164,953 341,777,760 4,785,635 71,488,487 24,472,102 365,345,687 1,284,785 25,756,887 24,472,102 365,345,600 -	8,796,453 15,296,257 161,051,687 339,245,905 8,455,214 15,236,364 154,270,537 344,297,160 8,099,203 15,206,266 147,163,474 346,925,518 7,726,082 15,749,447 131,500,384 354,668,609 6,903,770 19,577,961 118,265,193 352,661,598 6,238,375 16,419,229 108,644,639 350,687,42 5,703,844 14,293,666 100,054,817 348,645,004 5,252,878 14,152,741 91,154,953 351,880,385 4,785,635 4,785,635 91,164,953 371,747,760 4,785,635 74,785,635 91,164,953 331,46,200 -	9,123,952	6,238,078	9,123,952	15,362,030	167,551,491	334,255,813	1.32 x
8.455,214 15,236,364 154,270,537 344,297,160 8.099,203 15,206,266 147,163,474 346,925,518 7,726,082 15,750,384 345,626,609 6.903,770 19,577,961 118,261,93 352,661,598 6,238,375 16,419,229 108,644,639 350,687,422 5,703,844 14,293,666 100,054,817 348,645,004 5,252,878 14,122,741 91,154,953 351,880,885 4,785,635 4,785,635 91,154,953 351,747,760 4,785,635 4,785,635 91,164,953 371,747,760 4,785,635 25,756,887 24,472,102 365,343,687 1,284,785 25,756,887 24,472,102 365,343,687 1,284,785 25,756,887 24,472,102 385,343,687 1,284,785 25,756,887 (0) 70,081,200 -	8.455,214 15,236,364 154,270,537 344,297,160 8.099,203 15,206,266 147,163,474 346,925,518 7,726,082 15,75,038 139,714,518 345,543,476 7,335,012 15,549,47 131,500,384 354,666,609 6,903,770 19,577,961 118,826,193 352,661,598 6,238,375 16,419,292 108,644,639 350,687,428 5,703,844 14,293,666 100,054,817 348,645,004 5,252,878 14,152,741 91,154,953 351,880,385 4,785,635 4,785,635 91,164,953 351,747,760 4,785,635 4,785,635 91,164,953 331,46,200 -	8,796,453	6,499,804	8,796,453	15,296,257	161,051,687	339,245,905	1.32 x
8,099,203 15,206,266 147,163,474 346,925,518 7,726,682 15,149,147 131,500,384 35,45,476 7,356,882 139,714,518 345,543,476 1,35,038 139,714,518 345,668,609 6,903,770 19,577,961 118,826,193 350,687,842 5,703,844 14,293,666 100,054,817 348,645,004 5,252,878 14,152,741 91,154,953 346,530,666 4,785,635 4,785,635 91,164,953 341,880,385 4,785,635 71,468,487 24,472,102 365,343,687 1,284,785 25,756,887 (0) 333,146,200	8,099,203 15,206,266 147,163,474 346,925,518 7,726,682 15,175,038 139,714,518 345,643,476 7,335,012 145,639 139,714,518 345,643,609 6,903,770 145,291,47 118,226,193 352,661,598 6,238,375 16,419,929 108,644,639 350,687,842 5,703,844 14,293,666 100,054,817 348,645,004 5,252,878 14,152,741 91,154,953 346,530,666 4,785,635 4,785,635 91,154,953 351,880,985 4,785,635 771,468,487 24,472,102 365,342,687 1,284,785 25,756,887 (0) 333,146,200 (0) 70,081,200 (0) 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,200 70,081,20,000 70,0	8,455,214	6,781,150	8,455,214	15,236,364	154,270,537	344,297,160	1.32 x
7,726,082 15,175,038 139,714,518 349,543,476 7,335,012 15,549,147 131,500,384 345,66,609 6,903,770 149,577,961 118,826,193 356,687,842 5,703,844 14,233,666 100,064,817 348,645,004 5,252,878 14,152,741 91,154,953 346,530,666 4,785,635 4,785,635 91,154,953 351,880,985 4,785,635 174,68,487 24,472,102 365,343,687 1,284,785 25,756,887 (0) 333,146,200 -	7,726,082 15,175,038 139,714,518 349,543,476 7,335,012 15,549,147 131,500,384 345,66,609 6,903,770 149,577,961 118,826,193 356,681,598 6,238,375 16,419,929 108,644,639 356,681,842 5,703,844 14,233,666 100,064,817 348,645,004 5,252,878 14,152,741 91,154,953 346,530,666 4,786,635 4,785,635 91,154,953 351,880,985 4,785,635 71,468,487 24,472,102 365,342,687 1,284,785 25,756,887 (0) 333,146,200 -	8,099,203	7,107,063	8,099,203	15,206,266	147,163,474	346,925,518	1.32 x
7,335,012 15,549,147 131,500,384 354,568,609 6,903,770 19,577,961 118,826,193 332,661,598 6,238,375 16,419,292 108,644,639 350,687,442 5,703,844 14,293,666 100,054,817 348,645,004 5,252,878 4,725,741 91,154,953 341,800,985 4,785,635 4,785,635 91,154,953 341,800,985 4,785,635 71,468,487 24,472,102 365,343,687 1,284,785 25,756,887 (0) 283,745,200	7,335,012 15,549,147 131,500,384 354,568,609 6,903,770 19,577,961 118,826,193 352,661,598 6,238,375 14,419,929 108,644,639 350,687,842 5,703,844 14,233,666 100,054,817 348,645,004 5,252,878 14,152,741 91,154,953 345,530,666 4,785,635 4,785,635 91,154,953 351,880,985 4,785,635 71,468,487 24,472,102 385,343,687 1,284,785 25,756,887 (0) 333,146,200 -	7,726,082	7,448,956	7,726,082	15,175,038	139,714,518	349,543,476	1.32 x
6,903,770 19,577,961 118,826,193 352,661,598 6,238,375 16,419,29 108,644,639 350,687,842 5,703,844 14,293,666 100,054,817 348,645,004 5,253,788 14,527,41 91,154,953 346,530,666 4,785,635 4,785,635 91,164,953 371,747,760 4,785,635 71,468,487 24,472,102 365,343,687 1,284,785 25,756,887 (0) 283,571,200	6,903,770 19,577,961 118,826,193 352,661,598 6,238,375 16,419,929 108,644,639 350,687,842 5,703,844 14,293,666 100,004,817 348,645,004 6,252,878 14,527,41 91,154,953 346,530,666 4,785,635 4,785,635 91,154,953 317,747,760 4,785,635 71,488,487 24,472,102 365,343,687 1,284,785 25,756,887 (0) 281,575,200	7,335,012	8,214,134	7,335,012	15,549,147	131,500,384	354,568,609	1.29 x
6,238,375	6,238,375	6,903,770	12,674,190	6,903,770	19,577,961	118,826,193	352,661,598	1.29 x
5,703,844 14,293,666 100,054,817 348,645,004 5,252,878 14,152,741 91,154,953 346,530,666 4,785,635 4,785,635 91,154,953 351,880,985 4,785,635 71,448,487 24,472,102 355,343,687 1,284,785 25,756,887 (0) 333,146,200 -	5,703,844 14,293,666 100,054,817 348,645,004 5,25,878 14,12,741 91,154,953 346,530,666 4,785,635 4,785,635 91,154,953 351,880,885 4,785,635 4,785,635 91,154,953 371,747,760 4,785,635 71,485,487 24,472,102 385,343,687 1,284,785 25,756,887 (0) 385,343,687 - (0) 281,570,00 - (0) 70,081,200 -	6,238,375	10,181,554	6,238,375	16,419,929	108,644,639	350,687,842	1.29 x
5,252,878	5,252,878	5,703,844	8,589,823	5,703,844	14,293,666	100,054,817	348,645,004	1.29 x
4,785,635 4,785,635 91,154,953 351,880,985 4,785,635 4,785,635 91,164,953 351,880,985 4,785,635 71,468,887 24,7102 365,343,687 1,284,785 25,756,887 (0) 333,146,200 (0) 281,256,200 (0) 70,081,200 (0) 70,081,200 (0) 70,081,200 (0) 70,081,200 (0) 70,081,200 269,278,775 180,471,775 180,471,775	4,785,635 4,785,635 91,154,953 351,880,985 4,785,635 4,785,635 91,164,953 351,880,985 4,785,635 4,785,635 91,164,953 317,47,760 4,785,635 71,468,487 24,472,102 365,343,687 1,284,785 25,756,887 (0) 333,146,200 (0) 283,571,200 (0) 283,571,200 (0) 70,081,200 (0) 70,081,200 (0) 70,081,200 180,471,775	5,252,878	8,899,863	5,252,878	14,152,741	91,154,953	346,530,666	1.29 x
4,785,635 4,785,635 91,154,953 371,747,760 4,785,635 774,684,87 24,472,102 385,343,687 1,284,785 25,756,887 (0) 333,446,200	4,785,635 4,785,635 91,154,953 371,747,760 4,785,635 71,468,487 24,472,102 385,343,687 1,284,785 25,756,887 (0) 333,146,200 - (0) 283,571,200 - (0) 283,571,200 - (0) 70,081,200	4,785,635	•	4,785,635	4,785,635	91,154,953	351,880,985	1.26 x
4,785,635 77,468,487 24,472,102 365,343,687 1,284,785 25,756,887 (0) 333,146,200	4,785,635 77,468,487 24,472,102 365,343,687 1,284,785 25,756,887 (0) 333,146,200	4,785,635	•	4,785,635	4,785,635	91,154,953	371,747,760	1.28 x
1,284,785 25,756,887 (0) 365,345,687 (1) 365,345,687 (2) 333,146,200 (2) 233,145,200 (2) 231,256,200 (2) 70,081,200 (2) 70,0	1,284,785 25,756,887 (0) 365,345,687 (0) 333,146,200 - (0) 281,520,200 - (0) 70,081,200 - (0) 70,081,200 - (0) 70,081,200 289,226,200 180,471,775	4,785,635	66,682,852	4,785,635	71,468,487	24,472,102	365,343,687	1.20 ×
333,146,200 283,571,200 281,256,200 70,081,200 70,081,200 289,228,200 180,471,775 49,120,000	333,146,200 283,571,200 281,256,200 70,081,200 70,081,200 269,256,200 180,471,775 49,120,000	1,284,785	24,472,102	1,284,785	25,756,887	0	365,343,687	1.38 x
283,571,200 281,256,200 70,081,200 70,081,200 269,226,200 180,471,775 49,120,000	283,571,200 281,256,200 70,081,200 70,081,200 269,226,200 180,471,775 49,120,000	0	•	•	•	0	333,146,200	1.29 x
281,256,200 70,081,200 70,081,200 269,226,200 180,471,775 49,120,000	281,256,200 70,081,200 70,081,200 269,226,200 180,471,775 49,120,000	9	•	•	•	0	283,571,200	1.50 x
70,081,200 70,081,200 269,226,200 180,471,775 49,120,000	70,081,200 70,081,200 289,226,200 180,471,775 49,120,000	0)	•	•	•	0	281,256,200	1.50 x
70,081,200 269,226,200 180,471,775 49,120,000	70,081,200 269,226,200 180,471,775 49,120,000	0)	•	•	•	0	70,081,200	5.97 x
		(O)	•	•	•	0)	70,081,200	5.92 x
		•				•	269 226 200	1.53 x
							180.471.775	2.25 x
							49 120 000	8.20 ×
							40,140,000	4 24 2
							1	
•								

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

SUMMARY OF PRO FORMA DEBT SERVICE COVERAGE

Debt Service Coverage	2 20 0	3.00 X	× 96 °	2.08 ×	172 ×	1.64 x	1.63 x	1.62 x	1.59 x	1.50 x	1.50 x	1.50 x	1.50 x	1.50 x	1.50 ×	1.50 x	1.50 x	1.50 x	1.50 ×	1.50 x	1.50 x	1.50 x	1.50 x	1.50 x	1.50 x	1.50 x	1.50 x	1.52 ×	1.50 ×	1.50 x	1.51 x	1.50 x	1.50 x	1.50 x	1.50 x	1.50 x	5.97 x	5.92 x	1.53 x	2.25 x					
Second Senior Series 2016	7		6 3		12.	0)			26,161,525	26,161,525	26,161,525	26,161,525	26,161,525	26,161,525	26,161,525	26,161,525	26,161,525	26,161,525	26,161,525	26,161,525	26,161,525	26,161,525	26,161,525	26,161,525	60,416,525	62,706,525	66,661,550	53,551,550	27,813,375	69,054,425	48,123,700	54,088,500	2,052,800	57,465,000	213,725,000	211.175.000	1	•	(10)						
Second Senior Series 2015					13		*			8.00		•				2,250,000	6,905,000	11,840,000	51,490,000	21.580.000	15,250,000	18,985,000	22,635,000	31 950 000		*				*				* 8				3.5	•1/		.5				
Second Senior Series 2014							30,235,000	33,455,000	5,380,000	37,820,000		8,455,000	10,875,000	22,075,000	32,010,000		i*		A				*				3.	•			35								•		٠		•		
Second Senior Series 2013	•	•		•	15,191,238	36,457,475	20,382,475	20,382,475	20,382,475	30,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50,382,475	50.382.475	50,382,475	50,382,475	36,472,475	36,472,475	36,472,475	36,592,475	146,869,675	157,398,350	20,961,200	20,961,200	20,961,200	20,361,200	20,961,200	20,961,200	220,106,200	131,351,775					
Second Senior Series 2010	•						•				15,275,000	15,275,000	15.275.000	15,275,000	15,275,000	15,275,000	15,275,000	15,275,000	15,275,000	42,772,676	42,774,984	42,771,790	42,774,145	42.771.459	42,773,015	42,775,000	15,275,000	15,275,000	53.975.000	123,875,000	31,562,500	37,275,000		•			*	1	•	¥.				•	i i
Second Senior Series 2009	2,640,719	19,401,200	19,401,200	25,806,200	29,966,200	24,616,200	30,816,200	30,046,200	41,711,575	42,256,575	48,281,575	42,226,575	43.076.575	57,756,575	63,021,575	58,216,575	58,556,575	58,736,575	52.796.575	62,691,575	72,746,575	72,786,575	102,136,575	101,636,575	101,636,575	101,636,575	137,506,575	144,579,900	132.717.200	19,401,200	19,401,200	19,401,200	219,401,200	209,700,600	• (0			7.9	•		æ (•2.	e: (e	9:
Coverage (Prior Net / Max)	28.10 x	3.16 x	3.33 x	3.73 x	4.75 x	2.37 x	3.04 x	3.10 x	3.36 x	4.50 x	4.57 x	4.65 X	4.88 x	5.86 x	6.00 x	6.15 x	6.30 x	6.46 X	7.67 x	7.72 x	7.83 x	7.95 x	8.95 x	9.22 x	9.29 x	9.36 x	9.31 ×	9.26 x	9.16 x	9.10 x	9.05 x	9.72 x													
Series 2014		•		(4)			•	•			*			9,975,000	•	38,975,000	38,975,000	38,975,000	38.975.000	37,295,000	29,085,000	29,090,000	29,090,000	29,090,000	29,085,000	29,090,000	29,090,000	29,090,000	29,085,000	29,090,000	29,090,000	29,090,000	49,120,000	49,120,000	49,120,000	49,120,000	49,120,000	49,120,000	49,120,000	49,120,000	49,120,000				
Series 2009	1,380,573	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10.142.988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	11,822,988	20,031,888	20,030,669	20,028,313	20,028,563	20,031,063	20,028,063	20,028,313	20,030,063	20,031,383	20,030,225	20,028,275	20,029,075	*	•	•					٧			•		
year	5000	2010	2011	2012	2013	2014	2015	2016	2017	2018	5020	2021	2022	2023	2024	2025	2070	2027	2029	2030	2031	2032	2033	2035	2036	2037	2038	2039	2041	2042	2043	2044	2045	2046	2047	2049	2050	2051	2052	2053	2054	2055	2056	2058	2020

SUMMARY OF PRO FORMA DEBT SERVICE COVERAGE, continued

Series 2010	Series 2011	Series 2013	Series 2014	Series 2015	Series 2016	Debt Service Coverage	TIFIA Loan 2014	TOTAL DEBT SERVICE	Debt Service Coverage
	٠	•	•	•	•	9.65 x	•	4.021.292	x 59.6
2,686,667	•	1	•	•	1	1.97 x	•	32,230,854	1.97 x
7,800,000		•	•	•	•	1.79 x	•	37,344,188	1.79 x
7,800,000		•	•	•	•	1.71 x	•	43,749,188	1.71 x
7 900,000	•		•	•	•	1.51 x	•	63,100,425	1.51 x
7 800 000	•	10,705,800		•	Ī	1.30 x	•	89,722,463	1.30 x
7 800 000	,	10,705,800	4,599,000	•	•	1.30 x	9,450,000	124,131,463	1.20 x
7 800 000	•	10,705,800	4,599,000	•	•	1.30 x	9,450,000	126,581,463	1.20 x
1,000,000		10,705,800	4,599,000	•		1.30 x	9,450,000	136,333,363	1.21 x
7,800,000	•	10,705,800	4,599,000	•	•	1.30 x	9,450,000	179,318,363	1.23 x
7,800,000		10,705,800	4,599,000	•	•	1.30 x	9,450,000	182,798,363	1.23 x
7,800,000		10,705,800	4,599,000	•	•	1.30 x	9,450,000	185,198,363	1.23 x
7,800,000		10,705,800	4,599,000	•	•	1.31 x	9,450,000	188,028,363	1.24 x
7,800,000	•	10,705,800	4,599,000	•	•	1.31 x	9,450,000	192,298,363	1.25 x
7,800,000	•	10,705,800	4,599,000	•	•	1.34 x	9,450,000	224,323,363	1.28 x
7,800,000	•	10,705,800	4,599,000	•		1.34 x	9,450.000	229,548,363	1.28 x
7,800,000		10,705,800	4,599,000	•	•	1.35 x	9,450,000	233.958.363	1 29 x
7,800,000	•	10,705,800	4.599.000	•	•	1.35 x	9 450 000	238 953 363	7 20 7
7,800,000		10.705.800	4,599,000	•	•	135 ×	9 450 000	244 068 263	, 50 t
7,800,000		10.705.800	19,209,000	•	•	1.30 x	9.450.000	202,300,302	, 36. t
7,800,000		11,435,800	19,421,300	•	•	1.30 x	9.450.000	296,396,383	1 26 4
7,800,000		11.654.700	19,422,150		•	130 x	9 450 000	201,021,022	1 26 ×
7,800,000		12,229,700	19,425,300	•	•	130 x	9.450,000	305,333,000	1 26 4
7.800.000		12.809,550	155.150	•	•	1.39 ×	15 660 431	205,031,44	133 4
7.800.000		17.885.750		•	•	138	15,000,451	334 255 842	1.32 X
7.800.000		18.560.150	•	•	•	38 4	15,302,333	239 245 QUE	1 32 4
7.800.000		19.240,200	•	•	•	38 ×	15 236 364	344 297 160	1 32 x
7 800 000		19 594 600	•			7 36 7	15 206 26	246 005 540	1.00 t
7 800 000		19 949 800		i		X 00. 1	13,200,200	040,520,010	1.32 X
7 800 000		26 485 550	,			Y 25 F	10,170,050	044,040,440	1.32 X
7 800,000		26,100,000	•		•		141,545,01	359,550,500	X 67.1
7,000,000		20,204,050	•	•	•	X / 2.	19,577,961	322,550,1388	x 67.1
7,900,000		26,571,900	•	1	•	x cc	16,419,929	350,687,842	x 62.1
1,000,000	•	20,456,000	•	•	•	X 65.1	14,293,666	348,645,004	× 67.1
22,800,000		11,534,600	•	•	•	1.35 x	14,152,741	346,530,666	1.29 x
52,020,000		•	•	•	•	1.28 x	4,785,635	351,880,985	1.26 x
49,680,000		•	•	Ī	•	1.30 x	4,785,635	371,747,760	1.28 x
2,340,000		•	•	•	1	1.49 x	71,468,487	365,343,687	1.20 x
2,340,000	•	•	•	•	•	1.49 x	25,756,887	365,343,687	1.38 x
47,340,000		٠	•	•	•	1.29 x	•	333,146,200	1.29 x
		•	•	•	•	1.50 x	•	283,571,200	1.50 x
		•	•	•	•	1.50 x	•	281,256,200	1.50 x
		į	•	•	•	5.97 x	•	70,081,200	5.97 x
		•	•	•	•	5.92 x	•	70,081,200	5.92 x
	•	•	•	•	•	1.53 x	•	269,226,200	1.53 x
		•	•	•	•	2.25 x	•	180,471,775	2.25 x
		•	•	•	•	8.20 x	•	49,120,000	8.20 x
		•	•	•	•		•	•	
		•	•	•	•		•	•	
		•	•	•	•		•	•	
	•	•	•	•	•		•	•	

EXAMPLE OF DEBT DEFEASANCE WITH DCE RESERVE FIINDS

Purchase Outstan

H FLOW AFTER DEBT SERVICE

DATENITIAN DARK		
THE SERVE TOWNS	Inding Series 2013 and 2016 Bonds in 2037	

	[g] Remaining	Toll Road Revenue Fund			•	•	•	•	•	•	,	•	•	•	•		•	•	•	•	1	•	•	•	• •	•	•	•	•	•	•	1	i	•	٠	•	•	0\$
	[f] Eliaíble	Transit Operations Reserve		(000 545 0)	(000,045,000)	(p,645,000)	•	•	•	•	1		•	•	r		•	•	•			•	1	1		•		•	1	•	•	•	•	•	Ť	•	Ü	(\$13,290,000)
	Le J Metrorail	Capital Projects & Latent Reserve		(5,000,000)	(000,000,0)	(3,000,000)	(//nnn',/)	•		•			•		•	•	•	•		•			•	•	, ,	•	•	•	•	•	,	•	•	,	•	•	•	(\$15,000,000)
	[p]	Corridor Capital Improvements		(13 726 708)	(13 312 146)	(11,012,140)	(11,042,013)	(23,618,000)	(21,036,465)	(21, /43,865)	(19,473,205)	(20,039,291)	(22,796,193)	(35,512,689)	(35,647,062)	(36,912,686)	(39,353,884)	(40,461,915)	(50,000,360)	(977,077,09)	(60,766,721)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(\$1,046,557,852)
[3]	Renewal &	Reserve Fund		(4.292.000)	•	•	(6 100 000)	(6, 190, 000)	(3,000,000)	(5,150,000)	(5,304,500)	(3,463,633)	(5,627,544)	(0/5/06/5)	(197,076)	(6,149,369)	(6,333,850)	(6,323,686)	(6,021,169)	(52.1,103)	(7,126,604)	(7.562.949)	(7.789.837)	(8,023,532)	(8,264,238)	(8,512,165)	(8,767,530)	(9,030,556)	(9,301,473)	(9,580,517)	(9,867,933)	(10,163,971)	(10,468,890)	(10,782,956)	(11,106,445)	(11,439,638)	(11,782,828)	(\$248,359,079)
DCF Reserve	and Toll Rate	Stabilization Fund Fund Balance		•	8.198.000	19.614.000	20,113,000	20,516,513	20,010,010	20,010,013	20,518,813	20,010,013	20,010,013	20,010,013	20,010,013	20,010,013	20,016,013	20,010,013	20.618.813	20,510,513	53 657 290	89 027 723	126.366.183	165,586,977	205,046,078	245,536,523	300,124,736	366,320,045	433,808,653	502,601,339	571,924,148	\$641,764,735	62,119,449	123,357,068	183,683,566	243,068,669	301,481,095	l
161	DCE Reserve	and I oll Rate Stabilization Fund			(8,198,000)	(11,416,000)	(1.004.813)	(•	t 1	i	• •	•		•		,	•	•	(33 038 477)	(35,370,433)	(37,338,460)	(39,220,794)	(39,459,102)	(40,490,445)	(54,588,213)	(66,195,309)	(67,488,608)	(68,792,687)	(69,322,809)	(69,840,586)	(62,119,449)	(61,237,620)	(60,326,497)	(59,385,103)	(58,412,426)	(\$943,245,829)
[a]	O&M Reserve	o&M Reserve		(5,109,000)	•	•	•	•	(23 239)	(179,628)	(185,915)	(192 422)	(199 157)	(206 128)	(213.342)	(220,809)	(228.537)	(236,536)	(244.815)	(253.384)	(262,252)	(271.431)	(280,931)	(290,763)	(300,940)	(311,473)	(322,375)	(333,658)	(345,336)	(357,423)	(369,932)	(382,880)	(396,281)	(410,151)	(424,506)	(439,364)	(454,741)	(\$13,447,349)
	Net Available	All Debt Service		34,772,708	31,155,146	29,458,813	31,012,813	32,056,465	26.917.104	24.957.333	25,688,841	28.616.160	41,508,217	41,823,451	43,275,398	45 908 543	47.234.318	63,610,101	65,386,211	68.148.909	70,643,398	73,204,813	75,409,228	77,535,089	78,024,280	79,314,083	93,678,117	105,559,523	107,135,417	108,730,626	109,560,674	110,387,437	102,984,619	102,430,727	101,857,448	101,264,105	100,649,995	\$2,279,900,108
	calendar	year	000	5003	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	1 .

[[]a]

O&M Reserve requirement is one-sixth of budgeted O&M. Emergency O&M Reserve balance can be up to \$1 million ESTIMATE. Required deposits are established in annual budget. This reserve can be used to mitigate toll increases by retiring outstanding debt. ESTIMATE. Required deposits are established in annual budget. Pro forma assumes \$5 million deposit in 2013 escalated at 3 percent 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.

Required balance under Phase 1 WMATA Cooperative Agreement is \$15 million
Funds were budgeted in 2009 and 2010 to pay for Fairfax Connector Bus Service.

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

[[]e] [g]

ASSUMED BOND PURCHASE/DEBT RETIREMENT Purchase Outstanding Series 2013 and 2016 Bonds in 2037

	Total Debt Service Reduction		42,124,975	48,794,975	48,825,800	51,375,725	80,181,300	81,344,050	83,345,000	84,800,000	110,045,000	13 910 000	13,910,000	38,910,000	201,285,000	900		\$1 110 928 741	page 37
	Accreted Value as of 10/1/2037		13,131,556	17,956,171	. 9		' 60	20,066,512	35,792,354	33,948,512	42,769,500	26,036,773		30	٠	•		\$191 766 365	
	Maturity Amt		14,135,000	20,805,000		ť	1 6	36.165.000	69,435,000	70,890,000	96,135,000	57,964,741		*	×			\$375 554 741 \$191 766 365	
Total Cost 214,000,000 216,615,000 210,943,002 \$ 641,558,002 \$ 641,764,735	or laterest interest		11,337,259	16,979,377	. 1	h n		4,364 31,889,935	61,809,648	63,657,093	87,023,325	00,888,10	(X •)	9.	at s	•		\$2 259 579 744	
Call Premium - 19,176,637 19,176,637	Second Senior Capital Appreciation Bonds, Series 2016 al Yield interest		7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7.500%	7 500%	7.500%	7.500%	7.500%	7.500%			
Frincipal Called (or Accreted Value) 214,000,000 216,615,000 191,766,365 \$ 622,381,365 \$	Capital A Original Principal		2,797,741	3,825,623		,	1 90	4.275.065	7,625,352	7,232,907	9,111,675	967,008,0						\$40.855.735	
on 10/01/2037	Interest		14,079,975	14,079,975	12,760,800	11,320,725	9,621,300	1.942.200		ť		. ,	٠	i	4			\$83.824.000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
eries 2013 eries 2016 Series 2016 n DCE Reserve	Second Senior Current Interest Bonds, Series 2016 incipal Coupon Interes			, E 500°	6.500%	6.500%	6.500%	%.200% 6.500%	11										
2nd Senior CIBs, Series 2013 2nd Senior CIBs, Series 2016 2nd Senior CABs, Series 2016 Totals Amount Available in DCE Reserve on 10/01/2037	Se Current Inter Principal			- 20 295 000	22,155,000	26,145,000	56,650,000	29,880,000					٠		•	0		\$246 645 000	
	is 2013 Interest		13,910,000	13,910,000	13,910,000	13,910,000	13,910,000	13,910,000	13,910,000	13,910,000	13,910,000	13,910,000	13,910,000	13,910,000	12,285,000			\$220 935 000	200,000,000
	Second Senior Current Interest Bonds, Series 2013 Incipal Coupon Intere													6.500%	6.500%				
	Current Intere	F F 1 V		, ,	i	•	7.0V3 - 4			ř			či •	25,000,000	189,000,000			\$214,000,000	debt redemotion scenario
2009 2010 2011 2013 2013 2015 2016 2016 2019 2020	2021 2022 2023 2024 2025 2026 2027 2028 2029 2030	2032 2033 2034 2035 2036	2038	2039	2041	2042	2043	2045	2046	2047	2048	2050	2051	2052	2053	2054	2056 2056 2057		debt rede

CDM SMITH TRAFFIC AND REVENUE PROJECTION (February 2012)

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