



NORTH CAROLINA TURNPIKE AUTHORITY

REQUEST FOR QUALIFICATIONS:

**INVESTMENT BANKING SERVICES FOR THE
AUTHORITY'S ISSUANCE OF**

TOLL FACILITY BONDS

February 11, 2010

NORTH CAROLINA TURNPIKE AUTHORITY

REQUEST FOR QUALIFICATIONS FOR INVESTMENT BANKING SERVICES

DESCRIPTION:

The North Carolina Turnpike Authority (NCTA or Authority) was created in 2002 by the General Assembly in response to concerns about rapid growth, heavy congestion and dwindling resources. The General Assembly has authorized the Authority, now a division of the North Carolina Department of Transportation (NCDOT), to study, plan, develop, construct, operate and maintain up to nine projects. Additional information about the NCTA can be found at <http://www.ncturnpike.org>.

The NCTA desires to receive a statement of qualifications from Investment Banking firms to assist the Authority in completing the proposed issuance of its Non-Recourse Toll Bonds and/or State Appropriation Bonds, Series 2010 (the "Project Bonds"). The Statement of Qualifications will be used to select a senior-managing underwriter and co-managers. The current schedule contemplates the Project Bonds will be issued in the fourth quarter of 2010, however, if the bonds are not issued in 2010, then they will be issued in 2011, pending acceptable market conditions and financial feasibility analysis by NCTA and its advisors. .

The projects currently under consideration include the Monroe Parkway ("Monroe"), the Gaston Garden Parkway ("Gaston") and Mid-Currituck Bridge (Mid-Currituck"), collectively known as the "Projects." Under the current plan of financing, the Project Bonds for Monroe are scheduled to be issued in an approximate par amount of \$551,000,000, consisting of approximately \$536,000,000 of Current Interest Bonds and \$15,000,000 of Capital Appreciation Bonds. The Project Bonds for Gaston are scheduled to be issued in an approximate par amount of \$790,000,000, consisting of approximately \$761,000,000 of Current Interest Bonds and \$17 million of Capital Appreciation Bonds. For both Monroe and Gaston, the Project Bonds may be a mix "AA" quality State Appropriation Bonds and "BBB" quality Toll Revenue Bonds, or appropriation and toll revenues may be combined into a single credit. The Mid-Currituck project is a public-private partnership and Project Bonds consisting of State Appropriation Bonds (may be issued as Build America Bonds) may be issued for the project for approximately \$250,000,000. The plan of financing and schedule for the Projects are subject to change and expected to be refined over time.

Concurrent with the selection process for Investment Banking firms, the Authority's staff, bond counsel, and financial advisor will be preparing certain necessary documents to complete these financings and also an application for a subordinate TIFIA loan for each of the Projects. After the selection of the senior manager, the Authority will develop a final plan of finance, timeline and documents for accomplishing the financing. It is expected that the senior managing underwriter will be part of the financing team that develops and refines the plan of finance and develops the Project Bonds financing documents.

The Authority is soliciting Investment Banking firms specifically for the issuance of the Project Bonds for active and legislatively approved projects during this contract term. The Authority is in no way obligated to retain the selected proposer for any future financings. It is at the sole discretion of the Authority to solicit future investment banking services or retain the selected firm(s) for future financings. The Authority is requesting services specific to the issuance of tax-exempt municipal debt and/or Build America Bonds, and as such is not requesting services to arrange equity or other types of private sector financing related to any public-private partnership transactions.

A tentative calendar for the review of the Statements of Qualifications is as follows:

See suggested schedule attached to this RFQ and titled:

Monroe P of F memo 2-10-10

Gaston P o F memo 2-10-10

The Authority may at its sole discretion determine that none of the Statements of Qualifications meet its goals and objectives and may elect to terminate the evaluation process.

SUBMISSION REQUIREMENTS:

The Statements of Qualifications should be prepared in at least size 12 font and should be responsive to the items listed under “Proposal Requirements”. The Statements of Qualifications should be marked “Statement of Qualifications for Project Bonds Investment Banking Services” and **twelve (12)** copies should be delivered to the following address **no later than 3:00 p.m. eastern time on Friday, February 26, 2010:**

Jillian Bliss

North Carolina Turnpike Authority
5400 Glenwood Avenue, Suite 400
Raleigh, NC 27612
(919) 571-3000 phone
(919) 571-3015 fax

It is the sole responsibility of the firm to assure that the Authority, prior to the time specified, receives the Statement of Qualifications. Any Statement of Qualifications received after the stated deadline will not be considered.

ADDITIONAL INFORMATION AND ADDENDUM:

If it becomes necessary to revise or amend any part of this Request for Qualifications (RFQ), notice of the revision will be given to all prospective proposers. No verbal or written information that is obtained other than by information in this document or addendum to this RFQ shall be

binding on the Authority. Any questions concerning this Request for Qualifications should be directed to Jillian Bliss at the above address and should be submitted in writing via mail, email or facsimile. . All questions sent by e-mail should be submitted in writing to the following address: UnderwriterRFQ@ncturnpike.org.

Schedule for RFQ:

Request for Proposals distributed:	February 12, 2010
Submission of Clarification questions:	February 19, 2010
Deadline for submission of proposals:	February 26, 2010
Shortlist of Proposers:	March 12, 2010
Oral Interviews (if necessary):	March 30, 2010
NCTA Recommendation:	April 1, 2010

STATEMENT OF QUALIFICATIONS REQUIREMENTS:

The Statement of Qualifications shall include the following (in the following order and in accordance to the specified page limits, excluding exhibits):

1. A letter of transmittal stating the proposer's understanding of the work to be performed and the names and titles of the persons who will be authorized to make representations for the proposer. Please provide contact information (2- page limit).
2. General information about the proposer, including location of the office(s) from which the work will be performed, the primary contact persons for the investment banking and underwriting, and other members of the underwriting team. Include brief resumes for the core project team members. (6-page limit)
3. In tabular form prepare the following as of the date which such information is most recently available or make brief statements where appropriate: (1-page limit)
 - Total Capital
 - Equity Capital
 - Uncommitted (Excess Net) Capital
 - Discuss your firm's ability and willingness, if necessary, to commit capital to underwrite the entire issue at a fair market price.
4. Provide a table summarizing the proposer's senior-managed underwriting experience since January 1, 2005 on transactions with a par amount greater than \$100,000,000 for **North Carolina Municipal Bonds**. Please indicate which transactions your core team members have led. Include **separately** the proposer's co-managed underwriting experience for the same time period for transactions greater than \$100,000,000 for **North Carolina Municipal Bonds**. Both tables should include the total number of transactions and the total par amount of transactions.
5. Provide a table summarizing the proposer's senior-managed underwriting experience since January 1, 2005 on transactions with a par amount greater than \$100,000,000 for **Non-Recourse Toll Revenue Bonds**. Please indicate which transactions your core team members have led. Include **separately** the proposer's co-managed underwriting experience for the same time period for transactions greater than \$100,000,000 for **Non-Recourse Toll Revenue Bonds**. Both tables should include the total number of transactions and the total par amount of transactions.
6. Provide a table summarizing the proposer's senior-managed underwriting experience since January 1, 2005 on transactions with a par amount greater than \$15,000,000 for **Capital Appreciation Bonds**. Please indicate which transactions your core team members have led. Include **separately** the proposer's co-managed underwriting experience for the same time period for transactions greater than \$15,000,000 for **Capital Appreciation Bonds**. Both tables should include the total number of transactions and the total par amount of transactions.
7. Provide a table summarizing the proposer's senior-managed underwriting experience since January 1, 2008 on Build America Bond "BABs" transactions with a par amount greater than

\$50,000,000. Please indicate which transactions your core team members have led. Include **separately** the proposer's co-managed underwriting experience for the same time period for transactions greater than \$50,000,000 for BABs. Both tables should include the total number of transactions and the total par amount of transactions.

8. Enclosed with this RFQ is a preliminary plan of finance for the Projects prepared by NCTA's financial advisor. Please discuss this plan of finance and any changes you might recommend with particular attention to coverage, maturities, structure, financial products, flow of funds, reserves, etc. In brief, what would you recommend for a senior lien bonds security pledge, rate covenant, additional bonds test, and reserves? As NCTA is not currently contemplating public-private partnership alternatives except for Mid-Currituck which already has a Pre-Development Agreement, please do not discuss a public-private partnership plan of finance at this time. (4-page limit)
9. Discuss your recommendation for approaching rating agencies and/or credit enhancement. Include how these decisions might affect the pricing of the Project Bonds. Specifically address any relevant experience with Start-up Toll Facility Financings. Also describe your firm's marketing strategy and distribution capabilities for North Carolina and Non-Recourse Toll Revenue tax-exempt securities. (3-page limit)
10. *Please prepare four separate responses assuming the types of Project Bonds listed below. Please provide a detailed response for each credit category, separately identifying the fees for both Current Interest Bonds and Capital Appreciation Bonds, where applicable. As such, your response to Item 10 should include six (6) separate fee structures. Please submit your response to Item 10 in Form A – Schedule of Takedowns and Fees, **provided in Excel format for data entry.***

List the detailed amount of the components of your Gross Spread (average takedown, management fee, risk, and expenses). Include a maturity by maturity takedown schedule assuming an ascending debt service structure for the following:

1. A-Rated Non-Recourse Toll Revenue current interest and capital appreciation bonds
2. BBB-Rated Non-Recourse Toll Revenue current interest and capital appreciation bonds
3. AA-Rated State Appropriation Tax-Exempt current interest bonds only
4. AA-Rated State Appropriation BABs current interest bonds only

For purposes of your proposal, please assume that the Authority will pay for disclosure services related to the official statement outside of the gross spread. The Authority may request the senior managing underwriter to provide outside counsel to provide disclosure services, but the selection of such counsel will be made in consultation with the Authority.

STATEMENT OF QUALIFICATIONS EVALUATION:

After reviewing the written responses, firms will be evaluated and selected based upon the following criteria. The Selection Committee reserves the right to amend these criteria and their respective importance. The criteria for evaluation will be as follows:

- Experience of the firm's primary personnel
- Experience with similar transactions
- Plan of Finance Discussion
- Credit/Marketing Analysis
- Pricing – gross spread, takedowns

CONDITIONS AND LIMITATIONS:

1. The Authority is soliciting Statements of Qualifications for the Project Bonds. The Authority is in no way obligated to retain the selected proposer for any future financings.
2. The Authority reserves the right to reject any and all statements of qualifications and to request clarification of information from any proposer.
3. All Statements of Qualifications received in response to this RFQ become the property of the Authority.
4. The Authority will not reimburse proposers for any costs associated with the preparation and submittal of any statements of qualifications, or for any travel costs that are incurred.
5. Proposer acknowledges that all information contained within their statement of qualifications is part of the public domain.
6. Proposers, their agents and associates, shall **refrain from contacting or soliciting any official of the Authority or NC Department of Transportation and their respective Board of Directors regarding this RFQ** upon the release of the RFQ. Failure to comply with the provision may result in disqualification of the proposer.
7. This RFQ and the related responses of the selected proposer(s) will, by reference, become part of the formal agreement between the selected proposer and the Authority.
8. Compensation/Pricing. All fees shall be contingent upon completion of a financing. In the event the Authority elects to proceed with the financing, the Authority will use pricing and structuring information from the winning proposer's RFQ during the actual pricing. **The winning proposer must be willing to complete a financing based on the terms proposed in Form A.** Fees are subject to further negotiation on the part of the Authority or its Financial Advisor in order for the Authority to accomplish its financing objectives.

9. The North Carolina Turnpike Authority is an equal opportunity Authority. All contracting and purchasing actions are made without regard to race, creed, national origin, color, sex, marital status, age, or disability.
10. Complete the attached Certificate of No Competing Relationships

Form A: Schedule of Takedowns and Fees

1. A-Rated Non-Recourse Toll Revenue Bonds CIBS and CABS
2. BBB-Rated Non-Recourse Toll Revenue Bonds CIBS and CABS
3. AA-Rated State Appropriation Bonds (Tax-Exempt) CIBS Only
4. AA-Rated State Appropriation Bonds (BABs) CIBS Only

Current Interest Bonds		Capital Interest Bonds
Date	Proposed Takedown	Proposed Takedown
2014		
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
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2048		
2049		
2050		
2051		

Additional Fee Items		
	\$/1000	Amount
Management Fee		
Underwriter's Risk		
Expenses		
Other 1*		
Other 2*		
Total		

*Please explain "Other" fees, if any _____



The PFM Group

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PFM Asset Management LLC
PFM Advisors

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February 10, 2010

Memorandum

To: Grady Rankin, North Carolina Turnpike Authority
From: David C. Miller, The PFM Group
Re: Gaston East-West Connector – Updated Plan of Finance

Public Financial Management, Inc. (“PFM”), as financial advisor to the NCTA, has updated the financial analysis for the Gaston East-West Connector project (“Gaston”). The plan of finance is based on the bond covenants reflected in NCTA’s initial Master Trust Agreement for the Triangle Expressway project (“Tri-Ex”). Tri-Ex evolved into a bi-furcated structure comprising Senior Lien Toll Revenue Bonds, Series 2009A and 2009B (“Toll Revenue Bonds”) and State Appropriation Bonds, Series 2009B (“Appropriation Bonds”) that has been accepted by the rating agencies and credit market investors and PFM believes that the same structure represents a good planning model for Gaston. As you are aware, the rating agencies and TIFIA will rely upon the plan of finance and the security structure defined in the Master Trust Agreement to determine the credit strength. PFM has made some assumptions described herein as a means to make the project Toll Revenue Bonds, Appropriation Bonds and TIFIA Loan feasible as well as acceptable to credit market investors and to the principal parties of the overall financing plan. Our updated analysis - summarized below - sets forth a financing plan which we believe to be acceptable from a credit market perspective.

Current Market Conditions

As you know, the turmoil in the global markets over the last year, primarily caused by the subprime market, has led to a series of failures and insolvency on the part of banks and insurers. These events have contributed to a market-wide liquidity crunch, which has trickled down to the municipal markets and has caused a severe disruption to interest rates and credit spreads. However, during the past six months, deal flow in the municipal market has increased and investor interest has returned, although credit spreads have continued to be historically wide. The Authority’s recent “BBB” Toll Revenue Bonds, which benefitted from Assured Guaranty insurance, priced at 121 to 163 bps to the AAA MMD and had over 40% retail participation. The Authority’s “AA” rated Appropriation Bonds were sold as taxable Build America Bonds with a 35% interest subsidy and an arbitrage yield of 4.25%, which includes interest subsidy benefit. The spread on the BABS was 140 to 260 bps to comparable U.S. Treasuries. The BABS spreads were comparable to recently issued BABs and were significantly less than the first BABs issuances that entered the market a few months ago. The municipal market is now more accessible for start-up toll revenue bonds as reflected by the Authority’s Tri-Ex deal.

A number of the assumptions within this plan are based on current market conditions and the plan of finance is currently feasible only with a BABS issuance for the State Appropriation Bonds. These assumptions, as described herein, are critical to the viability of the



financing plan. It is important to note that, if municipal and general market conditions worsen, the project would ultimately be determined infeasible.

It should be noted that, beyond the “numbers,” there are other items of importance to credit rating analysts which will need to be covered as part of the credit process. These other items include:

- A draft final Wilbur Smith “investment grade” traffic & revenue report,
- An HNTB consulting engineer’s report, including the attributes of construction and a detailed construction cost estimate,
- Various project agreements and state statutes relating to funding and operations, in particular any agreement that sets forth the TIFIA loan as well as the NCDOT O&M and R&R agreements,
- A draft Master Trust Agreement for this project.

PFM has assumed interest rates reflective of “BBB” underlying credit ratings with bond insurance for the Toll Revenue Bonds and “AA” category ratings for the State Appropriation Bonds. In addition, PFM is assuming BABs for the Gaston Appropriation Bonds. BABs are authorized through 2010 and if the Gaston financing is delayed beyond 2010, BABs will not be available for Gaston, unless Congress passes another stimulus package that reauthorizes BABs. While the Authority’s recent Tri-Ex financing has set the precedent for Gaston, there are a number of to-be-determined factors that must successfully come together to achieve comparable “BBB” and “AA” credit ratings for the Toll Revenue and Appropriation Bonds respectively, and the availability and pricing of bond insurance for Gaston is still to be determined. Furthermore the interest rates used for this analysis are, of course, subject to economic conditions and will change in the future. Any adverse assumption changes in credit and/or market conditions that materially increase borrowing costs will also have an adverse impact on the financial plan and would require additional modifications. Lastly, as noted throughout this memorandum, today’s market conditions have improved, however, municipal markets have not returned to “normal” conditions, as evidenced by wide credit spreads as well as the continued economic conditions caused by the ongoing recession.

Plan of Finance – General Assumptions

There are many important components to the Plan of Finance. The Plan of Finance is based upon the most recent toll revenue figures provided by WSA and operations & maintenance and replacement & renewal data provided by the Authority. Furthermore, the current analysis does not assume that any percentage of toll revenues is used for NCTA administrative expenses. The debt structure includes Toll Revenue Bonds, State Appropriation Bonds, a subordinate TIFIA loan, an O&M guaranty agreement with NCDOT, and a Renewal & Replacement guaranty agreement.

The Toll Revenue Bonds are structured as current interest bonds (CIBs) and 0% coupon, capital appreciation bonds (CABs) in order to improve debt service coverage in the early years of operations and create ascending debt service in the later years. The Appropriation Bonds are structured as CIBs with 1.0x coverage. The mix of Toll Revenue CIBs versus CABs targets average debt service coverage of approximately 4.0 times, ascending over the financing horizon. Due to the repayment limitations for the assumed TIFIA loan, as well as required O & M and R & R average annual coverage is required at elevated levels. This should also help to improve credit ratings. We assume a 40-year financing horizon for the Toll Revenue Bonds and for the Appropriation Bonds.



The US DOT (TIFIA) loan amount is sized within the limits of the TIFIA guidelines. The TIFIA loan is a relatively low-cost borrowing through US DOT and is to be repaid subordinate to the Toll Revenue and Appropriation Bonds. As we have noted before, while TIFIA loans are an excellent financing alternative to be pursued, **NCTA may not expect that every project will receive approval for a TIFIA loan.** In such cases, a State or market alternative would be required. TIFIA guidelines allow funding up to 33% of “eligible costs.” Eligible costs are defined to include development phase activities, construction and Right of Way acquisition, capitalized interest, reserve funds and cost of issuance expenses. The TIFIA loan allows for a flexible repayment structure, and as such this plan of finance has assumed a cash sweep approach, where annual repayment amounts are based on a percentage of available revenues. This provides for flexibility to deal with potential toll revenue uncertainties.

In addition to the project’s toll revenues, the Plan of Finance uses an annual \$35 million non-toll stream of state appropriation revenue beginning in Fiscal Year 2011, based on the State legislation for NCTA gap funding. Similarly to Tri-Ex, in order to establish a gross pledge on revenues, the Plan of Finance assumes that an operations & maintenance agreement and a renewal & replacement agreement are established, whereby the NCDOT pledges to fund required O&M deposits or R&R deposits in the event of a revenue shortfall. The revenue source and terms for NCDOT operations & maintenance and renewal & replacement fund support and NCTA’s repayment terms would be defined in an Operations & Maintenance Guaranty Agreement and Renewal & Replacement Guaranty Agreement between the NCDOT and the Authority.

Basing the Gaston plan of finance on the Tri-Ex plan of finance, which has proven a market and rating agency success, is the best debt structure for Gaston and should provide the lowest cost of funds for the project.

Because there are no toll revenues during construction, we would capitalize interest via bond proceeds to cover interest on the CIBs. The amount of capitalized interest would be sized to cover interest on the bonds for one year after the full project opening date in FY 2015. This provides an added layer of security in order to allow for potential construction delays and to allow the project build up internal liquidity with a timely project opening. Interest on the TIFIA loan is also deferred until after construction completion.

This preliminary Plan of Finance is subject to change as there are a number of variables that could affect the results of the financial analyses. These variables include but are not limited to: fluctuations in market interest rates, availability of TIFIA loans and other governmental funds, availability and pricing of bond insurance, changes to traffic & revenue estimates, changes in construction and operating cost estimates, and, changes to the order of cash flows and reserve fund requirements. PFM will continue to update the financial analyses as any of these changes occur until the completion of the financing.

Based on the current information available, the preliminary plan of finance suggests that the project is fully funded based on the assumptions herein. The following appendices provide the detailed annual schedules that make-up the plan of finance.



Appendices:

- I. Sources and Uses of Funds**
- II. Flow of Funds**
- III. Net Debt Service Schedule**
- IV. TIFIA Loan Schedule**
- V. Net Debt Service Coverage Schedule**
- VI. TIFIA LLCR**

**North Carolina Turnpike Authority
Gaston - Base Case**

I. Sources and Uses

North Carolina Turnpike Authority Garden Parkway	
Sources	
Par Amount of Appropriation CIBS	\$570,790,000
Par Amount of Current Interest Bonds	190,435,000
Par Amount of Capital Appreciation Bonds	17,463,035
Total Par Amount of Bonds	778,688,035
+Premium/-Discount	-
Total Bond Proceeds	778,688,035
TIFIA Loan (33.00% of eligible costs)	385,882,110
Construction Fund Interest Earnings	27,399,039
Capitalized Fund Interest Earnings	8,193,721
Total Sources	1,200,162,905

Uses	
Net Construction Deposit	\$745,370,080
TIFIA Construction Deposit	155,470,881
Construction Fund Interest Earnings	27,399,039
Total Gross Construction Costs	\$928,240,000
Debt Service Reserve Fund	20,789,803
Capitalized Interest Fund	206,753,191
Underwriters' Discount	3,915,269
Other Cost of Issuance	1,280,648
TIFIA Credit Charge	26,305,853
Bond Insurance (1.75% Rev Bonds Only)	12,276,084
Contingency/Rounding	602,056
Total Uses	1,200,162,905

North Carolina Turnpike Authority
Gaston - Base Case

II. Flow of Funds

F.Y.	Flow of Funds										
	Period	Total Pledged Revenues	Less: Net Debt Service	Revenues Less Net Debt Service	Less: Ongoing DSRF Deposit	= Excess Project Revenues	Less: TIFIA Loan Repayment	Less: O&M Expenses	Equals: Net Avail Revenues	Plus: O&M Reserve Withdrawal	Equals: Net Surplus / Deficit
12/1/2010											
7/1/2011	43,255,423	(8,255,423)	35,000,000			35,000,000			35,000,000		35,000,000
7/1/2012	49,152,153	(14,152,153)	35,000,000			35,000,000			35,000,000		35,000,000
7/1/2013	49,152,153	(14,152,153)	35,000,000			35,000,000			35,000,000		35,000,000
7/1/2014	49,152,153	(14,152,153)	35,000,000			35,000,000			35,000,000		35,000,000
7/1/2015	51,733,153	(14,152,153)	37,581,000			37,581,000	(5,121,613)		32,459,387		32,459,387
7/1/2016	63,704,153	(14,152,153)	49,552,000			49,552,000	(8,768,701)		40,783,299		40,783,299
7/1/2017	68,628,153	(50,510,866)	18,117,287			18,117,287	(23,620,818)		(4,503,531)	2,192,175	(12,581,903)
7/1/2018	72,972,153	(50,510,866)	22,461,287			22,461,287	(23,620,818)		(1,159,531)	2,317,637	(8,581,018)
7/1/2019	75,564,153	(50,510,866)	25,053,287			25,053,287	(23,620,818)		(8,577,531)	2,434,781	(6,142,750)
7/1/2020	77,975,153	(50,510,866)	27,464,287			27,464,287	(23,620,818)		(6,153,531)	2,652,067	(3,501,464)
7/1/2021	80,438,153	(59,297,116)	21,141,037			21,141,037	(23,620,818)		(2,479,781)	2,577,159	(10,468,112)
7/1/2022	82,516,688	(59,126,466)	23,390,222			23,390,222	(23,620,818)		(2,230,596)	2,641,372	(8,413,686)
7/1/2023	84,781,822	(58,943,940)	25,837,882			25,837,882	(23,620,818)		(2,117,064)	2,706,116	(6,188,025)
7/1/2024	87,348,683	(58,731,174)	28,617,510			28,617,510	(23,620,818)		(5,002,308)	2,777,801	(3,639,897)
7/1/2025	90,271,556	(58,507,705)	31,763,851			31,763,851	(23,620,818)		(2,117,064)	2,853,597	(767,562)
7/1/2026	92,857,104	(58,569,577)	34,287,527			34,287,527	(23,620,818)		(1,197,439)	1,917,439	
7/1/2027	95,161,877	(58,954,698)	36,207,179			36,207,179	(23,620,818)		361,937		361,937
7/1/2028	97,735,149	(59,368,757)	38,366,392			38,366,392	(23,620,818)		2,137,866		2,137,866
7/1/2029	100,306,208	(59,779,729)	40,526,479			40,526,479	(24,315,887)		3,204,434		3,204,434
7/1/2030	103,008,301	(60,202,800)	42,805,501			42,805,501	(25,683,301)		3,644,596		3,644,596
7/1/2031	105,564,924	(60,583,311)	44,981,613			44,981,613	(26,988,968)		4,090,221		4,090,221
7/1/2032	107,873,323	(60,890,909)	46,982,413			46,982,413	(28,189,448)		4,498,146		4,498,146
7/1/2033	110,278,741	(61,207,056)	49,071,685			49,071,685	(29,443,011)		4,326,856		4,326,856
7/1/2034	112,792,551	(61,535,045)	51,257,506			51,257,506	(30,754,503)		5,358,541		5,358,541
7/1/2035	115,418,997	(61,882,898)	53,536,098			53,536,098	(32,121,659)		5,796,055		5,796,055
7/1/2036	118,164,198	(62,243,234)	55,920,963			55,920,963	(33,070,326)		5,917,513		5,917,513
7/1/2037	121,030,399	(62,602,783)	58,427,617			57,512,617	(34,507,570)		6,396,110		6,396,110
7/1/2038	124,026,721	(62,972,889)	61,053,832			60,153,832	(36,092,299)		6,950,267		6,950,267
7/1/2039	127,159,155	(63,363,116)	63,796,039			62,866,039	(37,719,623)		7,514,044		7,514,044
7/1/2040	130,427,822	(63,770,061)	66,657,760			65,682,760	(39,409,656)		7,475,106		7,475,106
7/1/2041	133,620,714	(64,136,112)	69,484,602			68,474,602	(41,084,761)		8,634,620		8,634,620
7/1/2042	136,723,825	(64,463,557)	72,260,268			71,208,988	(42,725,393)		9,201,209		9,201,209
7/1/2043	139,947,023	(64,793,601)	75,153,422			74,062,313	(44,437,388)		9,781,318		9,781,318
7/1/2044	143,295,175	(65,137,905)	78,157,271			77,020,522	(46,212,313)		10,383,416		10,383,416
7/1/2045	146,775,149	(65,488,182)	81,286,968			80,104,668	(48,062,801)		10,983,373		10,983,373
7/1/2046	150,388,687	(65,842,305)	84,546,382			83,319,238	(49,991,543)		11,616,727		11,616,727
7/1/2047	154,143,530	(66,204,419)	87,939,111			86,668,456	(52,001,073)		11,673,057		11,673,057
7/1/2048	158,041,294	(66,576,321)	91,464,972			91,464,972	(54,878,983)		13,526,346		13,526,346
7/1/2049	162,095,595	(66,980,223)	95,115,372			95,115,372	(57,069,223)		14,291,712		14,291,712
7/1/2050	166,304,049	(67,395,923)	98,908,127			98,908,127	(51,018,514)		23,415,032		23,415,032
7/1/2051	170,629,021	(34,779,510)	135,849,511			101,070,001	(25,253,299)		75,816,702		75,816,702
	4,350,413,231	(2,185,390,973)	2,165,022,257			2,117,751,757	(1,149,228,061)		(574,548,270)		(574,548,270)

North Carolina Turnpike
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II. Flow of Funds

Period	Less: O&M Reserve (Deposit)	Less: R & R Reserve Deposits	Plus: NCDOT Support	Equals: Residual Cash Flow	Less: Cash Flow Repayment	Less: Gen Fund Withdrawal	Total NCDOT Repayments	Equals: NCDOT Balance	NCDOT Balance	Equals: NCDOT Balance	Prior Yr Gen Rsrve Interest	General Reserve Balance
F.Y.												
12/1/2010				35,000,000								35,000,000
7/1/2011				35,000,000								70,000,000
7/1/2012				35,000,000							1,050,000	106,050,000
7/1/2013				35,000,000							1,771,000	142,821,000
7/1/2014				26,627,084							2,506,420	171,954,504
7/1/2015	(1,280,403)	(4,551,900)	19,251,460	35,423,493		(19,251,460)	(19,251,460)				3,172,819	210,550,817
7/1/2016	(886,164)	(4,473,642)	15,287,733			(15,287,733)	(15,287,733)				3,856,781	195,156,138
7/1/2017	(2,273,793)	(4,395,764)	13,585,615			(13,585,615)	(13,585,615)				4,095,637	183,964,043
7/1/2018	(2,388,428)	(4,318,286)	10,501,790			(10,501,790)	(10,501,790)				3,832,158	174,210,586
7/1/2019	(2,603,371)	(4,241,228)	17,146,293			(17,146,293)	(17,146,293)				3,620,068	167,328,864
7/1/2020	(2,524,118)	(4,164,570)	15,079,548			(15,079,548)	(15,079,548)				3,451,595	153,634,166
7/1/2021	(2,589,829)	(4,088,352)	12,848,959			(12,848,959)	(12,848,959)				3,244,146	141,798,764
7/1/2022	(2,653,288)	(4,012,574)	10,300,356			(10,300,356)	(10,300,356)				2,986,771	131,936,575
7/1/2023	(2,723,679)	(3,937,256)	11,156,338			(11,156,338)	(11,156,338)				2,767,221	124,403,440
7/1/2024	(2,798,041)	(3,862,418)	9,435,491			(9,435,491)	(9,435,491)				2,591,072	115,838,175
7/1/2025	(2,883,976)	(7,504,800)	6,724,699			(6,724,699)	(6,724,699)				2,428,327	108,831,010
7/1/2026	(2,063,607)	(7,371,884)	5,004,445			(5,004,445)	(5,004,445)				2,270,975	104,377,287
7/1/2027	152,852	(7,239,488)	3,808,436			(3,808,436)	(3,808,436)				2,154,793	101,527,635
7/1/2028	(34,699)	(7,107,612)	3,253,775			(3,253,775)	(3,253,775)				2,080,597	99,799,796
7/1/2029	(36,574)	(6,976,296)	2,663,959			(2,663,959)	(2,663,959)				2,034,080	98,580,101
7/1/2030	(52,831)	(6,845,540)	2,310,251			(2,310,251)	(2,310,251)				2,004,140	97,920,282
7/1/2031	(38,817)	(6,715,364)	854,107			(854,107)	(854,107)				1,985,045	97,789,098
7/1/2032	(28,587)	(6,585,788)	13,541,203			(13,541,203)	(13,541,203)				1,976,944	97,455,791
7/1/2033	(180,275)	(6,456,832)	13,063,852			(13,063,852)	(13,063,852)				1,972,218	98,573,903
7/1/2034	115,848	(6,328,496)	13,541,203			(13,541,203)	(13,541,203)				1,980,019	87,012,719
7/1/2035	(42,758)	(19,294,500)	10,378,236			(10,378,236)	(10,378,236)				1,875,666	75,824,533
7/1/2036	(49,655)	(18,931,710)	12,212,735			(12,212,735)	(12,212,735)				1,647,129	65,258,927
7/1/2037	(39,245)	(18,569,600)	11,300,481			(11,300,481)	(11,300,481)				1,427,306	55,385,752
7/1/2038	(42,537)	(18,208,210)	10,215,789			(10,215,789)	(10,215,789)				1,220,720	46,228,236
7/1/2039	(44,720)	(17,847,560)	8,389,215			(8,389,215)	(8,389,215)				1,028,347	37,040,794
7/1/2040	(203,245)	(17,487,650)	7,607,016			(7,607,016)	(7,607,016)				842,974	29,494,552
7/1/2041	104,684	(17,128,520)	6,675,295			(6,675,295)	(6,675,295)				673,783	22,561,319
7/1/2042	(38,015)	(16,770,210)	5,718,752			(5,718,752)	(5,718,752)				527,297	16,413,321
7/1/2043	(43,893)	(16,412,720)	9,231,143								278,979	11,089,588
7/1/2044	(46,078)	(16,056,090)	9,862,891								319,683	20,599,711
7/1/2045	(55,801)	(1,698,429)	9,767,281								517,017	30,782,284
7/1/2046	(58,336)	(1,695,500)	11,932,545								723,659	41,066,582
7/1/2047	(212,285)	(1,693,491)	12,540,937								955,130	53,722,785
7/1/2048	98,642	(1,692,443)	21,660,443								1,218,968	67,218,853
7/1/2049	(58,400)	(1,692,374)	74,049,058								1,585,361	90,098,264
7/1/2050	(61,264)	(1,693,326)	351,094,875									165,732,682
7/1/2051	(72,307)	(1,695,337)					(2,604,322,059)					

North Carolina Turnpike Authority
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III. Net Debt Service Schedule

Series 2010 Net Debt Service Schedule								
Date	Series 2010		Total Debt Service	LESS:			Period Net Debt Service	Annual Net Debt Service
	Bonds	Bonds		Debt Service	Debt Service	Capitalized		
	Principal	Interest		Reserve Fund Income	Fund Income	Interest		
12/01/10								
01/01/11		4,265,215	4,265,215			(3,085,869)	1,179,346	
07/01/11		25,591,288	25,591,288			(18,515,211)	7,076,076	8,255,423
01/01/12		25,591,288	25,591,288			(18,515,211)	7,076,076	
07/01/12		25,591,288	25,591,288			(18,515,211)	7,076,076	14,152,153
01/01/13		25,591,288	25,591,288			(18,515,211)	7,076,076	
07/01/13		25,591,288	25,591,288			(18,515,211)	7,076,076	14,152,153
01/01/14		25,591,288	25,591,288			(18,515,211)	7,076,076	
07/01/14		25,591,288	25,591,288			(18,515,211)	7,076,076	14,152,153
01/01/15		25,591,288	25,591,288			(18,515,211)	7,076,076	
07/01/15		25,591,288	25,591,288			(18,515,211)	7,076,076	14,152,153
01/01/16		25,591,288	25,591,288			(18,515,211)	7,076,076	
07/01/16		25,591,288	25,591,288			(18,515,211)	7,076,076	14,152,153
01/01/17		25,591,288	25,591,288		(127,956)		25,463,331	
07/01/17		25,591,288	25,591,288	(415,796)		(127,956)	25,047,535	50,510,866
01/01/18		25,591,288	25,591,288			(127,956)	25,463,331	
07/01/18		25,591,288	25,591,288	(415,796)		(127,956)	25,047,535	50,510,866
01/01/19		25,591,288	25,591,288			(127,956)	25,463,331	
07/01/19		25,591,288	25,591,288	(415,796)		(127,956)	25,047,535	50,510,866
01/01/20		25,591,288	25,591,288			(127,956)	25,463,331	
07/01/20		25,591,288	25,591,288	(415,796)		(127,956)	25,047,535	50,510,866
01/01/21		25,591,288	25,591,288			(127,956)	25,463,331	
07/01/21	8,875,000	25,591,288	34,466,288	(415,796)		(216,706)	33,833,785	59,297,116
01/01/22		25,346,338	25,346,338			(126,732)	25,219,606	
07/01/22	9,195,000	25,346,338	34,541,338	(415,796)		(218,682)	33,906,860	59,126,466
01/01/23		25,087,958	25,087,958			(125,440)	24,962,518	
07/01/23	9,530,000	25,087,958	34,617,958	(415,796)		(220,740)	33,981,422	58,943,940
01/01/24		24,782,045	24,782,045			(123,910)	24,658,135	
07/01/24	9,930,000	24,782,045	34,712,045	(415,796)		(223,210)	34,073,039	58,731,174
01/01/25		24,463,292	24,463,292			(122,316)	24,340,976	
07/01/25	10,345,000	24,463,292	34,808,292	(415,796)		(225,766)	34,166,730	58,507,705
01/01/26		24,131,218	24,131,218			(120,656)	24,010,561	
07/01/26	11,075,000	24,131,218	35,206,218	(415,796)		(231,406)	34,559,015	58,569,577
01/01/27		23,777,510	23,777,510			(118,888)	23,658,622	
07/01/27	12,175,000	23,777,510	35,952,510	(415,796)		(240,638)	35,296,076	58,954,698
01/01/28		23,348,795	23,348,795			(116,744)	23,232,051	
07/01/28	13,455,000	23,348,795	36,803,795	(415,796)		(251,294)	36,136,705	59,368,757
01/01/29		22,881,219	22,881,219			(114,406)	22,766,813	
07/01/29	14,810,000	22,881,219	37,691,219	(415,796)		(262,506)	37,012,917	59,779,729
01/01/30		22,372,460	22,372,460			(111,862)	22,260,598	
07/01/30	16,260,000	22,372,460	38,632,460	(415,796)		(274,462)	37,942,202	60,202,800
01/01/31		21,819,928	21,819,928			(109,100)	21,710,829	
07/01/31	17,755,000	21,819,928	39,574,928	(415,796)		(286,650)	38,872,482	60,583,311
01/01/32		21,220,807	21,220,807			(106,104)	21,114,703	
07/01/32	19,270,000	21,220,807	40,490,807	(415,796)		(298,804)	39,776,207	60,890,909
01/01/33		20,573,745	20,573,745			(102,869)	20,470,876	
07/01/33	20,890,000	20,573,745	41,463,745	(415,796)		(311,769)	40,736,180	61,207,056
01/01/34		19,875,423	19,875,423			(99,377)	19,776,046	
07/01/34	16,983,289	25,517,133	42,500,423	(415,796)		(325,627)	41,759,000	61,535,045
01/01/35		19,318,917	19,318,917			(96,595)	19,222,322	
07/01/35	17,733,210	25,680,707	43,413,917	(415,796)		(337,545)	42,660,576	61,882,898
01/01/36		18,736,347	18,736,347			(93,682)	18,642,665	
07/01/36	18,511,507	25,854,840	44,366,347	(415,796)		(349,982)	43,600,569	62,243,234
01/01/37		18,126,635	18,126,635			(90,633)	18,036,002	
07/01/37	19,324,760	26,036,875	45,361,635	(431,871)		(362,983)	44,566,781	62,602,783
01/01/38		17,488,523	17,488,523			(87,443)	17,401,080	
07/01/38	20,174,505	26,224,017	46,398,523	(450,171)		(376,543)	45,571,809	62,972,889
01/01/39		16,820,572	16,820,572			(84,103)	16,736,469	
07/01/39	21,058,985	26,426,586	47,485,572	(468,171)		(390,753)	46,626,647	63,363,116
01/01/40		16,121,524	16,121,524			(80,608)	16,040,916	
07/01/40	21,978,471	26,643,053	48,621,524	(486,771)		(405,608)	47,729,145	63,770,061
01/01/41		15,389,941	15,389,941			(76,950)	15,312,992	
07/01/41	22,926,272	26,823,669	49,749,941	(506,271)		(420,550)	48,823,120	64,136,112
01/01/42		14,624,386	14,624,386			(73,122)	14,551,264	
07/01/42	23,909,005	26,965,381	50,874,386	(526,471)		(435,622)	49,912,293	64,463,557
01/01/43		13,823,240	13,823,240			(69,116)	13,754,124	
07/01/43	24,932,992	27,105,248	52,038,240	(547,497)		(451,266)	51,039,477	64,793,601
01/01/44		12,984,886	12,984,886			(64,924)	12,919,962	
07/01/44	26,000,038	27,254,849	53,254,886	(569,319)		(467,624)	52,217,943	65,137,905
01/01/45		12,107,706	12,107,706			(60,539)	12,047,168	
07/01/45	42,410,000	12,107,706	54,517,706	(592,054)		(484,639)	53,441,014	65,488,182
01/01/46		10,713,043	10,713,043			(53,565)	10,659,478	
07/01/46	45,595,000	10,713,043	56,308,043	(615,700)		(509,515)	55,182,828	65,842,305
01/01/47		9,218,373	9,218,373			(46,092)	9,172,281	
07/01/47	48,990,000	9,218,373	58,208,373	(640,243)		(535,992)	57,032,138	66,204,419
01/01/48		7,617,124	7,617,124			(38,086)	7,579,039	
07/01/48	52,610,000	7,617,124	60,227,124	(665,656)		(564,186)	58,997,283	66,576,321
01/01/49		5,902,276	5,902,276			(29,511)	5,872,765	
07/01/49	56,465,000	5,902,276	62,367,276	(665,656)		(594,161)	61,107,459	66,980,223
01/01/50		4,066,497	4,066,497			(20,332)	4,046,164	
07/01/50	60,575,000	4,066,497	64,641,497	(665,656)		(626,082)	63,349,758	67,395,923
01/01/51		2,101,784	2,101,784			(10,509)	2,091,275	
07/01/51	64,945,000	2,101,784	67,046,784	(33,698,590)		(659,959)	32,688,235	34,779,510
	778,688,035	1,597,550,159	2,376,238,194	(49,846,018)		(15,287,089)	2,162,983,398	2,162,983,398

North Carolina Turnpike Authority
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IV. TIFIA Loan Schedule

TIFIA Loan Repayment Subaccount										
Date	Loan Draw Amt	Loan Amount Beg. Balance	Interest Due	Payment (I)	Interest Payments	Principal Payments	Current Year Unpaid Interest	Loan End. Balance	Revenue Available for TIFIA Payment	
Minimum Gen. Fund Deposit:	\$0	\$0	4.79%		7/1/2017					\$0
					6.00%					
12/1/2010									0	
7/1/2011	209,944,645	209,944,645	10,176,773				10,176,773	220,121,418	35,000,000	
7/1/2012	53,186,969	273,308,387	13,248,242				13,248,242	286,556,629	35,000,000	
7/1/2013	42,281,698	328,838,327	15,939,978				15,939,978	344,778,305	35,000,000	
7/1/2014	38,008,471	382,786,776	18,555,054				18,555,054	401,341,830	35,000,000	
7/1/2015	31,088,902	432,430,732	20,961,475				20,961,475	453,392,207	37,581,000	
7/1/2016	11,371,425	464,763,633	22,528,768				22,528,768	487,292,400	49,552,000	
7/1/2017		487,292,400	23,620,818	(23,620,818)	(23,620,818)			487,292,400	18,117,287	
7/1/2018		487,292,400	23,620,818	(23,620,818)	(23,620,818)			487,292,400	22,461,287	
7/1/2019		487,292,400	23,620,818	(23,620,818)	(23,620,818)			487,292,400	25,053,287	
7/1/2020		487,292,400	23,620,818	(23,620,818)	(23,620,818)			487,292,400	27,464,287	
7/1/2021		487,292,400	23,620,818	(23,620,818)	(23,620,818)			487,292,400	21,141,037	
7/1/2022		487,292,400	23,620,818	(23,620,818)	(23,620,818)			487,292,400	23,390,222	
7/1/2023		487,292,400	23,620,818	(23,620,818)	(23,620,818)			487,292,400	25,837,882	
7/1/2024		487,292,400	23,620,818	(23,620,818)	(23,620,818)			487,292,400	28,617,510	
7/1/2025		487,292,400	23,620,818	(23,620,818)	(23,620,818)			487,292,400	31,763,851	
7/1/2026		487,292,400	23,620,818	(23,620,818)	(23,620,818)			487,292,400	34,287,527	
7/1/2027		487,292,400	23,620,818	(23,620,818)	(23,620,818)			487,292,400	36,207,179	
7/1/2028		487,292,400	23,620,818	(23,620,818)	(23,620,818)			487,292,400	38,366,392	
7/1/2029		487,292,400	23,620,818	(23,620,818)	(23,620,818)	(695,069)		486,597,331	40,526,479	
7/1/2030		486,597,331	23,587,126	(23,587,126)	(23,587,126)	(2,096,175)		484,501,156	42,805,501	
7/1/2031		484,501,156	23,485,516	(23,485,516)	(23,485,516)	(3,503,451)		480,997,705	44,981,613	
7/1/2032		480,997,705	23,315,692	(23,315,692)	(23,315,692)	(4,873,757)		476,123,948	46,982,413	
7/1/2033		476,123,948	23,079,443	(23,079,443)	(23,079,443)	(6,363,568)		469,760,380	49,071,685	
7/1/2034		469,760,380	22,770,978	(22,770,978)	(22,770,978)	(7,983,525)		461,776,854	51,257,506	
7/1/2035		461,776,854	22,383,988	(22,383,988)	(22,383,988)	(9,737,671)		452,039,183	53,536,098	
7/1/2036		452,039,183	21,371,082	(21,371,082)	(21,371,082)	(11,158,358)		440,880,825	55,117,209	
7/1/2037		440,880,825	20,734,309	(20,734,309)	(20,734,309)	(15,357,990)		427,744,337	57,512,617	
7/1/2038		427,744,337	19,989,852	(19,989,852)	(19,989,852)	(17,729,771)		412,386,347	60,153,832	
7/1/2039		412,386,347	19,130,426	(19,130,426)	(19,130,426)	(20,279,230)		394,656,575	62,866,039	
7/1/2040		394,656,575	18,147,419	(18,147,419)	(18,147,419)	(22,937,342)		374,377,345	65,682,760	
7/1/2041		374,377,345	17,035,563	(17,035,563)	(17,035,563)	(25,689,830)		351,440,003	68,474,602	
7/1/2042		351,440,003	15,790,284	(15,790,284)	(15,790,284)	(28,647,103)		325,750,173	71,208,988	
7/1/2043		325,750,173	14,401,656	(14,401,656)	(14,401,656)	(31,810,657)		297,103,070	74,062,313	
7/1/2044		297,103,070	12,859,679	(12,859,679)	(12,859,679)	(35,203,122)		265,292,412	77,020,522	
7/1/2045		265,292,412	11,153,257	(11,153,257)	(11,153,257)	(38,838,286)		230,089,291	80,104,668	
7/1/2046		230,089,291	9,270,625	(9,270,625)	(9,270,625)	(42,730,448)		191,251,005	83,319,238	
7/1/2047		191,251,005	7,199,326	(7,199,326)	(7,199,326)	(47,679,657)		148,520,556	86,668,456	
7/1/2048		148,520,556	4,888,122	(4,888,122)	(4,888,122)	(52,181,101)		100,840,899	91,464,972	
7/1/2049		100,840,899	2,358,716	(2,358,716)	(2,358,716)	(48,659,798)		48,659,798	95,115,372	
7/1/2050		48,659,798							98,908,127	
		\$385,882,110	\$763,345,952	(\$1,149,228,061)	(\$661,935,661)	(\$487,292,400)	\$101,410,291			

North Carolina Turnpike Authority
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V. Net Debt Service Coverage

Series 2010 Debt Service Coverage														
Date	Toll Revenues (1)	State Appropriated Gap Funding	BABS Subsidy	Residual State Revenues Avail for Toll Bonds	CIIB Revenue DS	CAB Revenue DS	Total Revenue DS	Appropriation DS	Revenue Capitalized Int	DSRF Income/Release	DSF Income Release	Aggregate Net DS	Toll Revenue Coverage	Appropriation Coverage
12/1/2010														
7/1/2011		35,000,000	8,347,991	35,092,569	6,269,581		6,269,581	23,586,921	6,269,581			8,255,423		1.22
7/1/2012		35,000,000	14,310,842	35,158,689	10,747,853		10,747,853	40,434,723	10,747,853			14,152,153		1.22
7/1/2013		35,000,000	14,310,842	35,158,689	10,747,853		10,747,853	40,434,723	10,747,853			14,152,153		1.22
7/1/2014		35,000,000	14,310,842	35,158,689	10,747,853		10,747,853	40,434,723	10,747,853			14,152,153		1.22
7/1/2015	2,581,000	35,000,000	14,310,842	35,158,689	10,747,853		10,747,853	40,434,723	10,747,853			14,152,153		1.22
7/1/2016	14,552,000	35,000,000	14,310,842	35,158,689	10,747,853		10,747,853	40,434,723	10,747,853			14,152,153		1.22
7/1/2017	19,476,000	35,000,000	14,310,842	8,876,120	10,747,853		10,747,853	40,434,723	10,747,853	415,796	127,956	50,638,823	2.64	1.22
7/1/2018	23,820,000	35,000,000	14,310,842	8,876,120	10,747,853		10,747,853	40,434,723	10,747,853	415,796	127,956	50,638,823	3.04	1.22
7/1/2019	26,412,000	35,000,000	14,310,842	8,876,120	10,747,853		10,747,853	40,434,723	10,747,853	415,796	127,956	50,638,823	3.28	1.22
7/1/2020	28,823,000	35,000,000	14,310,842	8,876,120	10,747,853		10,747,853	40,434,723	10,747,853	415,796	127,956	50,638,823	3.51	1.22
7/1/2021	31,286,000	35,000,000	14,310,842	1,120	10,747,853		10,747,853	49,139,823	10,747,853	415,796	216,706	59,425,073	2.91	1.00
7/1/2022	33,536,000	35,000,000	14,140,800	978	10,747,853		10,747,853	48,958,064	10,747,853	415,796	220,740	59,069,380	3.35	1.00
7/1/2023	35,982,000	35,000,000	13,961,340	3,276	10,747,853		10,747,853	48,746,238	10,747,853	415,796	223,210	58,855,084	3.61	1.00
7/1/2024	38,763,000	35,000,000	13,749,601	3,363	10,747,853		10,747,853	48,523,732	10,747,853	415,796	225,766	58,630,022	3.90	1.00
7/1/2025	41,909,000	35,000,000	13,528,757	5,025	10,747,853		10,747,853	48,294,583	10,747,853	415,796	231,406	58,690,233	4.05	1.00
7/1/2026	44,727,000	35,000,000	13,298,342	3,759	11,042,853		11,042,853	48,057,507	10,747,853	415,796	240,638	59,073,585	4.05	1.00
7/1/2027	47,274,000	35,000,000	13,057,888	3,378	11,672,513		11,672,513	48,057,507	10,747,853	415,796	251,294	59,485,501	4.05	1.00
7/1/2028	50,130,000	35,000,000	12,778,088	3,378	12,377,881		12,377,881	47,774,710	10,747,853	415,796	262,506	59,894,135	4.05	1.00
7/1/2029	52,997,000	35,000,000	12,484,748	582	13,088,272		13,088,272	47,484,166	10,747,853	415,796	274,462	60,314,662	4.05	1.00
7/1/2030	56,009,000	35,000,000	12,177,215	3,498	13,831,203		13,831,203	47,173,718	10,747,853	415,796	286,650	60,692,411	4.05	1.00
7/1/2031	58,890,000	35,000,000	11,854,710	2,784	14,542,930		14,542,930	46,851,927	10,747,853	415,796	298,804	60,997,013	4.05	1.00
7/1/2032	61,538,000	35,000,000	11,516,711	75	15,194,977		15,194,977	46,516,636	10,747,853	415,796	311,769	61,309,925	4.05	1.00
7/1/2033	64,299,000	35,000,000	11,162,306	1,617	15,876,801		15,876,801	46,160,689	10,747,853	415,796	325,627	61,634,422	4.05	1.00
7/1/2034	67,185,000	35,000,000	10,790,846	3,558	9,443,558	7,145,000	16,588,558	45,787,288	10,747,853	415,796	337,545	61,979,493	4.05	1.00
7/1/2035	70,201,000	35,000,000	10,401,418	2,142	9,443,558	7,890,000	17,333,558	45,399,276	10,747,853	415,796	349,982	62,336,916	4.05	1.00
7/1/2036	73,354,000	35,000,000	9,993,110	3,974	9,443,558	8,670,000	18,113,558	44,989,137	10,747,853	415,796	362,983	62,693,416	4.05	1.00
7/1/2037	76,647,000	35,000,000	9,565,013	5,300	9,443,558	9,485,000	18,928,558	44,559,713	10,747,853	415,796	376,543	63,060,331	4.05	1.00
7/1/2038	80,090,000	35,000,000	9,116,213	2,726	9,443,558	10,330,000	19,773,558	44,113,488	10,747,853	415,796	390,753	63,447,219	4.05	1.00
7/1/2039	83,690,000	35,000,000	8,645,801	3,215	9,443,558	11,220,000	20,663,558	43,642,586	10,747,853	415,796	405,608	63,850,669	4.05	1.00
7/1/2040	87,448,000	35,000,000	8,152,603	3,113	9,443,558	12,150,000	21,593,558	43,149,490	10,747,853	415,796	420,550	64,213,062	4.05	1.00
7/1/2041	91,153,000	35,000,000	7,635,579	4,254	9,443,558	13,065,000	22,508,558	42,631,325	10,747,853	415,796	451,266	64,862,718	4.05	1.00
7/1/2042	94,792,000	35,000,000	7,093,556	3,342	9,443,558	13,965,000	23,408,558	42,090,215	10,747,853	415,796	467,624	65,202,829	4.05	1.00
7/1/2043	98,576,000	35,000,000	6,525,233	2,310	9,443,558	14,895,000	24,338,558	41,522,923	10,747,853	415,796	484,639	65,548,720	4.05	1.00
7/1/2044	102,511,000	35,000,000	5,929,438	3,223	9,443,558	15,870,000	25,313,558	40,926,215	10,747,853	415,796	509,515	65,895,870	4.05	1.00
7/1/2045	106,605,000	35,000,000	5,304,869	3,014	26,323,558		26,323,558	40,301,855	10,747,853	415,796	535,992	66,250,511	4.05	1.00
7/1/2046	110,861,000	35,000,000	4,650,093	3,845	27,374,838		27,374,838	39,646,248	10,747,853	415,796	564,186	66,614,407	4.05	1.00
7/1/2047	115,288,000	35,000,000	3,963,679	2,880	28,465,947		28,465,947	38,960,799	10,747,853	415,796	594,161	67,009,735	4.05	1.00
7/1/2048	119,889,000	35,000,000	3,244,063	2,510	30,784,995		30,784,995	37,484,557	10,747,853	415,796	626,082	67,416,255	4.05	1.00
7/1/2049	124,679,000	35,000,000	2,489,554	4,997	32,012,139		32,012,139	36,695,855	10,747,853	415,796	659,959	67,828,794	4.05	1.00
7/1/2050	129,657,000	35,000,000	1,698,589	4,934	33,282,794		33,282,794	35,865,774	10,747,853	415,796	698,804	68,244,157	4.05	1.00
7/1/2051	134,787,000	35,000,000	869,345	3,571	33,282,794		33,282,794	35,865,774	10,747,853	415,796	737,659	68,660,106	4.05	1.00
	2,500,417,000	1,435,000,000	421,235,922	246,481,039	576,093,040	124,685,000	700,778,040	1,756,499,230	60,008,843	49,846,018	12,073,095	2,256,662,106	4.05	1.00

(1) Tolls Provided by Wilbur Smith and Associates

North Carolina Turnpike Authority
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VI. TIFIA LLCR

TIFIA LLCR									
Calculation Year	Surplus Pledged Revenues	LL Revenues	PV @ 4.79%	GF Reserve Fund Balances	Total: NPV plus Reserve Balances	TIFIA Balance	1.90 LLCR		
9/1/2010		2,117,751,757	708,802,007		708,802,007				
7/1/2011	35,000,000	2,117,751,757	742,753,623	35,000,000	777,753,623	220,121,418	3.53		
7/1/2012	35,000,000	2,082,751,757	743,331,522	70,000,000	813,331,522	286,556,629	2.84		
7/1/2013	35,000,000	2,047,751,757	743,937,101	106,050,000	849,987,101	344,778,305	2.47		
7/1/2014	35,000,000	2,012,751,757	744,571,689	142,821,000	887,392,689	401,341,830	2.21		
7/1/2015	37,581,000	1,977,751,757	745,236,672	171,954,504	917,191,176	453,392,207	2.02		
7/1/2016	49,552,000	1,940,170,757	743,352,509	210,550,817	953,903,326	487,292,400	1.96		
7/1/2017	18,117,287	1,890,618,757	729,407,094	195,156,138	924,563,232	487,292,400	1.90		
7/1/2018	22,461,287	1,872,501,471	746,228,407	183,964,043	930,192,450	487,292,400	1.91		
7/1/2019	25,053,287	1,850,040,184	759,511,461	174,210,586	933,722,047	487,292,400	1.92		
7/1/2020	27,464,287	1,824,986,897	770,838,774	167,328,864	938,167,637	487,292,400	1.93		
7/1/2021	21,141,037	1,797,522,610	780,297,664	153,634,166	933,931,830	487,292,400	1.92		
7/1/2022	23,390,222	1,776,381,574	796,532,885	141,798,764	938,331,650	487,292,400	1.93		
7/1/2023	25,837,882	1,752,991,351	811,296,588	131,936,575	943,233,164	487,292,400	1.94		
7/1/2024	28,617,510	1,727,153,470	824,319,813	124,403,440	948,723,253	487,292,400	1.95		
7/1/2025	31,763,851	1,698,535,960	835,187,223	115,838,175	951,025,397	487,292,400	1.95		
7/1/2026	34,287,527	1,666,772,109	843,428,840	108,831,010	952,259,850	487,292,400	1.95		
7/1/2027	36,207,179	1,632,484,582	849,541,554	104,377,287	953,918,841	487,292,400	1.96		
7/1/2028	38,366,392	1,596,277,403	854,027,415	101,527,635	955,555,050	487,292,400	1.96		
7/1/2029	40,526,479	1,557,911,011	856,568,936	99,799,796	956,368,732	486,597,331	1.97		
7/1/2030	42,805,501	1,517,384,532	857,072,110	98,580,101	955,652,211	484,501,156	1.97		
7/1/2031	44,981,613	1,474,579,030	855,320,362	97,920,282	953,240,644	480,997,705	1.98		
7/1/2032	46,982,413	1,429,597,417	851,308,594	97,789,098	949,097,692	476,123,948	1.99		
7/1/2033	49,071,685	1,382,615,004	845,103,863	97,455,791	942,559,654	469,760,380	2.01		
7/1/2034	51,257,506	1,333,543,319	836,512,652	98,573,903	935,086,555	461,776,854	2.02		
7/1/2035	53,536,098	1,282,285,813	825,324,103	87,012,719	912,336,821	452,039,183	2.02		
7/1/2036	55,117,209	1,228,749,715	811,321,029	75,824,533	887,145,562	440,880,825	2.01		
7/1/2037	57,512,617	1,173,632,505	795,066,097	65,258,927	860,325,024	427,744,337	2.01		
7/1/2038	60,153,832	1,116,119,889	775,637,146	55,385,752	831,022,899	412,386,347	2.02		
7/1/2039	62,866,039	1,055,966,057	752,636,333	46,228,236	798,864,570	394,656,575	2.02		
7/1/2040	65,682,760	993,100,018	725,821,575	37,040,794	762,862,369	374,377,345	2.04		
7/1/2041	68,474,602	927,417,257	694,905,668	29,494,552	724,400,221	351,440,003	2.06		
7/1/2042	71,208,988	858,942,656	659,717,048	22,561,319	682,278,367	325,750,173	2.09		
7/1/2043	74,062,313	787,733,667	620,108,506	16,413,321	636,521,827	297,103,070	2.14		
7/1/2044	77,020,522	713,671,355	575,749,391	11,089,588	586,838,979	265,292,412	2.21		
7/1/2045	80,104,668	636,650,833	526,307,265	20,599,711	546,906,975	230,089,291	2.38		
7/1/2046	83,319,238	556,546,165	471,412,715	30,782,284	502,194,999	191,251,005	2.63		
7/1/2047	86,668,456	473,226,927	410,674,146	41,066,582	451,740,728	148,520,556	3.04		
7/1/2048	91,464,972	386,558,471	343,676,982	53,722,785	397,399,768	100,840,899	3.94		
7/1/2049	95,115,372	295,093,499	268,674,137	67,218,853	335,892,990	48,659,798	6.90		
7/1/2050	98,908,127	199,978,127	186,428,257	90,098,264	276,526,520				



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February 10, 2010

Memorandum

To: Grady Rankin, North Carolina Turnpike Authority
From: David C. Miller, The PFM Group
Re: Monroe Connector & Bypass – Updated Plan of Finance

Public Financial Management, Inc. (“PFM”), as financial advisor to the NCTA, has updated the financial analysis for the Monroe Connector project (“Monroe”). The plan of finance is based on the bond covenants reflected in NCTA’s initial Master Trust Agreement for the Triangle Expressway project (“Tri-Ex”). Tri-Ex evolved into a bi-furcated structure comprising Senior Lien Toll Revenue Bonds, Series 2009A and 2009B (“Toll Revenue Bonds”) and State Appropriation Bonds, Series 2009B (“Appropriation Bonds”) that has been accepted by the rating agencies and credit market investors and PFM believes that the same structure represents a good planning model for Monroe. As you are aware, the rating agencies and TIFIA will rely upon the plan of finance and the security structure defined in the Master Trust Agreement to determine the credit strength. PFM has made some assumptions described herein as a means to make the project Toll Revenue Bonds, Appropriation Bonds and TIFIA Loan feasible as well as acceptable to credit market investors and to the principal parties of the overall financing plan. Our updated analysis - summarized below - sets forth a financing plan which we believe to be acceptable from a credit market perspective.

Current Market Conditions

As you know, the turmoil in the global markets over the last year, primarily caused by the subprime market, has led to a series of failures and insolvency on the part of banks and insurers. These events have contributed to a market-wide liquidity crunch, which has trickled down to the municipal markets and has caused a severe disruption to interest rates and credit spreads. However, during the past six months, deal flow in the municipal market has increased and investor interest has returned, although credit spreads have continued to be historically wide. The Authority’s recent “BBB” Toll Revenue Bonds, which benefitted from Assured Guaranty insurance, priced at 121 to 163 bps to the AAA MMD and had over 40% retail participation. The Authority’s “AA” rated Appropriation Bonds were sold as taxable Build America Bonds with a 35% interest subsidy and an arbitrage yield of 4.25%, which includes interest subsidy benefit. The spread on the BABS was 140 to 260 bps to comparable U.S. Treasuries. The BABS spreads were comparable to recently issued BABS and were significantly less than the first BABS issuances that entered the market a few months ago. The municipal market is now more accessible for start-up toll revenue bonds as reflected by the Authority’s Tri-Ex deal.

A number of the assumptions within this plan are based on current market conditions and the plan of finance is currently feasible only with a contribution of State TIP funds of approximately \$98 million. These assumptions, as described herein, are critical to the viability of



the financing plan. It is important to note that, if municipal and general market conditions worsen, the project would ultimately be determined infeasible.

It should be noted that, beyond the “numbers,” there are other items of importance to credit rating analysts which will need to be covered as part of the credit process. These other items include:

- A draft final Wilbur Smith “investment grade” traffic & revenue report,
- An HNTB consulting engineer’s report, including the attributes of construction and a detailed construction cost estimate,
- Various project agreements and state statutes relating to funding and operations, in particular any agreement that sets forth the TIFIA loan as well as the NCDOT O&M and R&R agreements,
- A draft Master Trust Agreement for this project.

PFM has assumed interest rates reflective of “BBB” underlying credit ratings with bond insurance for the Toll Revenue Bonds and “AA” category ratings for the State Appropriation Bonds. In addition, while the Tri-Ex financing utilized BABs for the Appropriation Bonds, PFM is not assuming BABs for the Monroe Appropriation Bonds, in order to be more conservative. BABs are authorized through 2010 and if the Monroe financing is delayed beyond 2010, BABs will not be available for Monroe, unless Congress passes another stimulus package that reauthorizes BABs. While the Authority’s recent Tri-Ex financing has set the precedent for Monroe, there are a number of to-be-determined factors that must successfully come together to achieve comparable “BBB” and “AA” credit ratings for the Toll Revenue and Appropriation Bonds respectively, and the availability and pricing of bond insurance for Monroe is still to be determined. Furthermore the interest rates used for this analysis are, of course, subject to economic conditions and will change in the future. Any adverse assumption changes in credit and/or market conditions that materially increase borrowing costs will also have an adverse impact on the financial plan and would require additional modifications. Lastly, as noted throughout this memorandum, today’s market conditions have improved, however, municipal markets have not returned to “normal” conditions, as evidenced by wide credit spreads as well as the continued economic conditions caused by the ongoing recession.

Plan of Finance – General Assumptions

There are many important components to the Plan of Finance. The Plan of Finance is based upon the most recent toll revenue figures provided by WSA and operations & maintenance and replacement & renewal data provided by the Authority. Furthermore, the current analysis does not assume that any percentage of toll revenues is used for NCTA administrative expenses. The debt structure includes Toll Revenue Bonds, State Appropriation Bonds, a subordinate TIFIA loan, an O&M guaranty agreement with NCDOT, and a Renewal & Replacement guaranty agreement.

The Toll Revenue Bonds are structured as current interest bonds (CIBs) and 0% coupon, capital appreciation bonds (CABs) in order to improve debt service coverage in the early years of operations and create ascending debt service in the later years. The Appropriation Bonds are structured as CIBs with 1.0x coverage. The mix of Toll Revenue CIBs versus CABs targets average debt service coverage of approximately 4.3 times, ascending over the financing horizon. Due to the repayment limitations for the assumed TIFIA loan, as well as required O & M and R & R average annual coverage is required at elevated levels. This should also help to improve credit ratings. We assume a 40-year financing horizon for the Toll Revenue Bonds and for the Appropriation Bonds.



The US DOT (TIFIA) loan amount is sized within the limits of the TIFIA guidelines. The TIFIA loan is a relatively low-cost borrowing through US DOT and is to be repaid subordinate to the Toll Revenue and Appropriation Bonds. As we have noted before, while TIFIA loans are an excellent financing alternative to be pursued, **NCTA may not expect that every project will receive approval for a TIFIA loan.** In such cases, a State or market alternative would be required. TIFIA guidelines allow funding up to 33% of “eligible costs.” Eligible costs are defined to include development phase activities, construction and Right of Way acquisition, capitalized interest, reserve funds and cost of issuance expenses. The TIFIA loan allows for a flexible repayment structure, and as such this plan of finance has assumed a cash sweep approach, where annual repayment amounts are based on a percentage of available revenues. This provides for flexibility to deal with potential toll revenue uncertainties.

In addition to the project’s toll revenues, the Plan of Finance uses an annual \$24 million non-toll stream of state appropriation revenue beginning in Fiscal Year 2010, based on the State legislation for NCTA gap funding, as well as \$98 million of state TIP funds. We have also assumed that the first state appropriation payment of \$24 million received in FY 2010 will accrue and be applied to the project financing at financial close. Similarly to Tri-Ex, in order to establish a gross pledge on revenues, the Plan of Finance assumes that an operations & maintenance agreement and a renewal & replacement agreement are established, whereby the NCDOT pledges to fund required O&M deposits or R&R deposits in the event of a revenue shortfall. The revenue source and terms for NCDOT operations & maintenance and renewal & replacement fund support and NCTA’s repayment terms would be defined in an Operations & Maintenance Guaranty Agreement and Renewal & Replacement Guaranty Agreement between the NCDOT and the Authority.

Basing the Monroe plan of finance on the Tri-Ex plan of finance, which has proven a market and rating agency success, is the best debt structure for Monroe and should provide the lowest cost of funds for the project.

Because there are no toll revenues during construction, we would capitalize interest via bond proceeds to cover interest on the CIBs. The amount of capitalized interest would be sized to cover interest on the bonds for one year after the full project opening date in FY 2014. This provides an added layer of security in order to allow for potential construction delays and to allow the project build up internal liquidity with a timely project opening. Interest on the TIFIA loan is also deferred until after construction completion.

This preliminary Plan of Finance is subject to change as there are a number of variables that could affect the results of the financial analyses. These variables include but are not limited to: fluctuations in market interest rates, availability of TIFIA loans and other governmental funds, availability and pricing of bond insurance, changes to traffic & revenue estimates, changes in construction and operating cost estimates, and, changes to the order of cash flows and reserve fund requirements. PFM will continue to update the financial analyses as any of these changes occur until the completion of the financing.

Based on the current information available, the preliminary plan of finance suggests that the project is fully funded based on the assumptions herein. The following appendices provide the detailed annual schedules that make-up the plan of finance.



Appendices:

- I. Sources and Uses of Funds**
- II. Flow of Funds**
- III. Net Debt Service Schedule**
- IV. TIFIA Loan Schedule**
- V. Net Debt Service Coverage Schedule**
- VI. TIFIA LLCR**

**North Carolina Turnpike Authority
Monroe Parkway - Base Case**

I. Sources and Uses

North Carolina Turnpike Authority Monroe Parkway	
Sources	
Par Amount of Appropriation CIBS	\$367,580,000
Par Amount of Current Interest Bonds	169,095,000
Par Amount of Capital Appreciation Bonds	14,966,061
Total Par Amount of Bonds	551,641,061
+Premium/-Discount	-
Total Bond Proceeds	551,641,061
State TIP Funds	97,693,920
TIFIA Loan (33.00% of eligible costs)	350,098,843
State Appropriation (FY 7/1/2010)	24,000,000
Construction Fund Interest Earnings	19,187,473
Capitalized Fund Interest Earnings	4,700,423
Total Sources	1,047,321,720

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Uses	
Net Construction Deposit	\$685,078,236
TIFIA Construction Deposit	149,904,291
Construction Fund Interest Earnings	19,187,473
Gross Construction Costs	854,170,000
	-
Debt Service Reserve Fund	18,406,106
Capitalized Interest Fund	137,695,769
Underwriters' Discount	2,776,913
Other Cost of Issuance	1,280,648
TIFIA Credit Charge	22,011,861
Bond Insurance (1.75% Rev Bonds Only)	10,980,423
Contingency/Rounding	-
Total Uses	1,047,321,720

*Subject to Change

North Carolina Turnpike Authority
Monroe Parkway - Base Case

II. Flow of Funds

F.Y.	Period	Flow of Funds																					
		Total Pledged Revenues		Less: Net Debt Service		Revenues Less Net Debt Service		Less: Ongoing DSRF Deposit		= Excess Project Revenues		Less: TIFIA Loan Repayment		Equals: Net Receipts		Less: O&M Expenses		Equals: Net Avail Revenues		Plus: O&M Reserve Withdraw		Equals: Net Surplus / Deficit	
9/1/2010																							
7/1/2011		24,000,000		24,000,000																			24,000,000
7/1/2012		24,000,000		24,000,000																			24,000,000
7/1/2013		24,542,000		24,542,000																			22,417,263
7/1/2014		28,911,000		28,911,000																			21,957,408
7/1/2015		35,264,000		35,264,000																			26,153,834
7/1/2016		42,383,000		14,404,786	(27,978,214)																		2,277,541
7/1/2017		47,668,000		19,689,786	(27,978,214)																		2,679,150
7/1/2018		49,935,000		21,956,786	(27,978,214)																		2,859,239
7/1/2019		52,055,000		24,076,786	(27,978,214)																		2,850,233
7/1/2020		54,449,000		21,075,286	(33,373,714)																		3,147,972
7/1/2021		56,978,000		23,603,396	(33,374,604)																		2,970,529
7/1/2022		59,580,000		26,207,439	(33,372,561)																		3,054,948
7/1/2023		62,390,000		29,017,884	(33,372,116)																		3,120,738
7/1/2024		65,466,000		32,093,651	(33,372,349)																		3,202,553
7/1/2025		68,690,000		34,877,774	(33,812,226)																		786,982
7/1/2026		71,392,000		36,952,853	(34,439,147)																		297,432
7/1/2027		73,552,000		38,619,725	(34,932,275)																		2,698,898
7/1/2028		75,637,000		40,226,381	(35,410,619)																		3,238,501
7/1/2029		77,847,000		41,931,161	(35,915,839)																		3,671,363
7/1/2030		80,067,000		43,644,397	(36,422,603)																		4,058,668
7/1/2031		82,355,000		45,406,079	(36,948,921)																		4,450,046
7/1/2032		84,963,000		47,418,515	(37,544,485)																		4,855,074
7/1/2033		87,711,000		49,534,678	(38,176,322)																		4,462,101
7/1/2034		90,570,000		51,738,667	(38,831,333)																		5,768,102
7/1/2035		93,562,000		54,043,669	(39,518,331)																		5,935,481
7/1/2036		96,685,000		56,468,774	(40,216,226)																		6,427,016
7/1/2037		99,950,000		59,005,130	(40,944,870)																		6,963,438
7/1/2038		103,360,000		61,649,639	(41,710,361)																		7,521,103
7/1/2039		106,922,000		64,410,383	(42,511,617)																		8,125,578
7/1/2040		110,648,000		67,300,768	(43,347,232)																		7,897,040
7/1/2041		114,321,000		70,150,386	(44,170,614)																		9,362,165
7/1/2042		117,926,000		72,946,279	(44,979,721)																		9,983,550
7/1/2043		121,675,000		75,858,053	(45,816,947)																		10,611,398
7/1/2044		125,572,000		78,882,163	(46,689,837)																		11,164,280
7/1/2045		129,628,000		82,031,992	(47,596,008)																		11,848,621
7/1/2046		133,845,000		85,311,608	(48,533,392)																		12,563,686
7/1/2047		138,231,000		88,720,711	(49,510,289)																		12,896,877
7/1/2048		142,792,000		92,239,194	(50,552,806)																		14,565,945
7/1/2049		147,535,000		95,905,583	(51,629,417)																		32,666,928
7/1/2050		152,469,000		129,366,528	(23,102,472)																		102,691,461
		3,355,526,000		2,013,483,893	(1,342,042,107)																		(621,338,983)

North Carolina Turnap
Monroe Parkway - Bas

II. Flow of Funds

Period	Less: O&M Reserve (Deposit)	Less: R & R Reserve Deposits	Plus: NCDOT Support	Equals: Residual Cash Flow	Less: Cash Flow Repayment	Less: Gen Fund Withdrawal	Equals: Total NCDOT Repayments	NCDOT Balance	NCDOT Balance	Equals: NCDOT Balance	Prior Yr Gen Rsrve Interest	General Reserve Balance
F. Y.												
9/1/2010				24,000,000								24,000,000
7/1/2011				24,000,000								48,000,000
7/1/2012				21,886,078							720,000	70,606,078
7/1/2013	(531,184)	(2,290,273)		18,459,922							1,193,261	90,259,261
7/1/2014	(1,207,214)	(2,248,007)		23,401,451							1,620,586	115,281,298
7/1/2015	(504,376)	(2,205,862)	21,021,210			(21,021,210)	(21,021,210)				2,071,611	96,331,700
7/1/2016	(2,633,599)	(2,163,856)	16,185,007			(16,185,007)	(16,185,007)				2,136,846	82,283,539
7/1/2017	(2,805,656)	(2,121,991)	13,647,421			(13,647,421)	(13,647,421)				1,807,521	70,443,639
7/1/2018	(2,793,048)	(2,080,245)	12,983,560			(12,983,560)	(12,983,560)				1,545,347	59,005,426
7/1/2019	(3,090,968)	(2,038,660)	14,752,565			(14,752,565)	(14,752,565)				1,309,944	45,562,806
7/1/2020	(2,907,570)	(1,997,215)	12,786,092			(12,786,092)	(12,786,092)				1,058,782	33,835,496
7/1/2021	(2,995,537)	(2,078,149)	10,505,830			(10,505,830)	(10,505,830)				804,571	24,134,237
7/1/2022	(3,059,639)	(2,037,004)	7,996,207			(7,996,207)	(7,996,207)				587,743	16,725,773
7/1/2023	(3,140,138)	(1,996,038)	5,226,725			(5,226,725)	(5,226,725)				414,478	11,913,526
7/1/2024	(3,224,642)	(4,250,636)	5,062,471			(5,062,471)	(5,062,471)				290,538	7,141,593
7/1/2025	(811,835)	(4,170,804)	4,053,452			(4,053,452)	(4,053,452)				193,457	3,281,598
7/1/2026	(180,080)	(4,091,151)	1,136,065			(1,136,065)	(1,136,065)				106,166	2,251,699
7/1/2027	256,188	(4,011,678)	775,683			(775,683)	(775,683)				56,395	1,532,411
7/1/2028	(2,506)	(4,087,925)	421,316			(421,316)	(421,316)				38,405	1,149,500
7/1/2029	(4,754)	(4,008,853)		34,263							27,203	1,210,966
7/1/2030	(15,552)	(3,929,980)		502,072							23,877	1,736,915
7/1/2031	(17,994)	(3,851,327)		964,039							29,718	2,730,671
7/1/2032	(39,707)	(3,772,895)		441,150							44,973	3,216,795
7/1/2033	(248,056)	(3,694,702)		2,252,362							59,924	5,529,081
7/1/2034	178,962	(4,130,489)		1,765,366							88,058	7,382,506
7/1/2035	(39,626)	(5,737,222)		640,473							129,996	8,152,975
7/1/2036	(49,321)	(5,630,038)		1,281,186							156,655	9,590,815
7/1/2037	(52,215)	(5,523,113)		1,941,714							179,004	11,711,534
7/1/2038	(56,275)	(5,416,469)		2,659,808							214,814	14,586,155
7/1/2039	(49,301)	(5,310,104)		2,318,832							265,125	17,170,112
7/1/2040	(268,104)	(5,204,040)		4,325,579							320,214	21,815,905
7/1/2041	167,454	(5,098,276)		4,845,929							393,062	27,054,895
7/1/2042	(39,346)	(5,244,551)		5,320,138							492,639	32,867,672
7/1/2043	(46,709)	(5,139,427)		5,949,834							604,152	39,421,658
7/1/2044	(75,019)	(3,755,200)		8,041,924							728,935	48,192,517
7/1/2045	(51,497)	(3,690,396)		8,819,195							883,431	57,895,143
7/1/2046	(54,094)	(3,625,952)		8,982,443							1,069,711	67,947,297
7/1/2047	(288,482)	(3,561,888)		11,169,352							1,269,122	80,385,771
7/1/2048	165,295	(3,498,204)		29,106,306							1,496,022	110,988,099
7/1/2049	(62,418)	(612,000)		102,002,067							1,928,699	214,918,865
7/1/2050	(77,394)			321,913,626			(126,553,602)					

North Carolina Turnpike Authority
 Monroe Parkway - Base Case

III. Net Debt Service Schedule

Series 2010 Net Debt Service Schedule								
Date	Series 2010		Total Debt Service	LESS:			Period Net Debt Service	Annual Net Debt Service
	Bonds	Bonds		Debt Service	Debt Service	Capitalized		
	Principal	Interest		Reserve Fund Income	Fund Income	Interest		
09/01/10								
01/01/11		9,496,260	9,496,260			(9,496,260)		
07/01/11		14,244,390	14,244,390			(14,244,390)		
01/01/12		14,244,390	14,244,390			(14,244,390)		
07/01/12		14,244,390	14,244,390			(14,244,390)		
01/01/13		14,244,390	14,244,390			(14,244,390)		
07/01/13		14,244,390	14,244,390			(14,244,390)		
01/01/14		14,244,390	14,244,390			(14,244,390)		
07/01/14		14,244,390	14,244,390			(14,244,390)		
01/01/15		14,244,390	14,244,390			(14,244,390)		
07/01/15		14,244,390	14,244,390			(14,244,390)		
01/01/16		14,244,390	14,244,390		(71,222)		14,173,168	
07/01/16		14,244,390	14,244,390	(368,122)	(71,222)		13,805,046	27,978,214
01/01/17		14,244,390	14,244,390		(71,222)		14,173,168	
07/01/17		14,244,390	14,244,390	(368,122)	(71,222)		13,805,046	27,978,214
01/01/18		14,244,390	14,244,390		(71,222)		14,173,168	
07/01/18		14,244,390	14,244,390	(368,122)	(71,222)		13,805,046	27,978,214
01/01/19		14,244,390	14,244,390		(71,222)		14,173,168	
07/01/19		14,244,390	14,244,390	(368,122)	(71,222)		13,805,046	27,978,214
01/01/20		14,244,390	14,244,390		(71,222)		14,173,168	
07/01/20	5,450,000	14,244,390	19,694,390	(368,122)	(125,722)		19,200,546	33,373,714
01/01/21		14,135,390	14,135,390		(70,677)		14,064,713	
07/01/21	5,670,000	14,135,390	19,805,390	(368,122)	(127,377)		19,309,891	33,374,604
01/01/22		14,017,454	14,017,454		(70,087)		13,947,367	
07/01/22	5,905,000	14,017,454	19,922,454	(368,122)	(129,137)		19,425,194	33,372,561
01/01/23		13,892,858	13,892,858		(69,464)		13,823,394	
07/01/23	6,155,000	13,892,858	20,047,858	(368,122)	(131,014)		19,548,722	33,372,116
01/01/24		13,761,141	13,761,141		(68,806)		13,692,336	
07/01/24	6,420,000	13,761,141	20,181,141	(368,122)	(133,006)		19,680,014	33,372,349
01/01/25		13,621,506	13,621,506		(68,108)		13,553,399	
07/01/25	7,145,000	13,621,506	20,766,506	(368,122)	(139,558)		20,258,827	33,812,226
01/01/26		13,461,442	13,461,442		(67,307)		13,394,135	
07/01/26	8,100,000	13,461,442	21,561,442	(368,122)	(148,307)		21,045,013	34,439,147
01/01/27		13,273,943	13,273,943		(66,370)		13,207,573	
07/01/27	8,975,000	13,273,943	22,248,943	(368,122)	(156,120)		21,724,701	34,932,275
01/01/28		13,061,603	13,061,603		(65,308)		12,996,295	
07/01/28	9,885,000	13,061,603	22,946,603	(368,122)	(164,158)		22,414,323	35,410,619
01/01/29		12,822,970	12,822,970		(64,115)		12,758,855	
07/01/29	10,875,000	12,822,970	23,697,970	(368,122)	(172,865)		23,156,983	35,915,839
01/01/30		12,555,264	12,555,264		(62,776)		12,492,487	
07/01/30	11,925,000	12,555,264	24,480,264	(368,122)	(182,026)		23,930,115	36,422,603
01/01/31		12,257,584	12,257,584		(61,288)		12,196,296	
07/01/31	13,055,000	12,257,584	25,312,584	(368,122)	(191,838)		24,752,624	36,948,921
01/01/32		11,927,541	11,927,541		(59,638)		11,867,904	
07/01/32	14,320,000	11,927,541	26,247,541	(368,122)	(202,838)		25,676,582	37,544,485
01/01/33		11,558,515	11,558,515		(57,793)		11,500,722	
07/01/33	10,926,507	16,332,008	27,258,515	(368,122)	(214,793)		26,675,600	38,176,322
01/01/34		11,320,530	11,320,530		(56,603)		11,263,928	
07/01/34	11,424,797	16,735,733	28,160,530	(368,122)	(225,003)		27,567,405	38,831,333
01/01/35		11,066,769	11,066,769		(55,334)		11,011,435	
07/01/35	11,951,961	17,159,809	29,111,769	(369,090)	(235,784)		28,506,896	39,518,331
01/01/36		10,796,490	10,796,490		(53,982)		10,742,508	
07/01/36	12,507,367	17,599,124	30,106,490	(385,690)	(247,082)		29,473,718	40,216,226
01/01/37		10,509,678	10,509,678		(52,548)		10,457,130	
07/01/37	13,093,237	18,056,441	31,149,678	(402,990)	(258,948)		30,487,740	40,944,870
01/01/38		10,206,458	10,206,458		(51,032)		10,155,425	
07/01/38	13,716,408	18,530,050	32,246,458	(420,090)	(271,432)		31,554,936	41,710,361
01/01/39		9,886,235	9,886,235		(49,431)		9,836,804	
07/01/39	14,369,078	19,027,156	33,396,235	(436,890)	(284,531)		32,674,814	42,511,617
01/01/40		9,548,755	9,548,755		(47,744)		9,501,011	
07/01/40	15,052,179	19,546,576	34,598,755	(454,290)	(298,244)		33,846,221	43,347,232
01/01/41		9,193,042	9,193,042		(45,965)		9,147,077	
07/01/41	15,760,819	20,047,223	35,808,042	(472,390)	(312,115)		35,023,537	44,170,614
01/01/42		8,818,116	8,818,116		(44,091)		8,774,025	
07/01/42	16,500,812	20,522,304	37,023,116	(491,279)	(326,141)		36,205,696	44,979,721
01/01/43		8,422,858	8,422,858		(42,114)		8,380,744	
07/01/43	17,277,897	21,009,961	38,287,858	(510,891)	(340,764)		37,436,203	45,816,947
01/01/44		8,006,147	8,006,147		(40,031)		7,966,117	
07/01/44	31,605,000	8,006,147	39,611,147	(531,346)	(356,081)		38,723,720	46,689,837
01/01/45		7,128,948	7,128,948		(35,645)		7,093,303	
07/01/45	34,305,000	7,128,948	41,433,948	(552,549)	(378,695)		40,502,705	47,596,008
01/01/46		6,173,335	6,173,335		(30,867)		6,142,468	
07/01/46	37,195,000	6,173,335	43,368,335	(574,594)	(402,817)		42,390,924	48,533,392
01/01/47		5,133,566	5,133,566		(25,668)		5,107,898	
07/01/47	40,295,000	5,133,566	45,428,566	(597,558)	(428,618)		44,402,390	49,510,289
01/01/48		4,003,298	4,003,298		(20,016)		3,983,282	
07/01/48	43,620,000	4,003,298	47,623,298	(597,558)	(456,216)		46,569,524	50,552,806
01/01/49		2,775,741	2,775,741		(13,879)		2,761,863	
07/01/49	47,175,000	2,775,741	49,950,741	(597,558)	(485,629)		48,867,555	51,629,417
01/01/50		1,443,892	1,443,892		(7,219)		1,436,672	
07/01/50	50,985,000	1,443,892	52,428,892	(30,246,022)	(517,069)		21,665,800	23,102,472
01/01/51								
07/01/51								
	551,641,061	930,711,318	1,482,352,379	(44,635,103)	(10,208,830)	(85,466,339)	1,342,042,107	1,342,042,107

North Carolina Turnpike Authority
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IV. TIFIA Loan Schedule

TIFIA Loan Repayment Subaccount									
Date	Loan Draw Amt	Loan Amount Beg. Balance	Interest Due	Payment (I)	Interest Payments	Principal Payments	Current Year Unpaid Interest	Loan End. Balance	Revenue Available for TIFIA Payment
Minimum Gen Fund Deposit:		\$0	5.04%		7/1/2016		\$0		
					57.00%				
9/1/2010									0
7/1/2011	226,154,257	226,154,257	11,541,792	(22,147,476)	(22,147,476)		11,541,792	237,696,049	24,000,000
7/1/2012	45,094,060	282,790,108	14,432,204	(22,147,476)	(22,147,476)		14,432,204	297,222,313	24,000,000
7/1/2013	40,870,431	338,092,744	17,254,577	(22,147,476)	(22,147,476)		17,254,577	355,347,321	24,542,000
7/1/2014	28,048,034	383,395,355	19,566,597	(22,147,476)	(22,147,476)		19,566,597	402,961,952	28,911,000
7/1/2015	9,932,061	412,894,013	21,072,062	(22,147,476)	(22,147,476)		21,072,062	433,966,076	35,264,000
7/1/2016		433,966,076	22,147,476	(22,147,476)	(22,147,476)			433,966,076	14,404,786
7/1/2017		433,966,076	22,147,476	(22,147,476)	(22,147,476)			433,966,076	19,689,786
7/1/2018		433,966,076	22,147,476	(22,147,476)	(22,147,476)			433,966,076	21,956,786
7/1/2019		433,966,076	22,147,476	(22,147,476)	(22,147,476)			433,966,076	24,076,786
7/1/2020		433,966,076	22,147,476	(22,147,476)	(22,147,476)			433,966,076	21,075,286
7/1/2021		433,966,076	22,147,476	(22,147,476)	(22,147,476)			433,966,076	23,603,396
7/1/2022		433,966,076	22,147,476	(22,147,476)	(22,147,476)			433,966,076	26,207,439
7/1/2023		433,966,076	22,147,476	(22,147,476)	(22,147,476)			433,966,076	29,017,884
7/1/2024		433,966,076	22,147,476	(22,147,476)	(22,147,476)			433,966,076	32,093,651
7/1/2025		433,966,076	22,147,476	(22,147,476)	(22,147,476)			433,966,076	34,877,774
7/1/2026		433,966,076	22,147,476	(22,147,476)	(22,147,476)			433,966,076	36,952,853
7/1/2027		433,966,076	22,147,476	(22,147,476)	(22,147,476)			433,966,076	38,619,725
7/1/2028		433,966,076	22,147,476	(22,147,476)	(22,147,476)	(781,561)		433,184,515	40,226,381
7/1/2029		433,184,515	22,107,589	(23,900,762)	(22,107,589)	(1,793,173)		431,391,342	41,931,161
7/1/2030		431,391,342	22,016,074	(24,877,306)	(22,016,074)	(2,861,232)		428,530,110	43,644,397
7/1/2031		428,530,110	21,870,051	(25,881,465)	(21,870,051)	(4,011,414)		424,518,696	45,406,079
7/1/2032		424,518,696	21,665,329	(27,028,553)	(21,665,329)	(5,363,225)		419,155,471	47,418,515
7/1/2033		419,155,471	21,391,616	(28,234,766)	(21,391,616)	(6,843,150)		412,312,321	49,534,678
7/1/2034		412,312,321	21,042,376	(29,463,460)	(21,042,376)	(8,421,084)		403,891,236	51,690,281
7/1/2035		403,891,236	20,612,605	(30,331,791)	(20,612,605)	(9,719,186)		394,172,050	53,213,669
7/1/2036		394,172,050	20,116,586	(31,694,151)	(20,116,586)	(11,577,565)		382,594,485	55,603,774
7/1/2037		382,594,485	19,525,725	(33,145,574)	(19,525,725)	(13,619,849)		368,974,636	58,150,130
7/1/2038		368,974,636	18,830,635	(34,661,494)	(18,830,635)	(15,830,859)		353,143,777	60,809,639
7/1/2039		353,143,777	18,022,707	(36,218,018)	(18,022,707)	(18,195,311)		334,948,466	63,540,383
7/1/2040		334,948,466	17,094,108	(37,845,588)	(17,094,108)	(20,751,479)		314,196,986	66,395,768
7/1/2041		314,196,986	16,035,056	(39,447,383)	(16,035,056)	(23,412,327)		290,784,659	69,205,935
7/1/2042		290,784,659	14,840,207	(41,020,446)	(14,840,207)	(26,180,239)		264,604,421	71,965,694
7/1/2043		264,604,421	13,504,097	(42,656,103)	(13,504,097)	(29,152,005)		235,452,415	74,835,268
7/1/2044		235,452,415	12,016,323	(44,358,565)	(12,016,323)	(32,342,241)		203,110,174	77,822,043
7/1/2045		203,110,174	10,365,736	(46,129,956)	(10,365,736)	(35,764,220)		167,345,954	80,929,747
7/1/2046		167,345,954	8,540,507	(47,973,131)	(8,540,507)	(39,432,623)		127,913,331	84,163,387
7/1/2047		127,913,331	6,528,062	(50,570,805)	(6,528,062)	(44,042,743)		83,870,588	88,720,711
7/1/2048		83,870,588	4,280,339	(52,576,341)	(4,280,339)	(48,296,002)		35,574,586	92,239,194
7/1/2049		35,574,586	1,815,550	(37,390,136)	(1,815,550)	(35,574,586)			95,905,583
7/1/2050									129,366,528
				\$704,005,701	(\$1,054,104,544)	(\$433,966,076)	\$83,867,233		

North Carolina Turnpike Authority
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V. Net Debt Service Coverage

Series 2010 Debt Service Coverage														
Date	Toll Revenues (1)	State Appropriated Gap Funding	BABS Subsidy	Residual State Revenues Avail for Toll Bonds	CI B Revenue DS	CAB Revenue DS	Total Revenue DS	Appropriation DS	Revenue Capitalized Int	DSRF Income/Release	DSF Income Release	Aggregate Net DS	Toll Revenue Coverage	Appropriation Coverage
9/1/2010														
7/1/2011	24,000,000	24,000,000		24,000,000	8,285,532		8,285,532	15,455,118	8,285,532	368,122	71,222	28,049,436	2.40	1.29
7/1/2012	24,000,000	24,000,000		24,000,000	9,942,639		9,942,639	18,546,141	9,942,639	368,122	71,222	28,049,436	2.93	1.29
7/1/2013	542,000	24,000,000		24,000,000	9,942,639		9,942,639	18,546,141	9,942,639	368,122	71,222	28,049,436	3.16	1.29
7/1/2014	4,911,000	24,000,000		24,000,000	9,942,639		9,942,639	18,546,141	9,942,639	368,122	125,722	33,444,936	3.06	1.00
7/1/2015	11,264,000	24,000,000		24,000,000	9,942,639		9,942,639	18,546,141	9,942,639	368,122	127,377	33,442,648	3.32	1.00
7/1/2016	18,383,000	24,000,000		5,453,859	9,942,639		9,942,639	18,546,141	9,942,639	368,122	129,137	33,441,580	3.58	1.00
7/1/2017	23,668,000	24,000,000		5,453,859	9,942,639		9,942,639	18,546,141	9,942,639	368,122	131,014	33,441,580	3.86	1.00
7/1/2018	25,935,000	24,000,000		5,453,859	9,942,639		9,942,639	18,546,141	9,942,639	368,122	133,006	33,441,155	4.17	1.00
7/1/2019	28,055,000	24,000,000		5,453,859	9,942,639		9,942,639	18,546,141	9,942,639	368,122	139,558	33,880,333	4.30	1.00
7/1/2020	30,449,000	24,000,000		3,859	9,942,639		9,942,639	23,996,141	9,942,639	368,122	148,307	34,506,454	4.30	1.00
7/1/2021	32,978,000	24,000,000		1,859	9,942,639		9,942,639	23,996,141	9,942,639	368,122	156,120	34,998,644	4.30	1.00
7/1/2022	35,580,000	24,000,000		2,731	9,942,639		9,942,639	23,997,269	9,942,639	368,122	164,158	35,475,927	4.30	1.00
7/1/2023	38,390,000	24,000,000		1,922	9,942,639		9,942,639	23,998,078	9,942,639	368,122	172,865	35,979,954	4.30	1.00
7/1/2024	41,466,000	24,000,000		356	9,942,639		9,942,639	23,999,644	9,942,639	368,122	182,026	36,485,379	4.30	1.00
7/1/2025	44,690,000	24,000,000		4,626	10,392,639		10,392,639	23,995,374	9,942,639	368,122	191,838	37,010,209	4.30	1.00
7/1/2026	47,392,000	24,000,000		545	11,023,429		11,023,429	23,999,455	9,942,639	368,122	202,838	37,604,123	4.30	1.00
7/1/2027	49,552,000	24,000,000		320	11,523,206		11,523,206	23,999,680	9,942,639	368,122	214,793	38,234,115	4.30	1.00
7/1/2028	51,637,000	24,000,000		2,925	12,011,132		12,011,132	23,997,075	9,942,639	368,122	225,003	38,887,936	4.30	1.00
7/1/2029	53,847,000	24,000,000		893	12,521,834		12,521,834	23,999,107	9,942,639	368,122	235,784	39,573,665	4.30	1.00
7/1/2030	56,067,000	24,000,000		1,658	13,037,186		13,037,186	23,998,342	9,942,639	368,122	247,082	40,270,208	4.30	1.00
7/1/2031	58,355,000	24,000,000		70	13,570,239		13,570,239	23,999,930	9,942,639	368,122	258,948	40,997,418	4.30	1.00
7/1/2032	60,963,000	24,000,000		5,153	14,180,236		14,180,236	23,994,847	9,942,639	368,122	271,432	41,761,393	4.30	1.00
7/1/2033	63,711,000	24,000,000		2,463	8,754,492	6,065,000	14,819,492	23,997,538	9,942,639	368,122	284,531	42,561,048	4.30	1.00
7/1/2034	66,570,000	24,000,000		3,432	8,754,492	6,730,000	15,484,492	23,996,569	9,942,639	368,122	298,244	43,394,976	4.30	1.00
7/1/2035	69,562,000	24,000,000		954	8,754,492	7,425,000	16,179,492	23,999,047	9,942,639	369,090	312,115	44,216,579	4.30	1.00
7/1/2036	72,685,000	24,000,000		1,512	8,754,492	8,150,000	16,904,492	23,998,489	9,942,639	385,690	326,141	45,023,812	4.30	1.00
7/1/2037	75,950,000	24,000,000		5,136	8,754,492	8,910,000	17,664,492	23,994,865	9,942,639	402,990	340,764	45,859,062	4.30	1.00
7/1/2038	79,360,000	24,000,000		1,577	8,754,492	9,700,000	18,454,492	23,998,424	9,942,639	420,090	356,081	46,729,867	4.30	1.00
7/1/2039	82,922,000	24,000,000		2,023	8,754,492	10,530,000	19,284,492	23,997,978	9,942,639	436,890	378,695	47,631,653	4.30	1.00
7/1/2040	86,648,000	24,000,000		1,983	8,754,492	11,395,000	20,149,492	23,998,018	9,942,639	454,290	391,279	48,564,259	4.30	1.00
7/1/2041	90,321,000	24,000,000		3,261	8,754,492	12,250,000	21,004,492	23,996,592	9,942,639	472,390	410,891	49,535,957	4.30	1.00
7/1/2042	93,926,000	24,000,000		3,776	8,754,492	13,090,000	21,844,492	23,996,739	9,942,639	491,279	430,764	50,572,822	4.30	1.00
7/1/2043	97,675,000	24,000,000		3,776	8,754,492	13,960,000	22,714,492	23,996,225	9,942,639	510,891	451,346	51,643,296	4.30	1.00
7/1/2044	101,572,000	24,000,000		2,198	23,619,492		23,619,492	23,997,803	9,942,639	531,346	472,817	52,799,867	4.30	1.00
7/1/2045	105,628,000	24,000,000		1,048	24,563,944		24,563,944	23,998,953	9,942,639	552,549	493,618	54,000,000	4.30	1.00
7/1/2046	109,845,000	24,000,000		2,860	25,544,529		25,544,529	23,997,141	9,942,639	574,594	517,558	55,299,867	4.30	1.00
7/1/2047	114,231,000	24,000,000		5,181	26,567,314		26,567,314	23,994,819	9,942,639	597,558	538,618	56,643,296	4.30	1.00
7/1/2048	118,792,000	24,000,000		837	27,627,434		27,627,434	23,999,163	9,942,639	597,558	563,296	58,043,296	4.30	1.00
7/1/2049	123,535,000	24,000,000		3,197	28,729,679		28,729,679	23,996,804	9,942,639	597,558	588,629	59,443,296	4.30	1.00
7/1/2050	128,469,000	24,000,000		5,117	29,877,900		29,877,900	23,994,884	9,942,639	600,000	613,296	60,843,296	4.30	1.00
	2,395,526,000	960,000,000		141,892,309	518,629,436	1,08,205,000	626,834,436	907,747,373	48,056,087	44,635,103	8,328,815	1,343,922,122	Average 4.05	1.03

(1) Tolls provided

North Carolina Turnpike Authority
Monroe Parkway - Base Case

VI. TIFIA LLCR

		TIFIA LLCR					1.79
Calculation Year	Surplus Pledged Revenues	LL Revenues	PV @ 5.04%	GF Reserve Fund Balances	Total: NPV plus Reserve Balances	TIFIA Balance	LLCR
9/1/2010			618,523,776		618,523,776	-	
7/1/2011	24,000,000	2,002,012,099	649,697,375	24,000,000	673,697,375	237,696,049	2.83
7/1/2012	24,000,000	1,978,012,099	658,442,122	48,000,000	706,442,122	297,222,313	2.58
7/1/2013	24,542,000	1,954,012,099	667,627,605	70,606,078	738,233,684	355,347,321	2.08
7/1/2014	28,911,000	1,929,470,099	676,734,037	90,259,261	766,993,298	402,961,952	1.90
7/1/2015	35,264,000	1,900,559,099	681,930,432	115,281,298	797,211,731	433,966,076	1.84
7/1/2016	14,404,786	1,865,295,099	681,035,726	96,331,700	777,367,426	433,966,076	1.79
7/1/2017	19,689,786	1,850,890,313	700,955,140	82,283,539	783,238,679	433,966,076	1.80
7/1/2018	21,956,786	1,831,200,527	716,593,493	70,443,639	787,037,132	433,966,076	1.81
7/1/2019	24,076,786	1,809,243,740	730,753,019	59,005,426	789,758,445	433,966,076	1.82
7/1/2020	21,075,286	1,785,166,954	743,506,185	45,562,806	789,068,990	433,966,076	1.82
7/1/2021	23,603,396	1,764,091,668	759,903,610	33,835,496	793,739,106	433,966,076	1.83
7/1/2022	26,207,439	1,740,488,272	774,599,356	24,134,237	798,733,592	433,966,076	1.84
7/1/2023	29,017,884	1,714,280,833	787,431,724	16,725,773	804,157,497	433,966,076	1.85
7/1/2024	32,093,651	1,685,262,949	798,100,399	11,913,526	810,013,925	433,966,076	1.87
7/1/2025	34,877,774	1,653,169,298	806,231,008	7,141,593	813,372,601	433,966,076	1.87
7/1/2026	36,952,853	1,618,291,523	811,987,277	3,281,598	815,268,874	433,966,076	1.88
7/1/2027	38,619,725	1,581,338,671	815,958,583	2,251,699	818,210,282	433,966,076	1.89
7/1/2028	40,226,381	1,542,718,945	818,463,170	1,532,411	819,995,580	433,184,515	1.89
7/1/2029	41,931,161	1,502,492,564	819,487,332	1,149,500	820,636,832	431,391,342	1.90
7/1/2030	43,644,397	1,460,561,402	818,858,332	1,210,966	820,069,299	428,530,110	1.91
7/1/2031	45,406,079	1,416,917,005	816,484,395	1,736,915	818,221,310	424,518,696	1.93
7/1/2032	47,418,515	1,371,510,926	812,229,129	2,730,671	814,959,801	419,155,471	1.94
7/1/2033	49,534,678	1,324,092,411	805,746,963	3,216,795	808,963,757	412,312,321	1.96
7/1/2034	51,690,281	1,274,557,733	796,821,932	5,529,081	802,351,013	403,891,236	1.99
7/1/2035	53,213,669	1,222,867,452	785,291,476	7,382,506	792,673,982	394,172,050	2.01
7/1/2036	55,603,774	1,169,653,783	771,656,497	8,152,975	779,809,472	382,594,485	2.04
7/1/2037	58,150,130	1,114,050,009	754,944,211	9,590,815	764,535,026	368,974,636	2.07
7/1/2038	60,809,639	1,055,899,879	734,843,269	11,711,534	746,554,803	353,143,777	2.11
7/1/2039	63,540,383	995,090,240	711,069,731	14,586,155	725,655,886	334,948,466	2.17
7/1/2040	66,395,768	931,549,857	683,367,262	17,170,112	700,537,374	314,196,986	2.23
7/1/2041	69,205,935	865,154,089	651,413,204	21,815,905	673,229,109	290,784,659	2.32
7/1/2042	71,965,694	795,948,155	615,038,495	27,054,895	642,093,391	264,604,421	2.43
7/1/2043	74,835,268	723,982,461	574,070,741	32,867,672	606,938,413	235,452,415	2.58
7/1/2044	77,822,043	649,147,193	528,168,639	39,421,658	567,590,297	203,110,174	2.79
7/1/2045	80,929,747	571,325,150	476,966,295	48,192,517	525,158,812	167,345,954	3.14
7/1/2046	84,163,387	490,395,403	420,075,650	57,895,143	477,970,793	127,913,331	3.74
7/1/2047	88,720,711	406,232,016	357,084,076	67,947,297	425,031,373	83,870,588	5.07
7/1/2048	92,239,194	317,511,305	286,360,402	80,385,771	366,746,173	35,574,586	10.31
7/1/2049	95,905,583	225,272,110	208,553,772	110,988,099	319,541,871	-	-
7/1/2050	129,366,528	129,366,528	123,159,299	214,918,865	338,078,164	-	-