THE SECRETARY OF TRANSPORTATION
WASHINGTON, DC 20590

August 11, 2016

The Honorable Paul Ryan
Speaker of the House of Representatives
Washington, DC 20515

Dear Mr. Speaker:

I am pleased to submit the enclosed 2016 report to Congress on the Transportation Infrastructure Finance and Innovation (TIFIA) Act program pursuant to the requirement of the Transportation Equity Act for the 21st Century, Section 1503(a), as amended by the Fixing America's Surface Transportation Act (P.L. 114-94), Section 2001(h).

The report summarizes the financial performance of projects assisted by TIFIA and discusses alternatives for achieving the program objectives in the future.

I have sent a similar letter to the President of the Senate.

Sincerely,

Anthony R. Foxx

Enclosure

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The Honorable Joseph R. Biden, Jr.
President of the Senate
Washington, DC 20510

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Transportation Infrastructure Finance and Innovation Act

2016 Report to Congress

U.S. Department of Transportation

How TIFIA Benefits Transportation

Introduction – Why TIFIA Matters.

The Transportation Infrastructure Finance and Innovation Act (TIFIA) program is intended to fill market gaps and leverage substantial private co-investment by providing flexible credit assistance to projects that support critical improvements to the nation's surface transportation system. Private investment can be in the form of debt or equity. Debt can be in the form of bonds, sold as taxable or tax-exempt investments in the United States (U.S.) capital markets, or private bank loans. Through TIFIA, the U.S. Department of Transportation (DOT or Department) can provide Federal credit assistance to surface transportation projects such as highway, transit, rail, and intermodal freight projects including seaports, as well as to State Infrastructure Banks (SIBs) and Transit Oriented Development (TOD) projects.

The TIFIA program offers three types of financial assistance featuring maturities up to 35 years after substantial completion of the project. *Secured loans* are direct Federal loans providing long-term financing of capital costs with flexible repayment terms. *Loan guarantees* provide full-faith-and-credit guarantees by the Federal Government of a portion of project loans made by institutional investors. *Standby lines of credit* represent secondary sources of funding in the form of contingent Federal loans that can supplement project revenues during the first 10 years of project operations.

Identifying a constructive role for Federal credit assistance begins with the acknowledgement that in comparison to most investors, the Federal Government has a naturally longer-term investment horizon, which enables it to more readily absorb the risks related to project financings.

Absent typical capital market investor concerns regarding return horizons and financial liquidity, the Federal Government can become the "patient investor," whose long-term view of asset returns enables the project's non-Federal financial partners to meet their investment goals. This allows borrowers to receive more favorable financing packages. The TIFIA program demonstrates that the Federal Government can perform a constructive role in supplementing, but not supplanting, existing markets for financing transportation infrastructure projects.

Purpose of this Report[1]

Congress directed the Secretary of Transportation (the Secretary) to submit a biennial report summarizing the financial performance of projects receiving assistance under TIFIA. The report must include a recommendation as to which governance structure best serves the objectives of TIFIA by: (i) continuing the program under the authority of the Secretary, (ii) establishing a government corporation or a GSE to administer TIFIA, or (iii) phasing out the program and relying on the capital markets to fund the types of infrastructure investments assisted by TIFIA without Federal participation.

[1] This TIFIA Report to Congress constitutes the seventh biennial submission from the DOT. In addition to meeting congressional requirements, this report addresses changes to the program since enactment of the Fixing America's Surface Transportation Act, achievement of program goals, and issues that have arisen since the 2014 report, which provided data up to May 31, 2014.

Since the 2014 Report to Congress, the TIFIA Joint Program Office (JPO) has executed credit agreements for 13 loans to support 11 TIFIA projects. This represents $5.7 billion in credit assistance to support $18.8 billion in total project costs, and marks a 33% increase in credit assistance since the 2014 Report.

Legislative History

Congress created the TIFIA credit program as part of its 1998 enactment of the Transportation Equity Act for the 21st Century (TEA-21, P.L. 105-78), as amended by the TEA-21 Restoration Act (Title IX of P.L. 105-206) and Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (SAFETEA-LU, P.L. 109-59), codified in Sections 601 through 609 of Title 23, United States Code (U.S.C.). In 2012, the Moving Ahead for Progress in the 21st Century Act (MAP-21, P.L. 112-141) reauthorized and amended the TIFIA credit program.

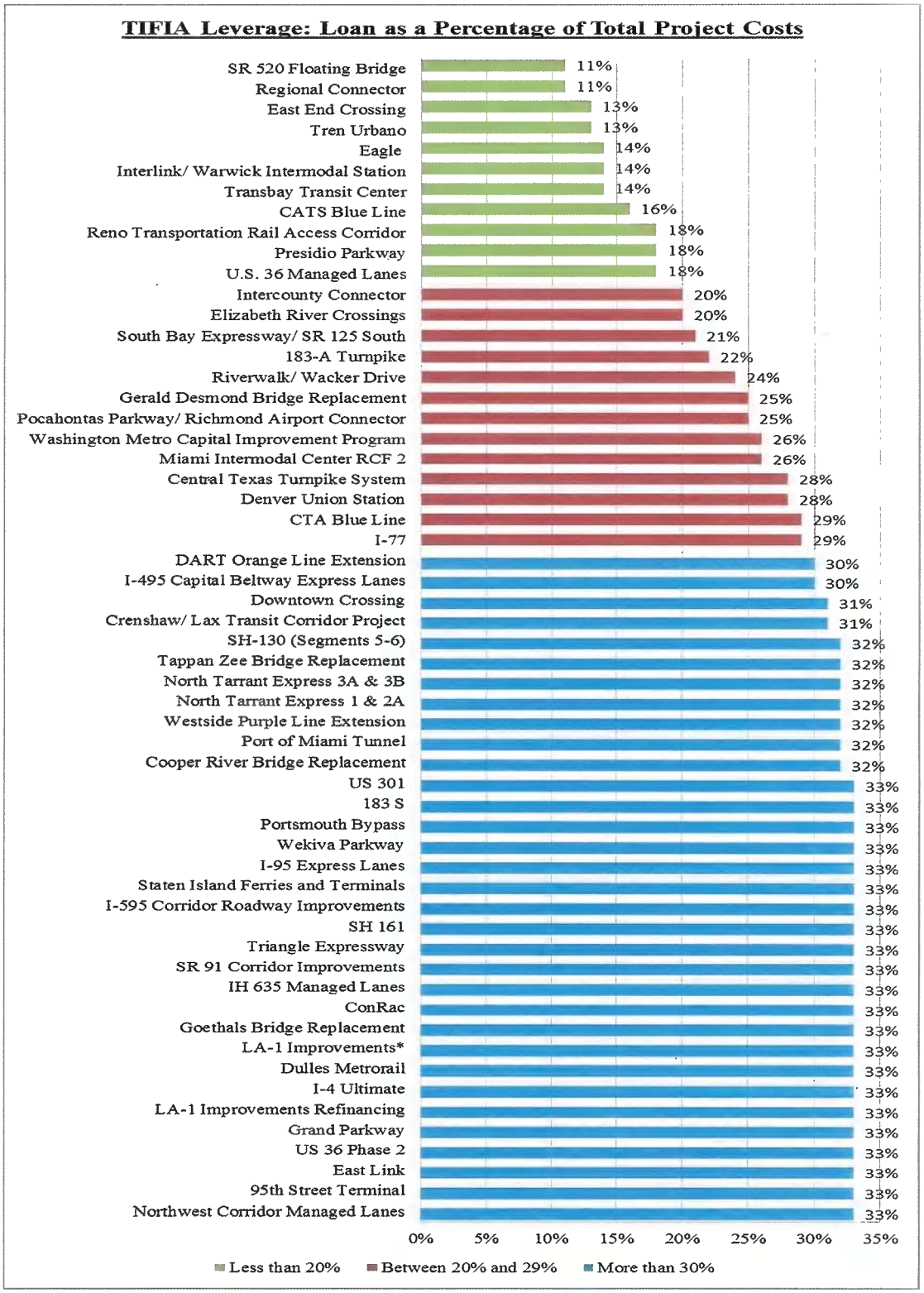
On December 4, 2015, President Obama signed into law the Fixing America's Surface Transportation Act, (FAST Act, P.L. 114-94). The FAST Act made a number of changes to the TIFIA program structure including the terms and conditions under which the DOT can provide TIFIA credit assistance as well as the expansion of eligibility requirements. These changes will allow more projects to be funded with the addition of new categories of eligible projects, reduction in project cost thresholds, improvements to the application process, changes in the use of Master Credit Agreements, and expansions for the use of Federal funds for TIFIA. The Department is working diligently to implement these changes.

Funding

The TIFIA program is governed by the Federal Credit Reform Act of 1990, which requires the DOT to establish a capital reserve, or "subsidy amount," sufficient to cover the estimated long-term cost to the Federal Government of a Federal credit instrument, including any expected credit losses, before the DOT can provide TIFIA credit assistance. The FAST Act authorizes $1.435 billion in capital over five years for the TIFIA credit assistance program: $275 million in FY 2016, $275 million in FY 2017, $285 million in FY 2018, $300 million in FY 2019, and $300 million in FY 2020. This represents a significant reduction from FY 2015 funding levels of $1 billion. Although funding per year has declined, the FAST Act allows TIFIA to use carryover from excess MAP-21 and SAFETEA-LU funds to supplement new funding levels. Additionally, the FAST Act permits the use of grant funds to cover TIFIA subsidy and administrative costs.

TIFIA successfully stretches the financing power of the Highway Trust Fund (HTF) by charging a subsidy cost, on average 7% of the TIFIA loan amount, against TIFIA's budgetary authority. This allows TIFIA to leverage additional capital derived from the Federal Government or the HTF budget. Historically, and based on the most current estimates, $1 of TIFIA program funds will support a TIFIA loan of approximately $14 and result in infrastructure investment of up to $40, when taking into account other state, local, and private sector investments. The following chart shows how each TIFIA loan is leveraged as a percent of total project costs.

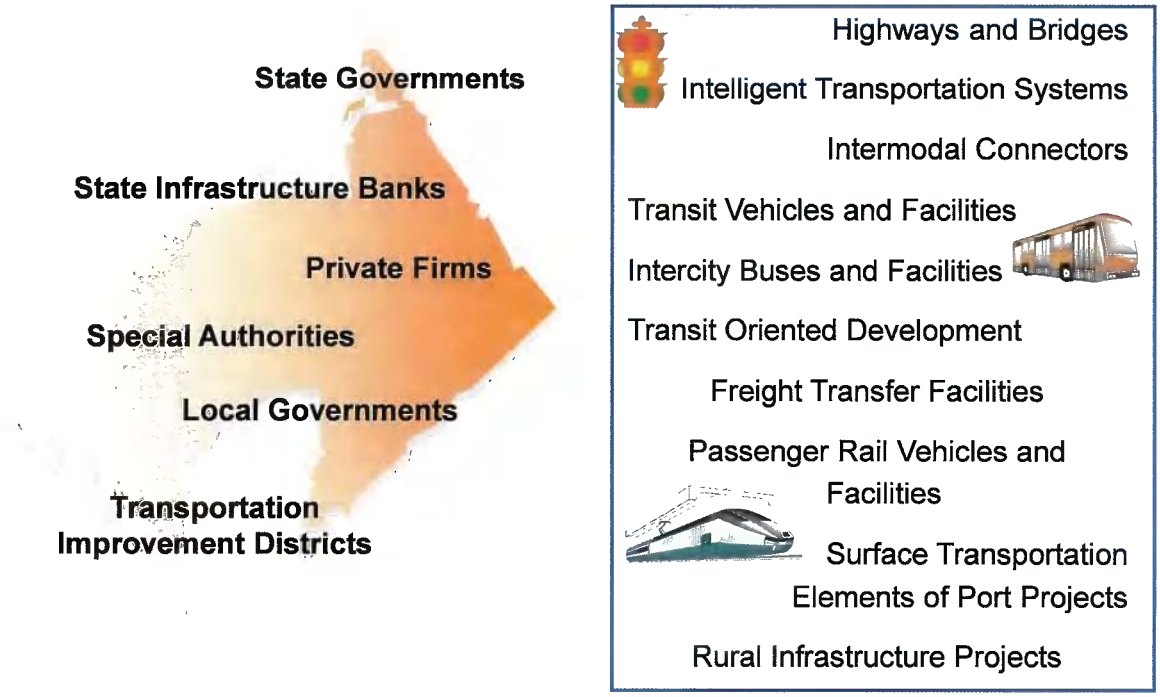
Leveraging Federal Dollars to Enhance the Nation's Infrastructure



Program Overview and Eligibility

The types of projects that are eligible for TIFIA credit assistance under the TIFIA program include: highways and bridges, intelligent transportation systems, intermodal connectors, transit vehicles and facilities, intercity buses and bus facilities, TODs, certain freight facilities (e.g., freight transfer facilities), passenger rail vehicles and facilities, certain port projects, certain rural infrastructure projects, and surface transportation facilities at airports. Both public and private entities seeking to finance, design, construct, own, or operate an eligible surface transportation project may apply for TIFIA credit assistance. Examples of eligible entities include state and local governments, SIBs, state departments of transportation, transit agencies, railroad companies, special authorities, special districts, and private firms or consortia that may include companies specializing in engineering, construction, materials, and/or the operation of transportation facilities. The graphic below depicts some of the eligible TIFIA applicants and project types.

Eligible TIFIA Applicants and Projects



To be eligible for TIFIA credit assistance, a project must have at least $50 million in total costs, unless it qualifies under intelligent transportation system (ITS), rural, local, or TOD project guidelines.

- ITS projects must have total project costs of at least $15 million to qualify.
- Rural infrastructure projects must have total project costs of at least $10 million and no more than $100 million to qualify.
- Local infrastructure projects with significant local government participation must involve at least $10 million in project costs.
- TOD projects must involve at least $10 million in project costs to qualify.

In addition, the senior debt must be rated investment grade by two rating agencies, unless the total amount of the debt is less than $75 million, in which case only one is required. The project must also have a dedicated revenue stream for repayment and meet all applicable Federal requirements, including but not limited to Civil Rights, Environmental, Uniform Relocation, Titles 23 and 49, and others, as applicable.

Program Administration

Implementation of the TIFIA program is the responsibility of the Secretary of Transportation. As currently structured, the DOT has administered TIFIA via a Joint Program Office. The TIFIA JPO is organized by three key program areas: loan origination, credit analysis and budgeting, and portfolio management. The Office of the Chief Financial Officer and Assistant Secretary for Budget and Programs has overseen the TIFIA program and the TIFIA JPO on behalf of the Secretary. This includes evaluating individual projects and providing overall policy direction and program decisions for the TIFIA program. In addition, the program is supported by counsel in the Offices of the Chief Counsel from certain modal offices.

The DOT's ongoing work to implement the National Surface Transportation and Innovative Finance Bureau (Bureau), authorized under the FAST Act, builds upon the Administration's efforts over the past two years to stand up the Build America Transportation Investment Center (BATIC). The Bureau is responsible for administering the TIFIA application process, providing assistance, and communicating best practices for financing and funding opportunities to sponsors of eligible projects. As such, the Bureau will continue to expand access to and demand for this already successful credit assistance program. Under the Bureau, the DOT anticipates a reduction in uncertainty and delays related to environmental reviews and permitting, project delivery, and procurement.

The Bureau is a single point of contact and coordination for states, municipalities, and project sponsors looking to leverage Federal transportation expertise, applying for Federal transportation credit programs, and exploring ways to access private capital in public-private partnerships (P3s). Notably, in their explanatory statement of the FAST Act, Congressional conferees explicitly recognized the accomplishments of the Administration's Build America Investment Initiative in increasing infrastructure investment and economic growth.

The Bureau is managed by an Executive Director reporting to the Under Secretary of Transportation for Policy. The FAST Act also establishes a Council on Credit and Finance (Council), chaired by the Deputy Secretary, which is charged with reviewing and approving innovative finance applications, making recommendations to the Secretary, and monitoring approved projects on a regular basis. This new Council will build on the Credit Council that the DOT previously established through administrative measures.

TIFIA's Crucial Role in Transportation Financing and Project Benefits

Program Goals and Accomplishments

The TIFIA program has played a significant role in delivering infrastructure projects. Since its launch, the TIFIA program has financed 56 projects across the U.S., including five intermodal projects, 37 highway projects, and 14 transit projects. Currently, the TIFIA program's portfolio represents approximately $82.6 billion in infrastructure investment spread across the country. The TIFIA program has dramatically increased its investment and expanded its portfolio into new states and municipalities. The TIFIA program's portfolio spans all regions of the country, covering a total of 20 states, including the District of Columbia and Puerto Rico.

The TIFIA program's fundamental goals are to fill market gaps by encouraging substantial private and non-Federal co-investment and providing flexible credit assistance to facilitate surface transportation projects that support critical improvements to the nation's surface transportation system. The TIFIA program leverages Federal dollars in a time of scarce budgetary resources, facilitating private participation in transportation projects, and encouraging innovative financing mechanisms that help accelerate project delivery. By offering flexible repayment terms and attracting private capital, the TIFIA program stimulates infrastructure investment that would be significantly or permanently delayed without TIFIA financing, while successfully limiting Federal credit risk. The subsections below provide additional detail on the unique advantages provided by the TIFIA program for our national transportation system.

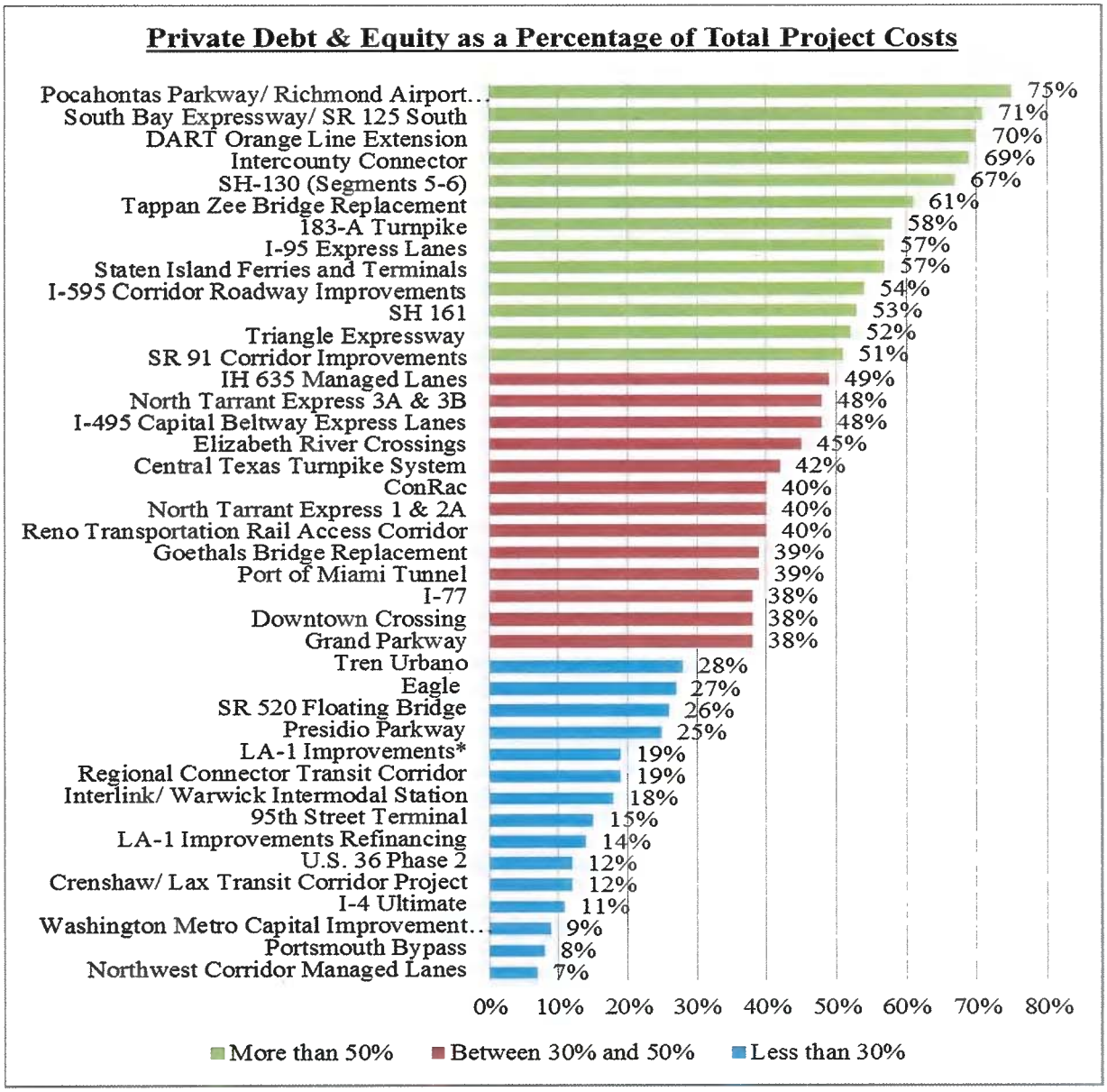
TIFIA supplements existing financial markets/fills market gaps: Due to the complexity and scale of transportation projects, obtaining credit assistance from capital markets may cause delays due to uncertainties in project cash flows or schedules. TIFIA's more flexible repayment terms and lower interest rates can allow projects with longer construction timelines and revenue ramp-up periods to adequately make debt service payments and proceed without delay.

TIFIA acts as a flexible, "patient investor": When compared to most investors, the Federal Government has a naturally longer-term investment horizon, which enables it to more readily absorb the risks inherent in project financings. Absent typical capital market investor concerns regarding timing of payments and financial liquidity, the Federal Government can become the "patient investor" whose long-term view of asset returns enables the project's non-Federal financial partners to meet their investment goals, allowing the borrower to receive a more favorable financing package.

TIFIA limits Federal credit risk by relying on market discipline: Although TIFIA provides substantial benefits and flexibilities when compared to similarly sized credit instruments in the capital markets, TIFIA applies strict market discipline to limit Federal exposure and avoid credit defaults. For instance, by limiting TIFIA assistance to no more than 49% of eligible project costs, project sponsors and co-investors are more inclined to protect their investments and enhance the creditworthiness of the project. Additionally, TIFIA ensures creditworthiness by requiring most projects to obtain an investment-grade rating for senior debt by two rating agencies. Lastly, projects must provide dedicated revenues pledged

to repayment. This further enhances a project's credit quality by requiring certain revenues to cascade through to TIFIA debt service before being applied to other uses.

TIFIA encourages private co-investment/new revenue streams: TIFIA plays a strong role in incentivizing traditional private investment as well as P3s. By providing low-cost subordinate debt, flexible terms, and a long investment horizon, TIFIA can enhance the project's financial structure and make private investment viable. Further, TIFIA has typically limited its funding to 33% of the total project cost, often requiring project sponsors to structure their plan of finance to include private co-investment. The following chart shows the amount of private debt and equity that projects have obtained as a percentage of total project costs.



Because the TIFIA program offers credit assistance, rather than grant funding, infrastructure projects typically pledge revenue streams generated through user charges or other dedicated funding sources. Under TIFIA, new revenue streams have been a source of project financing and have included the use of revenue generated through real estate and transit-oriented development.

How TIFIA Helps to Address Infrastructure Needs

With diminishing Highway Trust Fund revenue and increasingly tight state budgets, public sources of funds for transportation are often difficult to secure. At the same time, our nation is seeing more large-scale transportation projects in urgent need of attention, as our aging infrastructure reaches the end of its useful life. TIFIA was created, in part, because state and local governments that sought to finance large-scale transportation projects with tolls and other forms of user-backed revenue often had difficulty obtaining financing at reasonable rates due to the uncertainties associated with these revenue streams.

Additionally, TIFIA can solidify community support for the project by helping induce other public or private investors to participate. In some cases, Federal financial support for the project can ease the way in securing commitments from other funding partners. A Federal credit commitment can also help assure other potential investors that the project will benefit from appropriate oversight.

In the preparation of this report, the project sponsors for active projects provided varying levels of detail related to the specific benefits delivered under TIFIA for their unique projects. In calculating the average benefits derived through TIFIA, the statistics below reflect only the information made available by the project sponsors or through Internet research. As such, the graphic below and the information in this section depict some of the benefits that could be delivered by a TIFIA project on average.

Benefits Derived from TIFIA Projects

Credit-Related Benefits:

- Leverage ***$1 of TIFIA funds to support a $14 loan, resulting in infrastructure investment of up to $40***
- Encourage new revenue streams for private sector co-investment and debt enhancement averaging ***$277M***
- Utilize TIFIA's attractive interest rates and repayment terms to save approximately ***$353M in financing costs***
- Accelerate delivery of significant transportation projects by an average of ***13 years***

Macro-Economic Benefits:

- Stimulate ***$6B*** in economic benefits across U.S. communities
- Create an average of ***24,300 jobs***
- Reduce congestion, saving ***26 minutes per trip*** and ***$1B annually***
- Decrease greenhouse gas emissions by an average of ***120,300 metric tons annually***
- ***Reduce congestion and improve mobility to increase safety on our nation's roads***

TIFIA's Credit-Related Benefits

TIFIA delivers a number of credit-related benefits based on the flexibility the legislation creates for Federal investment in large-scale infrastructure projects. Benefits range from leverage, debt enhancement and co-investment, cost savings that arise from financial structuring provisions that allow for payment flexibility, as well as acceleration of projects.

TIFIA can significantly benefit project financings through its flexible payment features. TIFIA credit provisions aim to facilitate financings by allowing debt service to be structured according to project cash flows. Often this entails deferral of interest not only during construction but also during the project's ramp-up of operations, which private investors may be hesitant to otherwise accept. In addition, the TIFIA program allows borrowers to prepay at any time without penalty. To obtain this same flexibility through the municipal bond market could add significantly to borrowing costs, depending on market conditions.

For example, tolls and other project-based revenues are difficult to predict, particularly for new facilities. Although tolls can become a predictable revenue source over the long-term, it is difficult to estimate how many road users will pay tolls, particularly during the initial "ramp-up" years after construction of a new facility. Similarly, innovative revenue sources, such as proceeds from tax increment financing, are difficult to predict. A critical benefit of the TIFIA program is that the credit assistance is often available on more advantageous terms than in the financial market, making it possible to obtain financing for needed projects when it might not otherwise be possible.

Additionally, the TIFIA program has been the "make or break" source of financing for virtually every P3 transportation project successfully brought to market since the program's authorization.[2] Given these dynamics, the TIFIA program has become a crucial tool in advancing vital transportation projects that might otherwise be delayed due to their size and complexity.[3]

The following sections highlight examples of the credit-related benefits that TIFIA delivers:

Leverage

Revenue Leverage: TIFIA can help the project leverage a new or untested revenue stream that otherwise might not be marketable. This factor often benefits user-backed financings that involve start-up facilities with uncertain revenues expected to grow over time. Each $1 of Federal funds can provide up to $14 in TIFIA credit assistance and support up to $40 in transportation infrastructure investment.

Senior Debt Enhancement: TIFIA can be structured as junior-lien financing in order to enhance the creditworthiness of senior-lien capital markets financing through greater debt service coverage. This factor is highly correlated with revenue leverage, as projects often utilize subordinate debt to maximize the leveraging of project revenues that secure the debt financing.

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[2] From http://www.pwfinance.net/document/research_reprints/3%20why%20tifia%20matters.pdf

[3] Through a review of TIFIA applications and project updates, as well as discussions with project sponsors, DOT has identified a number of specific benefits associated with TIFIA.

Coverage Benefit: TIFIA can increase leveraging potential and improve financing efficiency by accepting lower ratios of projected revenues to total debt service. This factor, relating to the required coverage levels on combined senior and junior debt service, may allow for senior debt enhancement. If the TIFIA coverage requirement is lower than that for conventional funding sources, it enables the project to raise more proceeds.

Co-investment and Debt Enhancement

Public Co-investment: TIFIA can attract or accompany public co-investment in the form of governmental grants or loans. TIFIA assistance can be a cost-effective way for the Federal Government to help a project complete its plan of finance (e.g., in lieu of more grants).

Private Co-investment: TIFIA can attract or accompany private co-investment in the form of debt or equity financing. The participation of at-risk private investors is a key objective of the TIFIA program. Eleven TIFIA financings include private co-investment exceeding 15 percent of their capital costs. Three of the financings receive the majority of their funding from private sources.

By encouraging new revenue streams and stimulating infrastructure investment, the TIFIA program has attracted an average of approximately $277 million in private debt and/or equity for projects that would otherwise be delayed or deferred due to lack of funding. Some examples follow.

Project Example	Project Description	Co-Investment Benefits
I-4 Ultimate Project, FL	This P3 involves the reconstruction and widening of 21 miles of I-4 from Orange County through downtown Orlando to Seminole County. It is being procured as a 40-year design-build-finance-operate-maintain (DBFOM) availability payment concession – the private partner receives milestone and completion payments during and immediately following construction completion.	The private partner, I-4 Mobility Partners, is contributing $103 million in equity and $484 million in debt financing.
I-77 Hot Lanes, NC	The project will add 26 miles of variably priced managed lanes along I-77 and I-277 in Charlotte to the north through Mecklenburg and Iredell Counties. In exchange for undertaking the design, build, operate and maintain (DBOM) project, the private sector partner receives toll revenue generated from the lanes.	The private sector partner, Cintra Infraestructuras, S.A., will invest the $248 million in equity.
Port of Miami Tunnel, FL	Developed as a P3, the project has improved access to and from the Port, as a dedicated roadway connector linking the Port (located on an island in Biscayne Bay) with the MacArthur Causeway (which connects Miami to Miami Beach) and I-395 on the mainland.	The private partner, Miami Access Tunnel, LLC, is contributing $80.3 million in equity and $341.5 million in debt financing.

Financing Cost Savings

Interest Cost Savings: TIFIA's interest rate can result in cost savings compared to the likely rates on alternative financing instruments. For projects that must access the taxable debt markets, borrowing rates are based on a credit spread above the benchmark U.S. Treasury yield curve. The fact that the DOT lends its funds at the U.S. Treasury's borrowing rate makes TIFIA an attractive and cost-effective option, even for those projects able to access the tax-exempt municipal market.

Transaction Cost Savings: In cases where TIFIA is the only source of debt, its use can help the project avoid significant transaction costs that otherwise would be incurred. These include underwriter fees, bond counsel expenses, and other "soft costs" associated with issuing project debt, as well as the "negative carry" (excess of borrowing cost over investment return) of bond proceeds during construction. While typically not prohibitive, these costs can be significant for large transactions involving debt financing. Many projects find TIFIA to be a relatively efficient, cost-effective financing vehicle since the DOT has not charged significant fees for its credit instruments.

By utilizing TIFIA's attractive interest rates and repayment terms, TIFIA project sponsors have estimated an average savings of approximately $353 million in financing costs. Some examples follow.

Project Example	Project Description	Financing Cost Savings
Dulles Corridor Metrorail, VA	TIFIA financed three direct loans for the Dulles Corridor Metrorail project to leverage the financial commitments made by Fairfax County, Virginia, Loudoun County, Virginia, and the Metropolitan Washington Airport Authority (MWAA). The project eliminates negative arbitrage on bond proceeds during the construction period, reducing potential interest expense, and minimizing transaction costs.	Estimated to save $2.3 billion in financing costs.
The Grand Parkway (SH 99) Segments D-G, TX	When completed, the project will be a four-lane, 53-mile toll road in Harris County and Montgomery County, Texas. Deferred interest and principal payment provisions provided in the TIFIA loan agreement result in fewer bonds having to be sold (the debt with the highest interest rate); further, the TIFIA loan can be repaid at any time with no prepayment penalty, creating significant value to the project should a future debt restructuring or refinancing be advantageous.	Estimated to save approximately $1 billion in interest costs over the life of the loan.

Project Example	Project Description	Financing Cost Savings
Triangle Expressway, NC	The 18.8-mile project serves the Research Triangle Park (RTP) region (including I-40) between Raleigh and Durham and improves commuter mobility, accessibility, and connectivity to the RTP employment center. Estimated savings are calculated by applying the All-in Tenancy in Common (TIC) of the project's Revenue Bonds to the TIFIA loan, maintaining the TIFIA structure.	Realized acceleration benefits and reduced interest costs are estimated to save $388 million.

Acceleration

Ultimately, the most beneficial impact of TIFIA may be its ability to accelerate delivery of transportation infrastructure. TIFIA can expedite the financing and accelerate the delivery of a project, which may otherwise not be built until years into the future. In some cases, TIFIA assistance is essential to the viability of a project's financial plan. For example, without the interest cost savings or flexible repayment terms of a TIFIA loan, a given revenue stream may be insufficient to support a given project. In other cases, a public project sponsor may have access to adequate revenue and private capital markets to finance the project, but TIFIA assistance helps advance the project more quickly and at a lower cost, freeing up resources to tackle other infrastructure projects.

According to the project sponsors that provided data, TIFIA accelerates projects by an average of approximately 13 years to improve the nation's infrastructure and enhance safety. Some examples follow.

Project Example	Project Description	Acceleration Benefits
I-4 Ultimate project, FL	Through the use of TIFIA financing and the P3 delivery method, the Florida Department of Transportation estimates that it will be able to save hundreds of millions of dollars and deliver the project 50% quicker than they would have under other delivery methods.	Estimated completion approximately 25 years sooner than conventional financing.
US 36 Managed Lanes, CO	US 36 is a four-lane divided highway that connects the City of Boulder to Denver at its intersection with I-25. The highway currently experiences significant congestion.	Estimated completion is about 20 years sooner due to low interest rates/flexible repayment schedules.

TIFIA's Macro-Economic Benefits

TIFIA also confers benefits upon the local communities in which they are delivered at a macro-economic level, including economic development, job creation, mobility improvements, added safety measures, as well as environmental and sustainability improvements.

Transportation projects receiving TIFIA credit assistance have varying objectives, including safety, mobility, environmental protection, and livability, among others. The TIFIA program helps make it possible for these projects to be constructed and successfully accomplish these goals.

Economic Development

By facilitating these projects, the TIFIA program is helping to modernize our transportation system, thereby creating access to opportunities that will advance communities and help American businesses compete and grow in the global economy.

By stimulating investment in the country's transportation infrastructure, the TIFIA program stimulates an average of $6 billion in economic benefits per project. Some examples follow.

Project Example	Project Description	Economic Benefits
Grand Parkway (SH 99) Segments D-G, TX	The project is anticipated to alleviate the strain on current transportation infrastructure from population and economic growth to reduce barriers between businesses, consumers, and transportation infrastructure.	Expected to generate approximately $7.89 billion in total economic impact.
Intercounty Connector, MD	An 18-mile toll highway in Maryland, the road will link existing and proposed development areas within central and eastern Montgomery County and northwestern Prince George's County.	Expected to generate approximately $7 billion in total economic impact within its first 20 years of operation.
Westside Purple Line Extension, CA	Extends the Purple Line from its current terminus at Wilshire/Western, nine miles to Los Angeles' "second downtown," through the neighborhoods of Beverly Hills, Century City, and Westwood.	Along with 11 other Caltrans projects, the Purple Line Extension will produce a combined total economic impact of $3.5 billion in direct, indirect, and induced business revenues.

Job Creation

Ensuring a well-functioning and safe transportation system is critical to America's economic future. The U.S. economy relies on the nation's transportation system to move people and goods safely, facilitate commerce, attract and retain businesses, and support jobs.

On average, a TIFIA project creates approximately 24,300 jobs. Some examples follow.

Project Example	Project Description	Job Creation Benefits
The East Link Extension project, WA	This 14.5-mile Light Rail Transit line will provide east-west connections from the largest population and employment centers to downtown Seattle, doubling the capacity of the I-90 Floating Bridge.	The project connects over 200,000 existing jobs in Seattle, Bellevue, and Redmond, and is expected to create 49,000 new jobs.
Crenshaw/Los Angeles International Airport (LAX) Transit Corridor, CA	Located in Southwest Los Angeles, the project consists of construction of an 8.5-mile light rail transit (LRT) line, including a minimum of six transit stations and the construction of a full service maintenance facility. Once completed, the project will provide critical linkages for the region's residents and employees, and will create a more efficient connection to LAX.	The project has generated approximately 20,400 direct, indirect, and induced jobs and approximately $2.8 billion in direct, indirect, and induced business revenues.
Wekiva Parkway, FL	The TIFIA loan will finance the Wekiva Parkway, or State Road 429, to relieve congestion and provide an alternate route to Interstate 4. The megaproject is broken up into thirteen segments. Central Florida Expressway Authority's portion of the project, which consists of approximately 10 miles of the overall project, will be constructed in 5 segments.	Construction is estimated to generate more than 35,000 jobs in central Florida over 8 years.

Mobility – Travel Time Reduction (minutes)

Increasing economic mobility improves the link between economically isolated communities to job opportunities like those discussed in the previous section.

Based on an analysis of project information, the reduction in congestion on our nation's roads will deliver an average of approximately 26 minutes of travel time saved per trip. Some examples follow.

Project Example	Project Description	Mobility (Time) Benefits
Miami Intermodal Center (MIC), FL	Ground access improvements to and within the Miami International Airport (MIA) include: Miami Central Station (MCS); Rental Car Center (RCC) - new rental car facility; MIA Mover - automated airport people mover to connect MIA to the MCS and RCC; and various roadway improvements to improve airport access.	Reduced congestion by 30% due to the elimination of shuttle buses that served the airport prior to the opening of the MIA Mover System.
Northwest Corridor project, GA	The project extends along 29.7 miles of I-75 and I-575 to provide more reliable travel times through the use of dynamic, congestion-based tolling.	Reduced congestion will save an average of 59.2 minutes per trip.
Port of Miami Tunnel, FL	The Tunnel has improved access to the Port by rerouting many cargo trucks, buses, cruise suppliers, cruise passengers, and taxis away from downtown Miami. This creates value for trucking companies by potentially allowing drivers to make additional revenue-bearing trips during the day.	Using a travel time savings between 10 to 40 minutes per vehicle for an average of 8,228 vehicles per day, the project estimates total travel saving of 3,400 hours/day.

Mobility – Annual Travel Time Savings ($)

Based on an analysis of project information, the reduction in congestion on our nation's roads is valued at an annual average of approximately $1 billion. Some examples follow.

Project Example	Project Description	Mobility ($) Benefits
ORB Downtown Crossing/East End Crossing, IN and KY	Both projects are components of the larger Ohio River Bridge (ORB) project and seek to improve cross-river mobility and enhance livability, economic competitiveness, and safety in the region.	Expected to generate a combined travel time savings valued at approximately $3.2 billion annually.
Presidio Parkway, CA	Replaces Doyle Drive, a 1.6-mile segment of Route 101 in San Francisco that is the southern access to the Golden Gate Bridge, connecting Marin and San Francisco counties and providing a major regional traffic link between the peninsula and North Bay Area counties.	Estimated to save commuting California motorists 30 minutes in travel time, valued at nearly $1.1 billion annually.

Safety

Across the Department's programs, safety is the highest priority in every mode. The Department is focused on improving safety for all system users, aiming to make capital improvements to advance safety. A focus on surface transportation is aimed at keeping the system safe and in a state of good repair. Technology is fundamentally changing our transportation system, and these technologies must be incorporated safely.

While safety benefits are harder to quantify, several of the projects identified safety-related benefits worthy of mention in this report. Some examples follow.

Project Example	Project Description – Safety Benefits
Chicago Transit Authority (CTA) Your Blue Line project, IL	This improvement program is a series of modernization projects along the CTA's Blue Line O'Hare Branch, running between the Grand station just outside the Loop and O'Hare station at O'Hare International Airport. It includes track improvements, power substation upgrades, and an updated signal system. The project will also help reduce the risk of safety incidents with brighter lighting, cleaner and drier stations, improved entrances, and additional Americans with Disabilities Act (ADA) access.
Interlink project, RI	The project is an intermodal project connecting air, rail, bus, automobiles, and rental cars at T.F. Green Airport in Warwick, RI that serves the Providence area and Southern Massachusetts. It emphasizes rider safety through the creation of a connected security system, tying security cameras to the airport security system.
Riverwalk Extension, IL	The project encompasses several elements of the Wacker Drive Reconstruction Project, a major initiative to improve transportation along Wacker Drive, strengthen intermodal links, and establish a continuous pedestrian walkway along the south bank of the Chicago River. It will enhance safety for pedestrians with bicycle paths and pedestrian trails along the continuous promenade; additional design elements include ADA-compliant access.
SR 520 Floating Bridge project, WA	The project connects major population and employment centers between Seattle and the region's eastern suburbs, including Bellevue and Redmond. The project's wider lanes and shoulders will prevent congestion and improve roadway safety.

Environmental/Sustainability – Greenhouse Gas Emission Reduction

The TIFIA program has promoted the Department's goals to improve the condition and performance of highway and roadway systems in ways that protect the environment, increasing mobility while reducing environmental impacts.

Environmental benefits delivered by TIFIA projects include the reduction in greenhouse gas emissions by an average of approximately 120,300 metric tons annually. Some examples follow.

Project Example	Project Description	Environmental Benefits
Dallas Area Rapid Transit Orange Line, TX	This light rail transit line connects downtown Dallas with the City of Irving and Dallas/Fort Worth (DFW) International Airport northwest of Dallas.	Reduce greenhouse gas emissions by 535,242 metric tons each year until 2032.
Chicago O'Hare International Airport Consolidated Joint Use Facility, IL	As part of the overall project, the existing Airport Transit System, a 24-hour rail system that serves terminals and parking structures, will be extended and connected to the Consolidated Rental Car Facility; a new bus plaza accommodating bus services, off-airport hotel, and other commercial shuttles also will be connected.	Over a 20-year period, the local area will see a reduction of greenhouse gas carbon emissions by 50,000 to 100,000 tons, equivalent to planting a 20,000-acre pine forest.
SR 91 Corridor Improvement, CA	A heavily traveled east-west corridor through Riverside and Orange Counties, the project will extend the tolled express lanes approximately eight miles, replacing the existing HOV lanes. SR-91 is currently used by more than 280,000 vehicles per day, and this volume is expected to increase by approximately 50% by 2035.	Reduce fuel consumption by approximately 285 million gallons and eliminate roughly 2 million tons of carbon dioxide emissions over 50 years.

TIFIA Portfolio Overview

The TIFIA program strives to provide credit assistance to various project types and borrowers while adhering to conservative lending practices. Currently, the TIFIA loan portfolio comprises projects spanning 20 states, including the District of Columbia and Puerto Rico, and totals $22.8 billion in Federal credit assistance that supports $82.6 billion in total project costs. As of December 31, 2015, the TIFIA portfolio is composed of 61 total loans with 51 of these loans remaining active and 10 that have been fully repaid. As the TIFIA portfolio expands, it continues to support new types of projects that touch urban, suburban, and rural communities.

The program has also filled a necessary gap in the credit market by providing flexible credit assistance to both public and private sector entities that are unable to obtain sufficient financing to initiate projects without excessive delays. TIFIA also promotes P3s, a structure that allows public entities to leverage private sector knowledge in the development and management of public infrastructure. Such an approach has allowed for improved risk sharing with the private sector and faster delivery of key infrastructure projects. The current portfolio includes 19 TIFIA loans to P3 projects (approximately one-third of the portfolio), a number projected to grow considerably as the program attracts more participants. The subsections below provide additional details of the portfolio as of December 31, 2015.

Geographic Distribution of Projects

As of December 31, 2015, TIFIA has provided credit assistance to projects in 20 states, including the District of Columbia and Puerto Rico, and continues to diversify the geographic makeup of its portfolio. In FY 2015, for instance, credit assistance was provided to TIFIA's first projects in Indiana and Ohio. In FY 2016, TIFIA's first project in Delaware was approved. With the FAST Act's improved credit access for rural projects as well as a streamlined review process for new projects, the TIFIA portfolio is expected to provide credit assistance in even more states and to more key infrastructure projects.

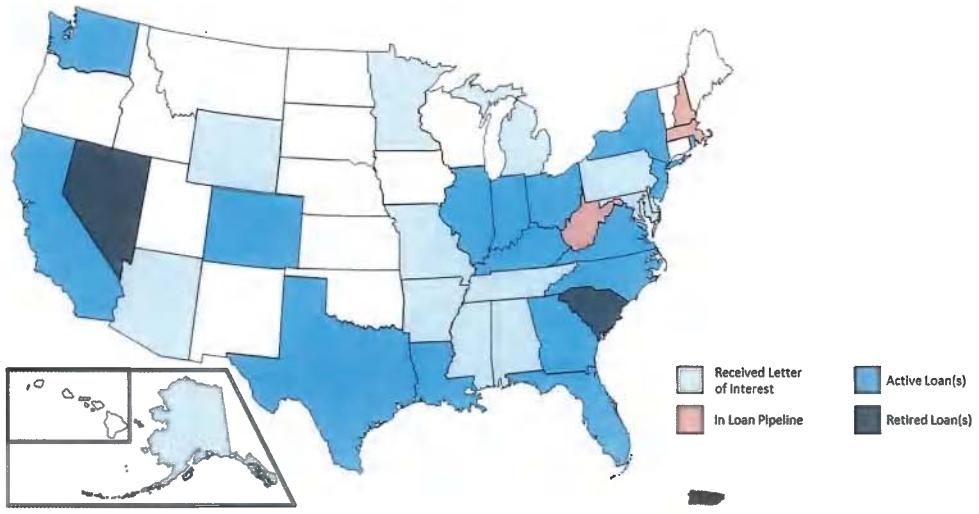


Figure 1. Distribution of TIFIA portfolio (active and retired) by geographic location and loan status

Distribution of Projects by Mode of Transportation

By reaching additional markets in more states, TIFIA has been able to finance a variety of needed transportation infrastructure beyond traditional highway projects. As of December 31, 2015, TIFIA's portfolio of active and retired loans is composed of 62% highway, 11% intermodal, and 26% transit loans.

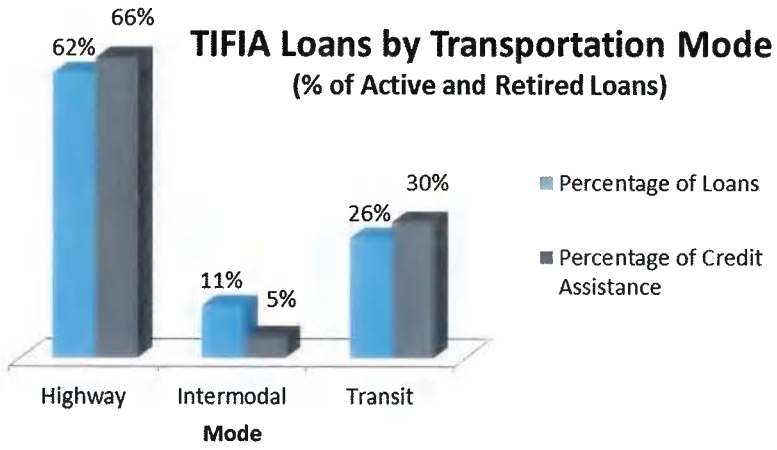


Figure 2. Percentage breakout of TIFIA portfolio by number of loans and credit assistance amounts (YOE)

Diversification of TIFIA Loan Repayment Sources

Although the TIFIA program continues to finance new projects in new regions and by various mode of transportation, the program has retained a very conservative approach to risk management. The chart below represents the TIFIA portfolio as of December 31, 2015, and shows how TIFIA continues to diversify itself of certain revenue pledge risk.

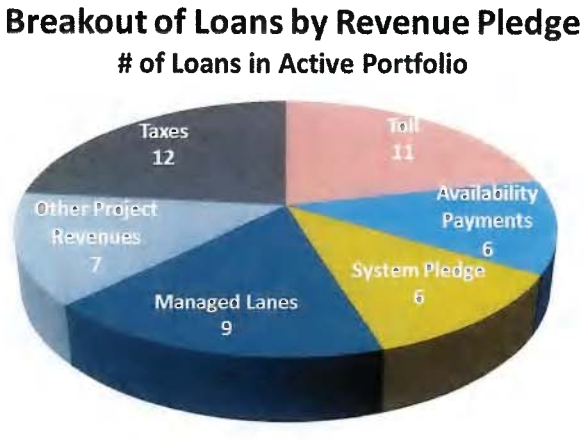


Figure 3. Number of active loans by primary form of revenue pledge

TIFIA Loan Performance: Actual vs. Projected at Time of Closing

The TIFIA program takes a conservative approach to credit risk. By limiting the TIFIA loan size to 33% of project costs, requiring senior debt to obtain an investment grade rating, ensuring that TIFIA debt is treated equally with senior debt in the event of default, and requiring a dedicated revenue stream for TIFIA loan repayment, the TIFIA program has limited taxpayer exposure and ensured adequate portfolio performance. Out of 51 active loans, 44 (86%) are performing normally, 4 (8%) demonstrate above expected performance, and 3 (6%) are performing below expectations. Performance is based on the project's ability to meet construction timelines and generate cash flows necessary to service TIFIA debt and pay other obligations as needed.

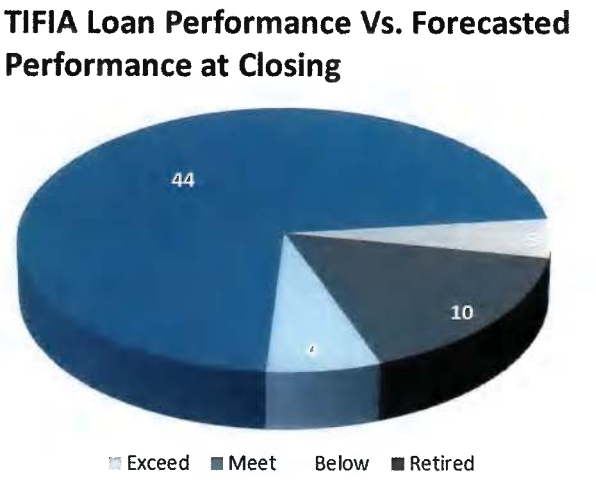


Figure 4. Number of active loans by performance level; performance is determined by the project's ability to meet construction deadlines and revenue projections

TIFIA Financial Performance

As detailed in the previous pages, the portfolio of active TIFIA projects is diversified by geography, mode, and repayment source. Additionally, within the TIFIA portfolio, 10 borrowers have retired their TIFIA credit agreements.

The following table displays key financial performance information for TIFIA projects within the portfolio as of December 31, 2015.

Disbursement Status of Active TIFIA Credit Agreements as of December 31, 2015

Project Name	Location	Project Type	Project Cost (millions)	Credit Amount (millions)	Disbursed Amount (millons)	Percent Disbursed	Primary Revenue Pledge	Substantial Completion (CY)	Interest Rate
Miami Intermodal Center RCF 1	Florida	Intermodal	$2,043	$170	$170	100%	Customer facility charges	July 2010	4.52%
South Bay Expressway (formerly SR 125 South)[1]	California	Highway	$658	$140	$140	100%	Toll road	November 2007	4.46%
Interlink (formerly Warwick Intermodal Station)	Rhode Island	Intermodal	$280	$40	$40	100%	Customer facility charges	October 2010	5.26%
Miami Intermodal Center RCF 2[2]	Florida	Intermodal	$0	$100	$100	100%	Customer facility charges	July 2010	4.86%
Intercounty Connector	Maryland	Highway	$2,566	$516	$516	100%	Toll system	November 2014	2.56%
I-495 Capital Beltway HOT Lanes	Virginia	Highway	$1,938	$589	$589	100%	Managed lanes	November 2012	4.45%
SH-130 (Segments 5-6)	Texas	Highway	$1,328	$430	$430	100%	Toll road	October 2012	4.46%
I-595 Corridor Roadway Improvements	Florida	Highway	$1,834	$603	$600	99%	Availability payments	March 2014	3.64%
Triangle Expressway	North Carolina	Highway	$1,172	$387	$373	96%	Toll road	December 2012	4.25%
Transbay Transit Center	California	Transit	$1,189	$171	$0	0%	Real estate tax increment	Expected 2017	4.57%
Port of Miami Tunnel	Florida	Highway	$1,073	$341	$341	100%	Availability payments	August 2014	4.31%
North Tarrant Express (Segments 1 and 2a)	Texas	Highway	$2,047	$650	$650	100%	Managed lanes	October 2014	4.52%
IH 635 Managed Lanes	Texas	Highway	$2,615	$850	$850	100%	Managed lanes	September 2015	4.22%
Denver Union Station (DUSPA)	Colorado	Intermodal	$519	$146	$146	100%	Sales tax	July 2014	3.99%
SH 161 - President George Bush Turnpike (W. Ext.)	Texas	Highway	$1,268	$418	$400	96%	Toll road	October 2012	4.51%
U.S. 36 Managed Lane/Bus Rapid Transit (Phase 1)	Colorado	Highway	$307	$54	$54	100%	Managed lanes	June 2015	3.58%
Eagle Project	Colorado	Transit	$2,047	$280	$280	100%	Sales tax	Expected 2016	3.14%
Elizabeth River Crossings - Midtown Tunnel	Virginia	Highway	$2,089	$422	$411	98%	Toll road	Expected 2016	3.18%
Presidio Parkway Project (Tranches A & B)[3]	California	Highway	$852	$150	$150	100%	Availability payments	September 2015	0.46%/2.71%
Crenshaw/ LAX Transit Corridor Project	California	Transit	$1,749	$546	$330	60%	Sales tax	Expected 2019	2.43%
SR 520 Floating Bridge and Landings	Washington	Highway	$2,736	$300	$195	65%	Toll road	Expected 2016	2.99%
I-95 HOV/ HOT Lanes	Virginia	Highway	$923	$300	$300	100%	Managed lanes	December 2014	2.77%
Dallas Area Rapid Transit Orange Line Extension	Texas	Transit	$397	$120	$105	88%	Sales tax	August 2014	2.91%
Riverwalk/Wacker Drive (Chicago Riverwalk)	Illinois	Highway	$419	$99	$46	46%	Motor fuel tax	Expected 2016	3.33%
SR-91 Corridor Improvement Project	California	Highway	$1,279	$421	$168	40%	Managed lanes	Expected 2017	3.47%
Chicago O'Hare International Airport ConRac	Illinois	Intermodal	$876	$288	$0	0%	Customer facility charges	Expected 2016	3.86%
North Tarrant Express (Segments 3a & 3b)	Texas	Highway	$1,638	$531	$70	13%	Managed lanes	Expected 2018	3.84%
Goethals Bridge Replacement	New York	Highway	$1,436	$474	$114	24%	Availability payments	Excepted 2017	3.71%
LA-1 Improvements - Refinancing (Tranches B&C)[4]	Louisiana	Highway	$0	$122	$122	100%	State appropriation	December 2011	1.89%/3.46%
Northwest Corridor	Georgia	Highway	$834	$275	$0	0%	Managed lanes	Expected 2018	3.79%
Ohio River Bridges Downtown Crossing	Kentucky	Highway	$1,452	$452	$0	0%	Toll road	Expected 2016	3.88%
New NY Bridge (Tappan Zee Bridge) Replacement	New York	Highway	$4,959	$1,600	$0	0%	Toll system	Expected 2018	3.89%
Grand Parkway (SH 99) Segments D–G	Texas	Highway	$2,941	$841	$0	0%	Toll road	Expected 2016	3.65%
Regional Connector Transit Corridor	California	Transit	$1,399	$160	$0	0%	Sales tax	Expected 2021	3.50%
U.S. 36 Managed Lane/Bus Rapid Transit (Phase 2)	Colorado	Highway	$170	$60	$55	91%	Toll road	Expected 2015	3.68%
CTA 95th Street Terminal Improvement Project	Illinois	Transit	$240	$79	$0	0%	Farebox revenue	Expected 2016	3.50%
Gerald Desmond Bridge (Port of Long Beach)	California	Highway	$1,288	$325	$0	0%	Port revenue	Expected 2017	3.42%
Westside Subway (Westside Purple Line)	California	Transit	$2,648	$856	$0	0%	Sales tax	Expected 2024	3.42%
Dulles Corridor Metrorail Project - MWAA	Virginia	Transit	$5,684	$1,277	$251	20%	Toll road	Expected 2019	3.21%
I-4 Ultimate (Tranches A&B)	Florida	Highway	$2,877	$949	$368	39%	Availability payments	Expected 2021	2.32%/3.17%
Dulles Corridor Metrorail Project - Loudon County EDA	Virginia	Transit	$0	$195	$25	13%	County appropriation	Expected 2019	2.87%
Dulles Corridor Metrorail Project - Fairfax County EDA	Virginia	Transit	$0	$403	$46	11%	County appropriation	Expected 2019	2.73%
East Link Extension	Washington	Transit	$4,031	$1,330	$0	0%	Tax revenue	Expected 2023	2.38%
CTA Blue Line (Tranches A&B)	Illinois	Transit	$409	$120	$0	0%	Farebox revenue	Expected 2019	2.02%/2.31%
Wekiva Parkway	Florida	Highway	$587	$194	$0	0%	Toll system	Expected 2018	1.23%
Portsmouth Bypass	Ohio	Highway	$634	$209	$0	0%	Availability payments	Expected 2018	1.27%
East End Crossing	Indiana	Highway	$1,319	$162	$0	0%	State appropriation	Expected 2016	2.25%
I-77 HOT Lanes	North Carolina	Highway	$648	$189	$0	0%	Managed lanes	Expected 2018	3.04%
Charlotte Area Transit System LYNX Blue Line Extension	North Carolina	Transit	$1,160	$180	$15	9%	City appropriation	Expected 2017	3.07%
183 S	Texas	Highway	$860	$282	$0	0%	Toll road	Expected 2019	3.48%
US 301	Delaware	Highway	$636	$211	$0	0%	System Pledge	Expected 2018	2.94%
TOTAL:			**$72,052**	**$20,008**	**$8,449**				

[1] Southbay Expressway is in three notes: Tranche A in the amount of $59 million, Tranche B in the amount of $32 million, and Tranche D in the amount of $2.7 million.
[2] Miami Intermodal Center RCF 2 project costs are included in RCF 1.
[3] Presidio project costs ($852 million) include Phases 1 and 2 and credit amount is based on two tranches of TIFIA debt.
[4] LA-1 refinancing is in two notes: Tranch A in the amount of $78 million at the rural interest rate and Tranch B in the amount of $44 million at the conventional interest rate. Original project costs are

Future Outlook

TIFIA Pipeline as of December 31, 2015

As of December 31, 2015, there are 20 projects requesting a total of $7.8 billion in TIFIA credit assistance at various stages of the LOI review process. The DOT has also witnessed a growing interest from states that have not previously utilized TIFIA credit assistance. Of the 19 LOIs received since our FY 2014 Report to Congress as of June 1, 2015, five are from states that have yet to be part of the TIFIA loan portfolio – Alaska, Massachusetts (2 LOIs), New Hampshire, and West Virginia.

The table below summarizes the eligible letters of interest currently under review that were submitted between June 1, 2014 and December 31, 2015. There has been tremendous diversity in project type, credit assistance request amount, procurement method, and project location among the submissions.

Active Letters of Interest Received Between June 1, 2014 and December 31, 2015

DATE	PROJECT	LOCATION	SPONSOR	STATUS	PROJECT COST (Millions)	LOAN AMOUNT (Millions)
7/23/2014	Riverside Station Redevelopment Project	Massachusetts	Massachusetts Bay Transportation Authority	Project scope milestones to be completed	$61	$31
9/3/2014	Morgantown PRT Modernization Project	West Virginia	West Virginia University	Documentation requested for creditworthiness review	$109	$32
11/14/2014	CATS LYNX Blue Line Extension (BLE)	North Carolina	City of Charlotte	Credit agreement executed 9/17/2015	$1,160	$180
12/5/2014	Westside Subway Section 2	California	Los Angeles County Metropolitan Transportation Authority (LACMTA)	LOI creditworthiness review underway	$2,273	$307
12/18/2014	Mid-Coast Corridor Transit Project	California	San Diego Association of Governments (SANDAG)	LOI creditworthiness review underway	$2,116	$647
12/31/2014	Thimble Shoal (Chesapeake Bay Bridge Tunnel)	Virginia	Chesapeake Bay Bridge and Tunnel District	LOI creditworthiness review underway	$1,129	$373
1/7/2015	I-93 Improvement Project	New Hampshire	New Hampshire Department of Transportation	LOI creditworthiness review underway	$784	$200
3/6/2015	C-470 Express Lanes	Colorado	Colorado High Performance Transportation Enterprise	LOI creditworthiness Review underway	$326	$108
3/24/2015	I-70 East Corridor Project	Denver, CO	Colorado DOT	LOI creditworthiness review underway	$1,400	$443
5/11/2015	Midtown Express (SH 183)	Texas	Texas Department of Transportation	Feasibility study milestones to be completed	$1,311	$433
6/1/2015	Sacramento Streetcar Project	Sacramento, CA	City of Sacramento	Project funding milestones to be completed	$150	$30
7/16/2015	Knik Arm Crossing	Alaska	Knik Arm Bridge And Toll Authority	Credit milestones to be completed	$1,022	$500
7/22/2015	Monroe Connector/Bypass Project	Mecklenburg Cnty, NC	NCDOT/NCTA	Documentation requested for creditworthiness review	$839	$166
9/1/2015	Transform66 (I-66)	Prince William Cnty, VA	VDOT	Documentation requested for creditworthiness review	$2,200	$725
9/4/2015	Toll 49 Segment 4	Smith Cnty, TX	NET RMA	Withdrawn from LOI process	$200	$49
9/9/2015	Lake Pontchartrain Bridge Improvements	Jefferson and St. Tammany Parish	GNOEC	Initial eligibility review underway	$123	$40
9/23/2015	Port Newark Container Terminal (PNCT)	New Jersey	PNCT	Documentation requested for creditworthiness review	$229	$76
10/19/2015	Grand Parkway H&I	Houston, TX	TxDOT	Documentation requested for creditworthiness review	$1,600	$532
11/3/2015	I-15	Riverside, CA	RCTC	Documentation requested for creditworthiness review	$460	$152
11/3/2015	Sound Transit MCA	Seattle, WA	Sound Transit	Documentation requested for creditworthiness review	$5,200	$1,300
TOTAL					**$22,692**	**$6,324**

Program Recommendation

Each TIFIA Report to Congress must recommend the governance structure that best serves the objectives of TIFIA by either (i) continuing the program under the authority of the Secretary, (ii) establishing a government corporation or a GSE to administer the program, or (iii) phasing out the program and relying on the capital markets to fund the types of infrastructure investments assisted by TIFIA without Federal participation.

(i) Continuing the program under the authority of the Secretary

TIFIA's current governance structure within the DOT provides policymakers flexibility to adapt Federal credit assistance to the demands of new and traditional transportation infrastructure owners and investors, while subjecting the program to congressional and executive oversight.

The TIFIA program is administered under the policy guidance of the DOT Credit Council (Council on Credit and Finance under the FAST Act), chaired by the Deputy Secretary, with the Chief Financial Officer/Assistant Secretary for Budget and Programs as vice-chair, and consisting of the Administrators of the several DOT Operating Administrations, and other senior officials from the Office of the Secretary.

The Office of the Chief Financial Officer/Assistant Secretary for Budget and Programs oversees the TIFIA program on behalf of the Secretary, including the evaluation of individual projects, and provides overall policy direction and program decisions for the TIFIA program. The program's operations are administered via the TIFIA JPO within the FHWA Office of Innovative Program Delivery. Final approval of TIFIA credit assistance is reserved for the Secretary.

The DOT is also working on a broader effort to educate and engage project sponsors on the innovative financing tools available to them, including TIFIA, but also Private Activity Bonds, and the Railroad Rehabilitation and Improvement (RRIF) program. The DOT understands that pursuing a TIFIA loan requires significant support for many potential project sponsors who are not familiar with innovative project financing or public-private partnerships. In an effort to attract additional public and private investment in infrastructure through all available means, the DOT is undertaking a new, multimodal initiative, the BATIC, to build capacity, expertise, and familiarity with innovative financing approaches to delivering infrastructure.

The strong utilization of TIFIA credit assistance for the wide array of projects described in this report demonstrates the significant importance of the program to advance infrastructure investments across the U.S., while ensuring private sector engagement in infrastructure financing. In addition, DOT's success in carrying out improvements to the TIFIA program further highlights that the program's governance provides the responsiveness needed to serve the evolving demands of transportation finance. The DOT therefore recommends continuing the TIFIA credit program under the authority of the Secretary.

The FAST Act established the National Surface Transportation and Innovative Finance Bureau (Bureau) within DOT. The Department is in the process of establishing the Bureau to help consolidate outreach and coordination of DOT credit programs, process applications more efficiently, provide technical assistance, and communicate best practices regarding DOT financing and funding opportunities.

(ii) Establishing a Federal corporation or federally-sponsored enterprise to administer the program

A government corporation is a special entity chartered by Congress to perform business activities typically involving fees for service. An example includes the Government National Mortgage Association (residential mortgages). The U.S. Treasury holds most or all of the corporation's stock or equity. Analogous to a State or local public authority, each corporation is established under specific authorizing

legislation with provisions that may vary considerably from case to case. A government corporation usually is capitalized via a Federal appropriation. A single administrator heads some government corporations, while others have federally-appointed boards of directors.

Government corporations must submit annual budgets to Congress, but some have their own borrowing, receipts, and spending authority, making them largely independent of the Federal appropriations process. All such Federal credit programs, however, must follow the budgeting provisions of the Federal Credit Reform Act.

A government sponsored enterprise (GSE) is generally a for-profit, shareholder-owned financial institution established under Federal charter, with nationwide lending authority. Although independent, a GSE enjoys special Federal status. A GSE has federally-appointed representation on its boards of directors, is exempt from State and local income taxes and from securities laws administered by the Securities and Exchange Commission, and often has access to a line of credit from the U.S. Treasury. Examples of GSEs are Fannie Mae and Freddie Mac (housing loans), the Farm Credit System (agricultural loans), and Sallie Mae (student loans).

Although a government sponsored enterprise may have the ability to provide many forms of credit assistance, the credit terms that it could likely offer its borrowers would not be able to match the lower interest and issuance costs of the U.S. Treasury.

(iii) Phasing out the program and relying on the capital markets to fund the types of infrastructure investments assisted by the TIFIA program without Federal participation

The flexibility and favorable terms of TIFIA credit assistance are not typically available to project sponsors through capital markets. Sole reliance on capital markets to finance infrastructure investments may result in deferred projects and/ or higher overall project delivery costs due to the inherent inability of project sponsors to access capital markets at costs as favorable as the U.S. Treasury rate.

For project sponsors that have utilized innovative procurement strategies such as public-private partnerships to deliver new facilities, TIFIA has proved an instrumental delivery tool. To date, almost all large-scale P3 highway and transit projects delivered in the U.S. have utilized TIFIA financing. TIFIA, when combined with another source of tax-exempt debt such Private-Activity Bonds (PABs), provides borrowers with access to low-cost capital. For these projects, the low-cost capital not only reduces the long-term costs of project delivery, it provides project sponsors the flexibility of utilizing innovative delivery methods that would otherwise be prohibitively expensive utilizing taxable long-term debt.

Federal participation through the TIFIA credit program is therefore critical to ensure that project sponsors have the flexibility to choose the project delivery method that best achieves their transportation goals in a cost-effective manner.

Conclusions

Since its inception, the TIFIA program has proven itself to be a critical component in the effort to ensure a fast, safe, efficient, accessible, and reliable transportation system for the traveling public. For almost two decades, TIFIA has functioned as an indispensable government lending program that both stimulates infrastructure investment and reduces Federal credit risk.

As numerous project sponsors have attested, their ability to access TIFIA financing has enabled them to successfully complete innovative transportation projects that have led to increased safety-related benefits, jobs, and economic development, while decreasing travel time, pollution, and project costs. These benefits, along with TIFIA's ability to accelerate project completion timeframes, are some of the main reasons why demand for the program has continued to grow. And with increasingly scarce sources of public funding available for such essential transportation projects, the need for the TIFIA program is projected to increase even more over time.

Appendix A: TIFIA Project Profiles

On the following pages, please find one-page profiles for each of the 56 projects (active and retired) in the TIFIA portfolio.

TIFIA Portfolio
($ Millions)

TIFIA Number	Credit Agreement Executed	Project	Project Cost	Credit Amount
Active Credit Agreements				
19991002B	4/29/2005	Miami Intermodal Center	2,043	270
20031002[a]	5/22/2003	South Bay Expressway (formerly SR 125 South)	658	140
20061001	6/27/2006	Interlink (formerly Warwick Intermodal Station)	280	42
20071004A	12/20/2007	I-495 Capital Beltway HOT Lanes	2,006	589
20071002A	3/7/2008	SH 130 (Segments 5-6)	1,328	430
20061002A	12/19/2008	Intercounty Connector	2,569	516
20081002A	3/2/2009	I-595 Corridor Roadway Improvements	1,834	603
20081004A	7/10/2009	Triangle Expressway	1,172	387
20081008A	10/15/2009	Port of Miami Tunnel	1,073	341
20081001A	12/16/2009	North Tarrant Express (Segments 1 and 2A)	2,047	650
20081007A	1/25/2010	Transbay Transit Center	1,189	171
20071006A	6/21/2010	IH 635 Managed Lanes	2,615	850
20101001A	7/23/2010	Denver Union Station Project	519	146
20091001A	4/15/2011	President George Bush Turnpike Western Extension (SH 161)	1,268	418
20111001A[b]	9/1/2011	U.S. 36 Managed Lane/Bus Rapid Transit Project: Phase 1	307	54
20111003A	12/1/2011	Eagle Project	2,047	280
20111004A	4/12/2012	Midtown Tunnel Project	2,089	422
20111002A[c]	6/14/2012	Presidio Parkway Project	852	150
20111005A	9/28/2012	Crenshaw/LAX Transit Corridor	1,749	546
20121001A	10/25/2012	SR 520 Floating Bridge and Eastside Plus West Approach Project	2,736	300
20121002A	11/20/2012	I-95 HOV/Hot Lanes Project	923	300
20121003A	12/13/2012	Dallas Area Rapid Transit Project Orange Line Extension (I-3)	397	120
20131004A	6/12/2013	Riverwalk Expansion/Wacker Drive Reconstruction Project	420	99
20121006A	7/2/2013	SR 91 Corridor Improvement Project	1,312	421
20131006A	8/21/2013	Chicago O'Hare International Airport Consolidated Joint Use Facility	876	288
20131002A	9/18/2013	North Tarrant Express (Segments 3A and 3B)	1,637	531
20121004A	11/5/2013	Goethals Bridge Replacement Project	1,436	474
20131007A	11/6/2013	LA 1 Improvements	372	122
20131010A	12/12/2013	Ohio River Bridges Downtown Crossing	1,452	452
20131012A	11/14/2013	Northwest Corridor	834	275
20131013A	12/19/2013	New NY Bridge (Tappan Zee Bridge) Replacement	4,979	1,600
20131011A	2/6/2014	Grand Parkway (SH 99) Segments D-G	2,913	841
20131008A	2/20/2014	Regional Connector Transit Corridor Project	1,399	160
20131005A[b]	2/25/2014	U.S. 36 Managed Lane/Bus Rapid Transit Project: Phase 2	175	60
20131003A	4/24/2014	CTA 95th Street Terminal Improvement Project	240	79
20131009A	5/21/2014	Westside Purple Line Extension, Section 1	2,648	856
20141001A	5/21/2014	Gerald Desmond Bridge Replacement	1,288	325
20141002A	8/20/2014	Dulles Corridor Metrorail Project - MWAA	5,684	1,278
20141005A	9/4/2014	I-4 Ultimate Project	2,877	949
20141006A	12/9/2014	Dulles Corridor Metrorail Project - Loudon County EDA	[d]	195
20141003A	12/17/2014	Dulles Corridor Metrorail Project - Fairfax County EDA	[d]	403
20141007A	1/16/2015	East Link Extension	4,031	1,330
20151002A	2/3/2015	CTA Blue Line Project	409	120
20151003A	3/25/2015	Wekiva Parkway	587	194
20151004A	3/31/2015	Portsmouth Bypass	634	209
20151005A	4/15/2015	East End Crossing	1,319	162
20151006A	5/19/2015	I-77 HOT Lanes Project	636	189
20151007A	9/17/2015	Charlotte Area Transit System LYNX Blue Line Extension (BLE)	1,160	180
20161001A	11/13/2015	US 301	636	211
20161002A	11/3/2015	183 South	860	282
Subtotal			**$72,512**	**$20,010**
Retired/Sold Credit Agreements				
20011001A	7/25/2002	Central Texas Turnpike System	3,250	900
20061003A	7/18/2007	Pocahontas Parkway / Richmond Airport Connector	597	150
20051002	5/1/2005	LA 1 Improvements (retired through refinancing)	[e]	66
20051001	3/2/2005	183-A Turnpike	305	66
19991005	1/28/2001	Washington Metro Capital Improvement Program	2,324	600
19991006	8/4/2000	Tren Urbano (PR)	2,250	300
20001003	7/11/2001	Cooper River Bridge Replacement	675	215
20001004	12/19/2001	Staten Island Ferries and Terminals	482	159
20011002A	6/1/2002	Reno Transportation Rail Access Corridor (ReTRAC)	280	51
19991002A	6/9/2000	Miami Intermodal Center	[f]	269
Subtotal			**$10,163**	**$2,776**
Total Approved			**$82,675**	**$22,786**

As of 12/31/2015

Footnotes

[a] SBX is in three notes: Tranche A in the amount of $59,100,809.63, Tranche B in the amount of $32,341804.28, and Tranche D in the amount of $2,740,895.56

[b] The TIFIA Project includes both Phases 1and 2

[c] Presidio project costs ($852 million) include Phases 1and 2 and credit amount is based on two tranches of TIFIA debt

[d] Project Cost included in TIFIA Number 20141002A

[e] Project Cost included in TIFIA Number 20131007A

[f] Project Cost included in TIFIA Number 19991002B

Miami Intermodal Center

Credit Agreement Status: Active

Sponsor / Borrower: Florida Department of Transportation (FDOT) / Miami-Dade Aviation Department (MDAD)

Estimated Project Cost: $2.043 billion

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY1999

Duration / Status: Roadway improvements - Construction began in June 2003 and were completed in May 2008. Rental Car Center - Construction began in July 2007 and reached substantial completion in July 2010 with the facility opening for business on July 13, 2010. Miami International Airport (MIA) Mover - Construction began fall 2009 and went operational on September 9, 2011. Miami Central Station (MCS) - Notice to Proceed received on May 18, 2011 and was opened to the public in February 2015.

Project Description: The Miami Intermodal Center (MIC) comprises a multi-year program of ground access improvements to and within MIA. Major project elements include: Miami Central Station (MCS) - Intermodal center for transit (Metrorail), commuter rail (Tri-Rail), Amtrak, and intercity bus services; Rental Car Center (RCC) - New rental car facility consolidating rental car operations at the airport and providing space for 10,000 cars; MIA Mover - Automated airport people mover to connect MIA to the MCS and RCC; and various roadway improvements to improve airport access.

Project Benefits: The MIC has substantially improved access to MIA by reducing congestion and providing a more efficient connection to the area's existing mass transit infrastructure. By connecting the MCS and RCC to MIA, the MIA Mover component of the project has eliminated the need for direct shuttle services taking passengers to and from nearby rental car companies and regional transit stops, relieving approximately 30 percent of the surrounding roadways' congestion. In addition to improved circulation, the project is expected to act as a catalyst for the redevelopment of the surrounding area, as it is projected to generate approximately 26,000 construction phase jobs and $2.9 billion in total economic impact. TIFIA financing allowed for the realization of the stated benefits, approximately 8 years more quickly than conventional financing methods would have allowed.

Funding Sources:

- Federal Funding (Grants): $6M
- TIFIA Loan: $270M (capitalized interest of $46M)
- State Transportation Trust Fund (STTF): $245M
- Florida State Infrastructure Bank (SIB) Loan: $70M
- Other State Funding (Grants): $1,048M
- MDAD funds: $155M
- Miami-Dade Expressway Authority (toll revenue): $86M
- Dedicated and Ancillary Revenues (customer facility charges, rent, lease revenue): $117M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Construction Management at Risk

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: The original TIFIA commitment amounted to up to $539 million, comprised of two separate obligations: 1) The FDOT Program Elements loan, which closed on June 9, 2000 for up to $269 million, to be repaid from fuel tax revenues; the loan was prepaid in full on July 3, 2006. And 2) the Rental Car Facility loan, which closed on April 29, 2005 for up to $170 million, amended to $270 million on August 1, 2007, to be repaid from fees levied on rental car users.

Financial Status: TIFIA credit agreements were signed in June 2000 (Roadway improvements) and April 2005 (RCF). The first TIFIA loan was prepaid by FDOT on July 3, 2006 in the amount of $17.1 million including interest, 24 years ahead of the originally scheduled maturity date. Of the $269 million, only $15 million was withdrawn because FDOT replaced it with a more competitive internal loan through the STTF. The second TIFIA loan in the amount of $170 million was approved for the RCC. An additional $100 million was requested and approved in August 2007, bringing the total for the second loan to $270 million. Both loans are expected to reach maturity in 2022.

South Bay Expressway

Credit Agreement Status: Active

Sponsor / Borrower: Caltrans / South Bay Expressway L.P. - Original Borrower; San Diego Association of Governments (SANDAG) - Current Borrower

Estimated Project Cost: $658 million

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2003

Duration / Status: The project opened to traffic in November 2007.

Project Description: The South Bay Expressway (SBX) toll road (the SBX Project) is a 9.2-mile, privately-developed southern extension of SR 125, extending from San Miguel Road in Bonita, CA near the Sweetwater Reservoir to SR 905 in Otay Mesa, near the International Border. The SBX Project connects the only commercial port of entry in San Diego to the regional freeway network. This project, made possible through an innovative public-private partnership (P3), completes the missing link in San Diego's third north-south freeway corridor.

The SBX Project was developed pursuant to California's AB 680 legislation passed in 1989. Under the original franchise agreement, the private developer raised capital for the Project and constructed the road in exchange for a 35-year toll concession. Caltrans owns the highway, but leases the road back to the franchisee. Currently, SANDAG has the franchise, under an amended agreement executed when the toll road was sold to SANDAG in December 2011. Control will revert back to Caltrans in 2042.

Project Benefits: The SBX Project connects Otay Mesa, the largest area of industrial-zoned land in San Diego County, with eastern Chula Vista and points north and east. The increased access between industrial, commercial, and residential areas has created value for manufacturing companies and its employees by reducing shipping time to local markets and by providing a less congested and more direct commuter option The SBX Project also utilizes an optional electronic tolling system, FasTrak, giving drivers the option to avoid stoppages at toll booths and to maintain steady driving speeds. Additionally, low tolls draw traffic to SBX, thereby relieving congestion on I-805 and nearby surface streets.

Funding Sources:

- Bank Debt: $340M (backed by toll revenues)
- TIFIA Loan: $140M (backed by toll revenues)
- Donated Right-of Way: $48M
- Investor Equity: $130M

Instrument Type: Direct Loan

Project Delivery / Contract Method: 35-year Build-Transfer-Operate franchise with the State of California that allows the franchisee to set market rate tolls.

Project Lender(s): Bank lenders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $140 million. The TIFIA loan is secured by a priority security interest in all project collateral, including, but not limited to: (a) all income, tolls, revenues, rates, fees, charges, rentals, or other receipts derived by or related to the operation or ownership of the project including all amounts from joint development or leasing of air space lease rights; (b) any revenues assigned to the Borrower and proceeds of the sale or other disposition of all or any part of the project; and (c) all income derived from permitted investments. The TIFIA loan is also secured by a mortgage on the Borrower's leasehold interest in the real estate underlying the toll road right of way.

Financial Status: Financial close and execution of the TIFIA credit agreement occurred in May 2003. On March 22, 2010, the privately owned toll road operator and TIFIA borrower, SBX LP, applied for reorganization under Chapter 11 of the U.S. Bankruptcy Code. The reorganized company, SBX LLC, emerged from bankruptcy on April 28, 2011. The credit quality of the cash flow stream has been improved significantly through the sale of the Toll Road to SANDAG, and the TIFIA program is positioned to realize 100 percent of the original loan balance.

Interlink

Credit Agreement Status: Active

Sponsor / Borrower: Rhode Island Airport Corporation (RIAC) / Rhode Island Department of Transportation (RIDOT) / Federal Highway Administration (FHWA)

Estimated Project Cost: $280 million

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2006

Duration / Status: Construction began fall 2007; Substantial completion was reached on October 27th 2010.

Project Description: Interlink, formerly the Warwick Intermodal Station project, is an intermodal project connecting air, rail, bus, automobiles, and rental cars at T.F. Green Airport in Warwick, RI that serves the Providence area and Southern Massachusetts.

The intermodal facility serves MBTA (Massachusetts Bay Transportation Authority) commuter trains traveling between Warwick, Providence, and Boston, utilizing Amtrak rails; and Wickford Junction in North Kingstown, RI that opened in April 2012. The rail platform is integrated with a consolidated rental car facility that houses all airport rental car operations. The six-level parking garage includes approximately 1,800 spaces for rental car operators and 800 for rail commuters. This garage includes the first elevated fueling platforms in the country. A 1,200-foot, elevated and enclosed walkway with moving sidewalks connects passengers to and from the airport terminal. Additionally, the station incorporates opportunities for local and intercity bus service connections.

Project Benefits: According to the Project Sponsor, the Interlink train station has improved peak hour congestion in the Providence metropolitan area by directing drivers to utilize rail transit for intercity travel and the people mover to access the airport. The travel time savings, approximately 1,000 additional jobs, and increased access to jobs in Providence generate an estimated $120 million in economic annual impact for the Tri-State Region. The project also emphasizes rider safety through the creation of a connected security system, tying security cameras to the airport security system.

Funding Sources:

- Federal Funding Grants: $124.5M
- TIFIA Loan: $42M
- Special Facility Revenue Bonds: $50.3M
- Customer Facility Charges: $29.7M
- State Grants: $31.1M
- Interest earnings $2.4M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Construction Manager at Risk

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $42 million. The TIFIA loan will be secured by customer facility charges imposed by RIAC on people renting cars at the airport as well as payments by the rental car companies for tenant improvements in the Intermodal Facility.

Financial Status: The TIFIA credit agreement was signed in June 2006. The first TIFIA interest payment was made in January 2012, and principal payments are set to begin in 2017. The maturity date of the loan is expected to occur in 2041.

Capital Beltway High Occupancy Toll (HOT) Lanes

Credit Agreement Status: Active

Sponsor / Borrower: Virginia Department of Transportation (VDOT)

Estimated Project Cost: $1.938 billion

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2008

Duration / Status: Construction began in spring 2008 and reached substantial completion on November 8, 2012. The facility opened to traffic on November 17, 2012.

The total length of the concession is 85 years - five years of construction and 80 years of operation.

Project Description: The Capital Beltway High Occupancy Toll (HOT) Lanes project (officially the 495 Express Lanes) is a public-private partnership (P3) between VDOT and Capital Beltway Express, LLC (a joint venture of Fluor and Transurban). The project extends from the Springfield Interchange (south) to just north of the Dulles Toll Road (14 miles). Previously, the Capital Beltway had four lanes in each direction. Improvements included:

- 14 miles of two new lanes in each direction
- First time introduction of High Occupancy Vehicles (HOV) lanes to the Capital Beltway and reliable transit options to the Beltway and Tysons Corner, Virginia
- Congestion-free network for carpools, vanpools, transit, and toll-paying motorists
- Replacement of more than $260 million of aging infrastructure, including more than 50 bridges and overpasses
- Construction of carpool ramps connecting I-95 with the Capital Beltway to create a seamless HOV network

Project Benefits: Changes in the composition of the regional economy and shifts in employment patterns over the past 40 years have increased demand for all transportation facilities around the District of Columbia, particularly for roadways such as the Beltway that provide mobility between major suburban employment centers. Given that the last major improvements to the Beltway were completed in 1977, I-495 required substantial upgrades to keep pace with growing demand. According to the project's website, the HOT lanes have considerably increased capacity, reducing congestion and cutting travel times by an average of 20 minutes per trip.

Estimated Funding Sources:

- Private Activity Bonds: $589M
- TIFIA Loan: $589M
- Commonwealth of Virginia Grant: $409M
- Private Equity: $351M

Instrument Type: Direct Loan

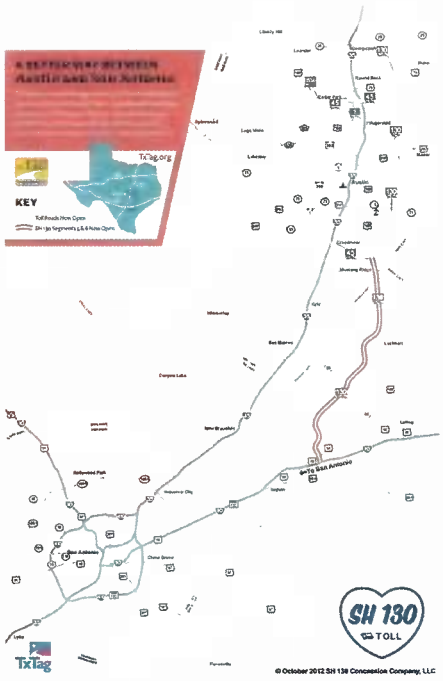
Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $589 million. The TIFIA loan holds a subordinate lien on a pledge of the project's toll revenues and interest income, after operations and maintenance expenses, certain capital expenditures, senior debt service reserve, and debt service payments to senior lenders.

Financial Status: The TIFIA credit agreement was signed in December 2007. TIFIA interest payments are anticipated to begin in 2017, and principal repayments are scheduled to begin in 2032; final loan maturity is expected to be reached in 2047.

SH 130 (Segments 5 and 6)



Credit Agreement Status: Active

Sponsor / Borrower: Texas Department of Transportation (TxDOT) / SH 130 Concession Company, LLC

Estimated Project Cost: $1.328 billion

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2007

Duration / Status: Construction began in April 2009. The project opened to traffic in October 2012, and service commenced in November 2012.

Project Description: SH 130 is a four-lane, 91-mile toll road east and south of Austin designed to relieve congestion on the heavily traveled I-35, the primary north-south route through Central Texas. Segments 1-4 of SH 130 (which are part of the Central Texas Turnpike System that includes SH 45 North and Loop 1) were constructed as a separate project and opened in stages between November 2006 and April 2008.

On March 22, 2007, TxDOT signed a Comprehensive Development Agreement (CDA) with the SH 130 Concession Company to design, build, finance, operate, and maintain a 40-mile extension of SH 130 (Segments 5 and 6) under a 50-year concession from the date of opening. The extension follows the current US 183 alignment from north of Mustang Ridge to north of Lockhart and extends southwest to I-10 northeast of Seguin.

Project Benefits: The SH 130 project is designed to provide much needed relief from the congestion on I-35. Segments 5 and 6 use an open-tolling system to ensure steady flow of traffic and prevent dangerous sudden stoppages, preventing potential collisions. By using TIFIA financing and utilizing the P3 delivery method, TxDOT estimates that it completed the project 20 years sooner than it would have through more conventional methods.

Funding Sources:

- Senior Bank Loans: $685.8M
- TIFIA Loan: $430M
- Private Equity: $209.8M
- Interest Income: $2.3M

Instrument Type: Direct Loan

Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): Bank Syndicate, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $430 million. The TIFIA loan is secured by a lien on Project Revenues subordinate to the lien securing Senior Lien Obligations, which are bank loans, and is senior to the equity to be provided by investors.

Financial Status: Financial close occurred and the TIFIA loan agreement was signed in March 2008. On March 2, 2016, the privately owned toll road operator and TIFIA borrower, SH 130 Concession Company, LLC, applied for reorganization under Chapter 11 of the U.S. Bankruptcy Code. TIFIA is currently in active negotiations with the borrower to ensure the project can be restructured so it may begin to operate and service TIFIA debt.

Intercounty Connector

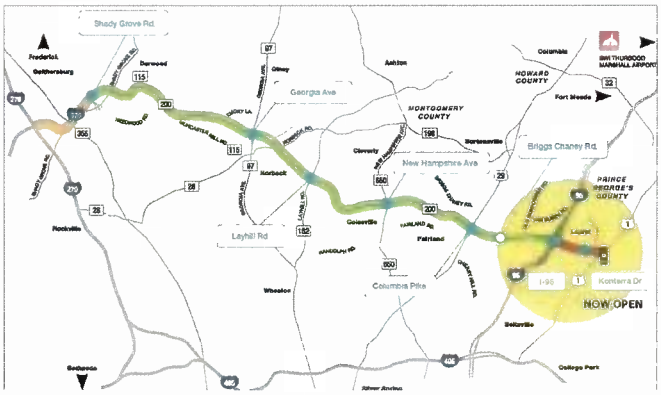
Credit Agreement Status: Active

Sponsor / Borrower: Maryland State Highway Administration (SHA) / Maryland Transportation Authority (MdTA)

Estimated Project Cost: $2.569 billion

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2007



Duration / Status: The Final Environmental Impact Statement was approved in January 2006 and Record of Decision was issued in May 2006. Construction began in mid-2007. A seven-mile initial section opened in February 2011 (Contract A). The remaining mainline road (Contracts B & C) opened to traffic in November 2011. Contracts D & E were combined and modified, and opened to traffic in November 2014.

Project Description: The Intercounty Connector (ICC) is a toll highway in Maryland. The road will link existing and proposed development areas between the I-270/I-370 and I-95/US 1 corridors within central and eastern Montgomery County and northwestern Prince George's County. The finished highway will be approximately 18 miles in length, and have six lanes in total. The ICC was initially planned as a spur off of the region's proposed second Beltway. The ICC project has been the focus of various studies and debates since the 1950s and finally started construction in 2007.

Project Benefits: The highway provides an efficient link between the region's major roadways, featuring a fully electronic tolling system designed to prevent significant traffic delays. According to the MDTA, this system has reduced some drivers' travel times as much as 50 percent when compared to alternative routes using local roads. The ICC was also designed as a multimodal roadway, allowing public transit and trucking service providers to benefit from decreased travel and delivery times. In all, the travel time savings are expected to generate annual user benefits valued at over $250 million. The utilization of TIFIA financing allows for the realization of the stated benefits at an interest costs savings of approximately $100 million compared to conventional financing methods. What's more, the project is expected to generate approximately 14,000 jobs and $7 billion in total economic impact through its first 20 years of operation.

Funding Sources:

- Federal
  - GARVEE Bonds: $788.1M (backed by future Federal aid receipts)
  - Special Federal Funds: $19.3M (National Corridor Planning and Border Infrastructure Program funding, SAFETEA-LU National Corridor Improvement Program and high priority project funding)
- State
  - MdTA Toll Revenue Bonds and Cash: $800.7M (backed by future MdTA system toll revenue)
  - TIFIA Loan: $516M (backed by future MdTA system toll revenue)
  - State of Maryland Transportation Trust Fund: $180M (motor fuel tax receipts, motor vehicle excise taxes, motor vehicle fees, corporate income taxes, operating revenues)
  - State of Maryland General Fund and General Obligation Bonds: $264.9M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Build

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $516 million. The TIFIA loan will be repaid using net toll revenues from the Maryland Transportation Authority.

Financial Status: The TIFIA loan agreement was signed in December 2008. TIFIA interest payments began in January 2013 and principal payments are scheduled to begin in 2017, with loan maturity expected in 2047.

I-595 Corridor Roadway Improvements

Credit Agreement Status: Active

Sponsor / Borrower: Florida Department of Transportation (FDOT) / I-595 Express, LLC

Estimated Project Cost: $1.834 billion

Primary Revenue Pledge: Toll Revenues

Fiscal Year Closed: FY2009

Duration / Status: Construction began in June 2009; substantial completion was achieved on March 14, 2014.

Project Description: The I-595 Corridor Roadway Improvements project consists of the reconstruction and widening of the I-595 mainline and all associated improvements to frontage roads and ramps from the I-75/Sawgrass Expressway interchange to the I-595/I-95 interchange, for a total project length of approximately 10.5 miles. The project passes through, or lies immediately adjacent to, six jurisdictions: City of Sunrise; Town of Davie; City of Plantation; City of Fort Lauderdale; Town of Dania; and unincorporated areas of Broward County. A major component of the project is the construction of three at-grade reversible express toll lanes to be known as 595 Express, serving express traffic to/from the I-75/Sawgrass Expressway from/to east of SR 7, with a direct connection to the median of Florida's Turnpike. These lanes will be operated as managed lanes with variable tolls to optimize traffic flow, and will reverse directions in peak travel times (eastbound in the AM and westbound in the PM). The public-private partnership (P3) is between FDOT and a private concessionaire to design, build, finance, operate, and maintain the roadway for a 35-year term. FDOT will provide management oversight of the contract; will install, test, operate and maintain all tolling equipment for the express lanes; and will set the toll rates and retain the toll revenue.

Project Benefits: According to the project sponsor, I-595 serves more than 180,000 vehicles per day, and that number is expected to grow beyond 300,000 by 2034. As it is currently the only east-west highway in Broward County, significant capacity improvements are needed to keep pace with growing demand. The utilization of TIFIA financing and P3 structuring allows for project delivery 15 years sooner and with approximately $394 million in financing cost savings compared to more conventional delivery mechanisms.

Funding Sources:

- Concessionaire's Financing Sources for Repayment
  - Senior Bank Debt: $781M (backed by final acceptance/availability payments)
  - TIFIA Loan: $603M + capitalized interest (backed by final acceptance/availability payments)
  - Equity: $207.7M
  - Revenues: $10M
  - FDOT Qualifying Development Funds: $232M
- In addition to the funding sources above, State and Federal Resources support FDOT's final acceptance payments ($686M) and availability payments ($65.9M annual Maximum Availability Payment in 2009 dollars) made to the concessionaire.

Instrument Type: Direct Loan

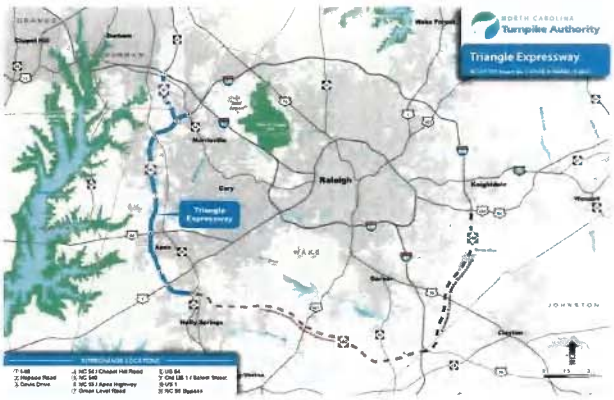
Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): 12-Bank Club (senior bank debt), USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $603.441 million; TIFIA has a subordinate lien on availability payments made by FDOT to I-595 Express, LLC.

Financial Status: The TIFIA loan agreement was executed in March 2009. Interest payments began in December 2014. Principal repayments are scheduled to begin in 2031. The final maturity of the TIFIA loan is expected to be in 2047.

Triangle Expressway



Credit Agreement Status: Active

Sponsor / Borrower: North Carolina Turnpike Authority (NCTA)

Estimated Project Cost: $1.172 billion

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2009

Duration / Status: The project reached substantial completion on December 1, 2012 and commenced tolling operations in January 2013.

Project Description: The 18.8-mile Triangle Expressway serves the Research Triangle Park (RTP) region (including I-40) between Raleigh and Durham, as well as improves commuter mobility, accessibility and connectivity to the RTP employment center. The tolled highway comprises three sections:

- Phase 1 - 2.8 miles of NC 540 from NC 54 to NC 55 near Morrisville, which was constructed by North Carolina Department of Transportation (NCDOT) with Surface Transportation Funds (STP) funds and opened to traffic in 2007 (but not tolled until August 2012), and 3.4 miles of NC 147 from I-40 south to the interchange with NC 540 (opened in December 2011 and tolled in January 2012)
- Phase 2 - 6.6 miles of NC 540 from the southern terminus of Phase 1 at NC 55 to U.S. 64 (opened and tolled in August 2012)
- Phase 3 - 6 miles of NC 540 from the southern terminus of Phase 2 at U.S. 64 to NC 55 Bypass near Holly Springs (opened in January 2013)

Project Benefits: Roadway and traffic conditions in the Tri Ex study area threatened to limit the region's continuing economic development and growth. The Triangle Expressway accommodates growing demand, featuring a fully electronic tolling system designed to prevent significant traffic delays and improve corridor safety. The project improves commuter mobility, accessibility, and connectivity to the RTP employment center with an average expected travel time savings of 17 minutes per trip by 2030. The project is expected to generate approximately $811 million in total economic impact through the same time period. TIFIA financing allowed for the realization of these benefits with approximately 20 years sooner and with $388 million of cash flow interest cost savings compared to conventional financing methods.

Funding Sources:

- TIFIA Revenue Bonds: $266.1M
- State-backed Bonds: $343.3M
- TIFIA Loan: $386.662M
- State Funds: $175.6M

Instrument Type: Direct Loan

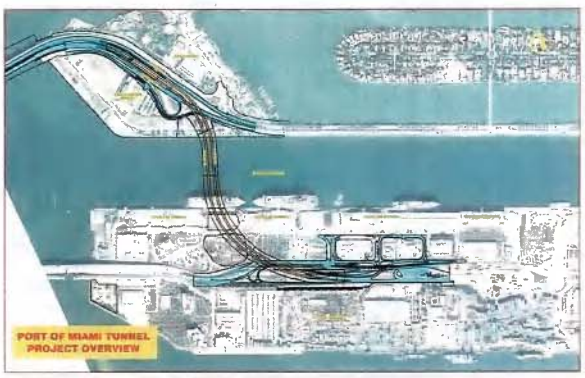
Project Delivery / Contract Method: Design-Build

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $386.662 million. The TIFIA loan has been issued on a subordinate basis to the senior lien toll revenue bonds.

Financial Status: The TIFIA credit agreement was signed in July 2009. The first interest payment occurred in January 2015, and principal payments are set to begin in 2024. The final maturity of the TIFIA loan is expected in 2043.

Port of Miami Tunnel



Credit Agreement Status: Active

Sponsor / Borrower: Florida Department of Transportation (FDOT) / Miami Access Tunnel (MAT) / Miami-Dade County / City of Miami

Estimated Project Cost: $1.073 billion

Primary Revenue Pledge: Availability Payments

Fiscal Year Closed: FY2010

Duration / Status: Construction began in May 2010; substantial completion was achieved on August 3, 2014.

Project Description: The Port of Miami Tunnel has improved access to and from the Port of Miami, serving as a dedicated roadway connector linking the Port (located on an island in Biscayne Bay) with the MacArthur Causeway (State Road A1A - which connects Miami to Miami Beach) and I-395 on the mainland. Currently the Port is linked to the mainland only by the Port Bridge. The project includes a tunnel under the Main Channel, roadway work on Dodge Island and Watson Island/MacArthur Causeway, and widening the MacArthur Causeway Bridge.

The project was developed as a public-private partnership (P3) with Miami Access Tunnel, LLC (MAT). The State has agreed to pay for approximately 50 percent of the capital costs (design and construction) and all operations and maintenance, while the remaining 50 percent of the capital costs will be provided by the local governments.

Project Benefits: The tunnel has improved access to the Port by rerouting many cargo trucks, buses, cruise suppliers, cruise passengers, and taxis away from the streets of downtown Miami. In doing so, the tunnel has eliminated leading causes of congestion, improving road safety in downtown Miami and according to the Project Sponsor saves an estimated 3,400 total vehicle hours per day. The tunnel creates further value for trucking companies by reducing the duration of a drayage truck's round-trip to port by approximately 40 minutes each way, potentially allowing drivers to make additional revenue-bearing trips during their regulated day. The project is expected to create over 33,000 and generate approximately $2.25 billion in total economic impact, and it will continue to facilitate ongoing and future development plans in and around downtown Miami. TIFIA financing allows for the realization of these benefits at financing cost savings of approximately $370 million.

Funding Sources:

- Senior Bank Debt: $341.5M
- TIFIA Loan: $341M
- Equity Contribution: $80.3M
- FDOT Milestone Payments During Construction: $100M
- FDOT Development Funds: $209.8M
- Note: Eligible Project Cost does not include TIFIA capitalized interest of $40.1M

Instrument Type: Direct Loan

Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): 10-bank club (senior bank debt), USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $341 million. The TIFIA loan holds a second priority security interest in project revenues after senior obligations.

Financial Status: The TIFIA credit agreement was executed in October 2009. Interest payments are set to begin in 2016, with principal payments to begin in 2023; final loan maturity is expected to o in 2043.

North Tarrant Express (Segments 1 and 2A)

Credit Agreement Status: Active

Sponsor / Borrower: Texas Department of Transportation (TxDOT) / NTE Mobility Partners, LLC (the Concession Company and TIFIA borrower)

Estimated Project Cost: $2.047 billion

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2010

Duration / Status: Commercial close (Comprehensive Development Agreements [CDA] execution) occurred on June 23, 2009. Construction began in October 2010, and substantial completion reached was on October 4, 2014.

Project Description: The first Concession CDA includes the design, development, construction, finance, maintenance, and operation of 13 miles along Interstate (IH) 820 (Segment 1) and State Highway (SH) 121/SH 183 from IH 35W to SH 121, from north of Fort Worth to just southwest of Dallas-Fort Worth International Airport (Segment 2A). The duration of the concession is 52 years. The existing highway includes two general purpose lanes in each direction. Proposed improvements include three general purpose lanes in each direction with two managed lanes in each direction for a total of 10 lanes with frontage roads for future traffic volumes.

The second CDA for Segments 2-4 includes developing master plans for the remainder of the corridors along SH 183 from SH 121 to SH 161 (Segment 2E), IH 820 east from SH 121/SH 183 south to Randol Mill Road (Segment 4), and along IH 35W from IH 30 to SH 170 in Tarrant and Dallas counties (Segments 3A, 3B, and 3C), as well as other facilities for connectivity, safety, and financing.

As a result of the master planning activities, TxDOT and the concessionaire entered into a Facility Agreement to construct Segment 3A and operate and maintain this segment as well as Segment 3B, which is being constructed by TxDOT. When all phases are completed, the Project will comprise 36 miles of managed lanes.

Project Benefits: Segments 1 and 2 of the North Tarrant Expressway project will add general purpose lanes, managed lanes and frontage roads to increase capacity and reduce congestion. Further, the managed lanes leverage an electronic toll collection system to prevent bottlenecking at collection points, reducing potential collisions from sudden stoppages. Based on information from the Project Sponsor, the use of TIFIA financing allowed for the realization of these benefits 6 years sooner and at a cost approximately $510 million lower than conventional financing methods would have allowed.

Funding Sources:

- Private Activity Bond Proceeds: $398M
- TIFIA Loan: $650M
- Public Funds: $573M
- Equity Contribution: $426M

Instrument Type: Direct Loan

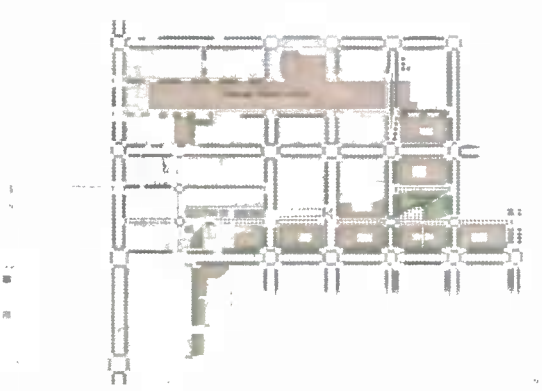
Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $650 million. The TIFIA loan will be repaid with project revenues, which include all income, tolls, revenues, rates, fees, charges, rentals, or other receipts derived by or related to the operation of the Project.

Financial Status: The TIFIA credit agreement was executed in December 2009. Interest payments are set to begin in 2019 and principal payments are anticipated to start in 2034; final loan maturity expected to occur in 2049.

Transbay Transit Center



Credit Agreement Status: Active

Sponsor / Borrower: Transbay Joint Powers Authority (TJPA)

Estimated Project Cost: Total Program Cost: $4.185 billion; Total Cost for Phase 1: $1.189 billion

Primary Revenue Pledge: Real Estate Tax Increments

Fiscal Year Closed: FY2010

Duration / Status: Temporary terminal construction started in December 2008. Demolition of original bus terminal is completed and the project began operating in August 2010. Phase 1 substantial completion is expected in October 2017.

Project Description: TJPA was created in 2001 as a collaboration of Bay Area government and transportation agencies to design, build, operate, and maintain the new Transbay Transit Center, which will replace the existing Transbay Terminal that serves local, regional, and intercity bus transit. The Transbay Transit Center Project will replace the Transbay Terminal with a new multi-modal transportation center and centralize the region's transportation network by accommodating nine transportation systems under one roof. The project consists of three components:

- Replacing the outdated Transbay Terminal with a modern transit hub
- Extending the Caltrain rail line from its current terminus 1.3 miles and into the heart of the Financial District, including a provision for future high-speed rail (Caltrain Downtown Extension Program)
- Redeveloping the area surrounding the Transbay Transit Center

Project Benefits: The Transbay Transit Center Project will construct a landmark multi-modal transit facility in downtown San Francisco, connecting the city's urban core with 11 local, regional, and statewide transit systems. According to TJPA, mobility improvements constructed in this project will generate an estimated $380 million in annual travel time savings. The project will create a vibrant urban community by catalyzing nearby development, while reserving green space for a 5.4 acre rooftop park. The project is expected to facilitate the development of approximately 6 million square feet of commercial space and 4,500 new homes, over 1,300 of which will be affordable to low- and moderate-income households. Improvements are forecasted to create 125,000 jobs and $87 billion in gross regional product through 2030.

Funding Sources: Note: $8.5M in bridge financing will be deducted following receipt of TIFIA funds.

- Land Sales: $429.5M
- TEA-21 Earmark: $8.8M
- SAFETEA-LU Earmarks: $53.8M
- TIFIA Loan: $171M
- State Funding: $28.3M
- Local Funding: $151.2M
- Regional Funding $346.4M

Instrument Type: Direct Loan

Project Delivery / Contract Method: The San Francisco Redevelopment Agency (SFRA) in collaboration with the TJPA will develop the project through competitive bid by private developers under the SFRA's Redevelopment plan.

Project Lender(s): USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $171 million

Financial Status: The TIFIA loan closed in January 2009. Interest payments are expected to begin in 2019, and principal payments are expected to begin in 2025; final loan maturity is expected to be in 2052.

IH 635 Managed Lanes

Credit Agreement Status: Active

Sponsor / Borrower: Texas Department of Transportation (TxDOT) / LBJ Infrastructure Group, LLC (the Concession Company and TIFIA borrower)

Estimated Project Cost: $2.615 billion

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2010

Duration / Status: Commercial close (Comprehensive Development Agreement [CDA] execution) occurred on September 4, 2009. Construction began in January 2011. Substantial completion was reached on September 15, 2015with all lanes open to traffic.

Project Description: The IH 635 Managed Lanes Project will relieve congestion north of Dallas, Texas on 13 miles of IH 635 (LBJ Freeway) from just west of I-35E (near Luna Road) to just east of US 75 (near Greenville Ave.), and south on I-35E from I-635 to Loop 12. The project will involve:

- Reconstruction of the main lanes and frontage roads along IH 635
- Addition of six managed lanes (mostly subsurface) along IH 635 from I-35E to US 75 and four managed lanes west and east of that stretch
- Addition of six elevated managed lanes along I-35E from Loop 12 to the I-35E/IH 635 interchange

The project is being built under a public-private partnership (P3)/CDA between TxDOT and LBJ Infrastructure Group, which will operate and maintain the facility for 52 years. Construction is expected to take five years. The managed lanes will be dynamically priced after six months of an introductory fixed-price schedule. HOV2+ users will receive a 50 percent discount during peak operating periods. Tolls will be collected by the North Texas Tollway Authority.

Project Benefits: The IH 635 Managed Lanes Project is designed to relieve congestion and provide capacity for the area's growing demand for transportation infrastructure. By 2020, Dallas County is expected to see traffic volumes of 420,000 average vehicles per day, an increase of approximately 65% above 2007 volumes, when the project application was submitted. The use of TIFIA financing and P3 structuring allowed for the delivery of these mobility benefits approximately 19 years faster than more conventional financing methods would have allowed.

Funding Sources:

- Private Activity Bonds (PABs): $606M
- TIFIA Loan: $850M
- Equity Contribution: $672M
- Public Funds: $487M

Instrument Type: Direct Loan

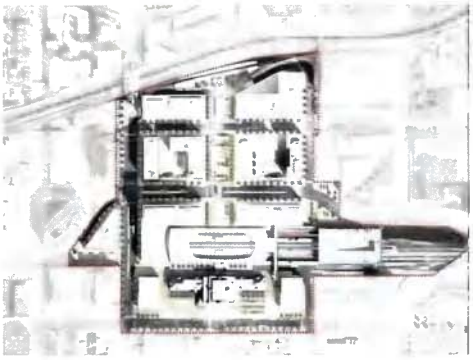
Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $850 million. The TIFIA loan will be repaid with project revenues, which include all income, tolls, revenues, rates, fees, charges, rentals, or other receipts derived by or related to the operation of the project.

Financial Status: The TIFIA credit agreement was executed in June 2010. Interest payments are set to begin in 2020, with principal payments to start in 2036; final loan maturity is expected to occur in 2040.

Denver Union Station



Credit Agreement Status: Active

Sponsor / Borrower: Denver Union Station Project Authority (DUSPA)

Estimated Project Cost: $518.6 million (of this total, $454.3 million represents TIFIA Eligible Project Costs)

Primary Revenue Pledge: Real Estate Tax Increments

Fiscal Year Closed: FY2010

Duration / Status: Substantial completion was achieved on July 1, 2014.

Project Description: The project is a public-private partnership (P3) development venture located on approximately 50 acres in lower downtown Denver, Colorado, which includes the historic Denver Union Station building (excluding renovation of the building itself), rail lines, vacant parcels, street rights-of-way, and offsite trackage rights. The project comprises the redevelopment of the site as an intermodal transit district surrounded by transit-oriented development, including a mix of residential, retail, and office space. The transit district will serve as a regional multimodal hub connecting commuter rail, light rail and bus rapid transit, regularly scheduled bus service, and others including:

- Construction of light rail and commuter rail stations
- A regional bus facility
- Extension of the 16th Street Mall and the Shuttle service
- Accommodation of the Downtown Circulator service
- Pedestrian improvements as well as improved street, replacement parking and utility infrastructure.

DUSPA is a nonprofit, public benefit corporation formed by the City of Denver in July 2008 to finance and implement the Project. As project elements are completed, they will be transferred to the Regional Transportation District (RTD), which will maintain each such element of the Project. Once Substantial Completion occurs, RTD will provide for the operation and maintenance of the Project as a complete transportation district.

Project Benefits: Denver Union Station acts as a hub for all of Metro Denver's mass transit. The facility includes transportation options offered by the RTD, the Colorado Department of Transportation, and Amtrak, and it connects intercity transit options to the Denver International Airport. According to DUSPA, the centralized facility facilitates ridership, eliminating vehicle traffic and its accompanying emissions. Since the project's completion, the project area has added over 200 stories of office, retail, residential, and hotel space. The project will continue to promote livability and provide environmental, social, and economic benefits to the Denver region as it adds commuter rail and an expanded bus facility in 2016, bolstering the mentioned benefits.

Funding Sources:

- TIFIA Loan: $145.6M
- RRIF (Railroad Rehabilitation & Improvement Financing) Loan: $155M
- FHWA Grant: $45.3M
- FTA Grant: $9.5M
- RRA Stimulus Grant: $28.4M
- RTD Contribution: $40M
- Other State and Local Funds: $19.9M
- Land Sales: $17.4M
- Revenues during construction $57.5M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Build

Project Lender(s): USDOT TIFIA, RRIF

TIFIA Credit Assistance Detail: Direct loan: $145.6 million; the TIFIA and RRIF loans will be secured by liens on pledged revenues (annual payment from RTD to DUSPA and real estate development-related income generated by DUSPA). The RTD payment is funded from the 0.4 percent FasTracks sales and use tax. The TIFIA loan has a senior lien on pledged revenues, while the RRIF loan has a subordinate lien.

Financial Status: The TIFIA credit agreement was executed in July 2010.Interest payments began in December 2010, and principal payments began in December 2015; final loan maturity is expected to occur in 2040.

President George Bush Turnpike Western Extension (SH 161)

Credit Agreement Status: Active

Sponsor / Borrower: North Texas Tollway Authority (NTTA)

Estimated Project Cost: $1.268 billion

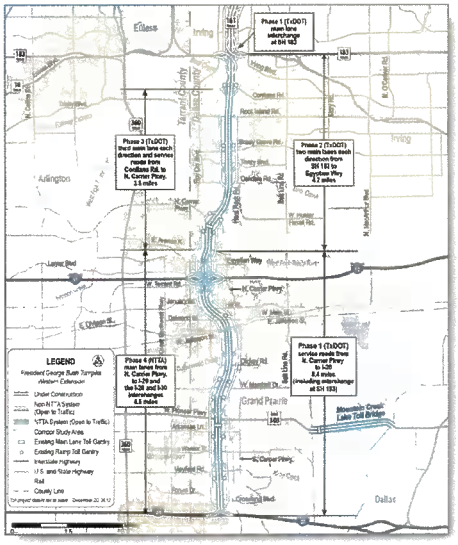
Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2011

Duration / Status: Phases 1 and 2 opened in August 2009. Phase 3 opened in April 2010. Phase 4 opened in October 2012 (I-30 interchange fully opened in early 2013). Substantial completion was reached on October 12, 2012.

PRESIDENT GEORGE BUSH TURNPIKE

WESTERN EXTENSION



Project Description: State Highway (SH) 161, the President George Bush Turnpike Western Extension (PGBT WE), provides a new, approximately 11.5-mile link between SH 183, I-30, and I-20 as part of a western loop around Dallas through the cities of Irving and Grand Prairie south of Dallas-Fort Worth International Airport. In April 2008, the Texas Department of Transportation (TxDOT) agreed to a concession with NTTA in perpetuity (with revenue and capital improvement cost sharing after 52 years) to own, operate, and complete project.

The new toll road is being constructed in four phases: Phase 1: An interchange with SH 183 and service roads from North Carrier Parkway to I-20, constructed by TxDOT (open); Phase 2: Two toll lanes in each direction from SH 183 to Egyptian Way, constructed by TxDOT (open); Phase 3: Services roads and a third toll lane in each direction from Conflans Road to North Carrier Parkway, constructed by TxDOT (open); and Phase 4: Two toll lanes in each direction from North Carrier Two toll lanes in each direction from North Carrier Parkway to I-20 with interchanges at I-30 and I-20 (I-20 open). All major interstate connections to the Chisholm Trail Parkway are complete.

Project Benefits: SH 161 serves as a major link within the Dallas-Fort Worth regional transportation network, reducing congestion along adjacent corridors and improving the travel experience in surrounding communities. Overall, the project ensures smoother and more efficient traffic flow of workers and goods by creating a parallel route to the currently congested State Highway 360.

Funding Sources:

- TxDOT's Cost: State Highway Fund (all revenues dedicated or appropriated to the purposes of TxDOT): $83.5M
- NTTA Concession Financing:
  - Special Projects System Revenue Bonds: $674.3M
  - TIFIA Direct Loan: $418.405M (to refund taxable bond anticipation notes (BANs))
  - TIGER I TIFIA Payment: $9.1M (for subsidy/administrative costs)
  - Equity Contribution: $72.5M
  - Other Sources: $10.1M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Phases 1, 2, and 3: Design-bid-build. Phase 4: Design-build

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $418.405 million. The TIFIA loan will be repaid with project revenues, which include all income, tolls, revenues, rates, fees, charges, rentals, or other receipts derived by or related to the operation of the Project. The TIFIA loan is further secured by the provisions of the Toll Equity Loan Agreement between NTTA and TxDOT.

Financial Status: The TIFIA credit agreement was executed in April 2011. Interest payments are expected to start in 2017, and principal payments are expected to start in 2023; final loan maturity is expected to occur in 2047.

US 36 Managed Lane / Bus Rapid Transit Project: Phase 1

Credit Agreement Status: Active

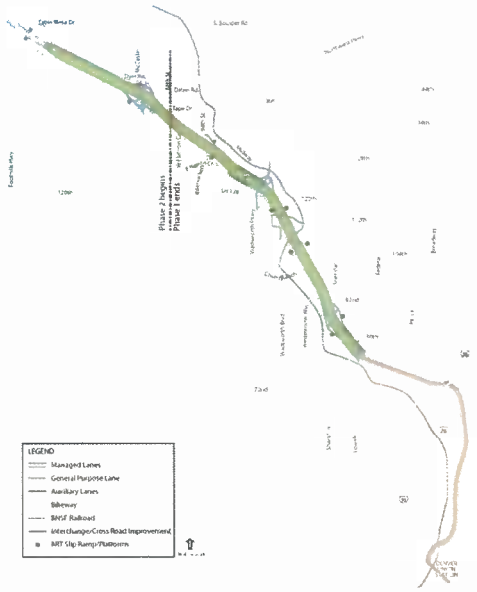
Sponsor / Borrower: Colorado High Performance Transportation Enterprise (HPTE)

Estimated Project Cost: $307 million

Primary Revenue Pledge: Toll Revenues

Fiscal Year Closed: FY2011

Duration / Status: Construction began in July 2012. The project reached substantial completion and commenced tolling operations in July 2015. This phase of the project opened to traffic in May 2015.



Project Description: U.S. 36 is a four-lane divided highway that connects the City of Boulder to Denver at its intersection with I-25. The highway currently experiences significant congestion and has been targeted for improvements by the Colorado Department of Transportation (CDOT) since the late 1990s. The U.S. 36 Managed Lane Project Phase I is an initial 10-mile phase of improvements along 16 miles of roadway between the two cities.

The project will include one express, high occupancy toll (HOT) lane in each direction from Federal Boulevard to 88th Street in Louisville/Superior (approximately 10 miles) and reconstruction of the general purpose lanes. Additionally, it includes the replacement of the Wadsworth Parkway, Wadsworth Boulevard, Lowell Boulevard, and Sheridan Boulevard bridges, and replacement of the US 36 bridge over the BNSF Railway. Additionally, there are improvements to Regional Transportation District (RTD) stations along the corridor.

Project Benefits: The US 36 Managed Lane and Bus Rapid Transit Project will ameliorate significant safety hazards that existed before the project's inception, such as: structurally deficient bridges, harsh grading, and insufficient stopping sight distances. Upon completion, these improvements are expected to significantly reduce accident rates. The project will implement an intelligent transportation system for electronic tolling and electronic display of transit information. Together, improved conditions and upgraded technology will generate significant time savings with each transit rider, carpooler, and toll-paying driver expected to save up to 25 minutes in travel time savings between Denver and Boulder. The project created approximately 4,400 jobs. TIFIA financing allowed for the realization of the stated benefits at least 20 years earlier and at a cost savings of approximately $200 million when compared to conventional financing methods.

Funding Sources:

- TIFIA Loan: $54M
- CDOT Federal / State Grant: $38M
- CDOT Bridge Enterprise Funds: $46M
- Regional Federal Funds: $44M
- RTD Sales Tax Revenue: $120M
- TIGER Grant: $4.8M (net of TIFIA subsidy)

Instrument Type: Direct Loan

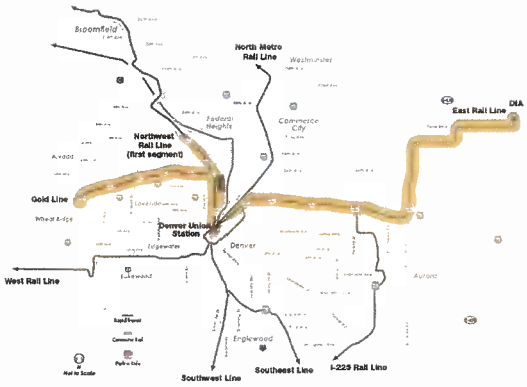
Project Delivery / Contract Method: Design-Build

Project Lender(s): USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $54 million. The security for the TIFIA Phase 1 loan is a gross pledge of toll revenues collected on the U.S. 36 Phase 1 managed lanes. Upon assumption of the Phase 1 TIFIA loan by Plenary, it is integrated into the new Phase 2 credit structure and flow of funds and secured on parity with the Senior Lien Private Activity Bonds (PABs) for Phase 2 (see Phase 2 Fact Sheet). TIFIA's security position for the Phase 1 TIFIA loan will be strengthened by the change in lien position from a subordinated position to a senior lien position on par with the Senior Lien PABs, the expanded base of revenues pledged to repayment of the Phase 1 TIFIA Loan, which includes toll revenues from I-25 Express Lanes and Phase 1 and 2 revenues, and the addition of a ramp-up reserve in the amount of $6 million.

Financial Status: The TIFIA credit agreement was executed in September 2011. Interest payments are expected to start in 2017, with principal payments to start in 2022; final loan maturity is slated to occur in 2049.

Eagle Project



Credit Agreement Status: Active

Sponsor / Borrower: Denver Regional Transportation District (RTD)

Estimated Project Cost: $2.047 billion

Primary Revenue Pledge: Tax Revenues

Fiscal Year Closed: FY2012

Duration / Status: Commercial and financial close with Denver Transit Partner occurred in August 2010. Substantial completion is expected to occur in the latter half of 2016.

Expected completion dates:

- Commuter Rail Maintenance Facility (CRMF)- completed March 2015
- East Corridor- April 2016
- Gold Line- October 2016

Project Description: The Eagle Project is part of RTD's FasTracks initiative, a voter-approved program to expand rail and bus transit throughout the Denver metropolitan region. FasTracks includes 122 miles of commuter rail and light rail, 18 miles of bus rapid transit service, the redevelopment of Denver Union Station (DUS), 21,000 new parking spaces, and other improvements. The Eagle Project elements funded by the TIFIA loan include the following:

- East Corridor - 22.8-mile commuter rail line from DUS to Denver International Airport with five stations
- Gold Line - 11.2-mile commuter rail line, the first 3.7 miles of which are shared with the Northwest Line (segment 1) from DUS north and west to Wheat Ridge, with six intermediate stations
- CRMF - sited adjacent to the Gold and Northwest Lines it includes a central control center, a maintenance shop, and a rail storage yard, among other facilities

The Eagle Project is being procured through a concession agreement between RTD and Denver Transit Partners to design, build, finance, operate, and maintain the project's components for 34 years. RTD will retain ownership of all assets at all times, set fares and fare policies, and keep all project revenues. RTD will make availability payments to the concessionaire based on established performance metrics.

Project Benefits: As of September 2015, the Eagle P3 project has employed 6,900 individuals and contributed more than $1.319 billion in total economic impact. Additionally, the project nearly cuts in half the time it takes for commuters to travel from downtown Denver to Denver International Airport, according to a 2011 statement from former US DOT Secretary Ray LaHood. The use of TIFIA financing and concessionaire structuring allowed for project delivery approximately 2 years earlier than other methods would have allowed.

Funding Sources:

- New Starts Full Funding Grant Agreement: $1,030.4M
- Private Activity Bonds: $396.1M
- TIFIA Loan: $280M
- Other Federal Grants: $62.1M
- RTD Sales Tax Revenue: $114.3M
- Revenue Bond Proceeds: $48.2M
- Local/CDOT/Other Contributions: $40.3M
- Equity: $54.3M
- Other Sources: $20.8M

Instrument Type: Direct Loan

Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $280 million; the TIFIA loan is secured by a senior lien gross revenue pledge of RTD's 0.4 percent sales tax revenues and a subordinate lien pledge of RTD's 0.6 percent sales tax revenues.

Financial Status: TIFIA credit agreement was executed in December 2011. RTD was awarded a $1.030 billion Full Funding Grant Agreement (FFGA) on August 31, 2011. Interest payments are set to begin in 2021 and principal payments are set to start in 2025; final loan maturity is expected to occur in 2045.

Downtown / Midtown Tunnel – Elizabeth River Crossing

Credit Agreement Status: Active

Sponsor / Borrower: Virginia Department of Transportation (VDOT) / Elizabeth River Crossings Opco, LLC (ERC)

Estimated Project Cost: $2.089 billion

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2012

Duration / Status: The Comprehensive Agreement with ERC was signed in December 2011 (commercial close). Construction started in mid-2012; substantial completion is expected in 2016.

Project Description: The Downtown Tunnel / Midtown Tunnel / MLK Extension consist of five components of construction, involving three facilities in the Hampton Roads region of Virginia. The Midtown Tunnel portion consists of a new two-lane tolled tunnel under the Elizabeth River parallel to the existing Midtown Tunnel connecting the Cities of Norfolk and Portsmouth as well as modifications to the existing tunnel to provide increased capacity for east-west travel linking Route 58 and I-264 in Portsmouth to the interchange at Brambleton Avenue/Hampton Boulevard in Norfolk. Modifications to the interchange are also planned. The MLK Extension portion of the project consists of extending U.S. Route 58 south from London Boulevard, approximately 0.8 mile to I-264 with an interchange at High Street.

The $2.1 billion project will be built on a design, build, finance, operate, and maintain (DBFOM) concession basis by ERC comprised of Skanska Infrastructure Development and Macquarie Group.

Project Benefits: According to the project sponsor, the local population and the existing Midtown Tunnel usage have increased nearly 70 percent and 600 percent, respectively, since the Midtown Tunnel was initially introduced. Such rapid growth has left the area without adequate transportation options. The Downtown / Midtown Tunnel project will accommodate this need with the improvement of the existing Midtown Tunnel, extension of the existing MLK Freeway, and the addition of the Downtown Tunnel. Once completed, the project is expected to generate an average travel time savings of approximately 15 minutes per trip, savings valued at approximately $3.2 billion annually. It is also expected to generate 15,000 direct and indirect induced jobs and a total economic impact of approximately $254 million. The project will also add substantial safety improvements to eliminate 86 crashes per 100 million miles traveled and bring the facilities into compliance with current fire and life safety standards.

Funding Sources:

- Senior Debt (Private Activity Bonds): $675M
- TIFIA Loan: $422M
- Equity Contributions: $272.3M
- Public Funds: $308.6M
- Toll Revenues: $368.2M
- TIFIA Capitalized Interest: $42.6M

Instrument Type: Direct Loan

Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $422 million; the TIFIA loan will be repaid with toll revenues.

Financial Status: TIFIA credit agreement was executed in April 2012. Interest payments are expected to begin in 2022 and principal payments are expected to begin in 2037; final loan maturity is expected to occur in 2047.

Presidio Parkway

Credit Agreement Status: Active

Sponsor / Borrower: Caltrans / San Francisco County Transportation Authority (SFCTA) / Golden Link Concessionaire, LLC (GLC)

Estimated Project Cost: $852 million

Primary Revenue Pledge: Availability Payments

Fiscal Year Closed: FY2012

Duration / Status: Phase I construction was completed prior to TIFIA close in March 2012. With respect to Phase II construction, the public-private partnership (P3) Agreement with GLC was signed on January 3, 2011. Pre-construction began mid-2011. Substantial completion was achieved during September 2015, and the road was opened to traffic. The duration of the concession is 30 years.

Project Description: The Presidio Parkway project is a replacement of Doyle Drive, a 1.6-mile segment of Route 101 in San Francisco that is the southern access to the Golden Gate Bridge, connecting Marin and San Francisco counties and providing a major regional traffic link between the peninsula and North Bay Area counties. Originally built in 1936, the project did not meet highway standards and was seismically deficient. The project area extends from the Golden Gate Bridge Toll Plaza on the west to Broderick Street on the east, and includes Richardson Avenue, Gorgas Avenue, and Marina Boulevard. The Presidio Parkway will be a six-lane facility with a southbound auxiliary lane between the Park Presidio Interchange and the new Presidio access at Girard Road. The project is being developed in two phases. Caltrans is responsible for the design, financing, and construction of Phase I. Phase I, delivered through a traditional design-bid-build process. Through a competitive procurement process, Caltrans selected a private consortium, the Golden Link Concessionaire, to deliver Phase II as a design, build, finance, operate, and maintain availability-pay concession.

Project Benefits: The project's focus was to improve public safety hazards. At the project's inception, the facility carried approximately 120,000 auto trips per day, but it presented significant public risk as it was seismically vulnerable and structurally deficient. In concert with safety improvements, the Presidio Parkway Project Sponsor estimates it will save commuting motorists 30 minutes in travel time with the addition of new access points, valued at approximately $1.095 billion annually. The project is expected to generate 400 construction phase jobs and a total economic impact of approximately $362 million. TIFIA financing allows for the realization of these benefits at financing cost savings of approximately $2.35 million.

Funding Sources:

Phase I:

- Federal Funds: $70.8M
- ARRA Grant: $83.3M
- State Funds: $229M
- Local Funds: $103.9M

Phase II:

- Bank Loan: $166.6M
- TIFIA Tranche A Loan: $89.8M
- TIFIA Tranche B Loan: $60.2M
- Parent Company Contribution: $2.6M
- Private Equity: $43M
- TIFIA Capitalized Interest: $2.5M

Instrument Type: Direct Loan

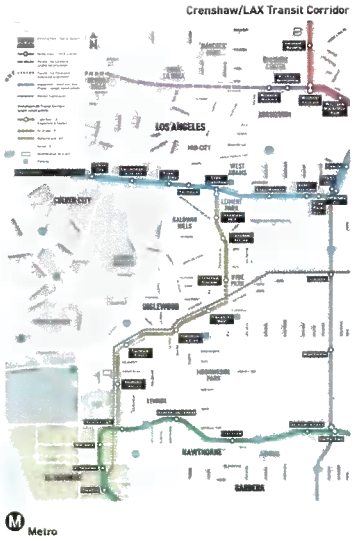
Project Delivery / Contract Method: Phase I: Design-Bid-Build; Phase II: Design-Build-Finance-Operate-Maintain

Project Lender(s): Banks, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $150 million. The $89.8 million short-term loan (Tranche A) is to be repaid in the form of a milestone payment. The $60.2 million long-term loan (Tranche B) is to be repaid using the non-Federal portion of the quarterly availability payments to GLC during a 28-year period.

Financial Status: TIFIA credit agreement was executed in June2012. The first TIFIA interest began in 2015 for Tranche A and Tranche B; principal repayment started in 2015 for Tranche A and Tranche B is expected to start in 2018. The final maturity of the TIFIA loan is expected to occur in 2046.

Crenshaw / LAX Transit Corridor



Credit Agreement Status: Active

Sponsor / Borrower: Los Angeles County Metropolitan Transportation Authority (LACMTA or Metro)

Estimated Project Cost: $1.749 billion

Primary Revenue Pledge: Sales Tax Revenues

Fiscal Year Closed: FY2012

Duration / Status: The Federal Transit Administration (FTA) Record of Decision (ROD) was issued in December 2011. Construction began in September 2013. Substantial completion is expected in 2019.

Project Description: Located in Southwest Los Angeles, the Crenshaw/Los Angeles International Airport (LAX) Transit Corridor Project consists of the construction of an 8.5-mile light rail transit (LRT) line (the "Crenshaw/LAX Line"), including a minimum of six transit stations (with off-street parking), the procurement of a minimum of 20 light rail vehicles, and the construction of a full service maintenance facility. Sponsored by Metro, the Project is being developed in partnership with the nonprofit, Crenshaw Project Corporation.

The Crenshaw/LAX Line will extend between the Exposition Line at the intersection of Exposition Boulevard and Crenshaw Boulevard and the Metro Green Line near the existing Aviation/LAX Station. It will connect downtown and the Westside region of the City of Los Angeles (via the Exposition Line) with the South Bay region of Los Angeles County. An interim intermodal transit connection to LAX will be constructed at the Aviation/Century Station. The project will serve the cities of Los Angeles, Inglewood, Hawthorne, and El Segundo and portions of unincorporated Los Angeles County. It will include three park-and-rides, roadway and landscaping improvements, and a maintenance and storage facility.

Project Benefits: According to LACMTA, the project has generated approximately 20,400 direct, indirect, and induced jobs and approximately $2.8 billion in direct, indirect, and induced business revenues. Once completed, the project will provide critical linkages for the region's residents and employees, and it will create a more efficient connection to LAX, saving approximately 21.6 minutes per trip and 9,800 travel hours saved per day. The Crenshaw/LAX Line will also create substantial environmental benefits. It will serve the South Coast Air Basin region, which has the worst air quality in the nation. By 2035, the Crenshaw/LAX Line is expected to draw a daily ridership of approximately 27,400 riders, diverting traffic from the roadways and eliminating the accompanying auto-emissions; the project is expected to reduce annual carbon dioxide emissions by approximately 66,500 metric tons by 2035. TIFIA financing allows for the realization of these benefits at an estimated financing cost savings of approximately $87 million.

Funding Sources:

- Federal Funds
  - TIFIA Loan: $545.9M
  - Section 5309 and 5339 Funds: $8.3M
  - TIGER II Grant: $13.9M
  - Other Federal Funds: $89.6M
- State Funds
  - Proposition 1B General Obligation Bonds: $201.2M
  - Other State Funds: $36.7M
- Local Funds
  - Measure R Sales Tax: $661.1M
  - Proposition C Sales Tax: $135M
  - Local Agency Funds: $52.4M
  - Proposition A Sales Tax Revenue Bonds: $4.8M

Instrument Type: Direct Loan

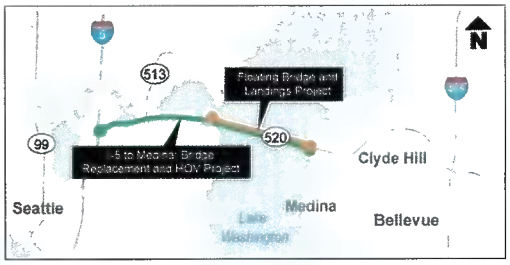
Project Delivery / Contract Method: Design-Build

Project Lender(s): USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $545.9 million

Financial Status: The TIFIA credit agreement was executed in September 2012. Interest repayment is expected to start in 2020, and principal repayment is expected to start in 2021; final loan maturity is expected to occur in 2034.

SR 520 Floating Bridge



Credit Agreement Status: Active

Sponsor / Borrower: Washington State Department of Transportation (WSDOT)

Estimated Project Cost: $2.736 billion

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2013

Duration / Status: The project is currently under construction with substantial completion expected in 2017.

Project Description: State Route (SR) 520 is one of two major east-west roadways crossing Lake Washington, located within King County and the Seattle metropolitan area in the State of Washington. The roadway extends from its western terminus at Interstate 5 eastward across Lake Washington, intersecting with Interstate 405, and continuing east to Redmond where it terminates at SR 202. Construction stretches from Seattle's University District to 108th Avenue NE in Bellevue, with restriping continuing out to Redmond.

The SR 520 Floating Bridge and Eastside plus West Approach Bridge Projects include:

- Pontoon Construction Project - Construction of 33 bridge pontoons and a 55-acre site on Grays Harbor in Aberdeen. Pontoon construction includes 21 longitudinal pontoons 360 feet in length, weighing approximately 11,000 tons, as well as 10 supplementary stability pontoons, and two cross pontoons;
- Floating Bridge and Landings Project - Construction of a new six-lane floating bridge across Lake Washington to replace the aging four- lane bridge, including removal of the existing floating bridge;
- Eastside Project - Widening of SR 520 between the eastern shore of the lake and I-405 to six lanes, constructing three community-connecting lids and other corridor-wide improvements to add a HOV lane in each direction; and
- West Approach Bridge Project - Construction of a permanent west approach bridge structure to connect westbound traffic from the floating bridge to the Montlake Boulevard Interchange near the University of Washington in Seattle, as well as to complete the bicycle/pedestrian path from the eastside to Seattle.

Project Benefits: The project will provide an efficient connection between the major population areas and employment centers between Seattle and the region's eastern suburbs, including Bellevue and Redmond. The project includes the addition of new HOV lanes and the utilization of an all-electronic toll collection system to improve travel time reliability. Wider lanes and shoulders also prevent congestion, further improving travel times and roadway safety. The project also focuses on multi-modal accessibility by creating new links to the area's transit, bicycle, and pedestrian paths. According to WSDOT, construction of the project is estimated to generate approximately 1,400 jobs. TIFIA financing allowed WSDOT to raise an additional $200 million in construction funding compared to conventional financing means, accelerating the project's timeline, while providing flexibility to increase scope.

Funding Sources:

Federal, TIFIA Loan and Other Toll Funding:

- Toll-Backed Bonds: $773M
- TIFIA Loan: $300M
- Direct GARVEE: $819M
- Federal Pay-As-You-Go Toll Revenues: $121.6M

State, Local, and other Toll Funding:

- 2005 Transportation Partnership Account: $439M
- State and Local Sales Tax Deferral: $144M
- Toll Revenues: $139M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Build (Pontoon Construction Project, Floating Bridge and Landings Project, and Eastside Project) and Design-Bid-Build (West Approach Bridge North Project)

Project Lender(s): USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $300 million

Financial Status: The TIFIA loan agreement was executed in October 2012. Interest and principal payments are expected to start in 2016; final loan maturity is expected to occur in 2051.

I-95 HOV / Hot Lanes

Credit Agreement Status: Active

Sponsor / Borrower: Virginia Department of Transportation (VDOT) / 95 Express Lanes LLC (the Concession Company and TIFIA borrower)

Estimated Project Cost: $922.6 million (excluding $25.4 million in early development costs already incurred by VDOT)

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2013

Duration / Status: Construction began in August 2012. Project reached substantial completion as scheduled in December 2014.

Project Description: The I-95 Express Lanes will be the second major step in creating a regional network of tolled managed lanes in Northern Virginia. The project consists of the development, design, finance, construction, maintenance and operation of 29.4 miles of High Occupancy Vehicle (HOV)/High Occupancy Toll (HOT) Lanes along I-95 and I-395 corridor in Northern Virginia, from Garrisonville Road in Stafford County to Edsall Road in Fairfax County over a 76-year concession period. The project is divided into four segments:

- 8.3 miles of new construction - two-lane reversible (includes 7 new brides)
- 7.0 miles of two-lane HOV conversion - two-lane reversible
- 11.9 miles of two-lane HOV conversion - three-lane reversible
- 2.2 miles of two-lane HOV conversion - three-lane reversible (including connection to 495 Express Lanes at the Springfield Interchange)

Project Benefits: The development of the project supported approximately 7,500 full-time equivalent jobs annually through the three-year construction period. Now fully operational, the new managed lanes provide congestion relief and connectivity to users travelling to and from Tysons Corner and Washington, D.C., the major employment centers in the area, and five major military sites, including Fort Belvoir, Quantico Marine Corps Base, and the Pentagon, while providing a reliable pathway for transit vehicles and carpools to travel throughout the region. The reduced congestion and idling is estimated to reduce carbon dioxide emissions approximately 20 percent. Several other environmental benefits were achieved, as well, including decreased energy and water consumption.

Funding Sources:

- TIFIA Loan: $300M
- Private Activity Bonds: $252.6M
- Commonwealth of Virginia Grant: $82.6M
- Private Equity: $280.4M
- TIFIA Capitalized Interest: $6.5M
- Interest Earnings: $0.5M

Instrument Type: Direct Loan

Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $300 million.

Financial Status: The TIFIA credit agreement was executed in November 2012. Interest repayment is set to begin in 2019 and principal repayment in 2035; final loan maturity is expected to occur in 2047.

Dallas Area Rapid Transit Project Orange Line Extension (1-3)

Credit Agreement Status: Active

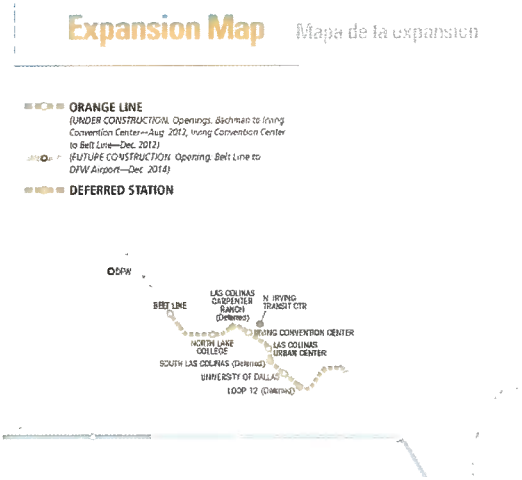
Sponsor / Borrower: Dallas Area Rapid Transit (DART)

Estimated Project Cost: $397 million

Primary Revenue Pledge: Sales Tax Revenues

Fiscal Year Closed: FY2013

Duration / Status: The Federal Transit Administration (FTA) Record of Decision (ROD) for Irving-1 and 2 was issued in September 2008. Construction started (Irving-1 and 2) in June 2009. Construction began (Irving-3) in April 2012. Substantial completion was reached on August 15, 2014.



Project Description: The DART Orange Line is an open and fully operational light rail transit line connecting downtown Dallas with the City of Irving and Dallas/Fort Worth (DFW) International Airport northwest of Dallas. The line runs concurrently with the existing Green Line (which opened in 2009 and 2010) from Downtown Dallas to Bachman Station in Northwest Dallas. From Bachman Station, the Orange Line heads northwest to the Las Colinas Urban Center and the newly constructed Irving Convention Center and on toward DFW Airport. The 14.5-mile project was opened in three sections: Irving-1: Bachman Station to Irving Convention Center Station (5.4 miles, 3 stations); Irving-2: Irving Convention Center Station to Belt Line Rd. (3.9 miles, 2 stations); and Irving-3: Belt Line Rd. to DFW Airport Terminal A (5.2 miles, 1 station at DFW Airport). The TIFIA loan for this project will advance construction on Irving-3, the third phase of the light rail Orange Line extension project.

Project Benefits: Irving -3 is expected to reduce automobile dependence, and therefore roadway congestion, average travel times, and automobile emissions, by providing direct access to Terminal A of the Dallas/Fort Worth Airport. Through 2032, the project is expected to reduce annual vehicle miles traveled and greenhouse gas emissions by approximately 110 million miles and 535,242 metric tons, respectively. Additionally, it is expected to generate travel time savings of an estimated $389 million and add several safety considerations.

Funding Sources:

Irving-3: $397.0M (TIFIA eligible project costs)

- TIFIA Loan: $120 M
- Revenue Bond Proceeds and Cash (backed by 1.0 percent sales tax and farebox revenue): $276.4M
- Other Federal Grant Funds (Section 5307): $600K

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Build

Project Lender(s): USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $120 million.

Financial Status: The TIFIA credit agreement was executed in December 2012. Interest payments began in 2013 and principal payments are set to begin in 2016; final loan maturity is expected to occur in 2047.

Riverwalk Expansion

Credit Agreement Status: Active

Sponsor / Borrower: City of Chicago / Chicago Department of Transportation (CDOT)

Estimated Project Cost: $419.5 million

Primary Revenue Pledge: Motor Fuel Tax Revenues and Project Revenues

Fiscal Year Closed: FY2013

Duration / Status: Construction is completed on the Wacker Drive and Riverwalk Phase 1 elements of the project. Construction on Phase 2 began in early 2014 and has been completed. Phase 3 construction began in early 2015. Completion of construction for the entire Riverwalk is expected to be in 2016.

The project encompasses the following elements of the Wacker Drive Reconstruction Project, a major initiative to improve transportation along Wacker Drive, strengthen intermodal links, and establish a continuous pedestrian walkway along the south bank of the Chicago River:

- Wacker Drive - Full reconstruction of Upper and Lower Wacker Drive from Randolph Street to Congress Drive
- Riverwalk Expansion Phases 1, 2, and 3 - Adjacent to Wacker Drive from Michigan Avenue to Lake Street, along the south bank of the Main Branch of the Chicago River

The Riverwalk is a planned public walkway along the banks of the Chicago River, connecting the lakefront with downtown Chicago. When complete, it will extend 0.7 miles from Michigan Avenue to Lake Street. The one-block portion from Michigan to Wabash Avenue was constructed by CDOT in 2009 using tax-increment financing. The remaining Riverwalk phases comprise the six blocks from State Street to Lake Street. Although each block will be separated by an existing bridge that crosses the Chicago River, the blocks will be connected by at-grade under-bridge connections, providing six continuous blocks of pedestrian walkway along the river. Each block will feature a distinct theme. Design elements include bicycle and pedestrian facilities, Americans with Disabilities Act (ADA)-compliant access, public seating, sustainable native plant landscaping, and recreational spaces. Landscaping will replace the industrial seawall and provide habitat protection and restoration of the Chicago River.

Project Benefits: The project will enhance safety for pedestrians with bicycle paths and pedestrian trails along the continuous promenade. Additional design elements include Americans with Disabilities Act (ADA)-compliant access, public seating, sustainable native plant landscaping, and recreational spaces. The promenade will also strengthen intermodal links to public transportation facilities provided by the Chicago Transit Authority and Metro Commuter rail.

Funding Sources:

- TIFIA Loan: $98.66M
- Federal Funds: $232.74M
- State/Local Funds: $88.1M

Instrument Type: Direct Loan

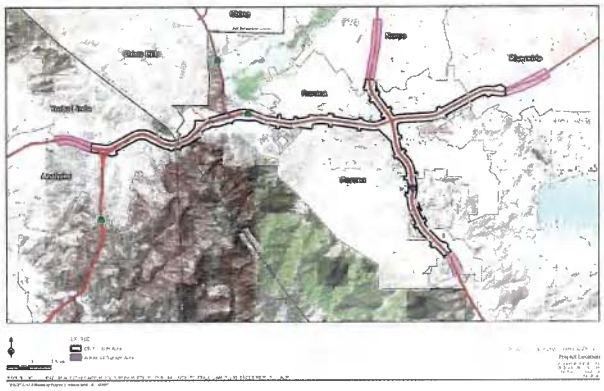
Project Delivery / Contract Method: Design-Bid-Build

Project Lender(s): USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $98.66 million. The security for the TIFIA loan is a pledge of the City's share of State Motor Fuel Tax Revenue and Project Revenue (rent and fees derived from tour boats, private boat docking, charter boats, retail leases, advertising, and sponsorships).

Financial Status: TIFIA credit agreement was executed in June 2013. Interest payments began during 2015 and principal payments are expected to start in 2020; final loan maturity is expected to occur in 2048.

SR 91 Corridor Improvement



Credit Agreement Status: Active

Sponsor / Borrower: Riverside County Transportation Commission (RCTC)

Sponsor / Borrower: Riverside County Transportation Commission (RCTC)

Estimated Project Cost: $1.312 billion (TIFIA eligible costs are $1.279 billion)

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2013

Duration / Status: The Federal Highway Administration (FHWA) issued a Record of Decision (ROD) in November 2012. RCTC executed the design-build contract on May 8, 2013. Construction commenced in October 2013, and the new lanes are expected to open in 2017.

Project Description: SR 91 is a heavily traveled east-west corridor through Riverside and Orange Counties, California. Currently, SR 91 includes two tolled express lanes in each direction in Orange County from the Riverside County line 10 miles west to Anaheim. They are managed by the Orange County Transportation Authority. The SR 91 Corridor Improvement Project will extend the tolled express lanes west into Riverside County from the Orange County line to I-15, a distance of approximately eight miles, replacing the existing High Occupancy Vehicle (HOV) lanes. The project will also add one general purpose in each direction and make improvements to bridges and interchanges, including the addition of auxiliary or merge lanes for improved access. Direct connectors to/from the express lanes to I-15 south of SR 91 are also included.

Project Benefits: SR-91 is currently used by more than 280,000 vehicles per day, and this volume is expected to increase by approximately 50 percent by 2035. According to the RCTC, the project is estimated to create approximately 16,200 jobs and $310 million in total economic impact. The finished improvements will accommodate growing demand, featuring a fully electronic tolling system designed to prevent significant traffic delays and improve corridor safety. According to the RCTC, the project is forecasted to reduce the average daily trip by 30 minutes, resulting in an estimated value of $36.3 million in annual travel time savings. The improvements are also expected to reduce fuel consumption by approximately 285 million gallons and eliminate roughly 2.1 million tons of carbon dioxide emissions over the 50 years. TIFIA financing allows for the realization of these benefits at least two years faster and at cost reductions of approximately $749 million when compared to the timeline and cost of conventional financing methods.

Funding Sources:

- TIFIA Loan: $421.054M
- Senior Toll Revenue Bonds: $174.2M
- Measure A Sales Tax Bonds: $500.5M
- Measure A Sales Tax Revenues: $208.1M
- Other Funding Sources: $2M
- Investment Earnings: $5.8M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Build

Project Lender(s): USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $421.054 million. The loan period is 35 years from substantial completion. Toll revenues, net of operating and maintenance expenses, have been pledged to repay the toll-backed debt, including the senior debt and the TIFIA loan. Under the Master Indenture, RCTC will be required to set toll rates and charges at levels that will generate net revenues sufficient to cover debt service on the Senior Toll Revenue Bonds and debt service on all toll revenue bonds, including the TIFIA loan.

Financial Status: The TIFIA credit agreement was executed in July 2013. Interest payments are set to begin in 2021, and principal payments are expected to begin in 2030; final loan maturity is expected to occur in 2051.

Chicago O'Hare International Airport Consolidated Joint Use Facility

Credit Agreement Status: Active

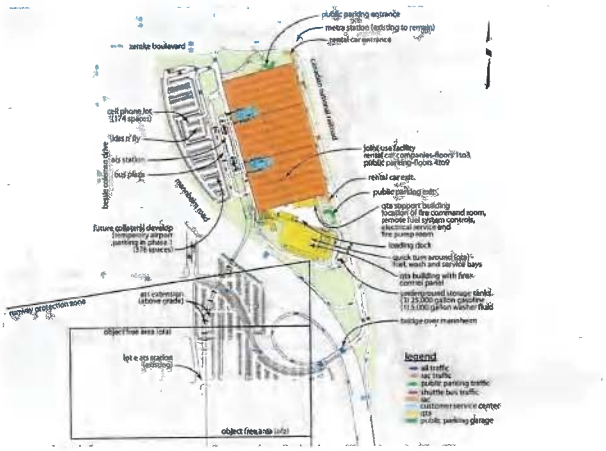
Sponsor / Borrower: City of Chicago / Chicago Department of Aviation (CDA)

Estimated Project Cost: $876 million

Primary Revenue Pledge: Facility Rents and User Charges

Fiscal Year Closed: FY2013

Duration / Status: The construction management at risk contract was awarded in June 2013. Final construction was contract awarded in 2014. Expected project completion is 2017.



Project Description: The project is a component of the O'Hare Modernization Program and includes the relocation and consolidation of rental care operations and public parking into a multi-use facility at O'Hare International Airport. As part of the overall project, the existing Airport Transit System (ATS), a 24-hour rail system that serves terminals and parking structures, will be extended to serve the new facility and a new ATS station connected to the Consolidated Rental Car Facility (CRCF). A new bus plaza accommodating bus services, off-airport hotel, and other commercial shuttles also will be connected with the CRCF. Excess surrounding land will be used for new commercial development.

The new facility will be located on the site of a current surface parking lot located at Mannheim and Zemke Streets in the northeastern quadrant of O'Hare International Airport. The CRCF will provide approximately 4,100 rental car parking spaces on levels one through three of the structure. A customer lobby will be located on level four, adjacent to the ATS station. The project will also replace approximately 3,000 uncovered parking spaces with 2,000 covered spaces dispersed over two levels of the facility with design options to allow for further expansion of the public parking. These new parking spaces will have direct access to the ATS and existing Metra Rail stop. The connection to Metra Rail will allow those riders to access terminals via the ATS as well as the Blue Line to downtown Chicago.

Project Benefits: The CRCF is expected to reduce congestion by limiting the need for rental car company shuttle buses, consolidating surface parking spaces, and providing direct access to the ATS. The project will act as an employment center, including approximately 3,000 design and construction jobs. The project has the potential to create additional jobs associated with hotel, office, and commercial use development opportunities on 4.5 frontage acres. The project also estimates that approximately 1.3 million vehicle trips will be eliminated per year, which over a 20-year period, will result in: 1) reduction of greenhouse gas carbon emissions by 50,000 to 100,000 tons of CO2 and 2) greenhouse gas emissions savings equivalent to planting a 20,000 acre pine forest. The project also features sustainable design features such as a solar farm; integrated Photovoltaics and low energy light fixtures.

Funding Sources:

- General Airport Revenue Bonds: $95.6M
- Customer Facility Charge (CFC) Senior Lien Revenue Bonds: $250.5M
- Airport Development Funds: $62.4M
- CFC Pay-go: $141.7M
- Passenger Facility Charge Revenues: $37.7M
- TIFIA Loan: $288.1M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Construction Manager (CM) at Risk

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $288.1 million

Financial Status: The TIFIA credit agreement was executed in August 2013. Interest payments are expected to begin in 2017 and principal payments are expected to begin in 2023; final maturity of the TIFIA loan is expected to occur in 2052.

North Tarrant Express (Segments 3A and 3B)

Credit Agreement Status: Active

Sponsor / Borrower: Texas Department of Transportation (TxDOT) / NTE Mobility Partners Segments 3, LLC (the Concession Company and TIFIA borrower)

Estimated Project Cost: Total $1.637 billion; Segment 3A: $1.377 billion; Segment 3B: $260.2 million

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2013

Duration / Status: Commercial close (Comprehensive Development Agreement [CDA] execution) occurred on March 1, 2013. Construction on Segment 3A began in Spring 2014, with substantial completion expected in 2018. Construction on Segment 3B began in Spring 2013, with substantial completion expected in 2017.

Project Description: As a result of work performed under a predevelopment agreement, a 52-year concession agreement (effective 2009) between TxDOT and NTE Mobility Partners was executed on March 1, 2013 to design, build, finance, operate, and maintain Segment 3A and operate and maintain Segment 3B of the North Tarrant Express (NTE) in the Fort Worth, Texas region. TxDOT will deliver Segment 3B on a design-bid-build basis before turning over operations to NTE Mobility Partners. Together these two segments comprise 12 miles of highway and managed lane improvements to I-35W as part of the overall 36-mile NTE network. NTE Segments 1 and 2A, the first two segments of the six-segment network of managed lanes to be advanced, have been under construction since 2010 under a separate concession agreement with NTE Mobility Partners and include improvements to I-820 (Segment 1) and SH 121/SH 183 (Segment 2A).

Segment 3A includes construction of two managed lanes in each direction and improvements to approximately 6.2 miles of I-35W from north of I-30 near downtown Fort Worth to north of I-820, including the I-35W/I-820 interchange. Existing frontage roads, bridges, overpasses interchanges, and ramps will be reconstructed. The interchange with I-820 at the western extent of Segment 1 will be reconstructed and include direct connectors between the two segments' managed lane components. Segment 3B includes construction of two managed lanes in each direction and improvements to approximately 4.0 miles of I-35W from north of I-820 (joining Segment 3A) to north of US 81/287.

Project Benefits: According to the project sponsor, Segments 3A and 3B of the North Tarrant Expressway Project will ease congestion for approximately 50,000 vehicle trips per day, resulting in approximately 37,671 hours saved per day and an estimated 154 million gallons of fuel saved. Additionally, the project is expected to generate approximately 38,000 jobs and yield approximately $7.8 billion in total economic impact over the construction period.

Funding Sources:

Segment 3A

- Private Activity Bond Proceeds: $274M
- TIFIA Loan: $531M
- Public Funds: $308.5M (Includes Federal & State funds)
- Interest income: $5.7M
- Equity: $418.3M

Segment 3B

- Proposition 12 Bond Proceeds: $100M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Segment 3A: DBFOM (Design-Build-Finance-Operate-Maintain); Segment 3B: Design-bid-build (O&M includes as part of concession)

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $531 million. The TIFIA loan will be repaid with project revenues, which include all income, tolls, revenues, rates, fees, charges, rentals, or other receipts related to the operation of the project.

Financial Status: The TIFIA credit agreement was executed in September 2013A Interest payments are set to begin in 2023 and principal payments expected to start in 2038; final loan maturity is expected to occur in 2053.

Goethals Bridge Replacement

Credit Agreement Status: Active

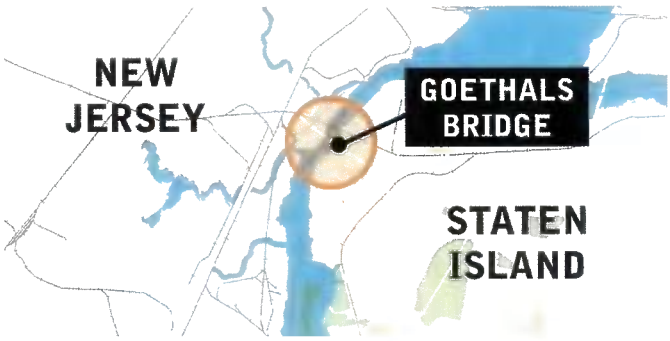
Sponsor / Borrower: The Port Authority of New York & New Jersey

Estimated Project Cost: $1.436 billion

Primary Revenue Pledge: Availability Payments

Fiscal Year Closed: FY2014

Duration / Status: Construction began in May 2014 and is expected to reach substantial completion in late 2017.



Project Description: The Goethals Bridge carries I-278 over the Arthur Kill, connecting Staten Island to New Jersey and providing critical access for commuters and freight carriers between New Jersey and New York. The project replaces the existing 85-year-old bridge, which is functionally obsolete, with a new six-lane, cable-stayed bridge directly south of the existing bridge. The current bridge will be demolished upon completion of the new bridge. The replacement bridge will consist of six, 12-foot travel lanes, 12-foot outer shoulders, and 5-foot inner shoulders, as well as a 10-foot bike/pedestrian path along the northern edge of the New Jersey-bound side. The bridge design also includes a central area between the eastbound and westbound roadways to accommodate future transit service.

Project Benefits: The existing Goethals Bridge was constructed in 1928, and it is now functionally and physically obsolete. The replacement project will widen lanes, add a lane in each direction, widen shoulders, and add bike and pedestrian lanes, which will all greatly increase capacity and safety. Construction of the project is expected to generate approximately 5,500 jobs and a total economic impact of approximately $872 million. The use of TIFIA financing and P3 structuring will allow for project delivery approximately 5 years sooner than more conventional means would have allowed.

Funding Sources:

- TIFIA Loan: $473.7M
- Private Activity Bonds: $453.3M
- Equity: $106.8M
- Port Authority Milestone Payments: $125M
- Pre-development Costs Funded by the Port Authority: $277.6M

Instrument Type: Direct Loan

Project Delivery / Contract Method: DBFM (design, build, finance, and maintain)

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $473.674 million; The TIFIA loan will be repaid from and secured by availability payments received by the NYNJ Link from the Port Authority.

Financial Status: The TIFIA credit agreement was executed in November 2013. Interest and principal payments are set to begin in 2018; final loan maturity is expected to occur in 2051.

LA 1 Improvements

Credit Agreement Status: Active (Original Loan Retired)

Sponsor / Borrower: Louisiana Department of Transportation and Development (LADOTD) / Louisiana Transportation Authority (LTA)

Estimated Project Cost: Phase 1: $371.6 million

Primary Revenue Pledge: State or Local Appropriations, Toll roads

Fiscal Year Closed: FY2005

Duration / Status: Phase 1 construction began in March 2006 and was completed in December 2011.

Project Description: Phase I of the LA 1 Improvements project includes the development and construction of a fully-access-controlled, elevated toll highway on a new location. This toll-financed project located in the State of Louisiana, consists of a two-lane bridge over Bayou Lafourche with interchanges and connection roads immediately north and south of Leeville and includes a two-lane bridge from Leeville South to Port Fourchon on a location that parallels Louisiana Highway 1. The project was constructed in phases:

- Phase 1A: Fourchon to Leeville Bridge - Approximately 7 miles, 40-foot wide, 2-lane elevated highway south of Leeville Bridge to LA 3090 in Port Fourchon. (Open to traffic)
- Phase 1B: Leeville Bridge Approaches and Connector - Two-lane interchanges and connector roads north and south of the Leeville Bridge. (Open to traffic)
- Phase 1C: Leeville Bridge Replacement - Two-lane, fixed-span, high-level bridge (Tomey J. Doucet Bridge) over Bayou Lafourche. (Open to traffic)
- Phase 1D: Customer service center, kiosk network, open-road tolling equipment and intelligent transportation systems (ITS). (Completed)

Project Benefits: The existing LA 1 required replacement because of subsidence, erosion, and frequent storm damage. In the event of hurricanes, LA 1 is the only highway evacuation route for Port Fourchon and Grand Isle, both of which suffered extensive damage from Hurricanes Katrina and Rita in 2005.

Funding Sources:

- Senior Revenue Bonds: $70.4M (redeemed November 2013)
- TIFIA Loan: $66M (redeemed November 2013)
- TIFIA Loan: $122M (refinancing)
- Federal Formula Funds: $42.6M
- Federal Earmarks: $81.6M
- State TTF: $12.9M
- State GO Bonds: $60K
- State General Fund Surplus: $63M
- CIAP Funds: $35M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Phase 1: One design and four design-bid-build-construction contracts.

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Original Direct Loan: $66 million; project debt to be repaid from toll revenues. Refinanced Direct Loan: $122 million; all project debt will be repaid from State appropriations subject to the terms of Cooperative Endeavor Agreement between LTA and the State of Louisiana. Final payment expected in 2046.

Financial Status: The original TIFIA credit agreement was signed in May 2005. Along with the $95 million in senior revenue bonds issued at the TIFIA loan closing, LTA issued $66 million of low interest Bond Anticipation Notes (BANs) that matured in 2009. When the BANs came due, LTA drew down the $66 million TIFIA Loan to repay the BANs in August, 2009. For the refinancing, the TIFIA credit agreement was signed on November 6, 2013. LTA issued $51.53 million in public bonds, which with the TIFIA loan was used to redeem the original debt. Interest and principal payments on the refinancing began in 2014, and final loan maturity is expected in 2046.

Ohio River Bridges Downtown Crossing

Credit Agreement Status: Active

Sponsor / Borrower: Kentucky Public Transportation Infrastructure Authority (KPTIA) / Kentucky Transportation Cabinet (KYTC)

Estimated Project Cost: $1.452 billion

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2014

Duration / Status: Design-build team selection on November 15, 2012. Construction began June 18, 2013. Substantial completion expected in late 2016.

Project Description: The Downtown Crossing project includes a new bridge facility across the Ohio River, and associated roadway and facilities, connecting Louisville, Kentucky and Clark County, Indiana. The bridge will carry six lanes of northbound I-65. The existing Kennedy Bridge, located immediately upstream will be rehabilitated and reconfigured to carry six lanes of I-65 southbound. The project also includes improved and expanded approaches and the reconstruction of the Kennedy Interchange between I-65, I-64, and I-71 in downtown Louisville.

The project is half of the bi-state Ohio River Bridges project, which also includes the new East End Crossing, also spanning the Ohio River eight miles to the north, connecting I-265/SR 265 in Indiana to I-265/KY 841 in Kentucky. The Commonwealth of Kentucky is leading the Downtown Crossing project and the State of Indiana is leading the East End Crossing project. The Downtown Crossing project is being delivered through a design-build contract between KYTC and Walsh Construction Co. awarded in November 2012. The Downtown River Bridge (and East End Bridge) will be tolled, which will back bonds sold by KPTIA to partially finance the project.

Project Benefits: The project seeks to improve cross-river mobility and enhance livability, economic competitiveness, and safety in the region, which spans between Jefferson County, Kentucky and Clark County, Indiana. The project is expected to generate travel time savings valued at approximately $3.2 billion annually.

Funding Sources:

- GARVEE Bonds: $334.6M
- TIFIA Loan: $452.2M
- Toll Revenue Bonds $41M
- Federal Aid Funds: $274.4M
- State Road Funds: $76M
- Project Revenue Bonds: $274M

Instrument Type: Direct Loan

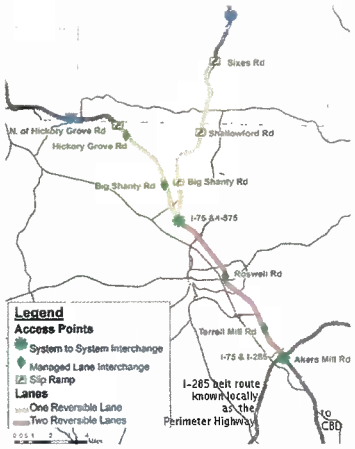
Project Delivery / Contract Method: Design-Build

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $452.2 million. The TIFIA loan and the toll revenue bonds are backed by Kentucky's 50 percent share of the toll revenue generated from the combined Ohio River Bridges project.

Financial Status: TIFIA credit agreement was signed in December 2013. Interest payments are set to begin in 2018 with principal payments to start in 2018; final loan maturity expected to occur in 2051.

Northwest Corridor



Credit Agreement Status: Active

Sponsor / Borrower: State Road and Tollway Authority (SRTA) / Georgia Department of Transportation (GDOT)

Estimated Project Cost: $833.7 million

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2014

Duration / Status: GDOT and SRTA selected Northwest Express Roadbuilders as its design, build, finance (DBF) partner in July 2013. Design began in December 2013 and construction began in October 2014. Project substantial completion is expected in 2018.

Project Description: The Northwest Corridor project, formerly known as the West by Northwest Corridor project, extends along 29.7 miles of I-75 and I-575. The project includes: the extension of managed lanes from the current end of the high occupancy vehicle (HOV) lanes along I-75 at Akers Mill Road south of I-285; two reversible tolled managed lanes to the west of the existing general purpose lanes along I-75 between I-285 north and I-575; and one reversible tolled managed lane in the median along I-75 between I-575 and Hickory Grove Road and along I-575 to Sixes Road.

The project is a collaborative effort between GDOT and SRTA. GDOT is overseeing the design and construction of the facility and will be responsible for the long-term operation and maintenance of the highway. SRTA, the TIFIA borrower, will be responsible for the tolling operations, tolling gantries and equipment, and communicating with customers about tolls as well as issuing the toll revenue bonds. The managed lanes will be constructed under a DBF agreement between a private developer and SRTA. In July 2013, the Northwest Express Roadbuilders - a joint venture between Archer Western Contractors, Hubbard Construction Company, and Parsons Corporation - was selected through a competitive procurement process to be the developer. The developer is required to finance a minimum of 10 percent of the design-build contract amount.

Project Benefits: By incorporating lifecycle cost reduction into the project's design and construction, a higher quality transportation project will be delivered approximately 3 years faster and at a cost savings of approximately $131 million compared to conventional financing structures. As a new toll facility with revenue uncertainties, the TIFIA loan was critical to helping fund the project that would have likely been delayed or deferred. According to the project sponsor, the managed lanes will provide reliable travel times through the use of dynamic, congestion-based tolling to reduce congestion and save an average of 59.2 minutes per trip, resulting in an estimated annual travel time savings of $202 million. More efficient travel will also contribute to auto emission and fuel consumption goals with estimated reductions of approximately 23.8 tons and 2.87 billion gallons, respectively. The project is expected to generate approximately 9,500 jobs and $1 billion in total economic impact.

Funding Sources:

- State Motor Fuel Taxes: $232.9M
- TIFIA Loan: $275M
- GDOT Program Funds (Federal and State): $265.9M
- Developer Financing: $59.9M (to be repaid by the State with toll revenue bonds/motor fuel tax revenues)

Instrument Type: Direct Loan

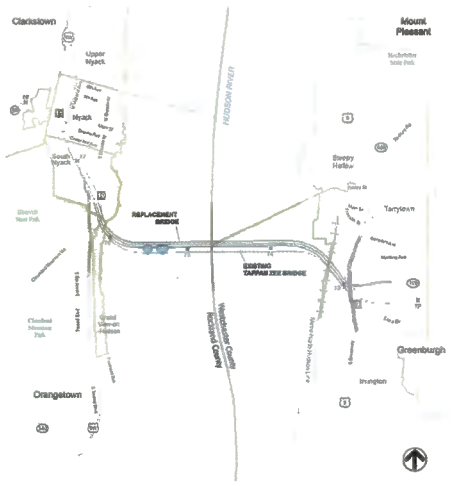
Project Delivery / Contract Method: Design-Build-Finance

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $275 million; the TIFIA loan will be secured by a gross pledge of toll revenues, subordinated in the cash flow to the First Lien obligations.

Financial Status: TIFIA credit agreement was executed in November 2013. Interest payments are set to begin in 2023 and principal payments are expected to begin in 2025. Final TIFIA maturity is expected in 2053.

New NY (Tappan Zee) Bridge Replacement



Credit Agreement Status: Active

Sponsor / Borrower: New York State Thruway Authority (NYSTA)

Estimated Project Cost: $4.979 billion (excludes $39 million in cash on hand)

Primary Revenue Pledge: Project Revenues

Fiscal Year Closed: FY2014

Duration / Status: The design-build contract was awarded to Tappan Zee Constructors in January 2013. Dredging for the new bridge began in August 2013 and both spans are expected to reach substantial completion in 2018.

Project Description: The project is the replacement of the nearly 60-year-old Tappan Zee Bridge, called the "New NY Bridge," carrying I-87/287 over the Hudson River between Westchester and Rockland Counties, approximately 20 miles north of New York City.

The New NY Bridge is being built alongside the existing bridge, and bi-directional traffic will be rerouted to the new westbound bridge span, while the new eastbound span is being completed. The demolition of the existing bridge and construction of the new eastbound span will happen concurrently at the end of the project.

The new tolled bridge is a dual-span twin bridge with eight lanes, four emergency lanes, a dedicated commuter bus lane, and a bicycle/pedestrian path. The bridge is being designed to accommodate future transit plans, which include bus rapid transit, light rail, or commuter rail.

Project Benefits: The TIFIA loan will reduce the project's interest cost and thereby relieve pressure on the debt capacity of the System as a whole. The difference in interest cost between the TIFIA Loan and the alternate short-term debt the Thruway Authority incurred for this project is approximately $10 million in savings per year for over 35 years. According to the Project, the project is expected to address structural deficiencies, safety concerns, and allow for future economic growth in the region. For example, the project estimates annual travel time savings at $350,000. The Thruway Authority is passing these savings on to the traveling public by keeping future bridge tolls lower than without the TIFIA loan.

Funding Sources:

- TIFIA Loan: $1.6B
- Thruway Capital Program: $42M
- Pay Go Revenue During Construction: $290M
- Toll Revenue Bonds and Notes: $3.047B

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Build

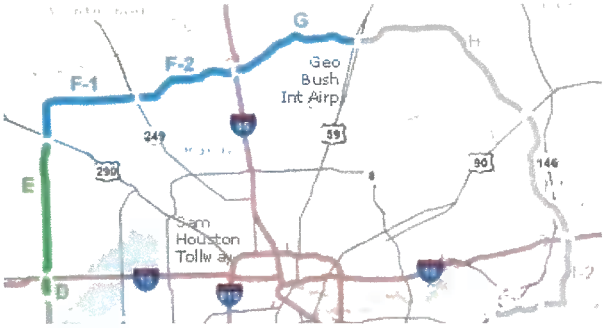
Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $1.6 billion

The TIFIA loan will be repaid from NYSTA system revenues.

Financial Status: TIFIA credit agreement was executed in December 2013. Interest payments are set to begin in 2023 with principal payments to begin in 2025; final loan maturity is expected to occur in 2053.

Grand Parkway Segments D-G (SH-99)



Credit Agreement Status: Active

Sponsor / Borrower: Texas Department of Transportation (TxDOT)

Estimated Project Cost: $2.913 billion

Primary Revenue Pledge: Toll Revenues

Fiscal Year Closed: FY2014

Duration / Status: Segment D has been constructed and is open. TxDOT awarded Segments F-G to Zachry-Odebrecht Parkway Builders in September 2012. Construction began July 2013; substantial completion is expected in 2016.

Project Description: When completed, Grand Parkway Project will be a four-lane, 53-mile toll road in Harris County and Montgomery County, Texas. The TIFIA loan will go toward the design and construction of specific sections of the project. Grand Parkway is part of the planned 180-mile circumferential Grand Parkway toll highway around the Greater Houston Metropolitan Region. The project includes five segments (a portion of segment D and segments E, F-1, F-2, and G in full), which are situated along the northwest portion of the Parkway from just south of I-10 to I-69/US 59N (Eastex Freeway).

The Grand Parkway is divided into 11 segments in all (A through I-2), to be constructed at different times as deemed necessary. Segment I-2 has been constructed and is open. The remaining five segments are in planning and environmental stages. Segments F-1, F-2, and G include more than 50 bridges, frontage roads, utilities, and associated drainage. The Parkway will feature all-electronic tolling, with toll booths place intermittently along the completed segments.

- Segment D opened to traffic in December 2013
- Segment E opened to traffic in December 2013
- Segments F1, F2, and G are part of Phase 2
- Segment G will open to traffic in 2016

Project Benefits: According to the project's environmental impact statement, the projected transportation improvements will connect suburban communities and major roadways and address transportation demand, which currently exceeds capacity, combining to result in an estimated average travel time savings of approximately 25 minutes per trip (totaling 10,300 hours a day). Assuming a value of time of $13 per hour, residents will derive approximately $133,900 a day in value from time saved. These mobility benefits are expected to generate approximately 17,700 jobs and $7.89 billion in total economic impact. The project will also reduce congestion, preventing accidents and curtailing auto emissions. The utilization of TIFIA financing allows for the realization of these benefits 23 years sooner and with approximately $1 billion in interest savings over the life of the loan compared to conventional financing methods.

Funding Sources:

- TIFIA Loan: $840.6M
- First Tier Toll Revenue Bonds: $196.8M
- Subordinate Tier Toll Revenue Bonds (TELA supported): $1.876B

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Build

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $840.645 million. TIFIA will be repaid with toll revenues from the Grand Parkway System.

Financial Status: TIFIA credit agreement was executed in February 2014. Interest payments are set to begin in 2020, with principal payments starting in 2025; final loan maturity is expected to occur in 2050.

Regional Connector Transit Corridor

Credit Agreement Status: Active

Sponsor / Borrower: Los Angeles County Metropolitan Transportation Authority (LACMTA or Metro)

Estimated Project Cost: $1.399 billion

Primary Revenue Pledge: Sales Tax Revenues

Fiscal Year Closed: FY2014

Duration / Status: Advanced Utility Relocation began in February 2014. The Design-Build Contract was awarded in April 2014. Construction began on the project in July 2014. Substantial completion is expected to be achieved in 2021.

Project Description: The Regional Connector Transit Corridor Project (Regional Connector) is a 1.9-mile underground light rail connection between the Little Tokyo/Arts District Station to the 7th Street/Metro Center Station in downtown Los Angeles. The existing Metro Gold Line will traverse this new section from the Little Tokyo/Art District and continue along the existing and future Metro Expo Line to Santa Monica, CA. Similarly, the Metro Blue Line will continue beyond its current terminus at 7th Street/Metro Center along this new section and beyond to the existing and future Metro Gold Line to Pasadena.

The Regional Connector extends from the Metro Gold Line and will allow passengers to transfer among the Metro Blue, Expo, Red, and Purple Lines, bypassing Union Station; it will provide one-seat continuous service across Los Angeles County. By linking these lines in downtown Los Angeles, the project creates a north/south line from Claremont to Long Beach, and an east/west line from East Los Angeles to Santa Monica. The project also includes the construction of three new stations: 1st Street and Central Ave, 2nd Street and Broadway, and 2nd Place and Hope Street.

Project Benefits: Through the Regional Connector, the Metro Rail system will better serve two of the region's most robust markets. According to LACMTA, the construction of the project is expected to generate 15,400 jobs and approximately $2.38 billion in direct, indirect, and induced business revenues. Upon completion, the project will provide further economic benefit in creating new direct rail access in districts with high job densities and growing populations. The project will also create substantial environmental and mobility benefits by diverting an estimated 17,400 daily riders from the roadways by 2035. The traffic reduction of such a shift is estimated to eliminate roughly 69,050 metric tons of carbon dioxide emissions annually and reduce average travel time by approximately 13 minutes per daily trip. Through the TIFIA financing, this project was able to achieve the stated benefits at a savings of $12 million when compared to more conventional financing methods.

Funding Sources:

- Federal Sources
  - TIFIA Loan: $160M
  - FTA New Starts Grant: $669.9M
  - CMAQ: $64M
- State Sources
  - Prop 1A HSR General Obligation Bonds: $114.9M
  - Prop 1B General Obligation Bonds: $149.5M
  - Other State Funds: $2.6M
- Local Sources
  - Metro Funds: $132.8M
  - Metro Lease Revenue: $64.2M
  - City of Los Angeles: $41.6M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Build

Project Lender(s): USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $160 million. The TIFIA loan will be repaid with Measure R local retail sales tax revenue.

Financial Status: The TIFIA credit agreement was executed and financial close occurred in February 2014. Interest and principal payments are set to start in 2020; final loan maturity is expected to occur in 2037.

US 36 Managed Lane / Bus Rapid Transit Project: Phase 2

Credit Agreement Status: Active

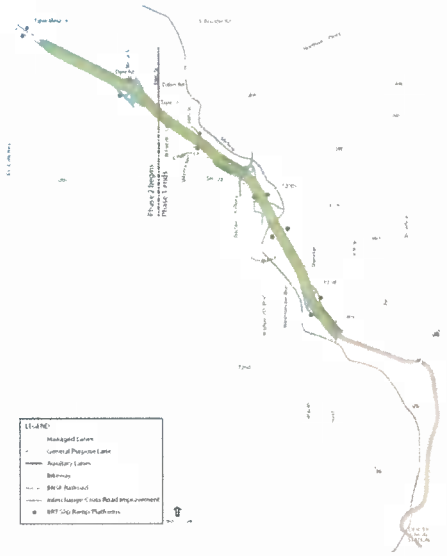
Sponsor / Borrower: Colorado High Performance Transportation Enterprise (HPTE) / Plenary Roads Denver (PRD)

Estimated Project Cost: $213.2 million ($175 million of Eligible Project Costs)

Primary Revenue Pledge: Toll Revenues

Fiscal Year Closed: FY2014

Duration / Status: Phase II Construction began in February 2014, and opened to traffic in January 2016.



Project Description: U.S. 36 is a four-lane divided highway that connects the City of Boulder to Denver at its intersection with I-25. The U.S. 36 Managed Lane Project Phase II is a 5.1 mile segment from 88th Street in Louisville/Superior, Colorado to the Table Mesa/ Foothills Parkway in Boulder, Colorado. Phase I and Phase II of the project will connect to the northern terminus of the I-25 Express Toll Lanes. Phase II is being delivered under a design-bid-build contract:

- Addition of an express lane in each direction of the U.S. 36 for the Bus Rapid Transit (BRT), High Occupancy Vehicles (HOV) and tolled Single Occupancy Vehicles (SOV)
- Pavement reconstruction and BRT signage and bus ramp improvements
- Installation of Intelligent Transportation Systems (ITS)
- Improve Regional Transportation District (RTD) stations
- Installation of commuter bike lanes

Project Benefits: The US 36 Managed Lane and Bus Rapid Transit Project will ameliorate significant safety hazards that existed before the project's inception, such as: structurally deficient bridges, harsh grading, and insufficient stopping sight distances. Upon completion, these improvements are expected to significantly reduce accident rates. The project will implement an intelligent transportation system for electronic tolling and electronic display of transit information. Together, improved conditions and upgraded technology will generate significant time savings with each transit rider, carpooler, and toll-paying drivers are expected to save up to 25 minutes in travel time savings between Denver and Boulder. The project created approximately 4,400 jobs. TIFIA financing allowed for the realization of the stated benefits at least 20 years earlier and at a cost savings of nearly $200 million compared to conventional financing methods.

Funding Sources:

- TIFIA Loan: $60M
- Private Activity Bonds (PABs): $20M
- HPTE Capital Payment: $49.7M
- Equity: $20.6M
- Subordinated Debt: $20.6M
- Capitalized Interest: $3.1M
- Misc. Income $0.4M
- Revenues during construction $8.6M
- CDOT: $8.4M
- Denver Regional COG: $8.2M
- Other Local, State, and Federal Funding: $13.6M

Instrument Type: Direct Loan

Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $60 million. The security for the TIFIA Phase II loan currently is a gross pledge of toll revenues collected on the existing I-25 Express Lanes as well as U.S. 36 Phases I and II managed lanes. The Phase II loan is in a subordinated lien position with respect to senior lien PABs and the Phase I loan.

Financial Status: The TIFIA credit agreement was executed in February2014. Interest and principal payments are expected to begin in 2020; final loan maturity is expected to occur in 2050.

CTA 95th Street Terminal Improvement

Credit Agreement Status: Active

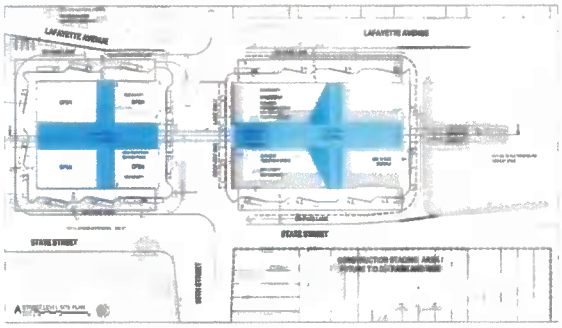
Sponsor / Borrower: Chicago Transit Authority

Estimated Project Cost: $240 million

Primary Revenue Pledge: Farebox Revenues

Fiscal Year Closed: FY2014

Duration / Status: Construction began in July 2014. The project is expected to reach substantial completion in 2016 or 2017.



Project Description: The existing 95th/Dan Ryan Terminal is an intermodal transit hub that connects commuters to 13 bus routes, and it serves as the terminus of the Chicago Transit Authority's (CTA) Red Line. The 9.4-mile Dan Ryan Branch of the CTA Red Line ends at the 95th Street Terminal. This station is integral in connecting residents in Far South Side communities and suburbs to jobs throughout the region. The design of the current terminal leads to overcrowding of passengers and congestion for bus traffic utilizing the station. Due to station configuration, many passengers use terminal areas for street access, posing safety risks to commuters. The project will rehabilitate the current 95th Street Bus and Rail Terminal, which dates from 1969, with an expanded modern facility. As part of the CTA 2013-2017 Capital Improvement Plan, the Dan Ryan Branch is being fully reconstructed. This project consists of a redesign of the existing terminal to provide more space and improve mobility of passengers in and around the station. Specific project improvements include:

- Expansion of the North Station through construction of ground level retail and additional passenger areas
- Construction of a new, 3-story South Station (two levels above ground and one platform level below)
- Increased lighting and security cameras
- Expansion of sidewalks and bus lanes to reduce congestion
- Full wheel-chair accessibility
- Traffic signal improvements to increase the number of peak hour buses capable of circulating the terminal
- Sound panels at platform level to reduce noise in the terminal

Project Benefits: In its current state, the 95th Street terminal can no longer serve the nearly 5.5 million rail and bus passengers who transfer at the station. Through the specific improvements bulleted above, the project will enhance commuter safety and extend direct transit access to the 350,000 residents of the study area. This project is also part of a larger, coordinated effort from the CTA to reduce emissions. According to CTA, combined with other ongoing CTA projects, the 95th Street terminal project is expected to help sustain an annual offset of 19.2 million auto trips, 118.3 million annual auto miles, and 4.9 million gallons of motor fuel. Construction of the project is expected to generate 650 jobs alone, while the completed project is estimated to facilitate $288 million in economic development. According to the CTA, the TIFIA financing of the 95th Street Terminal Improvement allowed for the realization of these benefits with a net present value debt savings of approximately $28 million, while permitting a more flexible repayment schedule and opportunities to increase project scope.

Funding Sources:

- TIFIA Loan: $79.2M
- Illinois DOT: $50M
- Chicago Transit Authority Funds: $47.6M
- RTA Bond Proceeds: $35M
- TIGER Grant Proceeds: $18.2M
- Federal Bus Livability Grant: $10M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Bid-Build

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $79.2 million; the TIFIA loan will be repaid with farebox revenues.

Financial Status: The TIFIA credit agreement was executed in April 2014. Interest and principal payments are set to begin in 2020; final loan maturity is expected to occur in 2050.

Westside Purple Line Extension, Section 1

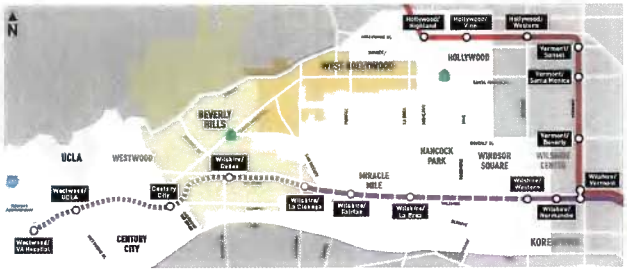
Credit Agreement Status: Active

Sponsor / Borrower: Los Angeles County Metropolitan Transportation Authority (LACMTA or Metro)

Estimated Project Cost: $2.648 billion (Section 1)

Primary Revenue Pledge: Sales Tax Revenues

Fiscal Year Closed: FY2014



Duration / Status: Construction of Section 1 began in January 2015. Building demolition was completed in July 2015. Pre-demolition work on the South Wilshire/La Brea construction staging site has begun. Substantial completion is expected to be achieved in 2023.

Project Description: The Westside Purple Line Extension (formerly known as the Westside Subway Extension) is the extension of the Purple Line from its current terminus at Wilshire/Western, nine miles to Los Angeles' "second downtown" through the neighborhoods of Beverly Hills, Century City, and Westwood. The new line will ultimately add seven stations upon the completion of all three phases of the project. Section I of the project also includes the procurement of 34 new heavy rail vehicles compatible with the existing system and improvements to existing Division 20 Rail Maintenance and Storage Yard to accommodate additional vehicles. The extension is currently slated to be built in three sections by the design-build delivery method: Section 1 is a 3.9-mile long segment along the Miracle Mile to Wilshire and La Cienega Boulevards (including three stations), Section 2 is 2.6 miles from La Cienega to Century City, and Section 3 is a 2.9-mile section through Westwood to the Department of Veterans Affairs (VA) Hospital. The extension will consist of twin tunnels approximately 20 feet wide, located 50-70 feet underground.

Project Benefits: LACMTA commissioned an economic impact study from the Los Angeles Economic Development Corporation (LAEDC) for the 12 projects connected to the Measure R local retail sales tax. Per LAEDC estimates, the projects will produce an economic impact of approximately $3.5 billion in direct, indirect, and induced business revenues. The Westside Purple Line Extension, Section 1 is expected to create 22,500 jobs in the construction phase alone. Once completed, the project is expected to pull over 30,000 drivers off of the road, saving approximately 65 million vehicle miles travelled per year. TIFIA loans provide significant benefits to LACMTA. TIFIA interest rates are lower, which will result in financing cost savings of approximately $100 million, and TIFIA-secured loans have allowed LACMTA to maximize debt capacity. The $856 million TIFIA loan for Westside Subway and other LACMTA projects have helped accelerate infrastructure investment in the region and deliver significant economic advantages.

Funding Sources:

- Federal Sources
  - TIFIA Loan: $856M
  - FTA New Starts Grant: $1.25B
  - CMAQ: $12M
- State Sources: Regional Improvement Program: $3M
- Local Sources:
  - Measure R: $366M
  - City of Los Angeles: $77M
  - LA Metro Lease Revenues: $45M
  - Other LA Metro Funds: $39M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Build

Project Lender(s): USDOT TIFIA

TIFIA Credit Assistance: Direct loan: $856 million. The TIFIA loan will be repaid with Measure R local retail sales tax.

Financial Status: The TIFIA credit agreement was executed in May 2014. Interest payments are expected to start in 2019 and principal payments in 2020; final loan maturity is expected to occur in 2037.

Gerald Desmond Bridge Replacement

Credit Agreement Status: Active

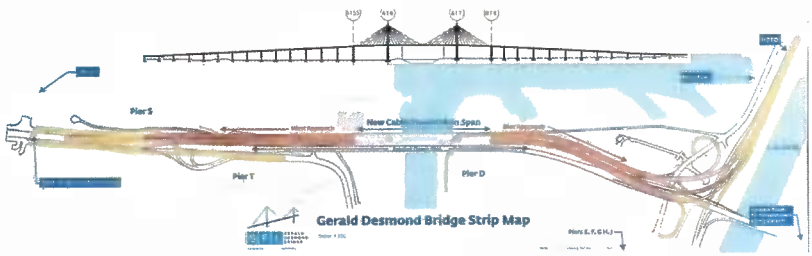
Sponsor / Borrower: Port of Long Beach

Estimated Project Cost: $1.288 billion

Primary Revenue Pledge: Port Revenues

Fiscal Year Closed: FY2014

Duration / Status: Construction is expected to reach substantial completion in late 2018.



Project Description: The Gerald Desmond Bridge is a major access point to the Port of Long Beach from downtown Long Beach, California and surrounding communities, carrying I-710 over the Port's Inner Harbor to Terminal Island. The replacement bridge will be a six-lane, cable-stayed design, with a 205-foot clearance to allow the newest generation of cargo ships to enter the Port. The bridge will include emergency lanes on the inner and outer shoulders, as well as a bicycle/pedestrian path. The new bridge is being built alongside the current bridge to maintain traffic flow. The replacement bridge is scheduled to open in late 2018.

Project Benefits: Construction of the new bridge will provide an economic boost to Long Beach and the region. The more than $1 billion in spending is estimated to generate economic activity of more than $2 billion in Southern California, and the project is anticipated to support 3,000 jobs per year for five years.

Funding Sources:

- TIFIA Loan: $325M
- LA Metro: $17.3M
- Port of Long Beach: $117M
- State/Caltrans Funds: $153.7M
- Federal Funds: $675M

Instrument Type: Direct Loan

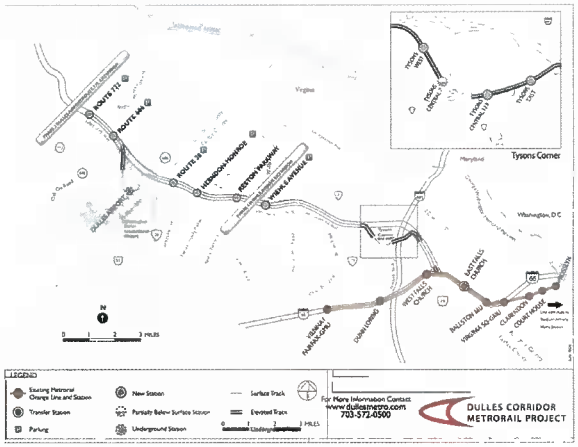
Project Delivery / Contract Method: Design-Build

Project Lender(s): USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $325 million. The TIFIA loan will be repaid with port revenues.

Financial Status: TIFIA credit agreement was executed with the Harbor Department of the City of Long Beach, California in May 2014. Interest and principal payments are set to begin in 2018; final loan maturity is expected to occur in 2051.

Dulles Corridor Metrorail Project



Credit Agreement Status: Active

Sponsor / Borrower: Metropolitan Washington Airports Authority (MWAA) / Fairfax County, Virginia (Fairfax) / Loudoun County, Virginia (Loudoun)

Estimated Project Cost: $5.684 billion

Primary Revenue Pledge: State or Local Appropriations and Toll Revenues

Fiscal Year Closed: FY2014

Duration / Status: Phase 1: Design-builder signed a contract in March 2008. Construction began in March 2009 and the project opened in July 2014; Phase 2: The design-builder was named in April 2013, and construction began in 2014. Substantial completion is expected to be in 2019.

Project Description: The Dulles Corridor Metrorail Project is a new 23-mile extension of the current Metrorail system, branching from the Orange Line's East Falls Church Station in Arlington, Virginia to the Washington Dulles International Airport and west to eastern Loudoun County. The project will add 11 stations, and it includes the construction of a new rail yard on Dulles Airport property and procurement of 128 railcars. Upon completion of the project, operation will be transferred to the Washington Metropolitan Area Transit Authority (WMATA). Phase 1 of the project runs 12 miles from East Falls Church to Wiehle Avenue in Reston, Virginia. This phase includes five stations to the Silver Line, including four in Tysons Corner, Virginia. Phase 2 will continue 11 miles from Wiehle Avenue to eastern Loudoun County, Virginia. This phase will add six stations, including stops in Reston, Herndon, Dulles Airport, and Ashburn.

Project Benefits: TIFIA will finance direct loans to leverage the financial commitments made by Fairfax County, Loudoun County, and MWAA expediting the construction period, saving $2.3 billion in financing costs, and decreasing the extent of planned future toll rate rises. The extension will improve transportation to the area's largest employment centers in Virginia (Tysons Corner, Reston/Herndon region), as well as provide a one-seat ride from the Airport to downtown Washington, DC. According to the Project Sponsors, the project is forecasted to achieve transportation and mobility benefits including the elimination of approximately 402 million vehicle miles travelled per year, over 300 tons of harmful auto emissions, and travel time savings of approximately 53 minutes per trip. The project is also expected to facilitate substantial transit-oriented development and job growth that will contribute approximately $1.2 billion in total economic impact and help to transform Tysons into a walkable, sustainable, urban center that Fairfax County estimates will be home to up to 100,000 residents and 200,000 jobs by 2050.

Funding Sources:

- TIFIA Loan (MWAA): $1.278B
- TIFIA Loan (Fairfax): $403.3M
- TIFIA Loan (Loudoun): $195M
- FTA New Starts Grant & Other Federal Grants: $975M
- Commonwealth Funds: $500M
- Senior DTR Bonds: $1.428B
- Dulles Toll Road Revenues: $82M
- MWAA Aviation Funds: $233M
- Fairfax County: $511.8M
- Loudoun County: $77.8M

Instrument Type: Direct Loan

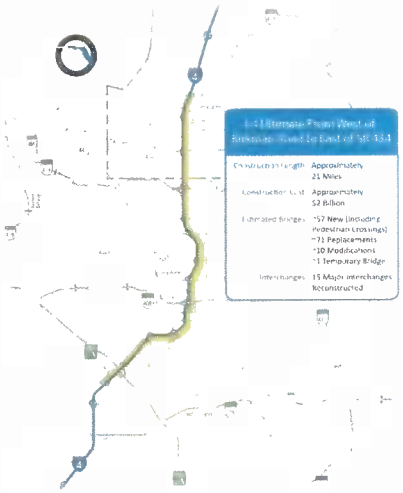
Project Delivery / Contract Method: Design-Build (Phases 1 and 2)

Project Lender(s): USDOT TIFIA

TIFIA Credit Assistance Detail: Total direct loans: $1,875.7 million

Financial Status: The TIFIA credit agreement for MWAA, Fairfax and Loudoun was executed in 2014. Interest repayment is expected to begin in 2019 for MWAA and Loudoun and in 2023 for Fairfax. Principal repayment is expected to begin in 2022 for Loudoun and in 2023 for MWAA and Fairfax. Final loan maturity is expected to occur in 2043 for MWAA and in 2046 for both Loudoun and Fairfax.

I-4 Ultimate Project



Credit Agreement Status: Active

Sponsor / Borrower: Florida Department of Transportation (FDOT) / I-4 Mobility Partners

Estimated Project Cost: $2.877 billion

Primary Revenue Pledge: Availability Payments

Fiscal Year Closed: FY2014

Duration / Status: I-4 Mobility Partners was selected by FDOT as the preferred bidder on April 23, 2014. Construction began in February 2015; substantial completion is expected in 2021.

Project Description: The I-4 Ultimate project is the reconstruction and widening of 21 miles of I-4 from west of Kirkman Road in Orange County, Florida through downtown Orlando to east of State Road 434 in Seminole County. This public-private partnership (P3) project will: fully reconstruct the existing general purpose lanes; add four express toll lanes in the median; reconstruct 15 major interchanges; and reconstruct, construct, or widen 140 bridges. The existing general purpose lanes, which range from three to four lanes in each direction, are approximately 50 years old and experience significant levels of congestion. The Florida Department of Transportation (FDOT) will set toll rates and collect all revenue. Access and egress will be provided at five exchange areas (crossover zones) and by direct connectors at major intersections.

Project Benefits: The project includes numerous aesthetic treatments, including a pedestrian bridge, accent lighting, fountain illumination, art sculptures and monuments, and other architectural treatments. According to the Project Sponsor, congestion and travel time will be reduced through the addition of four Express Lanes and improved interchange capacity, resulting in a projected average travel speed increase of approximately 15 miles per hour in the peak hours for drivers in the general use lanes. The project will also implement numerous safety enhancements, including but not limited to the widening of shoulders, removal of weaving sections and left-hand exits, and improvements to interchange signaling, which are estimated to reduce the number of crashes by 13 percent. The project is expected to generate $1.8 billion in economic development benefits and create approximately 2,000 jobs. By using TIFIA financing and utilizing the P3 delivery method, the Florida Department of Transportation estimates that they will complete the project 25 years sooner and with financing savings of approximately $250 million in net present value when compared to conventional financing methods.

Funding Sources:

- Senior Bank Debt: $484M
- TIFIA Tranche A Loan: $127.291M
- TIFIA Tranche B Loan: $822.174M
- Equity Contribution: $103.5M
- FDOT Milestone Payments during Construction: $1,035M
- TIFIA Capitalized Interest and Interest Income: $136.8M
- Financial Acceptance Payments $168.4M

Instrument Type: Direct Loan

Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): Bank Lenders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $949.465 million; the TIFIA loan is structured in two tranches: $127.291 million of TIFIA debt (TIFIA Tranche A) will be repaid in full by the second Final Acceptance Payment from FDOT in 2021; and $822.174 million of TIFIA debt (TIFIA Tranche B), which is repaid from the Availability Payments made by FDOT through final maturity in 2052.

Financial Status: Financial close occurred and TIFIA credit agreement was executed in September 2014. Tranche A interest and principal payments are anticipated to start in 2023. Tranche B interest and principal payments are expected to start in 2021. Final loan maturity is expected to occur in 2021 for Tranche A and 2052 for Tranche B.

East Link Extension

Credit Agreement Status: Active

Sponsor / Borrower: Central Puget Sound Regional Transit Authority (Sound Transit)

Estimated Project Cost: $4.031 billion

Primary Revenue Pledge: Tax Revenues

Fiscal Year Closed: FY2015

Duration / Status: The Federal Transit Authority (FTA) issued a Record of Decision (ROD), approving the East Link Light Rail line in November 2011. Construction to reconfigure the I-90 floating bridge began in January 2015 and will conclude in 2017. Preliminary civil construction has begun on the East Link as well. Substantial completion is expected to occur in 2023.

Project Description: The East Link Extension is a 14.5-mile Light Rail Transit (LRT) line that will provide east-west connections from the Eastside's largest population and employment centers to downtown Seattle, doubling the capacity of the I-90 Floating Bridge. On the east shore of Lake Washington, the new line will extend from Redmond to South Bellevue, where it will join the alignment of I-90 and continue to Mercer Island and downtown Seattle via the I-90 floating bridge. The new LRT line will terminate at the International District/Chinatown station, where onward connections are available to the Central Link Light Rail line running between downtown and Sea-Tac International Airport.

The project also includes the I-90 Two-Way Transit project, which will provide eight miles of High Occupancy Vehicle (HOV) lanes across both sides of the I-90 Floating Bridge. This aspect of the project improves transit and HOV reliability using existing right-of-way, without widening the I-90 floating bridge. The project also will replace the fire/life/safety systems located in the Mt. Baker tunnels connecting to the I-90 Floating Bridge, as well as seismic retrofits that will improve the earthquake resistance of the floating bridge.

Project Benefits: According to Sound Transit, the TIFIA credit assistance is estimated to generate up to $300 million in additional financial capacity while reducing the risk of scope reduction and service delays. The East Link's extended reach will connect over 200,000 existing jobs in downtown Seattle, Bellevue, and Redmond, and it is expected to create an additional 49,000 new jobs. The bridge's increased capacity is projected to eliminate 10,000 vehicle hours, eliminate 230,000 vehicle miles traveled per day, reduce average travel time by 25 minutes per trip, and reduce greenhouse gases by 22,000-29,000 metric tons. The expected travel time savings are expected to save $65 million annually.

Funding Sources:

- Contribution from cash balances: $281.4M
- Sound Transit tax revenue: $1.086B
- Grant revenue - Federal / Local: $88.693M
- Bond proceeds: $1.060B
- TIFIA Loan: $1.330B
- City of Bellevue: $184.475M

Instrument Type: Direct Loan

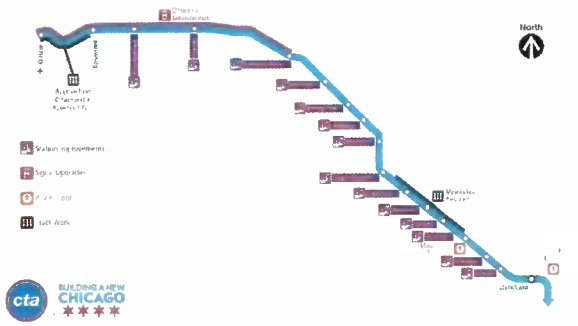
Project Delivery / Contract Method: Multiple contract delivery methods

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $1.33 billion. The TIFIA loan will be repaid through pledge of sales and rental car taxes.

Financial Status: TIFIA credit agreement was executed in January 2015. Interest payments are set to begin in 2028, with principal payments to begin in 2030; final loan maturity is expected to occur in 2058.

CTA Blue Line Project



Credit Agreement Status: Active

Sponsor / Borrower: Chicago Transit Authority

Estimated Project Cost: $408.7 million

Primary Revenue Pledge: Farebox Revenues

Fiscal Year Closed: FY2015

Duration / Status: The first phase of the project began with track and station work in 2014. Expected completion of the full program is 2019.

Project Description: Your New Blue improvement program is a series of modernization projects along the Chicago Transit Authority's (CTA) Blue Line O'Hare Branch running between Grand Station just outside the Loop and O'Hare Station at O'Hare International Airport. This 19-mile stretch of the O'Hare Branch, portions of which date back to 1895, will benefit from various track, power, signals, and station improvements, including:

- Extensive renovations at the Grand, Chicago, Division, Damen, California, Logan Square, and Jefferson Park stations
- Concrete platform repairs and installation of a new elevator at the Addison station for Americans with Disability Act (ADA) accessibility
- Repairs at the Irving Park, Montrose, Harlem, and Cumberland stations
- Track improvements to eliminate and prevent slow zones along the Milwaukee elevated track (Division to Logan Square) and along the stretch of track running from Rosemont to O'Hare
- Track signal improvements between Jefferson Park and O'Hare
- Traction power upgrades to improve service and reliability
- Installation of new water management systems and repairs to ensure dry and clean subway stations

Project Benefits: The improvements listed above are necessary for the O'Hare Branch to keep pace with growing ridership, which has outpaced the CTA rail system as a whole over the past 10 years. The line serves 80,000 customers each weekday and had more than 26 million station entries in 2014. According to CTA, track improvements, power substation upgrades, and an updated signal system will help CTA reduce the risk of safety incidents, result in more reliable train service, and eliminate current slow zones, resulting in an average travel time savings of five minutes per trip. Safety will also be improved with brighter lighting, cleaner and drier stations, improved entrances, and additional ADA access. The project is expected to generate 1,100 jobs and approximately $292 million in total economic impact. TIFIA financing allows the realization of the stated benefits at a present value debt savings of approximately $44 million.

Funding Sources:

- TIFIA Loan: $120M
- City of Chicago Tax Increment Financing (TIF) District Funds: $9M
- RTA Bonds: $19.36M
- CTA Bonds: $84.57M
- State Funds: $159.8M
- TIGER: $16M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Various

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: The TIFIA direct loan of $120 million will be repaid through farebox revenues.

Financial Status: The TIFIA credit agreement was executed in February 2015. Interest payments are set to start in 2021 and principal payments are expected to start in 2024. Final loan maturity is expected occur in 2041.

Wekiva Parkway

Credit Agreement Status: Active

Sponsor / Borrower: Central Florida Expressway Authority (CFX)

Estimated Project Cost: $587.4 Million

Primary Revenue Pledge: Toll Revenues

Fiscal Year Closed: FY2015

Duration / Status: A Finding of No Significant Impact (FONSI) was awarded by FHWA in 2012. CFX will begin construction in 2015 and is expected to reach substantial completion in 2018.

Project Description: Authorized in 2004 by the Wekiva Parkway and Protection Act (Chapter 369, Part III, F.S.), the Wekiva Parkway project will complete the beltway around northwest metropolitan Orlando, Florida. The proposed 25-mile tolled expressway will connect to the existing S.R. 417 at I-4, providing an alternative to I-4 and relieving S.R. 46, US 441 and other area roads of traffic congestion resulting from intensifying growth and travel between Orange, Lake, and Seminole Counties.

The TIFIA loan will finance the CFX portion of the project, which consists of approximately 10 miles of the overall project to be constructed in 5 segments. The remaining 17 miles of the project will be constructed by the Florida Department of Transportation (FDOT) and will connect directly to the CFX project section(s).

Project Benefits: According to CFX, construction of the Parkway is estimated to generate more than 35,000 jobs over 8 years. Over the long term, the project will make it easier to travel between homes, schools, jobs, and recreational areas. The largely elevated Parkway is designed to separate intercounty traffic from those making local trips, reducing vehicle crashes and fatalities. Development of the expressway has included setting aside more than 3,400 acres of land for conservation. The Parkway also will include numerous wildlife bridges, and its elevation will reduce accidents between vehicles and wildlife.

Funding Sources:

- Cash Contribution from Pay-Go: $139.7M
- Series 2015 Bond Anticipation Note Proceeds: $201.6M
- Series 2016 Bond Proceeds: $52.4M
- TIFIA Loan $193.7M

Instrument Type: Direct Loan

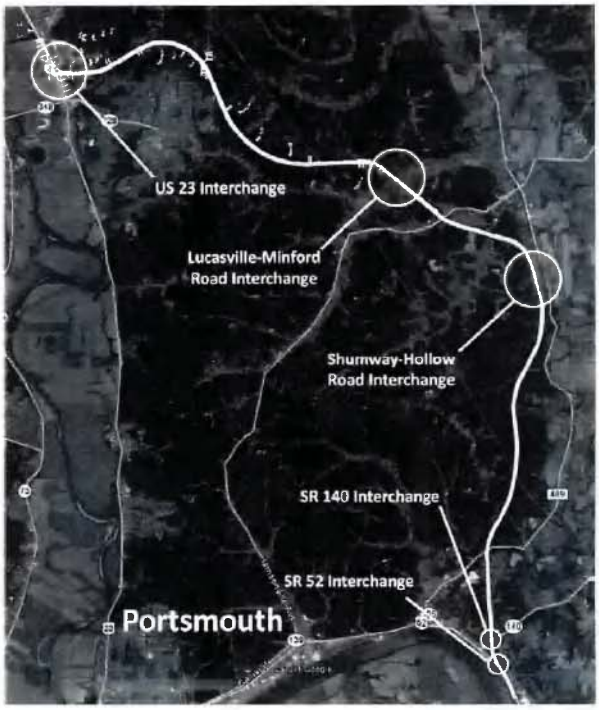
Project Delivery / Contract Method: Design-Bid-Build

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $193.695 million

Financial Status: The TIFIA credit agreement was signed in March 2015. Interest payments are expected to start in 2023, and principal payments are expected to start in 2028; final loan maturity is expected to occur in 2049.

Portsmouth Bypass



Credit Agreement Status: Active

Sponsor / Borrower: Ohio Department of Transportation / Portsmouth Gateway Group

Estimated Project Cost: $634.3 million

Primary Revenue Pledge: Availability Payments

Fiscal Year Closed: FY2015

Duration / Status: Construction began in 2015. Substantial completion is scheduled to occur in late 2018.

Project Description: The Portsmouth Bypass is a $634 million, 16-mile, four-lane, limited-access highway around the City of Portsmouth in Scioto County in South Central Ohio. The project will also provide a largely access controlled alternative to I-77 and I-75 for motorists making trips between southern Ohio and the Columbus region, saving over 70 miles on some trips. The project is being delivered as an availability payment design-build-finance-operate-maintain (DBFOM) concession. The term of the concession is expected to extend for 35 years.

Project Benefits: The project is the first availability payment P3 concession in Ohio. According to the project, public benefits include: correcting deficiencies in the existing system, improving regional mobility, enhancing the region's competitive advantage for businesses, and decreasing crash rates. Designated as State Route 823, the project will improve regional mobility to provide travel time savings of up to 16 minutes per trip compared to the current route. Given the rural nature of the County, this project and subsequent development could also have a material impact on the County's high unemployment rates. The State estimates the financial structure, including the TIFIA loan, accelerates delivery of the project and benefits by 8 years.

Funding Sources:

- Appalachian Development Highway System Funds: $97M
- Other Federal & State Funds: $28M
- Private Activity Bonds (PABs): $227M
- PABs Premium: $24M
- TIFIA Loan: $209.3M
- Equity: $49M

Instrument Type: Direct Loan

Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $209.304 million

Financial Status: TIFIA credit agreement was signed in March 2015. Interest payments are expected to start in 2018, and principal payments are expected to begin in 2019; final loan maturity is expected to occur in 2050.

Ohio River Bridges East End Crossing

Credit Agreement Status: Active

Sponsor / Borrower: Indiana Finance Authority

Estimated Project Cost: $1.319 billion

Primary Revenue Pledge: State or Local Appropriations

Fiscal Year Closed: FY2015

Duration / Status: Substantial completion is scheduled to occur in 2016.

Project Description: The East End Crossing is a cross-river transportation project intended to meet the current and future transportation needs of the Louisville, Kentucky and Southern Indiana regions and is a component of the larger Ohio River Bridges Project. This project is comprised of three sections, which include the construction of the East End Crossing Bridge and the construction, reconstruction, and rehabilitation of two four-lane connecting roadways. The project seeks to improve cross-river mobility and enhance the livability, economic competitiveness and safety of the region. This project is being delivered as a design-build-finance-operate-maintain (DBFOM) concession. The term of the concession is expected to extend for 35 years.

Project Benefits: Delivered as an availability-pay design-build-finance-operate-maintain public-private partnership (P3) concession, the East End Crossing project is expected to provide more efficient routes to the Louisville trade center, as well as better connections to employment opportunities, cultural experiences, recreational attractions and economic resources. The project is estimated to generate $3.2 billion in travel time savings-related benefits and help to create sustainable population and economic growth in this transportation-dependent hub.

Funding Sources:

- TIFIA Loan: $162M
- IN State and Federal Funding – Milestone Payments: $392M (excluding TIFIA Loan)
- Other IN State and Federal Funding: $201.7M
- IN Milestone PABs (Series A): $488.9M
- IN Long Term PABs (Series B): $18.9M
- KY State and Federal Funding: $94.2M
- Developer Risk Capital: $78.1M
- Relief Events Reserve Amount: $45M

Instrument Type: Direct Loan

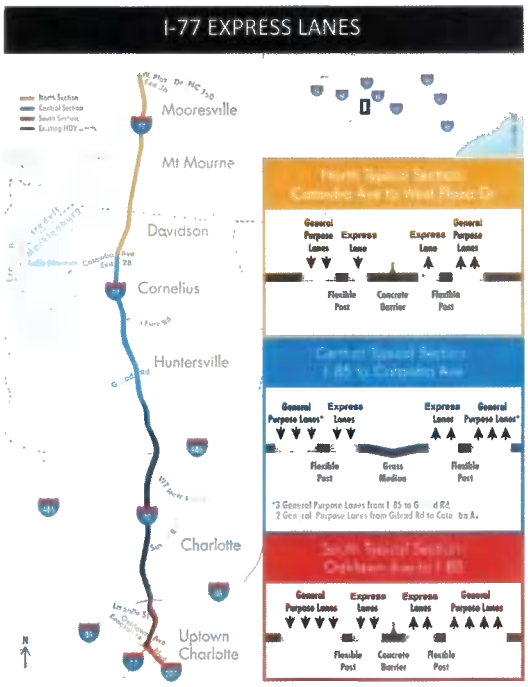
Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $162 million

Financial Status: TIFIA credit agreement was signed in April 2015. Interest and principal payments are set to start in 2017; final loan maturity expected to occur in 2032.

I-77 HOT Lanes Project



Credit Agreement Status: Active

Sponsor / Borrower: North Carolina Department of Transportation/ Cintra Infraestructuras, S.A.

Estimated Project Cost: $635.8 million

Primary Revenue Pledge: Toll Revenues

Fiscal Year Closed: FY2015

Duration / Status: Commercial close was reached on June 26, 2014. Construction began in August 2015 and is expected to be substantially complete in 2018.

Project Description: The I-77 Managed Lanes project will add 26 miles of variably priced managed lanes along I-77 and I-277 in Charlotte, North Carolina north through Mecklenburg and Iredell Counties. The project will provide two 17.1-mile HOT lanes in both directions from I-277 (Brookshire Freeway) near Charlotte Center City to Catawba Avenue in Cornelius and one HOT lane per direction for an additional 8.8 miles from to NC 150 in Mooresville. At the southern end of the corridor, direct connector ramps will extend the lanes an additional 1.3 miles along I-277.

The project will enhance mobility and travel time reliability in the I-77 corridor north of Charlotte. This region has experienced significant population growth during the past 25 years, particularly in the communities along the northern portion of the corridor in Iredell County. Population growth in this portion of the region expanded at a rate 50 percent greater than the average state rate between 2000 and 2010. As a result, the I-77 corridor currently experiences significant congestion which would worsen in the absence of the improvements.

Project Benefits: This project leverages TIFIA financing to reduce overall project costs by approximately $50 million, and it utilizes a public-private partnership (P3) structure to reach completion faster through investments by a private firm. The private sector partner, Cintra, will invest the $248 million to design, build, operate and maintain the express lanes project in exchange for toll revenue generated from the lanes. The North Carolina Department of Transportation will invest $88 million toward the $636 million project. According to the Project, the proposed I-77 High Occupancy Toll (HOT) Lanes will support the growing population of the Charlotte-Mecklenburg, North Carolina area and further facilitate growth, allowing for continued economic expansion with businesses moving to the area and promote economic development. This project will support a vital route for regional commerce and alleviate delays and excessive travel times to meet predicted growth in Mecklenburg County.

Funding Sources:

- Senior PABs: $100M
- Bond Premium: $3.6M
- Equity: $248M
- Public Funds: $94.7M
- Interest Income: $0.5M
- TIFIA Loan: $189M

Instrument Type: Direct Loan

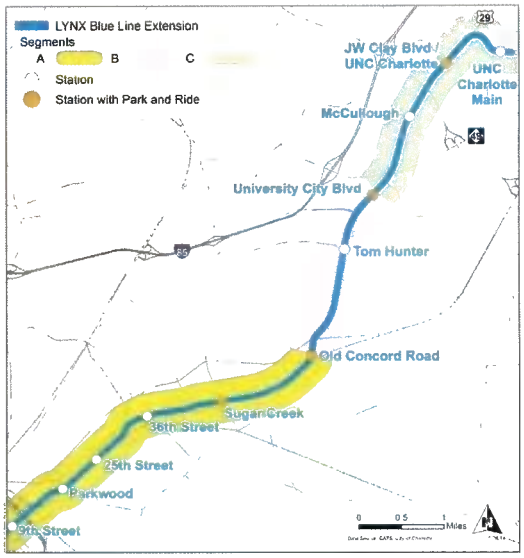
Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $189 million

Financial Status: TIFIA credit agreement signed in May 2015. Interest and principal payments are expected to start in 2033; final loan maturity is expected to occur in 2053.

CATS LYNX Blue Line Extension



Credit Agreement Status: Active

Sponsor / Borrower: Charlotte Area Transit System (CATS)

Estimated Project Cost: $1.16 billion

Primary Revenue Pledge: State or Local Appropriations

Fiscal Year Closed: FY2015

Duration / Status: Construction began in January 2014 with expected substantial completion in 2017.

Project Description: The CATS LYNX Blue Line Extension (BLE) will extend light rail transit service from the 9.6-mile LYNX Blue Line that opened in the South Corridor of Charlotte, North Carolina, in 2007. The BLE will be 9.3 miles in length with 11 new transit stations. Approximately 3,100 parking spaces will be provided at the four stations with parking facilities, including 3 parking garages.

The alignment will run within the existing Norfolk Southern and North Carolina Railroad (NCRR) rights-of-way from Center City Charlotte to the middle of the route where it will transition to the median of North Tryon Street/US-29. The line will remain in the median until approximately 1,000 feet north of the existing entrance to the University of North Carolina (UNC) Charlotte's Charlotte Research Institute, where it will enter the campus. The BLE will terminate at the UNC Charlotte Station. Twenty at-grade crossings and 11 grade separation structures, which cross over or under roads, railroads, and environmental features, are included in the project.

Project Benefits: The Northeast Corridor begins in Center City Charlotte, the City's central business district and the region's largest employment concentration. The Center City has approximately 21 million square feet of office space, more than 2.1 million square feet of retail space, and numerous entertainment destinations. Approximately 73,000 employees work in the Center City, while only 14,000 residents live in the district. The $1.16 billion CATS LYNX BLE project will provide a transportation alternative to a highly congested commuter travel corridor, while supporting the region's plan for sustainable growth and development. The BLE will provide a high-capacity, fixed guideway transit service in the corridor. This new service will offer a convenient, time-competitive travel alternative and reduce dependence on single-occupant automobiles.

Funding Sources:

- Full Funding Grant Agreement (FFGA): $580M
- State of North Carolina: $299.1M
- City of Charlotte, North East Corridor Infrastructure (NECI) Funds: $17.5M
- Local In-Kind Right of Way (ROW) Contributions: $13.4M
- Pay-Go CATS: $70.1M
- TIFIA Loan: $180M

Instrument Type: Direct Loan

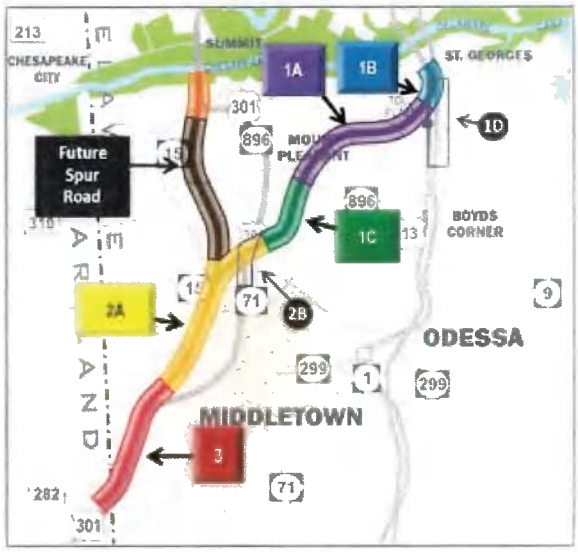
Project Delivery / Contract Method: Design-Bid-Build

Project Lender(s): USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $180 million

Financial Status: The TIFIA Credit Agreement was executed in September 2015. Interest payments began in 2015, and principal payments will begin in 2019; final loan maturity is expected to occur in 2048.

US-301



Credit Agreement Status: Active

Sponsor / Borrower: Delaware Transportation Authority (DTA)

Estimated Project Cost: $636 million

Primary Revenue Pledge: Toll Revenues/Transportation Trust Fund (TTF) excess revenues

Fiscal Year Closed: FY2016

Duration / Status: Construction began in January 2016, and the project is expected to be substantially complete in 2018.

Project Description: The US 301 Project involves construction of a new 13-mile, four-lane (two per direction) controlled access highway extending from the existing US 301 at the Maryland border with Delaware to State Route 1 (SR1), just south of the Chesapeake and Delaware Canal in Delaware. Along with the existing SR 1, the combined road will form an expressway from the Maryland/Delaware state line to I-95.

The purpose of New US 301 is to enhance the regional and local transportation network and safety while improving livability throughout the project area by managing heavy truck traffic and reducing congestion in a rapidly developing area. The project will serve the northeast corridor of the United States as an alternative to I-95 between the Northern Virginia and Washington, DC area and I-95, I-295, and I-495 south of Wilmington, Delaware. Locally, the Project will serve New Castle County, Delaware and Queen Anne's, Kent, and Cecil Counties in Maryland.

Project Benefits: With commercial office development expected to increase by 275 percent and residential unit development expected to increase by 143 percent, the area will need an expanded roadway system to accommodate new businesses and residents. The project will aid in promoting economic competitiveness by improving regional mobility in the heavily populated northeast by supporting job creation and increasing the efficiency and reliability of the movement of goods and people both locally and regionally. The US 301 extension will provide significant mobility benefits by providing residents with a convenient commute option and by providing an alternative for the area's major commercial traffic bottleneck on I-95. According to DTA, the project is expected to generate approximately 15,000 jobs, 60 percent of which will be construction-related, and contribute to the region's economic growth by establishing another connection to Baltimore and Washington, DC.

Funding Sources:

- Senior Tax-Exempt US 301 Project Revenue Bond Proceeds: $234.3 million
- DTA 2010 GARVEE Bonds: $125 million
- DTA Cash on Hand: $11.8 million
- Federal Highway Funds: $53.5 million
- TIFIA Loan: $211.235 million

Instrument Type: Direct Loan

Project Delivery / Contract Method: Competitively bid construction contracts

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $211.235 million. The TIFIA loan will be repaid through US 301 toll revenues and pledged TTF revenues.

Financial Status: The TIFIA credit agreement was signed in December 2015. Interest payments on the loan are expected to begin in 2023. Principal payments are expected to begin 2028, with final loan maturity expected to occur in 2053.

US-183S Bergstrom Expressway

Credit Agreement Status: Active

Sponsor / Borrower: Central Texas Regional Mobility Authority (CTRMA)

Estimated Project Cost: $859.6 million

Primary Revenue Pledge: System Pledged Revenues

Fiscal Year Closed: FY2016

Duration / Status: Construction is expected to begin during 2016, with substantial completion expected in 2019.

Project Description: The US-183S Bergstrom Expressway Project is an 8-mile toll facility located in the City of Austin, TX, in the US-183S corridor. The Project consists of six tolled main lanes and six non-tolled frontage lanes. Approximately seven miles of the overall eight miles will be tolled.

The purpose of the Project is to improve the network around Austin and to effectively and expeditiously address increased transportation demands resulting from rapid development in the region. Once completed, the Project will be a vital north-south thruway that parallels both I-35 and SH-130, and serve as an alternative route to the heavily congested I-35 expressway through Downtown Austin, which will relieve traffic congestion throughout the region. US-183 not only links commuters from several cities into downtown Austin, but it is also one of three highways that provide access to the Austin-Bergstrom International Airport, which serves approximately 10 million passengers annually. In its current configuration, with numerous at-grade intersections, US-183 is limited in its mobility and operational benefits that could be maximized by a more complete roadway network.

In addition to the road improvements, the Project also includes: two tolled direct connect flyovers that will link eastbound SH 71 to northbound US 183 and southbound US 183 to westbound SH 71; a new 5-foot bike lane on each side of the project, a 10-foot shared use path, and a 6-foot to 10-foot sidewalk. Approximately $25 million of the total project costs is allocated for the construction of new non-tolled improvements that benefit pedestrians and cyclists.

Project Benefits: As Austin continues to grow, the demand for its travel infrastructure grows. Over the next 25 years, Austin is expected to reach a population of 3.2 million residents with the demand for the southern portion of the US 183 corridor expected to increase by 102 percent over the same time period. The Bergstrom Expressway project is designed to mitigate the congestion inherent in such rapid and targeted growth and is part of the City of Austin's Desired Development Zone. The project will add lanes to the existing roadway, implement an open road tolling system, and improve access points to reduce travel times and idling. According to the project sponsor, together, these improvements are expected to reduce annual emissions 83 percent by 2050, increase employment in the area by 94 percent by 2040, and generate property value and sales tax receipt increases of approximately 50 percent after completion.

Funding Sources:

- Senior Bonds: $366.8 million
- Texas Department of Transportation (TxDOT) Grant Funds (Parity): $147.8 million
- TxDOT State Infrastructure Bank (SIB) Loan (Parity): $30 million
- TxDOT Toll Equity Loan Agreement (TELA) Loan: $30 million
- TIFIA Loan: $282.221 million
- Project Interest: $2.779 million

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Build

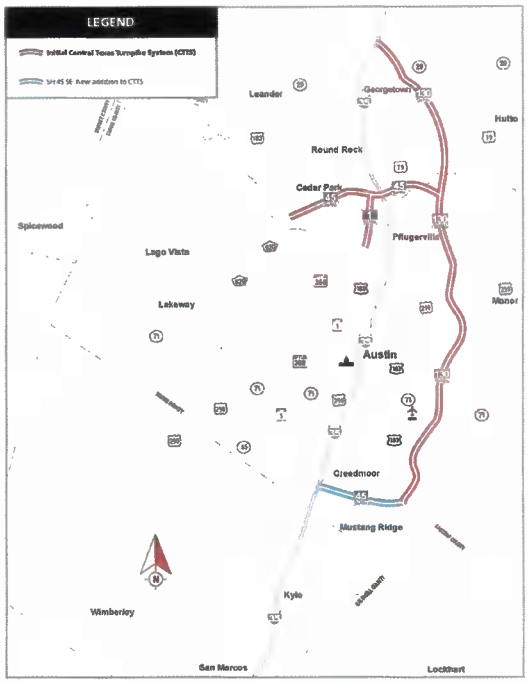
Project Lender(s): Bondholders, TxDOT, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $282.221 million. The TIFIA loan will be repaid through Pledged System Revenues.

Financial Status: The TIFIA credit agreement was signed in November 2015. TIFIA interest and principal repayments are expected to begin in 2025, with final loan maturity expected in 2049.

RETIRED PROJECTS

Central Texas Turnpike System



Credit Agreement Status: Retired / Sold

Sponsor / Borrower: Texas Department of Transportation (TxDOT)

Estimated Project Cost: $3.250 billion

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2002

Duration / Status: All project elements opened between November 2006 and April 2008.

Project Description: When the TIFIA loan closed, the Central Texas Turnpike System (CTTS) consisted of three contiguous toll highways serving the Austin metropolitan region and the Austin-San Antonio corridor:

- SH 45 North - 13 miles, four to six lanes, from Ridgeline Boulevard west of U.S. 183 eastward to SH 130
- Loop 1 - a northward extension of the existing Loop 1 (Mopac Expressway), three miles from Parmer Lane to SH 45 North
- SH 130 (Segments 1-4) - a 49-mile, four-lane tollway extending north-south through Williamson and Travis Counties, extending from I-35 north of Georgetown to U.S. 183 southeast of Austin

SH 130 (Segments 1-4) was procured through Texas' first application of its Exclusive Development Agreement (later Comprehensive Development Agreement) provision, contractual arrangements equivalent to public-private partnerships. In this case, a design-build contract was used to accelerate completion.

SH 130 is 91 miles in total length extending further south and west to I-10. Segments 5 and 6 were constructed under a separate DBFOM (design, build, finance, operate, and maintain) procurement. In August 2012, State Highway 45 Southeast (SH 45 SE) was added to CTTS. Service commenced on November 11, 2012.

Funding Sources:

- First Tier Revenue Bonds: $1.358B
- TIFIA Loan: $900M (used to retired Bond Anticipation Notes [BANs] in 2007 and 2008)
- State Funding: $520.1M
- Local Contributions / Commission Funds for ROW: $286.5M
- Interest Earnings: $185.2M

Instrument Type: Direct Loan

Project Delivery / Contract Method: SH 45 North and Loop 1 used Design-Bid-Build; SH 130 (Segments 1-4) was Design-Build.

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: up to $917M; TxDOT only requested $900M. The DOT had a subordinate lien on gross revenues (i.e., prior to operations and maintenance costs) and the trust estate.

Financial Status: The TIFIA credit agreement was signed on July 25, 2002. Of the approximately $2.2B in capital market debt, $900M was issued as low interest BANs maturing in 2007 and 2008. In June 2007, TxDOT used its first draw of TIFIA loan proceeds in the amount of $124.930M to retire the 2007 BANs, and subsequently retired $775.07M in 2008 BANs with a second draw of TIFIA loan proceeds in June 2008. TIFIA interest payments began in February 2010. On February 15, 2015, the Texas Transportation Commission repaid its $900M TIFIA loan. The project's strong performance facilitated a refinancing to pay off the TIFIA loan 27 years ahead of schedule.

Pocahontas Parkway / Richmond Airport Connector

Credit Agreement Status: Retired / Sold

Sponsor / Borrower: Virginia Department of Transportation (VDOT) / Pocahontas Parkway Association (PPA)

Estimated Project Cost: $597.4 million

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2007

Duration / Status: Opened in September 2002, the Richmond Airport Connector reached substantial completion in January 2011. Transurban transferred its interest to the senior lenders in May, 2014.

Project Description: The Pocahontas Parkway (Route 895) is an 8.8-mile tolled highway seven miles south of Richmond, Virginia. The four-lane road connects Chippenham Parkway at I-95 in Chesterfield County with Interstate 295 south of the Richmond International Airport in Henrico County. Construction began in fall 1998, and the Parkway was opened to traffic in stages beginning in May 2002. The facility includes a high-level bridge over the James River and an interchange at Laburnum Avenue.

The Parkway was constructed with funds generated by bonds issued by the PPA in 1998 under Virginia's Public Private Transportation Act of 1995. The PPA was established for the sole purpose of financing the Parkway's construction. The Parkway's development costs were funded through PPA-issued tax-exempt revenue bonds ($354M), a State Infrastructure Bank (SIB) loan ($18M), and Federal funding for roadway design ($9M). After 18 months of negotiation between VDOT and Transurban (USA), a private Australian toll road operator with subsidiaries in the U.S., Transurban executed an Asset Purchase Agreement with the PPA, a 63-20 nonprofit corporation, and entered into the Amended and Restated Comprehensive Agreement with VDOT on June 29, 2006.

Under the terms of those agreements, Transurban acquired the sole rights to enhance, manage, operate, maintain, and collect tolls on the Parkway for a period of 99 years. Transurban also defeased all of PPA's underlying debt and was obligated to construct the Richmond Airport Connector, a 1.58-mile, four-lane extension of the toll road to Richmond International Airport. The TIFIA loan amount was determined through a cost-benefit analysis, showing that $150 million was the minimum required to incentivize Transurban to assume the risk of constructing a much needed airport connector roadway that was not economically feasible otherwise.

Funding Sources:

- Original Construction
  - 63-20 Corporation Tax-Exempt Toll Revenue Bonds: $354M
  - SIB Loan: $18M
  - Federal Funds for Design Costs: $9M
- Long-term Lease (2006):
  - Senior Bank Debt: $420M
  - Subordinated Debt: $55M
  - Equity Contribution: $141M
  - TIFIA Loan: $150M

Instrument Type: Direct Loan

Project Delivery / Contract Method: The original construction used a Design-Build (DB) methodology, while the long-term lease (2006) relied on the Lease-Develop-Operate method

Project Lender(s): Banks, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct Loan: $150 million

Financial Status: TIFIA loan agreement was signed on July 19, 2007. The TIFIA funds refinanced approximately $95 million of the long-term senior bank debt, and paid for the $7 million needed to upgrade the electronic tolling systems and approximately $48 million toward the construction of the Richmond airport connector. The TIFIA loan was sold to the senior lender concurrent with Transurban transfer of assets in May 2014.

183-A Turnpike

Credit Agreement Status: Retired / Sold

Sponsor / Borrower: Central Texas Regional Mobility Authority (CTRMA)

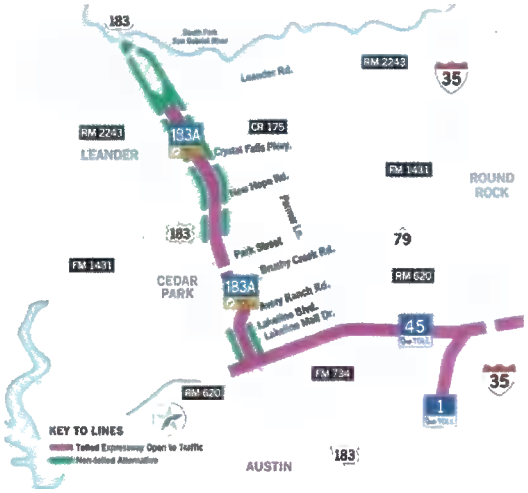
Estimated Project Cost: $304.7 million

Primary Revenue Pledge: User Charges

Fiscal Year Closed: FY2005

Duration / Status: Opened to traffic on March 3, 2007; revenue operation began on May 1, 2007. On April 6, 2012, the 5-mile, 183-A Northern Extension opened to traffic.

Project Description: The 183-A Turnpike is an 11.6-mile north-south toll highway through Cedar Park and Leander in Williamson County northwest of Austin, Texas. It was constructed as a four-lane facility with the ability to expand to six lanes. It connects to SH 45 North and existing U.S. 183 at its southern end and extends north to Whitestone Boulevard.



183-A was developed by the state's first Regional Mobility Authority, Central Texas Regional Mobility Authority (CTRMA), which was legislatively authorized in 2001 to form at the county level to construct, operate, and maintain toll roads if a regional toll authority did not already exist. Their powers were expanded in 2003 to include the issuance of toll revenue bonds. To date, toll revenues have exceeded expectations.

Funding Sources:

- Senior Lien Revenue Bond Proceeds: $151.3M
- TIFIA Loan: $66M (used to retire Bond Anticipation Notes [BANs] in 2008)
- State Funding Grant: $64.7M
- Local ROW Contribution: $14.1M
- Investment Earnings and Accrued Interest: $8.6M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Build

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $66 million. The TIFIA Loan is secured by a subordinate lien on net toll revenues on the CTRMA Turnpike System.

Financial Status: TIFIA credit agreement signed on March 2, 2005. Along with the senior bonds issued at the time of financial closing, CTRMA issued $66 million of low interest BANs with maturity in January 2008. CTRMA had the option of retiring the BANs with draws on the TIFIA loan, additional bonds, or any other funds available; CTRMA chose to draw the full amount of the TIFIA loan to retire the BANs. Mandatory interest, scheduled interest, and principal payments began in January 2012. The final maturity of the TIFIA loan was January 2042. The loan agreement was retired early when the project prepaid the loan on June 5, 2013.

Washington Metro Capital Improvement Program

Credit Agreement Status: Retired / Sold

Sponsor / Borrower: Washington Metropolitan Area Transit Authority (WMATA)

Estimated Project Cost: $2.324 billion

Primary Revenue Pledge: Interjurisdictional Funding Agreements

Fiscal Year Closed: FY1999

Duration / Status: The Capital Improvement Program (CIP) is complete.

Project Description: WMATA operates a rail and bus system serving the National Capital area. It is the fourth largest transit system in the U.S., and WMATA is the nation's second largest rail transit system, spanning 103 miles and incorporating 83 stations.

WMATA's capital improvement program (CIP) replaced vehicles and rehabilitated facilities and equipment on the rail and bus systems. Individual components of the CIP included procurement of new buses and rail cars; major maintenance and rehabilitation of electrical and mechanical systems, communications, and track and structures to improve system-wide performance; escalator and elevator rehabilitation and other station enhancements; parking lot improvements; and upgrades to several maintenance facilities.

Funding Sources:

- Federal Grant Funds: $1.547B
- Local Matching Funds: $560M
- Grant Anticipation Notes (GANs): $217M

In addition to the sources detailed below, WMATA had a $600 million loan commitment (i.e., line of credit) from Lehman Commercial Paper, Inc. which was guaranteed by TIFIA. This loan commitment permitted WMATA to demonstrate adequate fiscal capacity under the terms of its funding agreement with local jurisdictions.

Instrument Type: Loan Guarantee

Project Delivery / Contract Method: DBFOM (Design-Build-Finance-Operate-Maintain)

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Loan Guarantee: $600 Million. The TIFIA loan guarantee permitted WMATA to obtain the loan commitment at no cost. The TIFIA guarantee backed repayments to Lehman Commercial Paper, Inc. should WMATA have drawn on the loan commitment and was unable to repay. Revenues that would secure a loan commitment draw, and thus the TIFIA guarantee, included the system's gross revenues as well as payments provided by local area governments to support the CIP.

Financial Status: TIFIA credit agreement signed on January 28, 2001. WMATA received a loan guarantee of up to $600 million from TIFIA in 1999 to finance $2.324 billion in total project costs from a program of projects designed to deal with deferred maintenance and to undertake improvements to the existing system over a series of subsequent years. WMATA successfully completed planned construction, rehabilitation, and other improvements for the CIP without drawing on the loan guarantee. With the expiration of the agreement in January 2010, this loan guarantee was retired.

Tren Urbano

Credit Agreement Status: Retired / Sold

Sponsor / Borrower: Puerto Rico Highway and Transportation Authority (PRHTA)

Estimated Project Cost: $2.250 billion

Primary Revenue Pledge: Tax Revenues

Fiscal Year Closed: FY1999

Duration / Status: Construction began in 1997; operation began December 2004. The project is complete. Revenue service began June 6, 2005.

Project Description: The Tren Urbano is a single-line, 10.7-mile fixed-guideway rapid transit system that serves the municipalities of San Juan, Bayamón, and Guaynabo in Puerto Rico. Tren Urbano includes 16 stations, a vehicle maintenance and storage facility, 74 rail cars, operations control center, traction power, train control, and communications systems. Most of the system is elevated with a 1.1-mile tunnel section in the Rio Piedras district.

The project was implemented to provide a solution to the continually rising vehicle traffic levels and to bring a new mode of transportation to the most congested sections of the San Juan metropolitan area.

Funding Sources:

- Federal Grants: $828.8M
- Bond Proceeds: $637.8M
- TIFIA Loan: $300M
- Other Sources: $483.4M

Instrument Type: Direct Loan

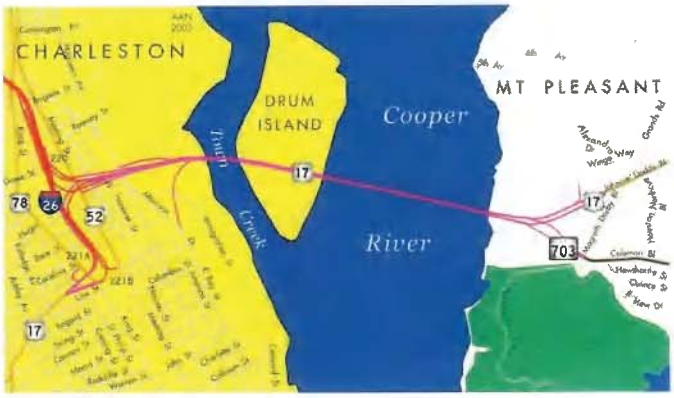
Project Delivery / Contract Method: Design-Build (stations and 6 alignment sections)

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $300 Million. The TIFIA loan received a subordinate pledge of certain tax revenues (including the proceeds of motor fuel taxes, tire taxes, and vehicle registration fees) accruing to PRHTA.

Financial Status: The TIFIA Credit Agreement was signed on August 4, 2000. The USDOT disbursed the $300 million loan in its entirety on August 7, 2000. Taking advantage of the low interest rate environment, PRHTA refinanced the loan with tax-exempt debt in April 2003, fully prepaying the TIFIA loan in the amount of $305.6 million. In keeping with the TIFIA objective of encouraging prepayments when feasible, this loan was paid off 32 years earlier than its scheduled final maturity. The bonds issued to refund the TIFIA loan had an interest rate of 4.97 percent, just over 75 basis points lower than the interest rate on the TIFIA loan. The authority expects to save $31.7 million, based on net present value, when compared to maintaining the TIFIA loan.

Cooper River Bridge Replacement



Credit Agreement Status: Retired / Sold

Sponsor / Borrower: South Carolina Transportation Infrastructure Bank (SCTIB) / South Carolina Department of Transportation (SCDOT)

Estimated Project Cost: $675.2 million

Primary Revenue Pledge: Infrastructure Bank Loan Repayments

Fiscal Year Closed: FY2000

Duration / Status: The project opened to traffic on July 16, 2005.

Project Description: The Cooper River Bridge Replacement project connected the cities of Charleston and Mount Pleasant. The Arthur Ravenel Jr. Bridge replaced two functionally obsolete bridges, the Grace Memorial and Pearman Bridge, along U.S. 17 over the Cooper River. The new bridge increased roadway capacity, improved safety, reduced the frequency and cost of major bridge maintenance, and increased the vertical and horizontal navigational clearances to accommodate the current needs of seafaring vessels on the river, including permitting modern cargo vessel passage to the Port of Charleston, the second largest container cargo port on the East Coast.

Funding Sources:

- SCTIB Grant backed by motor fuel tax, truck registration fees, local taxes, tolls: $325M
- SCTIB Loan backed by TIFIA Loan: $215M
- Federal and State Funding: $135.2M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Build

Project Lender(s): Bondholders, USDOT TIFIA

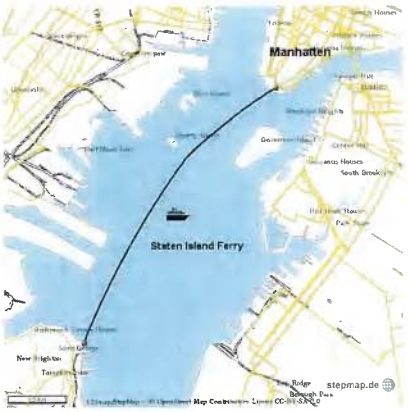
TIFIA Credit Assistance Detail: Direct Loan: $215 million The loan was secured by two primary sources: (i) payments from SCDOT ($8 million per year for 25 years), and (ii) certain revenues from hospitality fees levied by Horry County as well as an intercept of State funds collected by the County, if needed.

Financial Status: The TIFIA credit agreement was signed in July 2001. The refinancing was completed on July 6, 2004. The USDOT and SCTIB terminated the loan agreement, so SCTIB could issue new tax-exempt bonds backed by the revenues pledged to the TIFIA loan. The new bonds carry a lower interest rate than the TIFIA loan, the proceeds of which SCTIB had yet to draw. This retirement of the TIFIA loan marked a successful milestone, as the Federal credit commitment in 2001 enabled project construction to get underway, to be replaced entirely by private investment after only three years.

Staten Island Ferries and Terminals

Credit Agreement Status: Retired / Sold

Sponsor / Borrower: New York City Department of Transportation (NYCDOT) / New York City Economic Development Corporation (EDC) / TSASC, Inc. (a special purpose not-for-profit State corporation authorized to issue bonds secured by tobacco settlement revenues)



Estimated Project Cost: $482 million

Primary Revenue Pledge: Tobacco Settlement Revenues

Fiscal Year Closed: FY2000

Duration / Status: Renovation of the St. George Terminal and Whitehall Terminal complete. All ferry vessels delivered and in revenue service:

- The three new ferries were brought into revenue service on January 26 and May 20, 2005 and on April 4, 2006.
- The St. George Terminal reopened on May 20, 2005
- The new Whitehall Terminal opened on February 8, 2005

Project Description: The Staten Island Ferries and Ferry Terminals project consisted of construction and acquisition of three ferry boats and redevelopment of two ferry terminals, the St. George Terminal in Staten Island and the Whitehall Terminal in lower Manhattan, including new traveler information systems and multi-modal connections to taxis and transit.

The ferry system operates an eight-vessel fleet, serving 70,000 passengers per day on the five-mile, 25-minute ride between Staten Island and Manhattan. The three new ferries accommodate 4,400 passengers each, 25 percent more than previous capacity.

Funding Sources:

- Bond Proceeds: $274.1M
- TIFIA Loan: $159.225M
- Federal Grants: $47M
- State Grants: $1.8M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Bid-Build (terminals)

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: Direct loan: $159.225 Million. The TIFIA loan was secured by tobacco settlement revenues due to TSASC, Inc. under the Master Settlement Agreement with participating tobacco companies. This agreement requires participating companies to make annual payments to beneficiaries, including TSASC, in perpetuity. TIFIA held a parity lien, with senior bondholders, of $750 million in outstanding TSASC bonds, the proceeds of which were available for other purposes.

Financial Status: TIFIA credit agreement signed on December 19, 2001. Using tax-exempt bonds, TSASC pre-paid the TIFIA loan with interest on February 8, 2006. The loan was repaid 27 years ahead of schedule, saving New York City about $152 million in interest payments. Prior to the loan pay-off, TSASC had made eight timely payments of interest and one of principal.

Reno Transportation Rail Access Corridor

Credit Agreement Status: Retired / Sold

Sponsor / Borrower: City of Reno, Nevada / Union Pacific Railroad

Estimated Project Cost: $279.9 million

Primary Revenue Pledge: Room Tax Revenues

Fiscal Year Closed: FY2001

Duration / Status: Construction began in October 2002 and was completed spring 2006.

Project Description: Reno is situated on a major rail corridor linking west coast ports, especially the Port of Oakland, to inland destinations. Prior to the Reno Transportation Rail Access Corridor (ReTRAC) project, dual mainline, at-grade rail tracks passed directly through the City's downtown, creating a number of concerns. By depressing a 2.25-mile downtown stretch of the rail corridor into a 1.75-mile-long, 54-foot-wide by 33-foot-deep trench, the ReTRAC project resolved numerous environmental, public health, and safety issues. An adjacent access road, relocation of the City's Amtrak station, and utility relocation was also included in the project.

The ReTRAC project eliminated 10 at-grade street crossings by replacing them with bridges and constructing one new bridge over the trench, minimizing emergency vehicle delay, vehicular delay, impacts from pedestrian conflicts, whistle warning noise, and air quality conflicts. The project also increased property tax revenues by raising residential, commercial, and industrial property values along the corridor. New, developable real estate amounted to 120 acres.

The project allows Union Pacific to improve freight capacity by increasing train lengths to 8,000 feet with double-stacked containers. Greater train frequency is also possible facilitating Nevada's warehousing industry.

Funding Sources:

- City of Reno Bond Issues: $111.5M (backed by hotel room and sales tax)
- TIFIA Loan: $50.5M (backed by hotel room and sales tax)
- Union Pacific Railroad: $17M
- Federal Grants: $21.3M
- Cash, Interest Earnings, and Other Income: $79.6M

Instrument Type: Direct Loan

Project Delivery / Contract Method: Design-Build

Project Lender(s): Bondholders, USDOT TIFIA

TIFIA Credit Assistance Detail: The original TIFIA commitment amounted to $73.5 million, comprised of three separate obligations: $50.5 million, secured by County sales and City hotel room taxes; $5 million, secured by lease income from property contributed by Union Pacific; and $18.5 million, secured by tax assessments on real property in a downtown business district. The City of Reno elected not to proceed with either of the two smaller loans.

Financial Status: The sales and room tax loan closed in 2002 and was funded in 2004. Negotiations concluded in 2005 on the assessment district loan, although litigation prevented its closing. The City elected not to proceed with either of the two smaller loans. The City repaid the original $50.5 million loan with interest in May 2006.