

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

For the Period Ending: April 30, 2016



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**GRAND PARKWAY TRANSPORTATION CORPORATION
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SYSTEM REVENUE AND EXPENSES

| \$ Thousands | Monthly Actuals 4/30/2016 | Fiscal Year | | |
|-------------------------------------|------------------------------|------------------|-----------------------------|-----------------------------|
| | | YTD Actual | YTD Budgeted ⁽⁷⁾ | YTD Variance ⁽⁸⁾ |
| System Revenue | | | | |
| Toll Revenue ⁽¹⁾ | \$ 7,459 | \$ 34,006 | \$ 24,229 | \$ 9,777 |
| Fee Revenue ⁽²⁾ | 503 | 2,410 | - | 2,410 |
| Investment Income ⁽³⁾ | 136 | 1,335 | 1,000 | 335 |
| Total Revenue | \$ 8,098 | \$ 37,751 | \$ 25,229 | \$ 12,522 |
| System Expenses/Expenditures | | | | |
| Senior O&M Expenses ⁽⁴⁾ | - | - | - | - |
| Junior O&M Expenses ⁽⁵⁾ | \$ 1,112 | \$ 4,913 | \$ 9,311 | 4,398 |
| Capital Expenditures ⁽⁶⁾ | - | - | - | - |
| Total Expenses/Expenditures | \$ 1,112 | \$ 4,913 | \$ 9,311 | \$ 4,398 |

PROCEEDS FROM SALE OF SYSTEM ASSETS

None

SYSTEM TRANSACTIONS

| | 4/30/2016 | % | Year to Date | % |
|---------------------------|------------------|-------|-------------------|-------|
| Auto ⁽⁹⁾ | 7,729,745 | 95.6% | 28,357,227 | 95.6% |
| Truck ⁽¹⁰⁾ | 358,195 | 4.4% | 1,300,323 | 4.4% |
| Total Transactions | 8,087,940 | | 29,657,550 | |

⁽¹⁾ Revenue for Electronic Toll Collection (ETC) transactions are recognized when they are earned, which is at the time the transaction occurs. Violation revenues are recognized when cash payment is received. For example, a violation transaction may be reported in one month, but revenue for that transaction may not be received until a later month. Revenue does not reflect fiscal year-end adjustments in the Annual Financial Report.

⁽²⁾ Reflects Fee Revenue received in the month reported.

⁽³⁾ Reflects Investment Income from certain funds received in the month reported.

⁽⁴⁾ There currently are no Senior O&M expenses for the System (the "System").

⁽⁵⁾ Reflects expenses paid in the Month reported. Any prior month adjustments are included in current month. Expenses exclude amortization and do not reflect fiscal year-end adjustments in the Annual Financial Report, which may or may not be greater than 10%.

⁽⁶⁾ Reflects Capital Expenditures paid in the month reported. Any prior month adjustments are included in current month.

⁽⁷⁾ Budgets are based on "Final Capital and Operation & Maintenance Budget" as approved by the Grand Parkway Transportation Corporation ("GPTC") board in August 2016. Budget for Toll Revenues reflects the 2013 GPTC Traffic and Revenue Forecast dated June 26, 2013.

⁽⁸⁾ Positive variances indicate actual revenues exceed budget and actual expenses are lower than budget.

⁽⁹⁾ Reflects transactions for 2 axle vehicles only.

⁽¹⁰⁾ Reflects transactions for 3+ axle vehicles.

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TOLL RATE SCHEDULE

| Roadway | Miles | Full Length Toll Rates | | Toll Rates per Mile | |
|------------|-------|------------------------|-----------------|---------------------|-----------------|
| | | January 1, 2015 | January 1, 2016 | January 1, 2015 | January 1, 2016 |
| Segment D* | 2.6 | \$0.43 | \$0.43 | \$0.17 | \$0.17 |
| Segment E | 14.4 | \$2.95 | \$3.01 | \$0.20 | \$0.21 |
| Segment F1 | 12.1 | | \$2.30 | | \$0.19 |
| Segment F2 | 12.2 | | \$2.31 | | \$0.19 |
| Segment G | 13.5 | | \$2.82 | | \$0.21 |

* Note: Segment D is a ramp gantry.

GPTC has adopted the toll policy currently utilized in Harris and Fort Bend Counties that features automatic annual toll increases of the greater of 2% or regional CPI-W. In addition, the initial opening toll rate was pegged to Harris County's current rate. The policy provides for the department to calculate and report the annual toll rate escalation percentage to the GPTC and the commission each year on or before the October Texas Transportation Commission (the "Commission") meeting.

The most recent toll rate escalation, effective on January 1, 2016, was a 2% increase to the current base toll rate and was adopted by the Commission through minute order #114410, dated October 29, 2015.

The rates shown are for ETC transactions for two-axle vehicles. The full length toll rates include mainline plaza rates for each roadway and exclude entrance and exit ramp charges.

Segments F-1, F-2 and G were opened in 2016.

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OUTSTANDING OBLIGATIONS

\$ Thousands

| Description of Issue | Bonds Issued Original Par | Principal Paid 4/30/2016 | Total Principal Repaid | Outstanding Original Par |
|---|------------------------------|-----------------------------|---------------------------|-----------------------------|
| First Tier Toll Revenue Bonds, Series 2013A | \$ 200,000 | | | \$ 200,000 |
| TIFIA Loan Agreement and Second Tier Toll Revenue Promissory Revenue Note ⁽¹⁾ | --- | | | |
| Subordinate Tier Toll Revenue Bonds, Series 2013B (TELA Supported) | | | | |
| Current Interest Bonds | 1,137,935 | | | 1,137,935 |
| Convertible Capital Appreciation Bonds | 277,000 | | | 277,000 |
| Subordinate Tier Toll Revenue Bonds, Taxable Series 2013E (TELA Supported) | 361,810 | | | 361,810 |
| Subordinate Tier Toll Revenue Bond Anticipation Notes, Series 2014A | 733,465 | | | 733,465 |
| Subordinate Tier Toll Revenue Refunding Bonds, Series 2014B (TELA Supported) | 83,550 | | | 83,550 |
| Subordinate Tier Toll Revenue Refunding Bonds, Taxable Series 2014C (TELA Supported) | 107,180 | | | 107,180 |
| Total | \$ 2,900,940 | \$ - | - | \$ 2,900,940 |

⁽¹⁾ If drawn upon, proceeds of the TIFIA Loan Agreement in an amount not to exceed \$840,645,000 may only be used to refund all or any part of the Subordinate Tier Toll Revenue Bond Anticipation Notes, Series 2014A, the Series 2014B Bonds, and/or the Series 2014C Bonds or any obligation issued to refund such obligations.

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TRUST ACCOUNT BALANCES & ACTIVITY AT MARKET VALUE

\$ millions

| Fund/Account Name | Associated Bond Series | Beg Market Value 3/31/2016 | Deposits | | | Disbursements | | | Net Change in Value | Net Change | End Market Value 4/30/2016 | |
|--------------------------------|------------------------|-------------------------------|---------------|------------------------|--------------|-----------------|------------------|---------------|---------------------|---------------|-------------------------------|-----------------|
| | | | Revenue | Invest. Earnings(1)(2) | Transfers In | Vendor Payments | Debt Service | Transfers Out | | | | |
| Revenue | (2) | \$ 21.3 | \$ 5.3 | - | - | \$ - | - | - | \$ 0.0 | \$ 5.3 | \$ 26.6 | |
| Construction | | - | | | | | | | - | | - | |
| Tax-Exempt Bond Proceeds | (2) | 209.4 | | 0.1 | - | (12.5) | - | - | - | (12.4) | 196.9 | |
| Taxable Bond Proceeds | (2) | 300.4 | | 0.0 | - | (0.1) | - | - | 0.0 | (0.0) | 300.4 | |
| Capitalized Interest | 2013A | 10.9 | | - | - | - | - | (5.4) | - | (5.4) | 5.4 | |
| Capitalized Interest | 2013B | 58.5 | | - | - | - | - | (29.2) | 0.0 | (29.2) | 29.4 | |
| Capitalized Interest | 2013E | 18.8 | | - | - | - | - | (9.4) | - | (9.4) | 9.4 | |
| Capitalized Interest | 2014A&B | 28.6 | | - | - | - | - | (11.2) | 0.0 | (11.2) | 17.3 | |
| Capitalized Interest | 2014C | 3.3 | | - | - | - | - | (0.4) | - | (0.4) | 2.9 | |
| Local Government Contributions | n/a | - | | - | - | - | - | - | - | - | - | |
| First Tier Debt Service Fund | | - | | | | | | | - | - | - | |
| Interest Account | 2013A | - | | - | 5.4 | - | (5.4) | - | - | - | - | |
| Redemption Account | 2013A | - | | - | - | - | - | - | - | - | - | |
| Reserve Fund | 2013A | 18.1 | | - | - | - | - | - | - | - | 18.1 | |
| Sub. Tier Debt Service Fund | | - | | | | | | | - | - | - | |
| Interest Account | 2013B-E & 2014A-C | - | | - | 50.2 | - | (50.2) | - | - | - | - | |
| Redemption Account | 2013B-E & 2014A-C | - | | - | - | - | - | - | - | - | - | |
| Reserve Fund | 2013B-E & 2014A-C | - | | - | - | - | - | - | - | - | - | |
| Jr. O&M Fund | (2) | 23.5 | | 0.0 | - | - | - | - | - | 0.0 | 23.5 | |
| O&M Reserve | (2) | 4.4 | | - | - | - | - | - | - | - | 4.4 | |
| Rate Stabilization Fund | (2) | 100.4 | | 0.0 | - | - | - | - | 0.0 | 0.0 | 100.4 | |
| Major Maintenance Fund | (2) | 0.6 | | - | - | - | - | - | - | - | 0.6 | |
| Grand Parkway Enhancement Fund | (2) | 6.7 | | - | - | - | - | - | - | - | 6.7 | |
| Total | | \$ 804.8 | \$ 5.3 | 0.1 | - | 55.6 | \$ (12.6) | (55.6) | (55.6) | \$ 0.1 | \$ (62.7) | \$ 742.1 |

Totals may not compute due to rounding

(1) Includes cash-basis investment earnings, offset by purchased accrued interest.

(2) Net cash-basis investment income for the month for certain funds included in Revenues of the System total approximately \$136 thousand

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DETAILED INVESTMENT REPORT

\$ Dollars

| Revenue Account | CUSIP | Security Type | Par | Coupon% | Maturity | Market Value |
|-------------------------------------|-----------|---------------|-----------------------|---------|------------|-----------------------|
| | 61747C707 | MM | 60,980 | 0.30% | 5/1/2016 | 60,980 |
| | 98MSCRLQ7 | Texpool | 14,008,026 | 0.34% | 5/1/2016 | 14,008,026 |
| | 313384YL7 | FHDN | 3,500,000 | 0.00% | 6/22/2016 | 3,498,600 |
| | 313384ZY8 | FHDN | 8,000,000 | 0.00% | 7/28/2016 | 7,993,840 |
| | 313384A41 | FHDN | 1,035,000 | 0.00% | 8/1/2016 | 1,034,110 |
| Total | | | <u>\$ 26,604,006</u> | | | <u>\$ 26,595,556</u> |
| Construction | | | | | | |
| Construction Tax-Exempt Fund | | | | | | |
| | 38141W273 | MM | 6,804 | 0.31% | 5/1/2016 | 6,804 |
| | 98MSCRLQ7 | Texpool | 42,891,865 | 0.34% | 5/1/2016 | 42,891,865 |
| | 912828VC1 | T-Note | 76,000,000 | 0.25% | 5/15/2016 | 76,002,280 |
| | 912828VG2 | T-Note | 10,000,000 | 0.50% | 6/15/2016 | 10,003,200 |
| | 912796JC4 | T-Bill | 20,000,000 | 0.17% | 7/28/2016 | 19,990,200 |
| | 912828RF9 | T-Note | 30,000,000 | 1.00% | 8/31/2016 | 30,062,400 |
| | 912796HE2 | T-Bill | 18,000,000 | 0.21% | 9/15/2016 | 17,982,540 |
| Total | | | <u>\$ 196,898,670</u> | | | <u>\$ 196,939,290</u> |
| Construction Taxable Fund | | | | | | |
| | 316175108 | MM | 69,190 | 0.27% | 5/1/2016 | 69,190 |
| | 98MSCRLQ7 | Texpool | 48,402,594 | 0.34% | 5/1/2016 | 48,402,594 |
| | 313384WM7 | FHDN | 10,000,000 | 0.00% | 5/6/2016 | 9,999,700 |
| | 912828VC1 | T-Note | 63,000,000 | 0.25% | 5/15/2016 | 63,001,890 |
| | 313384XB0 | FHDN | 15,000,000 | 0.00% | 5/20/2016 | 14,998,200 |
| | 3130A5FP9 | FHLB | 10,000,000 | 0.25% | 5/26/2016 | 9,999,800 |
| | 313384XR5 | FHDN | 15,000,000 | 0.00% | 6/3/2016 | 14,996,250 |
| | 3130A2C61 | FHLB | 15,000,000 | 0.38% | 6/10/2016 | 15,001,350 |
| | 313384YB9 | FHDN | 8,000,000 | 0.00% | 6/13/2016 | 7,997,360 |
| | 912828WX4 | T-Note | 5,000,000 | 0.50% | 7/31/2016 | 5,002,150 |
| | 912828D64 | T-Note | 34,000,000 | 0.50% | 8/31/2016 | 34,014,960 |
| | 313384K40 | FHDN | 18,000,000 | 0.00% | 10/12/2016 | 17,966,520 |
| | 912828WF3 | T-Note | 20,000,000 | 0.62% | 11/15/2016 | 20,016,400 |
| | 912828RX0 | T-Note | 9,950,000 | 0.87% | 12/31/2016 | 9,972,985 |
| | 912828H78 | T-Note | 29,000,000 | 0.50% | 1/31/2017 | 28,993,330 |
| Total | | | <u>\$ 300,421,784</u> | | | <u>\$ 300,432,679</u> |

* Unaudited preliminary document and subject to change.

**Market Value includes Texpool interest paid, but not reflected in Trust Accounts until after period end.

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\$ Dollars

| | CUSIP | Security Type | Par | Coupon% | Maturity | Market Value |
|---|-----------|---------------|----------------------|---------|-----------|----------------------|
| Cap I Tax-Exempt Construction Sub Account - 2013A | | | | | | |
| | 61747C707 | MM | 0 | 0.30% | 5/1/2016 | 0 |
| | 98MSCRLQ7 | Texpool | 443,580 | 0.34% | 5/1/2016 | 443,580 |
| | 313384YL7 | FHDN | 5,000,000 | 0.00% | 6/22/2016 | 4,998,000 |
| Total | | | <u>\$ 5,443,580</u> | | | <u>\$ 5,441,580</u> |
| Cap I Tax Exempt Construction Sub Account - 2013B | | | | | | |
| | 4812C2684 | MM | 2,727 | 0.30% | 5/1/2016 | 2,727 |
| | 98MSCRLQ7 | Texpool | 4,367,089 | 0.34% | 5/1/2016 | 4,367,089 |
| | 313384XY0 | FHDN | 25,000,000 | 0.00% | 6/10/2016 | 24,992,250 |
| Total | | | <u>\$ 29,369,816</u> | | | <u>\$ 29,362,066</u> |
| Cap I Tax Exempt Construction Sub Account - 2013C | | | | | | |
| | 61747C707 | MM | 0 | 0.30% | 5/1/2016 | 0 |
| Total | | | <u>\$ 0</u> | | | <u>\$ 0</u> |
| Cap I Taxable Construction Sub Account - 2013E | | | | | | |
| | 98MSCRLQ7 | Texpool | 9,439,738 | 0.34% | 5/1/2016 | 9,439,738 |
| Total | | | <u>\$ 9,439,738</u> | | | <u>\$ 9,439,738</u> |
| Cap I Tax-Exempt Construction Sub Account - 2014 A & B | | | | | | |
| | 61747C707 | MM | 1,301 | 0.30% | 5/1/2016 | 1,301 |
| | 98MSCRLQ7 | Texpool | 3,326,106 | 0.34% | 5/1/2016 | 3,326,106 |
| | 912828VC1 | T-Note | 10,000,000 | 0.25% | 5/15/2016 | 10,000,300 |
| | 313384YL7 | FHDN | 4,000,000 | 0.00% | 6/22/2016 | 3,998,400 |
| Total | | | <u>\$ 17,327,407</u> | | | <u>\$ 17,326,107</u> |
| Cap I Taxable Construction Sub Account - 2014 C | | | | | | |
| | 98MSCRLQ7 | Texpool | 2,857,329 | 0.34% | 5/1/2016 | 2,857,329 |
| Total | | | <u>\$ 2,857,329</u> | | | <u>\$ 2,857,329</u> |
| First Tier Debt Service Reserve Fund | | | | | | |
| | 4812C2684 | MM | 305 | 0.30% | 5/1/2016 | 305 |
| | 98MSCRLQ7 | Texpool | 8,056,934 | 0.34% | 5/1/2016 | 8,056,934 |
| | 313384YL7 | FHDN | 10,000,000 | 0.00% | 6/22/2016 | 9,996,000 |
| Total | | | <u>\$ 18,057,239</u> | | | <u>\$ 18,053,239</u> |
| Junior O & M Fund | | | | | | |
| | 98MSCRLQ7 | Texpool | 23,525,090 | 0.34% | 5/1/2016 | 23,525,090 |
| Total | | | <u>\$ 23,525,090</u> | | | <u>\$ 23,525,090</u> |

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\$ Dollars

| | CUSIP | Security Type | Par | Coupon% | Maturity | Market Value |
|---------------------------------------|-----------|---------------|-----------------------|---------|------------|-----------------------|
| O & M Reserve Fund | | | | | | |
| | 61747C707 | MM | 83 | 0.30% | 5/1/2016 | 83 |
| | 98MSCRLQ7 | Texpool | 4,388,939 | 0.34% | 5/1/2016 | 4,388,939 |
| Total | | | <u>\$ 4,389,022</u> | | | <u>\$ 4,389,022</u> |
| Rate Stabilization Fund | | | | | | |
| | 316175108 | MM | 105,911 | 0.27% | 5/1/2016 | 105,911 |
| | 313384WM7 | FHDN | 15,000,000 | 0.00% | 5/6/2016 | 14,999,550 |
| | 912828VC1 | T-Note | 20,000,000 | 0.25% | 5/15/2016 | 20,000,600 |
| | 313384YL7 | FHDN | 5,370,000 | 0.00% | 6/22/2016 | 5,367,852 |
| | 3133EEND8 | FFCB | 10,000,000 | 0.42% | 9/6/2016 | 10,000,100 |
| | 912828WF3 | T-Note | 25,000,000 | 0.62% | 11/15/2016 | 25,020,500 |
| | 912828TG5 | T-Note | 25,000,000 | 0.50% | 7/31/2017 | 24,950,250 |
| Total | | | <u>\$ 100,475,911</u> | | | <u>\$ 100,444,763</u> |
| Major Maintenance Fund | | | | | | |
| | 98MSCRLQ7 | Texpool | 580,356 | 0.34% | 5/1/2016 | 580,356 |
| Total | | | <u>\$ 580,356</u> | | | <u>\$ 580,356</u> |
| Grand Parkway Enhancement Fund | | | | | | |
| | 38141W273 | MM | 18,405 | 0.31% | 5/1/2016 | 18,405 |
| | 313384YL7 | FHDN | 1,720,000 | 0.00% | 6/22/2016 | 1,719,312 |
| | 912828WX4 | T-Note | 5,000,000 | 0.50% | 7/31/2016 | 5,002,150 |
| Total | | | <u>\$ 6,738,405</u> | | | <u>\$ 6,739,867</u> |
| Grand Total | | | <u>\$ 742,128,352</u> | | | <u>\$ 742,126,681</u> |

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