

EXHIBIT 5

FACILITY PLAN OF FINANCE

1. Introduction and General Description of the Facility Plan of Finance

The Developer has developed, together with its advisors, J.P. Morgan Securities Inc. (JPMorgan) and Mercator Advisors LLC (Mercator), the following in-depth description of the plan of finance for the Facility.

The facility plan of finance is divided into three sections:

1. Financial strategy;
2. Identity of the Developer shareholders, the shareholders funds and the terms and conditions upon which these funds are to be invested in the Developer;
3. Description of the senior debt funding together with the federal assistance under the TIFIA program (Transportation Infrastructure Financing and Innovation Act) contemplated in the Plan of Finance

The Developer has focused on the following key objectives of TxDOT when selecting a taxable project financing structure:

- Streamline project development, accelerating completion;
- Protect TxDOT's interests, minimizing its liabilities by transferring finance, traffic, design and construction and operation risks to the private sector;
- Maximize private sector commitment to the project, through the investment of substantial private equity by the Developer's shareholders;
- Provide for the redistribution of state and federal transportation funding to other important non-revenue projects;
- Allow TxDOT to share the economic benefits of the project through a combination of up-front payment and revenue share, based on a 50-year operation term.

2. Financial Strategy and Funding Commitment

Overview

The funding of the Developer reflects a mixture of senior debt, subordinated federal assistance under the TIFIA program and equity.

Equity will be contributed by the Shareholders during the Construction Period in the form of ordinary share capital. Disbursements will take place to fund 100% on a pro-rata basis with the senior debt, except for the first 6 months in which 100% of the financing needs will be covered with equity injections. This will minimize the cost of capital during the funding period. The gearing ratio (debt to equity) has been set at an optimum level to maximize the economic benefits to be shared with TxDOT while maximizing the use of cheaper senior debt and ensuring that the Developer is adequately capitalized to the satisfaction of the senior debt providers.

As part of the negotiation process with the lenders, a maximum gearing ratio of 80:20 was required to ensure that the Developer is adequately capitalized to the satisfaction of the senior debt providers.

The Developer and its financial advisers have explored a variety of potential funding sources:

- Commercial bank debt;
- Fixed rate bond issue (guaranteed by a monoline insurer); and
- TIFIA loan facilities.

The lowest cost of financing will be from the TIFIA loan facilities. Cintra Zachry has already completed the first step in applying for TIFIA credit assistance by submitting a formal Letter of Interest describing the project and outlining the plan of finance together with the requested credit assistance. Based on their review of the information set forth in our Letter of Interest, they have already confirmed that the project meets the basic eligibility requirements for participation in the TIFIA program through a formal response to our Letter of Interest dated July 19th, 2005. The next step in the process will consist of submitting a formal Application, including among other items, the proposed term sheet for the required assistance. Negotiations of such detailed term sheet will not take place until later in the process. As a result, Cintra Zachry has not yet been provided with a formal TIFIA term-sheet, although terms assumed in the Base Case are reasonable and achievable as they have been based on Mercator's extensive experience in raising TIFIA assistance for eligible projects, such as this one.

The funding structure assumed is based on commercial bank debt.

The Developer has also fully analyzed and developed a bond financing solution. However, in evaluating the feasibility of this solution the Developer has determined that it is premature to commit to a bond option as the construction period length considerably reduces the efficiency of a bond-based structure as it commits the Developer to "carry" the cost of financing during this period that otherwise (i.e. with a commercial bank solution) could be avoided.

Components of Facility Plan of Finance

- The strategy adopted by the Developer with regards to financing has focused on delivering the most innovative project structures and the lowest cost of finance. During the next steps of the project this strategy will be implemented according to the following three key elements:
 - 1) Structuring the project such that it provides a strong credit to the debt providers;
 - 2) Maximizing competitive tension between providers of debt finance; and
 - 3) Maximizing competitive tension between providers of debt-related products.

Based on Cintra's financing experience in such deals as the Chicago Skyway or the Indiana Toll Road and on the current market appetite for this kind of projects, the Developer has devised a financial structure which it thinks is reasonable and perfectly achievable at Financial close.

The Developer is attaching fully committed letters of support and terms sheets for 100% of the bank debt to give additional comfort to TxDOT on the financial structure.

Lenders are currently undergoing traffic and legal audits to provide fully committed proposals on that date. The Developer is currently negotiating with leading world players in the infrastructure Facility Finance industry, including those which supported Developer's July 29th 2005 submission.

Notwithstanding the above, the Developer fully backs the proposed structure and bears the risk of finally not achieving the proposed structure. The Developer's financial plan is not contingent on the actual financial terms obtained from the lenders.

A summary of each component of the plan of finance is outlined below:

- *Shareholder Funding*

Shareholder funding will comprise approximately 20% of the external funding requirements, totaling \$331.4 million in the form of common shares. The timing of the investments will be on a pro-rata basis during the funding period (construction period), except for the first 6 months in which 100% of the financing needs will be covered with equity injections, as agreed by the lenders.

- *Commercial Bank Senior Facility*

The financing structure implemented in the financial model includes a long term bank facility with a 25 years maturity and a 35 years maturity TIFIA loan. The bank loan has two main debt tranches; a \$ 596.5 million tranche A covering the investment needs a \$ 170 million tranche B covering cash flow shortfalls in the first years of operation.

Under the TIFIA loan we are assuming an interest capitalization in the first five years of operation, which is consistent with the TIFIA standards.

The financial model includes a Debt Service Reserve facility covering a 12 months Debt service

As part of the banks limitations we have included a restricted payments mechanism for the lenders protection which is minimum DSCR 1.15x, a customary restriction in this types of banks deals.

- *TIFIA Junior Facility*

The Cintra Zachry team has already completed the first step in order to apply for TIFIA credit assistance by submitting a formal Letter of Interest describing the project and outlining the proposed plan of finance together with the requested credit assistance. Based on their review of the information set forth in our Letter of Interest, they have already confirmed that the project meets the basic eligibility requirements for participation in the TIFIA program through a formal response to our Letter of Interest dated July 19th ,2005. The next step in the process will consist of submitting a formal Application, including among other items the proposed term sheet for the required assistance. Negotiations of such detailed term sheet will not take place until later in the process. As a result, we have not been provided with a formal TIFIA term-sheet yet, although terms assumed in the Plan of Finance are reasonable and achievable as they have been based on Mercator's extensive experience in arranging TIFIA assistance for eligible projects, such as this one.

TIFIA Subordinated Debt is used to fund 33% of eligible project costs during the construction period.

The TIFIA debt is drawn-down pro-rata with other funding sources, with the total amount at the end of the Construction Period of \$412.05 millions.

Details of Each Funding Source

The following tables show the sources and applications of funds for the Facility (through to completion):

SOURCES & APPLICATIONS DURING CONSTRUCTION PERIOD		(in USD 000)
Sources of Funds During Construction		
Cintra-Zachry Equity Funding	331,397	24.7%
TIFIA Funding	412,050	30.8%
Bank Debt Funding	596,500	44.5%
Total Sources of Funds	1,339,947	100.0%
Applications of Funds During Construction		
Construction Costs (civil works)	924,219	69.0%
IT and other Investments	34,168	2.5%
Right Of Way	111,840	8.3%
Payment to TxDoT	25,666	1.9%
Upfront and Construction Expenses	20,000	1.5%
Interest Expense	151,287	11.3%
Finance Costs / Fees	25,546	1.9%
Operating Costs	33,220	2.5%
Deposits to Reserves	14,000	1.0%
Total Applications of Funds	1,339,947	100.0%

The Developer has had several discussions with Moody's Investors Service (Moody's) with the purpose of understanding the requirements to achieve an investment grade rating for the senior debt obligations under the proposed financial structure. The U.S. Department of Transportation requires TIFIA applicants to provide a preliminary rating opinion letter addressing the creditworthiness of both the senior debt obligations funding the project (i.e., those which have a lien senior to that of the TIFIA credit instrument on the pledged security), and the TIFIA instrument, and must conclude that there is a reasonable probability for the senior debt obligations to receive an investment grade rating. For this purpose, a complete set of documentation (including the traffic study) together with a financial model and a presentation have already been submitted to Moody's.

Moody's has provided a letter including a preliminary credit assessment indicating that the Facility could be investment grade. The Developer understands it will be able to provide TxDOT with the necessary level of comfort with that letter.

Details of Financial Support from Developer Shareholders

The submitted plan of finance is based on a limited recourse structure and, accordingly, support by the Developer's Shareholders or their affiliates for the obligations and liabilities of the Developer will be documented within clearly defined limits. Following are the principal areas in relation to which such support will be provided.

- **Shareholder Funding**

It has been agreed with lenders that Shareholder funding will be contributed during the Construction Period on a pro-rata basis. During the first 6 months of the Construction Period prior to achieve financial close, 100% of the financing needs will be supported with equity injections.

- **Design & Construction Contract**

Affiliates of the Shareholders in the Developer are also members of the D-B Contractor. The D-B Contractor's obligations under the Design and Construction Contract/Agreement will be supported by the parent companies of the D-B Contractor. The contract/ agreement will include obligations to:

- Fix the construction price in nominal terms;

- Pay all penalties imposed by TxDOT to the Developer resulting from any delay in achieving completion;
- Indemnify for all damages suffered by the Developer as a result of any delay in achieving completion (including, where appropriate loss of profits), limited to an amount equivalent to 15% of the price of the Construction Contract; and
- Supply performance bonds at a level acceptable to TxDOT and lenders.

■ *Operation and Maintenance*

The Developer will retain responsibility for Operation and Maintenance (“O&M”) activities. This is a proven approach adopted by the seventeen toll road concession companies in which Cintra participates around the world. It will develop short and long term O&M strategies in accordance with the project specifications.

In Cintra's experience this structure offers maximum value for money, as the Developer is able to estimate and manage its own risk directly without the undue burden of negotiating an often-inflexible standalone O&M Contract with a separate entity. Integration of the O&M ensures that the Developer does not pay a risk margin unnecessarily and ensures rapid decision making unobstructed by contractual constraints. The Developer has discussed this arrangement in detail with lenders who have welcomed the structure.

3. Equity Funding

Identification of Developer Shareholders

Cintra Zachry is a blend of Cintra's world-class international expertise of developing and managing road concessions with Zachry's extensive road building capabilities in the Texas market:

- Headquartered in Madrid, Spain, Cintra is one of the world's largest private-sector developers of transportation infrastructure, with equity investments over \$2.1 billion and more than 1,100 miles of toll highways and bridges in Canada, USA, Spain, Portugal, Ireland and Chile. Cintra is listed in the Madrid Stock Exchange with a market capitalization over \$6bn. Cintra's main shareholder is Ferrovial, a diversified and stable group that ranks among the top five construction groups by market capitalization in Europe. Its construction subsidiary, Ferrovial Agroman, has completed construction projects in more than 40 countries in a wide range of areas.
- Zachry is a privately held company founded in 1924 and headquartered in San Antonio, Texas. The company provides a wide array of services including construction, project development, construction management and industrial maintenance to both domestic and international customers in the public and private sectors. Engineering News Record lists Zachry among the nation's top 25 construction companies.

Shareholder funding requirements will be contributed in the following proportions:

- Zachry American Infrastructure (“Zachry”) 35%
- Cintra Concesiones de Infraestructuras de Transporte SA (“Cintra”) 65%

Shareholder Funding

The current funding plan calls for each Shareholder of the Developer to invest in common shares in the Concession.

- Total Equity \$ 331.4 million
- Zachry American Infrastructure (“Zachry”) \$ 116.0 million
- Cintra Concesiones de Infraestructuras de Transporte SA \$ 215.4 million

Terms and Conditions of the Shareholder Funds

All Shareholders funding will be contributed during the funding period on a pro-rata basis within the funding period. This structure provides the least expensive form of funding. During the first 6 months of the Construction Period prior to achieve financial close, 100% of the financing needs will be supported with equity injections. Shareholder equity contributions are delayed as much as permitted by market standards so that the average cost of capital during the funding period is as low as possible, offering TxDOT the best economics.

As shown in the following table, the Shareholders nominal equity return is very aggressive given the risk profile of this project:

	Nominal Post Tax
Nominal Equity IRR	12.00%

The return obtainable by the Shareholders is highly dependent on the traffic using the project, reflecting the fact that traffic risk is transferred to the Developer. The set of sensitivities attached together with the Financial Model Summary show the IRR is substantially reduced if traffic is below the Base Case.

Potential Changes in Total Shareholder Funding

This Submission has been prepared on the basis that the Shareholders do not envision any changes to the total amount of equity during the life of the project nor any further planned equity contributions.

4. Debt Finance

Loan Facilities

- Senior Funding

A summary of the main terms of commercial bank loans assumed in the financial model are illustrated below:

<u>Instrument</u>	<u>Senior Long Term Facility</u>
Amount of Facility	Tranche A (Construction Loan): \$596.5 million, to fund partially the toll road project costs Tranche B (Liquidity Loan): \$ 170 million, to provide liquidity to the Construction Loan
Gearing	Up to 80%
Final Maturity	25 years
Principal Grace Period	Up to 5 years after Construction Completion
Mandatory Repayment Profile	Sculpted over tenor to reach minimum ADSCR of 1.30x under the Bank Base Case
Front-end fee to Arrangers:	1.35%
Commitment Fee:	Applicable margin times 0.60% per annum
Interest Rate basis:	Floating LIBOR

Instrument	Senior Long Term Facility
	(swapped by commercial banks)
	SWAP margin: 0.10%
Margin (p.a.):	Construction Period 1.20%
	Years 6-7: 1.40%
	Years 8-10: 1.65%
	Thereafter 1.80%
	The applicable margin for the Liquidity Loan will be the same as the Construction Loan
Availability Period:	Tranche A: From Financial Close up to the end of the Construction Period
	Tranche B: the entire term, provided the maximum gearing ratio is maintained.
Capitalization Period	100% of interests capitalized during the Construction Period
Debt Service Reserve Facility	12-month debt service
Maintenance Reserve Account	Funded from cash-flow to smooth capital expenditure post-completion
Restricted Payments	No distributions to the Sponsors if either (i) DSCR is less than 1.15 or (ii) an Event of Default has occurred
Mandatory Cash-Sweep	From the sixth year of the Operating Period 100% of the Free Cash Flow available after mandatory TIFIA repayments will be applied to prepay Senior Loans
Annual Debt Service Cover Ratio	Minimum: 1.30x
Loan Life Cover Ratio	NA

As can be seen from the table, the Developer has included very competitive banking terms. The Developer will try not only to match these terms with a couple of financial institutions, also will try to run a beauty contest with a wide number of lenders to increase competitive tension prior to financial close. Also, it is clear that the Shareholders have demonstrated a high commitment to the Facility in terms of amounts of equity invested, although smaller equity contributions would be acceptable to the banks.

- Subordinate TIFIA Funding

The Transportation Infrastructure Financing and Innovation Act of 1998 ("TIFIA") established a new federal credit program under which the US Department of Transportation (USDOT) may provide credit assistance to major transportation investment of critical or national significance, such as: inter-modal facilities, border crossing infrastructure, highway trade corridors, and transit and passenger rail facilities with regional and national benefit. The TIFIA program is designed to fill

market gaps and leverage substantial private co-investment by providing supplemental and subordinate capital and credit rather than grants.

The TIFIA debt bears interest at a fixed rate, calculated by adding five basis points (0.05%) to the rate of securities of a similar maturity as published on the execution date of the TIFIA debt in the United States Treasury Bureau of Public Debt's daily rate table for the State and Local Government Series (SLGS) securities. The all-in TIFIA interest rate fixed on May 23 2006 (reference taken for the Base Case) is 5.29%.

The Cintra Zachry team has already completed the first step for the purpose of applying for TIFIA credit assistance through the submission of a formal Letter of Interest and USDOT has confirmed that the project meets the basic eligibility requirements for participation in the TIFIA program. The next step in the process will consist of submitting a formal Application including among others the proposed term sheet for the requested assistance. Negotiations of the detailed term sheet will not take place until later in the process. As a result, we have not yet obtained a formal TIFIA term-sheet. However, terms assumed in the Base Case are reasonable and achievable as they have been based on Mercator's extensive experience in raising TIFIA assistance for eligible projects, such as this one. The following table addresses the main TIFIA terms assumed in the Base Case.

TIFIA Credit Assistance	Terms
Purpose	Provide funds to cover up to 33% of Eligible Facility Costs under TIFIA rules
Amount of the Facility(*)	Up to \$ 412.05 million, based on the Plan of Finance
Capitalized Interest Period	From financial close up to the fifth year of Operations
Availability Period	From financial close up to the end of the Construction Period
Maturity	Up to a maximum of 35 years post-construction completion
Base Rate	Rate of securities of a similar maturity as published on the execution date of the TIFIA debt in the United States Treasury Bureau of Public Debt's daily rate table for the State and Local Government Series (SLGS) securities. Base Case: 5.24%
Margin	0.05% per annum
Repayment Profile	Sculpted over life of the loan with minimum mandatory principal repayments during the term of the senior loan being increased thereafter to comply with the maximum term
Restricted Payments	Permitted without restrictions after the capitalized interest period has ended

(*)The basic financing structure presented here was described in our TIFIA program letter of interest to the U.S. Department of Transportation, dated June 10, 2005. Since then, we have continued to refine the project's estimated costs and funding sources, as shown below. As described in our TIFIA letter, we plan to secure the TIFIA loan with a junior lien on net toll revenues. We still

plan to utilize nearly the full amount of TIFIA credit assistance for which the project is eligible, in order to facilitate the project's other debt and equity financing.

The TIFIA Debt will elevate from subordinated status to pari passu with Senior Debt upon the occurrence of a "Bankruptcy Related Event." However, it is important to note that non-payment of the TIFIA Debt will not be considered in itself to be a bankruptcy related event. However, the Intercreditor Agreement establishes a series of restrictions on the actions to be taken by USDOT (or the "TIFIA Lender") with respect to collateral and other matters, prior to, and following a bankruptcy related event. It is also important to note that if the TIFIA Lender sells, assigns or transfers any TIFIA obligation, the assignee loses this pari passu entitlement.

■ Interest Rates and Hedging Strategy

The Developer will be responsible for the interest rate risk from the financial close date until the expiration of the agreement. To manage this risk, the Developer will put in place a hedging strategy in order to simultaneously achieve two objectives:

- Provide TxDOT with a hedging solution which offers best value for money
- Protect the project from adverse movements in interest rates
- In line with this policy, it is the intention of the Developer, subject to final agreement with the arranging group of banks, to implement the following hedging strategy:
 - 100% of the commercial bank facilities hedged during the construction period
 - 75% of the commercial bank facility hedged during the first three years of the operating period
 - 50% of the commercial facility hedged during the remaining life of the debt

It is the intention of the Developer to fully hedge interest rate exposure during the construction period to ensure that interest rate movements do not jeopardize delivery of the project. Once the project has been finalized, although the interest rate risk has been completely transferred by TxDOT, the Developer will hedge a significant portion of the debt, subject to the lenders satisfaction that the project can survive their downside sensitivities.

The Developer has assumed for financial modeling purposes a 100% hedge of the commercial facilities during the entire life of the debt. This strategy is demonstrated by the use of the quoted 5.737% swap rate that takes into account the debt profile considered in the Base Case.

While the Arranging Group is capable of providing interest rate hedging products, the Developer intends to run a competition for the interest rate swap at a later stage. The Developer has assumed a 0.10% swap credit margin.

■ Detailed Timetable and Repayment Profile

The Developer is assuming Financial Close within the next 6 months after the Effective Date. The Construction Period will last 60 months from Effective Date (assumed to be January 1st of 2007) with the Principal Grace Period 5 months longer. From the end of the Grace Period until 25 years from Financial Close, repayments take place semi-annually under a reasonable profile sculpted to meet minimum required Annual Debt Service Coverage Ratio ("ADSCR") of 1.30x. A mandatory cash sweep from year six of the Operating Period has also been considered. The document that describes the Financial Model ("Financial Model Summary") includes a detailed repayment profile of each of the Commercial Alternatives being submitted.

Year	CashFlow available for DS		Senior Debt					TIFIA Debt				
	available for DS		Debt		Senior Pre-Tax		Senior Post-Tax	Debt		GLOBAL Pre-Tax		GLOBAL Post-Tax
	Pre-Tax	Post-Tax	Interest	Principal	Service	ADSCR	ADSCR	Interest	Principal	Service	ADSCR	ADSCR
2012	8,483	8,427	43,096	0	43,096	0.20 X	0.20 X	0	0	0	0.20 X	0.20 X
2013	30,369	30,152	45,475	0	45,475	0.67 X	0.66 X	0	0	0	0.67 X	0.66 X
2014	49,567	49,165	47,562	0	47,562	1.04 X	1.03 X	0	0	0	1.04 X	1.03 X
2015	64,221	63,690	47,562	0	47,562	1.35 X	1.34 X	0	0	0	1.35 X	1.34 X
2016	71,866	71,254	48,209	0	48,209	1.49 X	1.48 X	0	0	0	1.49 X	1.48 X
2017	80,280	79,609	48,184	1,571	49,756	1.61 X	1.60 X	27,830	1,023	28,853	1.02 X	1.01 X
2018	83,233	82,499	48,617	3,720	52,337	1.59 X	1.58 X	27,776	1,117	28,892	1.02 X	1.02 X
2019	88,402	87,599	48,415	3,113	51,529	1.72 X	1.70 X	27,716	1,219	28,935	1.10 X	1.09 X
2020	100,684	99,804	48,002	12,507	60,509	1.66 X	1.65 X	27,651	1,332	28,982	1.13 X	1.12 X
2021	106,710	105,747	47,066	10,729	57,795	1.85 X	1.83 X	27,580	1,454	29,034	1.23 X	1.22 X
2022	125,781	124,732	46,140	17,819	63,960	1.97 X	1.95 X	27,502	1,588	29,090	1.35 X	1.34 X
2023	134,122	132,985	44,739	19,518	64,257	2.09 X	2.07 X	27,417	1,734	29,151	1.44 X	1.42 X
2024	150,034	148,651	43,146	24,759	67,905	2.21 X	2.19 X	27,325	1,894	29,218	1.54 X	1.53 X
2025	156,963	155,121	41,277	25,885	67,162	2.34 X	2.31 X	27,223	2,068	29,291	1.63 X	1.61 X
2026	179,274	176,981	39,200	33,627	72,826	2.46 X	2.43 X	27,113	2,258	29,371	1.75 X	1.73 X
2027	201,374	198,361	36,490	41,310	77,800	2.59 X	2.55 X	26,992	2,466	29,458	1.88 X	1.85 X
2028	218,926	214,828	33,258	47,214	80,472	2.72 X	2.67 X	26,861	2,693	29,554	1.99 X	1.95 X
2029	233,308	228,380	29,589	52,282	81,872	2.85 X	2.79 X	26,717	2,941	29,658	2.09 X	2.05 X
2030	240,212	234,692	25,576	55,094	80,670	2.98 X	2.91 X	26,560	3,211	29,771	2.18 X	2.13 X
2031	257,861	235,830	21,312	56,578	77,890	3.31 X	3.03 X	26,388	3,507	29,895	2.39 X	2.19 X
2032	279,713	200,458	17,309	46,342	63,651	4.39 X	3.15 X	25,970	20,259	46,229	2.55 X	1.82 X
2033	301,780	215,356	13,719	52,142	65,861	4.58 X	3.27 X	24,871	25,676	50,547	2.59 X	1.85 X
2034	336,510	238,237	9,846	49,713	59,559	5.65 X	4.00 X	23,356	37,709	61,065	2.79 X	1.98 X
2035	367,737	258,279	5,921	53,973	59,894	6.14 X	4.31 X	21,496	26,671	48,167	3.40 X	2.39 X
2036	392,747	271,356	1,867	38,594	40,461	9.71 X	6.71 X	20,124	30,373	50,497	4.32 X	2.98 X
2037	423,242	288,543	0	0	0	N/A	N/A	18,090	62,060	80,151	5.28 X	3.60 X
2038	451,291	303,267	0	0	0	N/A	N/A	14,754	69,487	84,241	5.36 X	3.60 X
2039	459,964	299,602	0	0	0	N/A	N/A	11,059	72,164	83,223	5.53 X	3.60 X
2040	474,779	301,223	0	0	0	N/A	N/A	7,249	76,424	83,673	5.67 X	3.60 X
2041	522,049	335,253	0	0	0	N/A	N/A	3,124	81,752	84,876	6.15 X	3.95 X
2042	582,371	385,622	0	0	0	N/A	N/A	0	0	0	N/A	N/A
2043	626,839	418,636	0	0	0	N/A	N/A	0	0	0	N/A	N/A
2044	671,560	446,660	0	0	0	N/A	N/A	0	0	0	N/A	N/A
2045	714,745	472,774	0	0	0	N/A	N/A	0	0	0	N/A	N/A
2046	743,045	484,686	0	0	0	N/A	N/A	0	0	0	N/A	N/A
2047	748,975	473,451	0	0	0	N/A	N/A	0	0	0	N/A	N/A

■ Proceeds Account Priority of Payments

From the date of Financial Close the Developer will maintain a Proceeds Account and will ensure that all revenues of the Developer from any source are paid directly into the Proceeds Account. These include, but are not limited to:

- Toll revenues and proceeds of asset sales;
- Proceeds of Liquidity Loan, other debt, loans from Shareholders, or their affiliates or equity contributions;
- Any amount released from the Maintenance Reserve (and not otherwise applied);
- Proceeds of insurance not required to be paid to a third party or otherwise applied; and
- Any other sources of revenue derived as a result of the Developer entering into the Concession Agreement. The Proceeds Account will be maintained with the Collateral Agent or a bank nominated by the Mandated Lead Arrangers.

From the date of Financial Close the Developer may make withdrawals from the Proceeds Account from time to time to pay the following amounts when due and in order of priority set out below.

- Operating Expenses (including applicable taxes), other than income taxes payable by the Members;
- Major Maintenance (but after first applying any available funds on deposit in the Maintenance Reserve);
- Agency and Collateral Agent Fees, Structuring and Arrangement Fees and Commitment Fees;
- Mandatory Senior Debt Service (to the extent not paid pursuant to (c) above), including permitted pari passu indebtedness and ordinary course settlement payments under the permitted interest rate hedges;
- TIFIA Mandatory Debt Service;
- Contributions to the Maintenance Reserve to maintain its minimum balance;
- Mandatory Cash Sweep;
- Payments in respect of Permitted Subordinated Debt and/or Restricted Payments to Shareholders

Financial Provisions for Mitigating Delays in Construction or Cost Overruns

The Developer approach to structuring the financing has been to avoid over-sizing the funding in order to provide for substantial cost overruns. Rather, the Developer has secured strong completion support under the Design & Construction Contract, which passes construction risk to the D-B Contractor. Any cost overruns would be accounted for by the D-B Contractor. It is possible that there will be small deviations in operating and administration costs during the Construction Period and an appropriate amount of flexibility has been arranged with the banks in order to fund this possibility.

A completion delay could result in a cost overrun, by virtue of the need to pay interest out of drawdowns of funding sources for a longer period than anticipated. In the case of a delay caused by the D-B Contractor, liquidated damages will be payable by the D-B Contractor in an amount sufficient to enable the Developer to meet its obligations.

Liquidity and Debt Service Reserve Facilities

The Developer has arranged for a Liquidity Facility with a limit up to \$170 million to provide liquidity to the Tranche A debt service the first years after works completion.

The Debt Service Reserve Facility is used to fund Senior Debt service in specific periods if there is a funding shortfall. The size of the facility is determined by calculating the maximum annual debt service payment during the concession.

Assumption of Refinancing Risk by the Developer

This Submission has been prepared on the assumption that the Developer Senior Debt will be refinanced after year 11 of the concession period. By this year the Developer expects the concession to be fully performing, and the most appropriate time to refinance the Senior Debt Facility raised at Financial Close. It is important to note that, although the Developer is taking certain refinancing risk through this approach it has already transferred to TxDOT the entire benefit of such refinancing in its current financial models as it has not penalized the required IRR. For this reason, it is not the intention of the Developer to share with TxDOT any of the benefits obtained as a result of this refinancing as these benefits have already been transferred to TxDOT by considering such scenario in the Base Case.

For avoidance of doubt, the consortium's plan of Finance contemplates putting in place a bank facility with a theoretical 25 year maturity but with a 100% cash sweep from year 11 (from financial close) forward by which the senior debt will be refinanced, according to our Base Case, with a bank "bullet" facility. Several subsequent bullet facilities are then considered to refinance the previous ones until year 40 in which a 10-year amortizing loan is put in place. It is very important to remark that what has been assumed with respect to the bank loans is a 25-year facility, which means there is no obligation to refinance at year 11 and, thus, no need for this structure to be accepted by the rating agencies at financial close. Refinancing is then an option of the Developer that has been assumed just in the Equity Case, with all of the refinancing assumptions a risk of the Developer taken at this stage in order to offer TxDOT a better submission. As stated in the Facility Plan of Finance all the benefit obtained as a result of this refinancing has already been transferred to TxDOT by considering such scenario in the Equity Base Case.