

## EXHIBIT BB-1

### 395 FINANCIAL CLOSE ADJUSTMENT PROTOCOL

#### **Section 1 Determination of the Base Case Financial Model Update (95/395 Final)**

(a) The Base Case Financial Model Update (95/395 Interim) is the financial model submitted with the Final Proposal with updates as approved by the Department and agreed by the Parties as of the Amended and Restated Agreement Date. The Base Case Financial Model Update (95/395 Interim) is included in the Escrow Documents in accordance with Section 18.05.

(b) Between the Amended and Restated Agreement Date and the 395 Financial Close Date, the Base Case Financial Model Update (95/395 Interim) will be updated from time to time by the Concessionaire to reflect the most recent financing terms and the agreed upon costs of the 395 Project, including the 395 Design-Build Cost and the cost of the TTMS Work in accordance with Section 7.03A(a)(i)-(iii). Each such update shall be the most recent Base Case Financial Model Update (95/395 Draft).

(c) Within ten days after the 395 Scope Validation Work Completion Date and if such date is at least ten days prior to the Financial Close Date, in accordance with Section 8.17(b)(viii), an update to the most recent Base Case Financial Model Update (95/395 Early Work Completion) must be mutually agreed upon between the Parties and must incorporate all Scope Issues identified during the 395 Scope Validation Work. Upon mutual agreement, this Base Case Financial Model Update (95/395 Early Work Completion) shall be treated as the most recent Base Case Financial Model Update (95/395 Draft). Except as otherwise approved by the Department, the Concessionaire will not make any other updates to the Base Case Financial Model Update (95/395 Interim).

(d) The Base Case Financial Model Update (95/395 Draft) or Base Case Financial Model Update (95/395 Early Work Completion), as applicable, will be updated upon 395 Financial Close as follows to become the Base Case Financial Model Update (95/395 Final). Such updates shall be limited to the following:

(i) Adjustments to interest rates. The Concessionaire and the Department will bear the risk and have the benefit of interest rate changes in accordance with Section 7.03A(b)(i).

(ii) Adjustments to the 395 Public Funds Amount. The Department will make 395 Public Funds Amount to the Concessionaire in accordance with Section 7.02(c) and Exhibit N.

(iii) Adjustments to financing terms. The Concessionaire will bear 100% of the risk with respect to the financing terms of the PABs, the TIFIA Credit Assistance, if any, and the VTIB assistance, if any for the 395 Project.

Except as otherwise approved by the Department, the Concessionaire will not make any other updates to the Base Case Financial Model Update (95/395 Draft).

## **Section 2      Adjustments to Interest Rates**

The Base Case Financial Model Update (395 Interim) will be adjusted as follows, to calculate the 395 Market Interest Rate Adjustment (due to net negative changes) or the 395 Risk Pool Deposit (due to net positive changes) resulting from changes in (i) the 395 Benchmark Interest Rates and (ii) the 395 Credit Spreads.

*Step 1: Update the Concessionaire Debt for the 395 Project in accordance with Section 7.03A(b)(i)(A)*

(A) If the total Concessionaire Debt for the 395 Project at 395 Financial Close is less than the Concessionaire Debt for the 395 Project in the Base Case Financial Model Update (95/395 Interim) for reasons beyond the changes in 395 Benchmark Interest Rates and 395 Credit Spreads, the Base Case Financial Model Update (95/395 Interim) will be adjusted to account for the lower proceeds as follows:

- Update the PABs, TIFIA, and VTIB facility size to reflect the proceeds at 395 Financial Close; and
- Update the PABs, TIFIA, and VTIB repayment profile to reflect the profile at 395 Financial Close.

(B) If the total Concessionaire Debt for the 395 Project at 395 Financial Close is equal to or greater than the Concessionaire Debt for the 395 Project in the Base Case Financial Model Update (95/395 Interim) for reasons beyond the changes in 395 Benchmark Interest Rates and 395 Credit Spreads, the Base Case Financial Model Update (95/395 Interim) will be adjusted to reflect the Concessionaire Debt repayment profile at 395 Financial Close as follows:

- Adjust the maturity dates and repayment profile by calculating the semi-annual pro-rata repayment profile percentage at 395 Financial Close and multiplying these percentages by the applicable Concessionaire Debt facility sizes included in the Base Case Financial Model Update (95/395 Interim). Note the Concessionaire Debt facility size should remain constant with the amounts included in the Base Case Financial Model Update (95/395 Interim).

(C) The Base Case Financial Model Update (95/395 Interim) will be optimized based on the updates in Step 1(A) or Step 1(B) above to arrive at an Equity IRR (“Adjusted Equity IRR (95/395 Interim)”) with no 395 Market Interest Rate Adjustment or 395 Risk Pool Deposit.

*Step 2: Determine the Department Protection 395 Benchmark Interest Rates and 395 Credit Spreads*

(A) The aggregate all-in interest rate for each financing facility at 395 Financial Close will be compared to the all-in interest rates at the 395 Interest Rate Setting Date by facility to calculate the total change in all-in interest rates.

(B) If the total change in all-in interest rates by facility has increased or decreased by less than or equal to 60 Basis Points, the Department Protection 395 Benchmark Interest Rates and Department Protection 395 Credit Spreads will be zero (0.00%).

(C) If the total change in all-in interest rates by facility has increased or decreased by greater than 60 Basis Points, the Department Protection 395 Benchmark Interest Rates and Department Protection 395 Credit Spreads will be determined as follows:

- The “Department Protection 395 Benchmark Interest Rates” shall be (i) zero (0.00%) if the change in the 395 Benchmark Interest Rates for each facility does not exceed 60 Basis Points, or (ii) the difference of the change in the 395 Benchmark Interest Rates less 60 Basis Points if the change in the 395 Benchmark Interest Rates for each facility exceeds 60 Basis Points.
- The “Department Protection 395 Credit Spreads” shall be the change in the all-in interest rate for each debt facility *less* the calculation of the difference of 60 Basis Points and the change in the 395 Benchmark Interest Rates for each facility (answer always a positive amount).

*Step 3: Update the Department Protection 395 Benchmark Interest Rates*

(A) The Base Case Financial Model Update (95/395 Interim) resulting from Step 1(C) above shall be run to solve for the 395 Market Interest Rate Adjustment or 395 Risk Pool Deposit, as applicable, needed to return the Equity IRR to the Adjusted Equity IRR (95/395 Interim) by adding or subtracting only the:

- Department Protection 395 PABs Benchmark Interest Rate as calculated in Step 2,
- Department Protection 395 TIFIA Benchmark Interest Rate as calculated in Step 2, and
- Department Protection 395 VTIB Benchmark Interest Rate as calculated in Step 2.

No other changes will be made to the Base Case Financial Model Update (95/395 Interim). The resulting amount from Step 3 will be the Step 3 Market Interest Rate Adjustment or Step 3 395 Risk Pool Deposit, as applicable.

*Step 4: Update the Department Protection 395 Credit Spreads*

(A) The Base Case Financial Model Update (95/395 Interim) resulting from Step 1(C) above shall be run to solve for the 395 Market Interest Rate Adjustment or 395 Risk Pool Deposit, as applicable, needed to return the Equity IRR to the Adjusted Equity IRR (95/395 Interim) by adding or subtracting only the:

- Department Protection 395 PABs Credit Spreads as calculated in Step 2,
- Department Protection 395 TIFIA Credit Spreads as calculated in Step 2, and
- Department Protection 395 VTIB Credit Spreads as calculated in Step 2.

To the extent the coupon rate and/or call date changes during the 395 Interest Rate Protection Period, the Concessionaire must demonstrate that this change has a beneficial impact to the all-in interest rate and the 395 Market Interest Rate Adjustment or 395 Risk Pool Deposit and, subject to mutual agreement, these changes may be incorporated. No other changes will be made to the Base Case Financial Model Update (95/395 Interim). The resulting amount from Step 4 will be multiplied by 75% and then will become the Step 4 Market Interest Rate Adjustment or Step 4 395 Risk Pool Deposit, as applicable.

*Step 5: Determine the 395 Market Interest Rate Adjustment or 395 Risk Pool Deposit*

(A) The 395 Market Interest Rate Adjustment or 395 Risk Pool Deposit will be the sum of the Step 3 Market Interest Rate Adjustment or Step 3 395 Risk Pool Deposit, as applicable, and the Step 4 Market Interest Rate Adjustment or Step 4 395 Risk Pool Deposit, as applicable. If the net impact is a 395 Market Interest Rate Adjustment, the amount will be the lesser of \$12,500,000 in accordance with Section 7.03A(b)(i)(A) or the amount calculated above.

(B) The Base Case Financial Model Update (95/395 Final) shall include the 395 Market Interest Rate Adjustment or 395 Risk Pool Deposit, as applicable.

**Section 3 Adjustments to the 395 Public Funds Amount**

The 395 Public Funds Amount included in the Base Case Financial Model Update (95/395 Interim) will be adjusted at the following milestones:

(a) If the 395 Scope Validation Work Completion Date is at least ten days prior to the 395 Financial Close Date, the 395 Public Funds Amount mutually agreed upon by the Department and the Concessionaire as of the 395 Scope Validation Work Completion Date will be adjusted in the Base Case Financial Model Update (95/395 Early Work Completion); and

(b) The 395 Public Funds Amount mutually agreed upon by the Department and the Concessionaire ten days prior to the scheduled 395 Financial Close Date will be adjusted in (1) the Base Case Financial Model Update (95/395 Draft) to be submitted to the Department in

accordance with Section 7.03A(a)(iii) and (2) the Base Case Financial Model Update (95/395 Final).

#### **Section 4      Adjustments to Financing Terms**

(A)      The most recent Base Case Financial Model Update (95/395 Draft) or Base Case Financial Model Update (95/395 Early Work Completion), as applicable, will be adjusted to reflect the final financing terms.

(B)      The resulting financial model will include the 395 Market Interest Rate Adjustment or 395 Risk Pool Deposit, as applicable, the 395 Public Funds Amount, and the final financing terms and will be defined as the Base Case Financial Model Update (95/395 Final) and the resulting Equity IRR will be defined as the Actual Equity IRR.

**TABLE BB-1(A) – BBB-/Baa3 PABs**

Private Activity Bonds (PAB)					
Credit rating: BBB-/Baa3		Benchmark	Credit	PABs	Coupon
Facility	Benchmark Description	Rate**	Spread***	All-in Interest Rate [= A + B]	Rate
		[A]	[B]		
PAB maturing FY2019-H2	AAA MMD 2019 Maturity	1.09%	0.67%	1.76%	2.00%
PAB maturing FY2020-H1	AAA MMD 2019 Maturity	1.19%	0.68%	1.87%	3.00%
PAB maturing FY2020-H2	AAA MMD 2020 Maturity	1.29%	0.71%	2.00%	4.00%
PAB maturing FY2021-H1	AAA MMD 2020 Maturity	1.37%	0.75%	2.12%	4.00%
PAB maturing FY2021-H2	AAA MMD 2021 Maturity	1.48%	0.77%	2.25%	5.00%
PAB maturing FY2022-H1	AAA MMD 2021 Maturity	1.57%	0.81%	2.38%	5.00%
PAB maturing FY2022-H2	AAA MMD 2022 Maturity	1.68%	0.83%	2.51%	5.00%
PAB maturing FY2023-H1	AAA MMD 2022 Maturity	1.75%	0.87%	2.62%	5.00%
PAB maturing FY2023-H2	AAA MMD 2023 Maturity	1.86%	0.88%	2.74%	5.00%
PAB maturing FY2024-H1	AAA MMD 2023 Maturity	1.93%	0.91%	2.84%	5.00%
PAB maturing FY2024-H2	AAA MMD 2024 Maturity	2.02%	0.92%	2.94%	5.00%
PAB maturing FY2025-H1	AAA MMD 2024 Maturity	2.08%	0.95%	3.03%	5.00%
PAB maturing FY2025-H2	AAA MMD 2025 Maturity	2.14%	0.97%	3.11%	5.00%
PAB maturing FY2026-H1	AAA MMD 2025 Maturity	2.19%	1.00%	3.19%	5.00%
PAB maturing FY2026-H2	AAA MMD 2026 Maturity	2.26%	1.02%	3.28%	5.00%
PAB maturing FY2027-H1	AAA MMD 2026 Maturity	2.31%	1.05%	3.36%	5.00%
PAB maturing FY2027-H2	AAA MMD 2027 Maturity	2.35%	1.07%	3.42%	5.00%
PAB maturing FY2028-H1	AAA MMD 2027 Maturity	2.39%	1.10%	3.49%	5.00%
PAB maturing FY2028-H2	AAA MMD 2028 Maturity	2.43%	1.12%	3.55%	5.00%
PAB maturing FY2029-H1	AAA MMD 2028 Maturity	2.47%	1.15%	3.62%	5.00%
PAB maturing FY2029-H2	AAA MMD 2029 Maturity	2.51%	1.17%	3.68%	5.00%
PAB maturing FY2030-H1	AAA MMD 2029 Maturity	2.55%	1.20%	3.75%	5.00%
PAB maturing FY2030-H2	AAA MMD 2030 Maturity	2.61%	1.20%	3.81%	5.00%
PAB maturing FY2031-H1	AAA MMD 2030 Maturity	2.62%	1.20%	3.82%	5.00%
PAB maturing FY2031-H2	AAA MMD 2031 Maturity	2.69%	1.20%	3.89%	5.00%
PAB maturing FY2032-H1	AAA MMD 2031 Maturity	2.69%	1.20%	3.89%	5.00%
PAB maturing FY2032-H2	AAA MMD 2032 Maturity	2.75%	1.20%	3.95%	5.00%
PAB maturing FY2033-H1	AAA MMD 2032 Maturity	2.75%	1.20%	3.95%	5.00%
PAB maturing FY2033-H2	AAA MMD 2033 Maturity	2.81%	1.20%	4.01%	5.00%
PAB maturing FY2034-H1	AAA MMD 2033 Maturity	2.81%	1.20%	4.01%	5.00%
PAB maturing FY2034-H2	AAA MMD 2034 Maturity	2.87%	1.20%	4.07%	5.00%
PAB maturing FY2035-H1	AAA MMD 2034 Maturity	2.87%	1.20%	4.07%	5.00%
PAB maturing FY2035-H2	AAA MMD 2035 Maturity	2.92%	1.25%	4.17%	5.00%
PAB maturing FY2036-H1	AAA MMD 2035 Maturity	2.92%	1.25%	4.17%	5.00%
PAB maturing FY2036-H2	AAA MMD 2036 Maturity	2.96%	1.25%	4.21%	5.00%
PAB maturing FY2037-H1	AAA MMD 2036 Maturity	2.96%	1.25%	4.21%	5.00%
PAB maturing FY2037-H2	AAA MMD 2037 Maturity	2.99%	1.25%	4.24%	5.00%
PAB maturing FY2038-H1	AAA MMD 2037 Maturity	2.99%	1.25%	4.24%	5.00%
PAB maturing FY2038-H2	AAA MMD 2038 Maturity	3.00%	1.25%	4.25%	5.00%
PAB maturing FY2039-H1	AAA MMD 2038 Maturity	3.00%	1.25%	4.25%	5.00%
PAB maturing FY2039-H2	AAA MMD 2039 Maturity	3.01%	1.25%	4.26%	5.00%
PAB maturing FY2040-H1	AAA MMD 2039 Maturity	3.01%	1.25%	4.26%	5.00%

PAB maturing FY2040-H2	AAA MMD 2040 Maturity	3.02%	1.30%	4.32%	5.00%
PAB maturing FY2041-H1	AAA MMD 2040 Maturity	3.02%	1.30%	4.32%	5.00%
PAB maturing FY2041-H2	AAA MMD 2041 Maturity	3.03%	1.30%	4.33%	5.00%
PAB maturing FY2042-H1	AAA MMD 2041 Maturity	3.03%	1.30%	4.33%	5.00%
PAB maturing FY2042-H2	AAA MMD 2042 Maturity	3.04%	1.30%	4.34%	5.00%
PAB maturing FY2043-H1	AAA MMD 2042 Maturity	3.04%	1.30%	4.34%	5.00%
PAB maturing FY2043-H2	AAA MMD 2043 Maturity	3.05%	1.30%	4.35%	5.00%
PAB maturing FY2044-H1	AAA MMD 2043 Maturity	3.05%	1.30%	4.35%	5.00%
PAB maturing FY2044-H2	AAA MMD 2044 Maturity	3.06%	1.30%	4.36%	5.00%
PAB maturing FY2045-H1	AAA MMD 2044 Maturity	3.06%	1.30%	4.36%	5.00%
PAB maturing FY2045-H2	AAA MMD 2045 Maturity	3.07%	1.35%	4.42%	5.00%
PAB maturing FY2046-H1	AAA MMD 2045 Maturity	3.07%	1.35%	4.42%	5.00%
PAB maturing FY2046-H2	AAA MMD 2046 Maturity	3.08%	1.35%	4.43%	5.00%
PAB maturing FY2047-H1	AAA MMD 2046 Maturity	3.08%	1.35%	4.43%	5.00%
PAB maturing FY2047-H2	AAA MMD 2047 Maturity	3.09%	1.35%	4.44%	5.00%
PAB maturing FY2048-H1	AAA MMD 2047 Maturity	3.09%	1.35%	4.44%	5.00%
PAB maturing FY2048-H2	AAA MMD 2047 Maturity	3.09%	1.36%	4.45%	5.00%
PAB maturing FY2049-H1	AAA MMD 2047 Maturity	3.09%	1.37%	4.46%	5.00%
PAB maturing FY2049-H2	AAA MMD 2047 Maturity	3.09%	1.38%	4.47%	5.00%
PAB maturing FY2050-H1	AAA MMD 2047 Maturity	3.09%	1.39%	4.48%	5.00%
PAB maturing FY2050-H2	AAA MMD 2047 Maturity	3.09%	1.40%	4.49%	5.00%
PAB maturing FY2051-H1	AAA MMD 2047 Maturity	3.09%	1.41%	4.50%	5.00%
PAB maturing FY2051-H2	AAA MMD 2047 Maturity	3.09%	1.42%	4.51%	5.00%
PAB maturing FY2052-H1	AAA MMD 2047 Maturity	3.09%	1.43%	4.52%	5.00%
PAB maturing FY2052-H2	AAA MMD 2047 Maturity	3.09%	1.44%	4.53%	5.00%
PAB maturing FY2053-H1	AAA MMD 2047 Maturity	3.09%	1.45%	4.54%	5.00%
PAB maturing FY2053-H2	AAA MMD 2047 Maturity	3.09%	1.46%	4.55%	5.00%
PAB maturing FY2054-H1	AAA MMD 2047 Maturity	3.09%	1.47%	4.56%	5.00%
PAB maturing FY2054-H2	AAA MMD 2047 Maturity	3.09%	1.48%	4.57%	5.00%
PAB maturing FY2055-H1	AAA MMD 2047 Maturity	3.09%	1.49%	4.58%	5.00%
PAB maturing FY2055-H2	AAA MMD 2047 Maturity	3.09%	1.50%	4.59%	5.00%
PAB maturing FY2056-H1	AAA MMD 2047 Maturity	3.09%	1.51%	4.60%	5.00%
PAB maturing FY2056-H2	AAA MMD 2047 Maturity	3.09%	1.52%	4.61%	5.00%
PAB maturing FY2057-H1	AAA MMD 2047 Maturity	3.09%	1.53%	4.62%	5.00%
PAB maturing FY2057-H2	AAA MMD 2047 Maturity	3.09%	1.54%	4.63%	5.00%

#### Assumptions for Private Activity Bonds (PAB)

1) Benchmark Rate source: Thompson Reuters' Municipal Market Monitor (TM3)'s Municipal Market Data for AAA General Obligations (MMD AAA GO Yield Curve), four (4) Business Days prior to Final Proposal Due Date published at 3:00pm

2) H1 is July 1 to December 31 and H2 is January 1 to June 30

3) Optional Redemption (standard 10 year call provision) and Extraordinary Mandatory Redemption call included

4) Interest rates should include no buffer

\*\*Benchmark Rates as published by Thomson Reuters' The Municipal Market Monitor in "MMD Tax-Exempt Yields 1-30 YR - 'AAA'" AND "Interpolated AAA Yields" as of close-of-business January 25, 2017

\*\*\* Credit spread quoted as Yield To Worst according to market standards; Assumes optional redemption in ten years at par

**TABLE BB-1(B) – BBB/Baa2 PABs**

<b>Private Activity Bonds (PAB)</b>					
<b>Credit rating: BBB/Baa2</b>		<b>Benchmark</b>	<b>Credit</b>	<b>PABs</b>	<b>Coupon</b>
<b>Facility</b>	<b>Description</b>	<b>Rate**</b>	<b>Spread***</b>	<b>All-in Interest Rate [= A + B]</b>	<b>Rate</b>
		<b>[A]</b>	<b>[B]</b>		
PAB maturing FY2019-H2	AAA MMD 2019 Maturity	1.09%	0.65%	1.74%	2.00%
PAB maturing FY2020-H1	AAA MMD 2019 Maturity	1.19%	0.66%	1.85%	3.00%
PAB maturing FY2020-H2	AAA MMD 2020 Maturity	1.29%	0.67%	1.96%	4.00%
PAB maturing FY2021-H1	AAA MMD 2020 Maturity	1.37%	0.71%	2.08%	4.00%
PAB maturing FY2021-H2	AAA MMD 2021 Maturity	1.48%	0.71%	2.19%	5.00%
PAB maturing FY2022-H1	AAA MMD 2021 Maturity	1.57%	0.75%	2.32%	5.00%
PAB maturing FY2022-H2	AAA MMD 2022 Maturity	1.68%	0.75%	2.43%	5.00%
PAB maturing FY2023-H1	AAA MMD 2022 Maturity	1.75%	0.79%	2.54%	5.00%
PAB maturing FY2023-H2	AAA MMD 2023 Maturity	1.86%	0.78%	2.64%	5.00%
PAB maturing FY2024-H1	AAA MMD 2023 Maturity	1.93%	0.81%	2.74%	5.00%
PAB maturing FY2024-H2	AAA MMD 2024 Maturity	2.02%	0.82%	2.84%	5.00%
PAB maturing FY2025-H1	AAA MMD 2024 Maturity	2.08%	0.85%	2.93%	5.00%
PAB maturing FY2025-H2	AAA MMD 2025 Maturity	2.14%	0.87%	3.01%	5.00%
PAB maturing FY2026-H1	AAA MMD 2025 Maturity	2.19%	0.90%	3.09%	5.00%
PAB maturing FY2026-H2	AAA MMD 2026 Maturity	2.26%	0.92%	3.18%	5.00%
PAB maturing FY2027-H1	AAA MMD 2026 Maturity	2.31%	0.95%	3.26%	5.00%
PAB maturing FY2027-H2	AAA MMD 2027 Maturity	2.35%	0.97%	3.32%	5.00%
PAB maturing FY2028-H1	AAA MMD 2027 Maturity	2.39%	1.00%	3.39%	5.00%
PAB maturing FY2028-H2	AAA MMD 2028 Maturity	2.43%	1.02%	3.45%	5.00%
PAB maturing FY2029-H1	AAA MMD 2028 Maturity	2.47%	1.05%	3.52%	5.00%
PAB maturing FY2029-H2	AAA MMD 2029 Maturity	2.51%	1.07%	3.58%	5.00%
PAB maturing FY2030-H1	AAA MMD 2029 Maturity	2.55%	1.10%	3.65%	5.00%
PAB maturing FY2030-H2	AAA MMD 2030 Maturity	2.61%	1.10%	3.71%	5.00%
PAB maturing FY2031-H1	AAA MMD 2030 Maturity	2.62%	1.10%	3.72%	5.00%
PAB maturing FY2031-H2	AAA MMD 2031 Maturity	2.69%	1.10%	3.79%	5.00%
PAB maturing FY2032-H1	AAA MMD 2031 Maturity	2.69%	1.10%	3.79%	5.00%
PAB maturing FY2032-H2	AAA MMD 2032 Maturity	2.75%	1.10%	3.85%	5.00%
PAB maturing FY2033-H1	AAA MMD 2032 Maturity	2.75%	1.10%	3.85%	5.00%
PAB maturing FY2033-H2	AAA MMD 2033 Maturity	2.81%	1.10%	3.91%	5.00%
PAB maturing FY2034-H1	AAA MMD 2033 Maturity	2.81%	1.10%	3.91%	5.00%
PAB maturing FY2034-H2	AAA MMD 2034 Maturity	2.87%	1.10%	3.97%	5.00%
PAB maturing FY2035-H1	AAA MMD 2034 Maturity	2.87%	1.10%	3.97%	5.00%
PAB maturing FY2035-H2	AAA MMD 2035 Maturity	2.92%	1.15%	4.07%	5.00%
PAB maturing FY2036-H1	AAA MMD 2035 Maturity	2.92%	1.15%	4.07%	5.00%
PAB maturing FY2036-H2	AAA MMD 2036 Maturity	2.96%	1.15%	4.11%	5.00%
PAB maturing FY2037-H1	AAA MMD 2036 Maturity	2.96%	1.15%	4.11%	5.00%
PAB maturing FY2037-H2	AAA MMD 2037 Maturity	2.99%	1.15%	4.14%	5.00%
PAB maturing FY2038-H1	AAA MMD 2037 Maturity	2.99%	1.15%	4.14%	5.00%
PAB maturing FY2038-H2	AAA MMD 2038 Maturity	3.00%	1.15%	4.15%	5.00%
PAB maturing FY2039-H1	AAA MMD 2038 Maturity	3.00%	1.15%	4.15%	5.00%
PAB maturing FY2039-H2	AAA MMD 2039 Maturity	3.01%	1.15%	4.16%	5.00%
PAB maturing FY2040-H1	AAA MMD 2039 Maturity	3.01%	1.15%	4.16%	5.00%



PAB maturing FY2040-H2	AAA MMD 2040 Maturity	3.02%	1.20%	4.22%	5.00%
PAB maturing FY2041-H1	AAA MMD 2040 Maturity	3.02%	1.20%	4.22%	5.00%
PAB maturing FY2041-H2	AAA MMD 2041 Maturity	3.03%	1.20%	4.23%	5.00%
PAB maturing FY2042-H1	AAA MMD 2041 Maturity	3.03%	1.20%	4.23%	5.00%
PAB maturing FY2042-H2	AAA MMD 2042 Maturity	3.04%	1.20%	4.24%	5.00%
PAB maturing FY2043-H1	AAA MMD 2042 Maturity	3.04%	1.20%	4.24%	5.00%
PAB maturing FY2043-H2	AAA MMD 2043 Maturity	3.05%	1.20%	4.25%	5.00%
PAB maturing FY2044-H1	AAA MMD 2043 Maturity	3.05%	1.20%	4.25%	5.00%
PAB maturing FY2044-H2	AAA MMD 2044 Maturity	3.06%	1.20%	4.26%	5.00%
PAB maturing FY2045-H1	AAA MMD 2044 Maturity	3.06%	1.20%	4.26%	5.00%
PAB maturing FY2045-H2	AAA MMD 2045 Maturity	3.07%	1.25%	4.32%	5.00%
PAB maturing FY2046-H1	AAA MMD 2045 Maturity	3.07%	1.25%	4.32%	5.00%
PAB maturing FY2046-H2	AAA MMD 2046 Maturity	3.08%	1.25%	4.33%	5.00%
PAB maturing FY2047-H1	AAA MMD 2046 Maturity	3.08%	1.25%	4.33%	5.00%
PAB maturing FY2047-H2	AAA MMD 2047 Maturity	3.09%	1.25%	4.34%	5.00%
PAB maturing FY2048-H1	AAA MMD 2047 Maturity	3.09%	1.25%	4.34%	5.00%
PAB maturing FY2048-H2	AAA MMD 2047 Maturity	3.09%	1.26%	4.35%	5.00%
PAB maturing FY2049-H1	AAA MMD 2047 Maturity	3.09%	1.27%	4.36%	5.00%
PAB maturing FY2049-H2	AAA MMD 2047 Maturity	3.09%	1.28%	4.37%	5.00%
PAB maturing FY2050-H1	AAA MMD 2047 Maturity	3.09%	1.29%	4.38%	5.00%
PAB maturing FY2050-H2	AAA MMD 2047 Maturity	3.09%	1.30%	4.39%	5.00%
PAB maturing FY2051-H1	AAA MMD 2047 Maturity	3.09%	1.31%	4.40%	5.00%
PAB maturing FY2051-H2	AAA MMD 2047 Maturity	3.09%	1.32%	4.41%	5.00%
PAB maturing FY2052-H1	AAA MMD 2047 Maturity	3.09%	1.33%	4.42%	5.00%
PAB maturing FY2052-H2	AAA MMD 2047 Maturity	3.09%	1.34%	4.43%	5.00%
PAB maturing FY2053-H1	AAA MMD 2047 Maturity	3.09%	1.35%	4.44%	5.00%
PAB maturing FY2053-H2	AAA MMD 2047 Maturity	3.09%	1.36%	4.45%	5.00%
PAB maturing FY2054-H1	AAA MMD 2047 Maturity	3.09%	1.37%	4.46%	5.00%
PAB maturing FY2054-H2	AAA MMD 2047 Maturity	3.09%	1.38%	4.47%	5.00%
PAB maturing FY2055-H1	AAA MMD 2047 Maturity	3.09%	1.39%	4.48%	5.00%
PAB maturing FY2055-H2	AAA MMD 2047 Maturity	3.09%	1.40%	4.49%	5.00%
PAB maturing FY2056-H1	AAA MMD 2047 Maturity	3.09%	1.41%	4.50%	5.00%
PAB maturing FY2056-H2	AAA MMD 2047 Maturity	3.09%	1.42%	4.51%	5.00%
PAB maturing FY2057-H1	AAA MMD 2047 Maturity	3.09%	1.43%	4.52%	5.00%
PAB maturing FY2057-H2	AAA MMD 2047 Maturity	3.09%	1.44%	4.53%	5.00%

#### Assumptions for Private Activity Bonds (PAB)

1) Benchmark Rate source: Thompson Reuters' Municipal Market Monitor (TM3)'s Municipal Market Data for AAA General Obligations (MMD AAA GO Yield Curve), four (4) Business Days prior to Final Proposal Due Date published at 3:00pm

2) H1 is July 1 to December 31 and H2 is January 1 to June 30

3) Optional Redemption (standard 10 year call provision) and Extraordinary Mandatory Redemption call included

4) Interest rates should include no buffer

5) Scenario assumes NR/BBB/BBB ratings

\*\*Benchmark Rates as published by Thomson Reuters' The Municipal Market Monitor in "MMD Tax-Exempt Yields 1-30 YR - 'AAA'" AND "Interpolated AAA Yields" as of close-of-business January 25, 2017

\*\*\* Credit spread quoted as Yield To Worst according to market standards; Assumes optional redemption in ten years at par

**TABLE BB-2(A) – BBB-/Baa3 PABs – 5 year par call**

<b>Private Activity Bonds (PAB)</b>					
<b>Credit rating: BBB-/Baa3</b>		<b>Benchmark</b>	<b>Credit</b>	<b>PABs</b>	<b>Coupon</b>
<b>Facility</b>	<b>Description</b>	<b>Rate**</b>	<b>Spread***</b>	<b>All-in Interest Rate</b>	<b>Rate</b>
		<b>[A]</b>	<b>[B]</b>	<b>[= A + B]</b>	
PAB maturing FY2019-H2	AAA MMD 2019 Maturity	1.09%	0.67%	1.76%	2.00%
PAB maturing FY2020-H1	AAA MMD 2019 Maturity	1.19%	0.68%	1.87%	3.00%
PAB maturing FY2020-H2	AAA MMD 2020 Maturity	1.29%	0.71%	2.00%	4.00%
PAB maturing FY2021-H1	AAA MMD 2020 Maturity	1.37%	0.75%	2.12%	4.00%
PAB maturing FY2021-H2	AAA MMD 2021 Maturity	1.48%	0.77%	2.25%	5.00%
PAB maturing FY2022-H1	AAA MMD 2021 Maturity	1.57%	0.81%	2.38%	5.00%
PAB maturing FY2022-H2	AAA MMD 2022 Maturity	1.68%	0.83%	2.51%	5.00%
PAB maturing FY2023-H1	AAA MMD 2022 Maturity	1.75%	0.87%	2.62%	5.00%
PAB maturing FY2023-H2	AAA MMD 2023 Maturity	1.86%	0.88%	2.74%	5.00%
PAB maturing FY2024-H1	AAA MMD 2023 Maturity	1.93%	0.91%	2.84%	5.00%
PAB maturing FY2024-H2	AAA MMD 2024 Maturity	2.02%	0.92%	2.94%	5.00%
PAB maturing FY2025-H1	AAA MMD 2024 Maturity	2.08%	0.95%	3.03%	5.00%
PAB maturing FY2025-H2	AAA MMD 2025 Maturity	2.14%	0.97%	3.11%	5.00%
PAB maturing FY2026-H1	AAA MMD 2025 Maturity	2.19%	1.00%	3.19%	5.00%
PAB maturing FY2026-H2	AAA MMD 2026 Maturity	2.26%	1.02%	3.28%	5.00%
PAB maturing FY2027-H1	AAA MMD 2026 Maturity	2.31%	1.05%	3.36%	5.00%
PAB maturing FY2027-H2	AAA MMD 2027 Maturity	2.35%	1.07%	3.42%	5.00%
PAB maturing FY2028-H1	AAA MMD 2027 Maturity	2.39%	1.10%	3.49%	5.00%
PAB maturing FY2028-H2	AAA MMD 2028 Maturity	2.43%	1.12%	3.55%	5.00%
PAB maturing FY2029-H1	AAA MMD 2028 Maturity	2.47%	1.15%	3.62%	5.00%
PAB maturing FY2029-H2	AAA MMD 2029 Maturity	2.51%	1.17%	3.68%	5.00%
PAB maturing FY2030-H1	AAA MMD 2029 Maturity	2.55%	1.20%	3.75%	5.00%
PAB maturing FY2030-H2	AAA MMD 2030 Maturity	2.61%	1.20%	3.81%	5.00%
PAB maturing FY2031-H1	AAA MMD 2030 Maturity	2.62%	1.20%	3.82%	5.00%
PAB maturing FY2031-H2	AAA MMD 2031 Maturity	2.69%	1.20%	3.89%	5.00%
PAB maturing FY2032-H1	AAA MMD 2031 Maturity	2.69%	1.20%	3.89%	5.00%
PAB maturing FY2032-H2	AAA MMD 2032 Maturity	2.75%	1.20%	3.95%	5.00%
PAB maturing FY2033-H1	AAA MMD 2032 Maturity	2.75%	1.20%	3.95%	5.00%
PAB maturing FY2033-H2	AAA MMD 2033 Maturity	2.81%	1.20%	4.01%	5.00%
PAB maturing FY2034-H1	AAA MMD 2033 Maturity	2.81%	1.20%	4.01%	5.00%
PAB maturing FY2034-H2	AAA MMD 2034 Maturity	2.87%	1.20%	4.07%	5.00%
PAB maturing FY2035-H1	AAA MMD 2034 Maturity	2.87%	1.20%	4.07%	5.00%
PAB maturing FY2035-H2	AAA MMD 2035 Maturity	2.92%	1.25%	4.17%	5.00%
PAB maturing FY2036-H1	AAA MMD 2035 Maturity	2.92%	1.25%	4.17%	5.00%
PAB maturing FY2036-H2	AAA MMD 2036 Maturity	2.96%	1.25%	4.21%	5.00%
PAB maturing FY2037-H1	AAA MMD 2036 Maturity	2.96%	1.25%	4.21%	5.00%
PAB maturing FY2037-H2	AAA MMD 2037 Maturity	2.99%	1.25%	4.24%	5.00%
PAB maturing FY2038-H1	AAA MMD 2037 Maturity	2.99%	1.25%	4.24%	5.00%
PAB maturing FY2038-H2	AAA MMD 2038 Maturity	3.00%	1.30%	4.30%	5.00%
PAB maturing FY2039-H1	AAA MMD 2038 Maturity	3.00%	1.30%	4.30%	5.00%
PAB maturing FY2039-H2	AAA MMD 2039 Maturity	3.01%	1.30%	4.31%	5.00%
PAB maturing FY2040-H1	AAA MMD 2039 Maturity	3.01%	1.30%	4.31%	5.00%

PAB maturing FY2040-H2	AAA MMD 2040 Maturity	3.02%	1.35%	4.37%	5.00%
PAB maturing FY2041-H1	AAA MMD 2040 Maturity	3.02%	1.35%	4.37%	5.00%
PAB maturing FY2041-H2	AAA MMD 2041 Maturity	3.03%	1.35%	4.38%	5.00%
PAB maturing FY2042-H1	AAA MMD 2041 Maturity	3.03%	1.35%	4.38%	5.00%
PAB maturing FY2042-H2	AAA MMD 2042 Maturity	3.04%	1.35%	4.39%	5.00%
PAB maturing FY2043-H1	AAA MMD 2042 Maturity	3.04%	1.35%	4.39%	5.00%
PAB maturing FY2043-H2	AAA MMD 2043 Maturity	3.05%	1.35%	4.40%	5.00%
PAB maturing FY2044-H1	AAA MMD 2043 Maturity	3.05%	1.35%	4.40%	5.00%
PAB maturing FY2044-H2	AAA MMD 2044 Maturity	3.06%	1.35%	4.41%	5.00%
PAB maturing FY2045-H1	AAA MMD 2044 Maturity	3.06%	1.35%	4.41%	5.00%
PAB maturing FY2045-H2	AAA MMD 2045 Maturity	3.07%	1.40%	4.47%	5.00%
PAB maturing FY2046-H1	AAA MMD 2045 Maturity	3.07%	1.40%	4.47%	5.00%
PAB maturing FY2046-H2	AAA MMD 2046 Maturity	3.08%	1.40%	4.48%	5.00%
PAB maturing FY2047-H1	AAA MMD 2046 Maturity	3.08%	1.40%	4.48%	5.00%
PAB maturing FY2047-H2	AAA MMD 2047 Maturity	3.09%	1.40%	4.49%	5.00%
PAB maturing FY2048-H1	AAA MMD 2047 Maturity	3.09%	1.40%	4.49%	5.00%
PAB maturing FY2048-H2	AAA MMD 2047 Maturity	3.09%	1.41%	4.50%	5.00%
PAB maturing FY2049-H1	AAA MMD 2047 Maturity	3.09%	1.42%	4.51%	5.00%
PAB maturing FY2049-H2	AAA MMD 2047 Maturity	3.09%	1.43%	4.52%	5.00%
PAB maturing FY2050-H1	AAA MMD 2047 Maturity	3.09%	1.44%	4.53%	5.00%
PAB maturing FY2050-H2	AAA MMD 2047 Maturity	3.09%	1.45%	4.54%	5.00%
PAB maturing FY2051-H1	AAA MMD 2047 Maturity	3.09%	1.46%	4.55%	5.00%
PAB maturing FY2051-H2	AAA MMD 2047 Maturity	3.09%	1.47%	4.56%	5.00%
PAB maturing FY2052-H1	AAA MMD 2047 Maturity	3.09%	1.48%	4.57%	5.00%
PAB maturing FY2052-H2	AAA MMD 2047 Maturity	3.09%	1.49%	4.58%	5.00%
PAB maturing FY2053-H1	AAA MMD 2047 Maturity	3.09%	1.50%	4.59%	5.00%
PAB maturing FY2053-H2	AAA MMD 2047 Maturity	3.09%	1.51%	4.60%	5.00%
PAB maturing FY2054-H1	AAA MMD 2047 Maturity	3.09%	1.52%	4.61%	5.00%
PAB maturing FY2054-H2	AAA MMD 2047 Maturity	3.09%	1.53%	4.62%	5.00%
PAB maturing FY2055-H1	AAA MMD 2047 Maturity	3.09%	1.54%	4.63%	5.00%
PAB maturing FY2055-H2	AAA MMD 2047 Maturity	3.09%	1.55%	4.64%	5.00%
PAB maturing FY2056-H1	AAA MMD 2047 Maturity	3.09%	1.56%	4.65%	5.00%
PAB maturing FY2056-H2	AAA MMD 2047 Maturity	3.09%	1.57%	4.66%	5.00%
PAB maturing FY2057-H1	AAA MMD 2047 Maturity	3.09%	1.58%	4.67%	5.00%
PAB maturing FY2057-H2	AAA MMD 2047 Maturity	3.09%	1.59%	4.68%	5.00%

**Assumptions for Private Activity Bonds (PAB)**

1) Benchmark Rate source: Thompson Reuters' Municipal Market Monitor (TM3)'s Municipal Market Data for AAA General Obligations (MMD AAA GO Yield Curve), four (4) Business Days prior to Final Proposal Due Date published at 3:00pm

2) H1 is July 1 to December 31 and H2 is January 1 to June 30

3) Optional Redemption (5 year call provision) and Extraordinary Mandatory Redemption call included

4) Interest rates should include no buffer

\*\*Benchmark Rates as published by Thomson Reuters' The Municipal Market Monitor in "MMD Tax-Exempt Yields 1-30 YR - 'AAA'" AND "Interpolated AAA Yields" as of close-of-business January 25, 2017

\*\*\* Credit spread quoted as Yield To Worst according to market standards; Assumes optional redemption in five years at par

**TABLE BB-2(B) – BBB/Baa2 PABs – 5 year par call**

<b>Private Activity Bonds (PAB)</b>					
<b>Credit rating: BBB/Baa2</b>		<b>Benchmark</b>	<b>Credit</b>	<b>PABs</b>	<b>Coupon</b>
<b>Facility</b>	<b>Benchmark Description</b>	<b>Rate**</b>	<b>Spread***</b>	<b>All-in Interest Rate</b>	<b>Rate</b>
		<b>[A]</b>	<b>[B]</b>	<b>[= A + B]</b>	
PAB maturing FY2019-H2	AAA MMD 2019 Maturity	1.09%	0.65%	1.74%	2.00%
PAB maturing FY2020-H1	AAA MMD 2019 Maturity	1.19%	0.66%	1.85%	3.00%
PAB maturing FY2020-H2	AAA MMD 2020 Maturity	1.29%	0.67%	1.96%	4.00%
PAB maturing FY2021-H1	AAA MMD 2020 Maturity	1.37%	0.71%	2.08%	4.00%
PAB maturing FY2021-H2	AAA MMD 2021 Maturity	1.48%	0.71%	2.19%	5.00%
PAB maturing FY2022-H1	AAA MMD 2021 Maturity	1.57%	0.75%	2.32%	5.00%
PAB maturing FY2022-H2	AAA MMD 2022 Maturity	1.68%	0.75%	2.43%	5.00%
PAB maturing FY2023-H1	AAA MMD 2022 Maturity	1.75%	0.79%	2.54%	5.00%
PAB maturing FY2023-H2	AAA MMD 2023 Maturity	1.86%	0.78%	2.64%	5.00%
PAB maturing FY2024-H1	AAA MMD 2023 Maturity	1.93%	0.81%	2.74%	5.00%
PAB maturing FY2024-H2	AAA MMD 2024 Maturity	2.02%	0.82%	2.84%	5.00%
PAB maturing FY2025-H1	AAA MMD 2024 Maturity	2.08%	0.85%	2.93%	5.00%
PAB maturing FY2025-H2	AAA MMD 2025 Maturity	2.14%	0.87%	3.01%	5.00%
PAB maturing FY2026-H1	AAA MMD 2025 Maturity	2.19%	0.90%	3.09%	5.00%
PAB maturing FY2026-H2	AAA MMD 2026 Maturity	2.26%	0.92%	3.18%	5.00%
PAB maturing FY2027-H1	AAA MMD 2026 Maturity	2.31%	0.95%	3.26%	5.00%
PAB maturing FY2027-H2	AAA MMD 2027 Maturity	2.35%	0.97%	3.32%	5.00%
PAB maturing FY2028-H1	AAA MMD 2027 Maturity	2.39%	1.00%	3.39%	5.00%
PAB maturing FY2028-H2	AAA MMD 2028 Maturity	2.43%	1.02%	3.45%	5.00%
PAB maturing FY2029-H1	AAA MMD 2028 Maturity	2.47%	1.05%	3.52%	5.00%
PAB maturing FY2029-H2	AAA MMD 2029 Maturity	2.51%	1.07%	3.58%	5.00%
PAB maturing FY2030-H1	AAA MMD 2029 Maturity	2.55%	1.10%	3.65%	5.00%
PAB maturing FY2030-H2	AAA MMD 2030 Maturity	2.61%	1.10%	3.71%	5.00%
PAB maturing FY2031-H1	AAA MMD 2030 Maturity	2.62%	1.10%	3.72%	5.00%
PAB maturing FY2031-H2	AAA MMD 2031 Maturity	2.69%	1.10%	3.79%	5.00%
PAB maturing FY2032-H1	AAA MMD 2031 Maturity	2.69%	1.10%	3.79%	5.00%
PAB maturing FY2032-H2	AAA MMD 2032 Maturity	2.75%	1.10%	3.85%	5.00%
PAB maturing FY2033-H1	AAA MMD 2032 Maturity	2.75%	1.10%	3.85%	5.00%
PAB maturing FY2033-H2	AAA MMD 2033 Maturity	2.81%	1.10%	3.91%	5.00%
PAB maturing FY2034-H1	AAA MMD 2033 Maturity	2.81%	1.10%	3.91%	5.00%
PAB maturing FY2034-H2	AAA MMD 2034 Maturity	2.87%	1.10%	3.97%	5.00%
PAB maturing FY2035-H1	AAA MMD 2034 Maturity	2.87%	1.10%	3.97%	5.00%
PAB maturing FY2035-H2	AAA MMD 2035 Maturity	2.92%	1.15%	4.07%	5.00%
PAB maturing FY2036-H1	AAA MMD 2035 Maturity	2.92%	1.15%	4.07%	5.00%
PAB maturing FY2036-H2	AAA MMD 2036 Maturity	2.96%	1.15%	4.11%	5.00%
PAB maturing FY2037-H1	AAA MMD 2036 Maturity	2.96%	1.15%	4.11%	5.00%
PAB maturing FY2037-H2	AAA MMD 2037 Maturity	2.99%	1.15%	4.14%	5.00%
PAB maturing FY2038-H1	AAA MMD 2037 Maturity	2.99%	1.15%	4.14%	5.00%
PAB maturing FY2038-H2	AAA MMD 2038 Maturity	3.00%	1.20%	4.20%	5.00%
PAB maturing FY2039-H1	AAA MMD 2038 Maturity	3.00%	1.20%	4.20%	5.00%
PAB maturing FY2039-H2	AAA MMD 2039 Maturity	3.01%	1.20%	4.21%	5.00%
PAB maturing FY2040-H1	AAA MMD 2039 Maturity	3.01%	1.20%	4.21%	5.00%

PAB maturing FY2040-H2	AAA MMD 2040 Maturity	3.02%	1.25%	4.27%	5.00%
PAB maturing FY2041-H1	AAA MMD 2040 Maturity	3.02%	1.25%	4.27%	5.00%
PAB maturing FY2041-H2	AAA MMD 2041 Maturity	3.03%	1.25%	4.28%	5.00%
PAB maturing FY2042-H1	AAA MMD 2041 Maturity	3.03%	1.25%	4.28%	5.00%
PAB maturing FY2042-H2	AAA MMD 2042 Maturity	3.04%	1.25%	4.29%	5.00%
PAB maturing FY2043-H1	AAA MMD 2042 Maturity	3.04%	1.25%	4.29%	5.00%
PAB maturing FY2043-H2	AAA MMD 2043 Maturity	3.05%	1.25%	4.30%	5.00%
PAB maturing FY2044-H1	AAA MMD 2043 Maturity	3.05%	1.25%	4.30%	5.00%
PAB maturing FY2044-H2	AAA MMD 2044 Maturity	3.06%	1.25%	4.31%	5.00%
PAB maturing FY2045-H1	AAA MMD 2044 Maturity	3.06%	1.25%	4.31%	5.00%
PAB maturing FY2045-H2	AAA MMD 2045 Maturity	3.07%	1.30%	4.37%	5.00%
PAB maturing FY2046-H1	AAA MMD 2045 Maturity	3.07%	1.30%	4.37%	5.00%
PAB maturing FY2046-H2	AAA MMD 2046 Maturity	3.08%	1.30%	4.38%	5.00%
PAB maturing FY2047-H1	AAA MMD 2046 Maturity	3.08%	1.30%	4.38%	5.00%
PAB maturing FY2047-H2	AAA MMD 2047 Maturity	3.09%	1.30%	4.39%	5.00%
PAB maturing FY2048-H1	AAA MMD 2047 Maturity	3.09%	1.30%	4.39%	5.00%
PAB maturing FY2048-H2	AAA MMD 2047 Maturity	3.09%	1.31%	4.40%	5.00%
PAB maturing FY2049-H1	AAA MMD 2047 Maturity	3.09%	1.32%	4.41%	5.00%
PAB maturing FY2049-H2	AAA MMD 2047 Maturity	3.09%	1.33%	4.42%	5.00%
PAB maturing FY2050-H1	AAA MMD 2047 Maturity	3.09%	1.34%	4.43%	5.00%
PAB maturing FY2050-H2	AAA MMD 2047 Maturity	3.09%	1.35%	4.44%	5.00%
PAB maturing FY2051-H1	AAA MMD 2047 Maturity	3.09%	1.36%	4.45%	5.00%
PAB maturing FY2051-H2	AAA MMD 2047 Maturity	3.09%	1.37%	4.46%	5.00%
PAB maturing FY2052-H1	AAA MMD 2047 Maturity	3.09%	1.38%	4.47%	5.00%
PAB maturing FY2052-H2	AAA MMD 2047 Maturity	3.09%	1.39%	4.48%	5.00%
PAB maturing FY2053-H1	AAA MMD 2047 Maturity	3.09%	1.40%	4.49%	5.00%
PAB maturing FY2053-H2	AAA MMD 2047 Maturity	3.09%	1.41%	4.50%	5.00%
PAB maturing FY2054-H1	AAA MMD 2047 Maturity	3.09%	1.42%	4.51%	5.00%
PAB maturing FY2054-H2	AAA MMD 2047 Maturity	3.09%	1.43%	4.52%	5.00%
PAB maturing FY2055-H1	AAA MMD 2047 Maturity	3.09%	1.44%	4.53%	5.00%
PAB maturing FY2055-H2	AAA MMD 2047 Maturity	3.09%	1.45%	4.54%	5.00%
PAB maturing FY2056-H1	AAA MMD 2047 Maturity	3.09%	1.46%	4.55%	5.00%
PAB maturing FY2056-H2	AAA MMD 2047 Maturity	3.09%	1.47%	4.56%	5.00%
PAB maturing FY2057-H1	AAA MMD 2047 Maturity	3.09%	1.48%	4.57%	5.00%
PAB maturing FY2057-H2	AAA MMD 2047 Maturity	3.09%	1.49%	4.58%	5.00%

**Assumptions for Private Activity Bonds (PAB)**

1) Benchmark Rate source: Thompson Reuters' Municipal Market Monitor (TM3)'s Municipal Market Data for AAA General Obligations (MMD AAA GO Yield Curve), four (4) Business Days prior to Final Proposal Due Date published at 3:00pm

2) H1 is July 1 to December 31 and H2 is January 1 to June 30

3) Optional Redemption (5 year call provision) and Extraordinary Mandatory Redemption call included

4) Interest rates should include no buffer

5) Scenario assumes NR/BBB/BBB ratings

\*\*Benchmark Rates as published by Thomson Reuters' The Municipal Market Monitor in "MMD Tax-Exempt Yields 1-30 YR - 'AAA'" AND "Interpolated AAA Yields" as of close-of-business January 25, 2017

\*\*\* Credit spread quoted as Yield To Worst according to market standards; Assumes optional redemption in five years at par

**TABLE BB-3 - TIFIA**

<b>TIFIA Loan</b>				
<b>Facility</b>	<b>Benchmark Description</b>	<b>Benchmark Rate [A]</b>	<b>Credit Spread [B]</b>	<b>TIFIA All-in Interest Rate [= A + B]</b>
TIFIA maturing FY2019-H2	2.0-yr SLGS	1.220%	0.010%	1.230%
TIFIA maturing FY2020-H1	2.5-yr SLGS	1.380%	0.010%	1.390%
TIFIA maturing FY2020-H2	3.0-yr SLGS	1.500%	0.010%	1.510%
TIFIA maturing FY2021-H1	3.5-yr SLGS	1.620%	0.010%	1.630%
TIFIA maturing FY2021-H2	4.0-yr SLGS	1.740%	0.010%	1.750%
TIFIA maturing FY2022-H1	4.5-yr SLGS	1.860%	0.010%	1.870%
TIFIA maturing FY2022-H2	5.0-yr SLGS	1.960%	0.010%	1.970%
TIFIA maturing FY2023-H1	5.5-yr SLGS	2.060%	0.010%	2.070%
TIFIA maturing FY2023-H2	6.0-yr SLGS	2.150%	0.010%	2.160%
TIFIA maturing FY2024-H1	6.5-yr SLGS	2.230%	0.010%	2.240%
TIFIA maturing FY2024-H2	7.0-yr SLGS	2.290%	0.010%	2.300%
TIFIA maturing FY2025-H1	7.5-yr SLGS	2.340%	0.010%	2.350%
TIFIA maturing FY2025-H2	8.0-yr SLGS	2.380%	0.010%	2.390%
TIFIA maturing FY2026-H1	8.5-yr SLGS	2.420%	0.010%	2.430%
TIFIA maturing FY2026-H2	9.0-yr SLGS	2.450%	0.010%	2.460%
TIFIA maturing FY2027-H1	9.5-yr SLGS	2.470%	0.010%	2.480%
TIFIA maturing FY2027-H2	10.0-yr SLGS	2.490%	0.010%	2.500%
TIFIA maturing FY2028-H1	10.5-yr SLGS	2.510%	0.010%	2.520%
TIFIA maturing FY2028-H2	11.0-yr SLGS	2.530%	0.010%	2.540%
TIFIA maturing FY2029-H1	11.5-yr SLGS	2.540%	0.010%	2.550%
TIFIA maturing FY2029-H2	12.0-yr SLGS	2.560%	0.010%	2.570%
TIFIA maturing FY2030-H1	12.5-yr SLGS	2.570%	0.010%	2.580%
TIFIA maturing FY2030-H2	13.0-yr SLGS	2.590%	0.010%	2.600%
TIFIA maturing FY2031-H1	13.5-yr SLGS	2.600%	0.010%	2.610%
TIFIA maturing FY2031-H2	14.0-yr SLGS	2.620%	0.010%	2.630%
TIFIA maturing FY2032-H1	14.5-yr SLGS	2.640%	0.010%	2.650%
TIFIA maturing FY2032-H2	15.0-yr SLGS	2.650%	0.010%	2.660%
TIFIA maturing FY2033-H1	15.5-yr SLGS	2.670%	0.010%	2.680%
TIFIA maturing FY2033-H2	16.0-yr SLGS	2.680%	0.010%	2.690%
TIFIA maturing FY2034-H1	16.5-yr SLGS	2.700%	0.010%	2.710%
TIFIA maturing FY2034-H2	17.0-yr SLGS	2.710%	0.010%	2.720%
TIFIA maturing FY2035-H1	17.5-yr SLGS	2.730%	0.010%	2.740%
TIFIA maturing FY2035-H2	18.0-yr SLGS	2.740%	0.010%	2.750%
TIFIA maturing FY2036-H1	18.5-yr SLGS	2.760%	0.010%	2.770%
TIFIA maturing FY2036-H2	19.0-yr SLGS	2.770%	0.010%	2.780%
TIFIA maturing FY2037-H1	19.5-yr SLGS	2.790%	0.010%	2.800%
TIFIA maturing FY2037-H2	20.0-yr SLGS	2.800%	0.010%	2.810%
TIFIA maturing FY2038-H1	20.5-yr SLGS	2.820%	0.010%	2.830%
TIFIA maturing FY2038-H2	21.0-yr SLGS	2.840%	0.010%	2.850%
TIFIA maturing FY2039-H1	21.5-yr SLGS	2.860%	0.010%	2.870%
TIFIA maturing FY2039-H2	22.0-yr SLGS	2.880%	0.010%	2.890%
TIFIA maturing FY2040-H1	22.5-yr SLGS	2.900%	0.010%	2.910%



TIFIA maturing FY2040-H2	23.0-yr SLGS	2.920%	0.010%	2.930%
TIFIA maturing FY2041-H1	23.5-yr SLGS	2.940%	0.010%	2.950%
TIFIA maturing FY2041-H2	24.0-yr SLGS	2.960%	0.010%	2.970%
TIFIA maturing FY2042-H1	24.5-yr SLGS	2.980%	0.010%	2.990%
TIFIA maturing FY2042-H2	25.0-yr SLGS	3.000%	0.010%	3.010%
TIFIA maturing FY2043-H1	25.5-yr SLGS	3.020%	0.010%	3.030%
TIFIA maturing FY2043-H2	26.0-yr SLGS	3.030%	0.010%	3.040%
TIFIA maturing FY2044-H1	26.5-yr SLGS	3.040%	0.010%	3.050%
TIFIA maturing FY2044-H2	27.0-yr SLGS	3.050%	0.010%	3.060%
TIFIA maturing FY2045-H1	27.5-yr SLGS	3.050%	0.010%	3.060%
TIFIA maturing FY2045-H2	28.0-yr SLGS	3.060%	0.010%	3.070%
TIFIA maturing FY2046-H1	28.5-yr SLGS	3.060%	0.010%	3.070%
TIFIA maturing FY2046-H2	29.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2047-H1	29.5-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2047-H2	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2048-H1	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2048-H2	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2049-H1	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2049-H2	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2050-H1	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2050-H2	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2051-H1	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2051-H2	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2052-H1	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2052-H2	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2053-H1	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2053-H2	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2054-H1	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2054-H2	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2055-H1	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2055-H2	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2056-H1	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2056-H2	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2057-H1	30.0-yr SLGS	3.070%	0.010%	3.080%
TIFIA maturing FY2057-H2	30.0-yr SLGS	3.070%	0.010%	3.080%

#### Assumptions for TIFIA Loan

1) Benchmark Rate source: SLGS Daily Rate Table, four (4) Business Days prior to Final Proposal Due Date published at 10:00am

2) H1 is July 1 to December 31 and H2 is January 1 to June 30

3) Interest rates should include no buffer

\*\*Benchmark Rates as published by Treasury Direct in the SLGS Daily Rate Table as of January 25, 2017

**TABLE BB-4 – VTIB (Taxable Bonds)**

VTIB Loan					
Facility		Benchmark Description	Benchmark Rate** [A]	Credit Spread [B]	VTIB All-in Interest Rate [= A + B]
VTIB maturing FY2019-H2	Taxable	AAA MMD 2019 Maturity	1.390%	N/A	1.390%
VTIB maturing FY2020-H1	Taxable	AAA MMD 2019 Maturity	1.390%	N/A	1.390%
VTIB maturing FY2020-H2	Taxable	AAA MMD 2020 Maturity	1.760%	N/A	1.760%
VTIB maturing FY2021-H1	Taxable	AAA MMD 2020 Maturity	1.760%	N/A	1.760%
VTIB maturing FY2021-H2	Taxable	AAA MMD 2021 Maturity	2.010%	N/A	2.010%
VTIB maturing FY2022-H1	Taxable	AAA MMD 2021 Maturity	2.010%	N/A	2.010%
VTIB maturing FY2022-H2	Taxable	AAA MMD 2022 Maturity	2.360%	N/A	2.360%
VTIB maturing FY2023-H1	Taxable	AAA MMD 2022 Maturity	2.360%	N/A	2.360%
VTIB maturing FY2023-H2	Taxable	AAA MMD 2023 Maturity	2.540%	N/A	2.540%
VTIB maturing FY2024-H1	Taxable	AAA MMD 2023 Maturity	2.540%	N/A	2.540%
VTIB maturing FY2024-H2	Taxable	AAA MMD 2024 Maturity	2.770%	N/A	2.770%
VTIB maturing FY2025-H1	Taxable	AAA MMD 2024 Maturity	2.770%	N/A	2.770%
VTIB maturing FY2025-H2	Taxable	AAA MMD 2025 Maturity	2.920%	N/A	2.920%
VTIB maturing FY2026-H1	Taxable	AAA MMD 2025 Maturity	2.920%	N/A	2.920%
VTIB maturing FY2026-H2	Taxable	AAA MMD 2026 Maturity	3.070%	N/A	3.070%
VTIB maturing FY2027-H1	Taxable	AAA MMD 2026 Maturity	3.070%	N/A	3.070%
VTIB maturing FY2027-H2	Taxable	AAA MMD 2027 Maturity	3.240%	N/A	3.240%
VTIB maturing FY2028-H1	Taxable	AAA MMD 2027 Maturity	3.240%	N/A	3.240%
VTIB maturing FY2028-H2	Taxable	AAA MMD 2028 Maturity	3.320%	N/A	3.320%
VTIB maturing FY2029-H1	Taxable	AAA MMD 2028 Maturity	3.320%	N/A	3.320%
VTIB maturing FY2029-H2	Taxable	AAA MMD 2029 Maturity	3.390%	N/A	3.390%
VTIB maturing FY2030-H1	Taxable	AAA MMD 2029 Maturity	3.390%	N/A	3.390%
VTIB maturing FY2030-H2	Taxable	AAA MMD 2030 Maturity	3.500%	N/A	3.500%
VTIB maturing FY2031-H1	Taxable	AAA MMD 2030 Maturity	3.500%	N/A	3.500%
VTIB maturing FY2031-H2	Taxable	AAA MMD 2031 Maturity	3.620%	N/A	3.620%
VTIB maturing FY2032-H1	Taxable	AAA MMD 2031 Maturity	3.620%	N/A	3.620%
VTIB maturing FY2032-H2	Taxable	AAA MMD 2032 Maturity	3.720%	N/A	3.720%
VTIB maturing FY2033-H1	Taxable	AAA MMD 2032 Maturity	3.720%	N/A	3.720%
VTIB maturing FY2033-H2	Taxable	AAA MMD 2033 Maturity	3.760%	N/A	3.760%
VTIB maturing FY2034-H1	Taxable	AAA MMD 2033 Maturity	3.760%	N/A	3.760%
VTIB maturing FY2034-H2	Taxable	AAA MMD 2034 Maturity	3.760%	N/A	3.760%
VTIB maturing FY2035-H1	Taxable	AAA MMD 2034 Maturity	3.760%	N/A	3.760%
VTIB maturing FY2035-H2	Taxable	AAA MMD 2035 Maturity	3.770%	N/A	3.770%
VTIB maturing FY2036-H1	Taxable	AAA MMD 2035 Maturity	3.770%	N/A	3.770%
VTIB maturing FY2036-H2	Taxable	AAA MMD 2036 Maturity	3.780%	N/A	3.780%
VTIB maturing FY2037-H1	Taxable	AAA MMD 2036 Maturity	3.780%	N/A	3.780%
VTIB maturing FY2037-H2	Taxable	AAA MMD 2037 Maturity	3.790%	N/A	3.790%
VTIB maturing FY2038-H1	Taxable	AAA MMD 2037 Maturity	3.790%	N/A	3.790%
VTIB maturing FY2038-H2	Taxable	AAA MMD 2038 Maturity	3.800%	N/A	3.800%
VTIB maturing FY2039-H1	Taxable	AAA MMD 2038 Maturity	3.800%	N/A	3.800%
VTIB maturing FY2039-H2	Taxable	AAA MMD 2039 Maturity	3.800%	N/A	3.800%
VTIB maturing FY2040-H1	Taxable	AAA MMD 2039 Maturity	3.800%	N/A	3.800%



VTIB maturing FY2040-H2	Taxable	AAA MMD 2040 Maturity	3.810%	N/A	3.810%
VTIB maturing FY2041-H1	Taxable	AAA MMD 2040 Maturity	3.810%	N/A	3.810%
VTIB maturing FY2041-H2	Taxable	AAA MMD 2041 Maturity	3.810%	N/A	3.810%
VTIB maturing FY2042-H1	Taxable	AAA MMD 2041 Maturity	3.810%	N/A	3.810%
VTIB maturing FY2042-H2	Taxable	AAA MMD 2042 Maturity	3.820%	N/A	3.820%
VTIB maturing FY2043-H1	Taxable	AAA MMD 2042 Maturity	3.820%	N/A	3.820%
VTIB maturing FY2043-H2	Taxable	AAA MMD 2043 Maturity	3.820%	N/A	3.820%
VTIB maturing FY2044-H1	Taxable	AAA MMD 2043 Maturity	3.820%	N/A	3.820%
VTIB maturing FY2044-H2	Taxable	AAA MMD 2044 Maturity	3.830%	N/A	3.830%
VTIB maturing FY2045-H1	Taxable	AAA MMD 2044 Maturity	3.830%	N/A	3.830%
VTIB maturing FY2045-H2	Taxable	AAA MMD 2045 Maturity	3.830%	N/A	3.830%
VTIB maturing FY2046-H1	Taxable	AAA MMD 2045 Maturity	3.830%	N/A	3.830%
VTIB maturing FY2046-H2	Taxable	AAA MMD 2046 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2047-H1	Taxable	AAA MMD 2046 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2047-H2	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2048-H1	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2048-H2	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2049-H1	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2049-H2	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2050-H1	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2050-H2	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2051-H1	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2051-H2	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2052-H1	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2052-H2	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2053-H1	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2053-H2	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2054-H1	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2054-H2	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2055-H1	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2055-H2	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2056-H1	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2056-H2	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2057-H1	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%
VTIB maturing FY2057-H2	Taxable	AAA MMD 2047 Maturity	3.840%	N/A	3.840%

#### Assumptions for VTIB Loan

- 1) Benchmark Rate source: Thomson Reuters' Municipal Market Monitor (TM3)'s Municipal Market Data for Taxable AAA General Obligations (AAA GO Taxable MMD Yield Curve), four (4) Business Days prior to Final Proposal Due Date published at 5:30pm
- 2) H1 is July 1 to December 31 and H2 is January 1 to June 30
- 3) Interest rates should include no buffer

\*\*Benchmark Rates as published by Thomson Reuters' The Municipal Market Monitor in "MMD Taxable Yields 1-30YR - AAA YLD" as of close of business January 25, 2017