

EXHIBIT BB-2

FRED EX ADDITIONAL FINANCIAL CLOSE MODEL ADJUSTMENT PROTOCOL

[SEE ATTACHED]

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FRED EX ADDITIONAL FINANCIAL CLOSE MODEL ADJUSTMENT PROTOCOL

Section 1 Determination of the Base Case Financial Model Update (Fred Ex Final/Additional)

(A) As of the Second Amended and Restated Agreement Date, the Base Case Financial Model Update (Fred Ex Draft) is the most recent undisputed Base Case Financial Model Update. Unless otherwise mutually agreed by the Parties, the Base Case Financial Model Update (Fred Ex Final),¹ to be delivered to the Department by the Concessionaire prior to Fred Ex Financial Close in accordance with Section 7.03B(b)(i) of the Second ARCA, will be identical (or with modifications mutually agreed by the parties) to the Base Case Financial Model Update (Fred Ex Draft) and will become the governing Base Case Financial Model Update upon Fred Ex Financial Close. Such model will reflect any Planned Refinancings and any Department agreed upon costs, savings, and benefits (including but not limited to all updated costs and benefits resulting from Exhibit C-4 of the Second ARCA (which are part of the Technical Requirements)).

(B) The Concessionaire will use the Base Case Financial Model Update (Fred Ex Final) as the basis to develop the Base Case Financial Model Update (Fred Ex Final/Additional) in conjunction with Fred Ex Additional Financial Close.

(C) Between the Fred Ex Financial Close Date and the Fred Ex Additional Financial Close Date, the Base Case Financial Model Update (Fred Ex Final) will be updated by the Concessionaire to accurately reflect (among other appropriate changes that are approved by the Department under the processes established by Sections 6.02, 7.03B, and 7.03C of the Second ARCA):

1. the most recent financing terms (including the Fred Ex TIFIA Credit Assistance Benefit Amount, if applicable);
2. changes made to address any rating agency or lenders' requirements (including changes required under Section 7.03C(d)(i) of the Second ARCA); and
3. all calculations and information regarding the Fred Ex Financial Protections in accordance with Section 7.03B(c) of the Second ARCA and per Section 4 below.
4. Such updated Base Case Financial Model Update (Fred Ex Final) will be provided to the Department under the processes established by Sections 6.02, 7.03B, and 7.03C of the Second ARCA.

(D) In accordance with Section 7.03C(a)(iii) of the Second ARCA (and using the Base Case Financial Model Update (Fred Ex Final) as the basis) at least 10 days prior to the Fred Ex Additional Financial Close Date, the Concessionaire will deliver to the Department a proposed

¹ Both the (i) Base Case Financial Model Update (Fred Ex Draft) and (ii) Base Case Financial Model Update (Fred Ex Final) will be equity-only with respect to the Fred Ex Project. The Base Case Financial Model Update (Fred Ex Draft) is included in the Escrow Documents in accordance with Section 18.05 of the Second ARCA.

draft of the Base Case Financial Model Update (Fred Ex Final/Additional). All subsequent versions of the draft of the Base Case Financial Model Update (Fred Ex Final/Additional) will be delivered to the Department contemporaneously with the external distribution of such drafts to the Lenders and other (non-advisor) parties related to Fred Ex Additional Financial Close up and until the Concessionaire has furnished the final draft pursuant to Section 7.03C(b)(i) of the Second ARCA.

(E) The draft Base Case Financial Model Update (Fred Ex Final/Additional) will be updated upon Fred Ex Additional Financial Close (as set forth in Sections 6.02 and 7.03C of the Second ARCA) as follows to become the true and complete Base Case Financial Model Update (Fred Ex Final/Additional). Such updates are described in the Sections 2 and 4 of this Exhibit.

(F) Fred Ex Additional Financial Close will only be achieved once the Concessionaire has provided the Department the true and complete Base Case Financial Model Update (Fred Ex Final/Additional) in accordance with Section 7.03C(b)(i) of the Second ARCA.

Section 2 Interest Rate Protection Calculations

The draft Base Case Financial Model Update (Fred Ex Final/Additional) will be adjusted as follows to calculate the Fred Ex Interest Rate Protection resulting from changes relative to the (i) Fred Ex PABs All-In Rates and/or (ii) the Fred Ex TIFIA Rates.

Step 1: Update the Concessionaire Debt for the Fred Ex Project in accordance with Section 7.03B(c)(i) of the Second ARCA

(A) If the total Concessionaire Debt for the Fred Ex Project at the applicable Fred Ex Financial Protections Calculation Date, is different than the Concessionaire Debt for the Fred Ex Project in the draft Base Case Financial Model Update (Fred Ex Final/Additional) for reasons beyond the changes in Fred Ex PABs All-In Rates, and/or Fred Ex TIFIA Rates, the draft Base Case Financial Model Update (Fred Ex Final/Additional) will be adjusted as follows:

- Update the PABs and TIFIA facility size to reflect the proceeds at the Fred Ex Additional Financial Close Date; and
- Update the PABs and TIFIA repayment profile to reflect the profile at the Fred Ex Additional Financial Close Date.

(B) The draft Base Case Financial Model Update (Fred Ex Final/Additional) will be optimized based on the updates in Step 1(A) above to arrive at an (entire Concession) Equity IRR ("Step 1 Adjusted Equity IRR") without Fred Ex Interest Rate Protection.

Step 2: Determine the Department Protection Fred Ex Benchmark Interest Rates

(A) The (i) applicable PABs Interest Rates and/or (ii) the interest rates locked by the Concessionaire for any Fred Ex TIFIA Credit Assistance, in each case as of the applicable Fred Ex Financial Protections Calculation Date, will be compared to the (i) Fred

Ex PABs All-In Rates, and/or (ii) Fred Ex TIFIA Rates, respectively, in accordance with Section 7.03B(c)(i) of the Second ARCA to calculate the total change in interest rates.

(B) If the increase or decrease in interest rate per facility is less than or equal to 80 Basis Points, the Fred Ex Interest Rate Protection applied for that facility will be zero (0.00%).

(C) If the increase in interest rate per facility is greater than 80 Basis Points, the Fred Ex Interest Rate Protection applied for that facility will be determined as follows:

- If the increase in interest rate per facility exceeds 80 Basis Points, but is less than or equal to 100 Basis Points, the Fred Ex Interest Rate Protection shall be the change in the all-in interest rate for that facility less 80 Basis Points, multiplied by 50%.
- If the increase in interest rate per facility exceeds 100 Basis Points, the Fred Ex Interest Rate Protection shall be the change in the all-in interest rate for that facility less 100 Basis Points, plus an additional 10 Basis Points (for the 50% share applied to interest rate increase between 80 and 100 Basis Points).

(D) If the decrease in interest rates per facility is greater than 80 Basis Points, the Fred Ex Interest Rate Protection applied for that facility will be determined as follows:

- If the decrease in interest rate per facility exceeds 80 Basis Points, but is less than or equal to 100 Basis Points, the Fred Ex Interest Rate Protection shall be the change in the all-in interest rate for that facility *plus* 80 Basis Points, multiplied by 50%.
- If the decrease in interest rate per facility exceeds 100 Basis Points, the Fred Ex Interest Rate Protection shall be the change in the all-in interest rate for that debt facility plus 100 Basis Points, less an additional 10 Basis Points (for the 50% share applied to interest rate decrease between 80 and 100 Basis Points).

Step 3: Update the Fred Ex Interest Rates Protection

(A) The draft Base Case Financial Model Update (Fred Ex Final/Additional) shall be run to solve for the Fred Ex Interest Rate Protection amount needed to return the Equity IRR to the Step 1 Adjusted Equity IRR as applicable, by adding only the:

- Fred Ex Interest Rate Protection with respect to the Fred Ex PABs All-In Rates as calculated in Step 2, and
- Fred Ex Interest Rate Protection with respect to the Fred Ex TIFIA Rates as calculated in Step 2.

No other changes will be made to the draft Base Case Financial Model Update (Fred Ex Final/Additional). The resulting amount from Step 3 will be the Fred Ex Interest Rate Protection amount. The Fred Ex Interest Rate Protection amount will be a positive amount in the event that there has been an increase in interest rates, per facility, of greater than 80 Basis Points. The Fred Ex Interest Rate Protection amount will be a negative amount (i.e. payment to the Department, as applicable under Section 3) in the event that there has been a decrease in interest rates, per facility, of greater than 80 Basis Points.

Section 3 Determine the Fred Ex Financial Protections amount

(A) At each Fred Ex Financial Protections Calculation Date, the total Fred Ex Financial Protections amount will be calculated.

(B) The Fred Ex Financial Protections will be the sum of:

(i) Section 2 (Step 3) Fred Ex Interest Rate Protection amount for Fred Ex PAB All-In Rates,

(ii) Section 2 (Step 3) Fred Ex Interest Rate Protection amount for Fred Ex TIFIA Rates, and

(iii) \$0 (for the Fred Ex Design Build Price Protection per Section 7.03B(c)(iii) of the Second ARCA), as applicable.

(C) If on any of the Fred Ex Financial Protections Calculation Dates the total combined amount of the Fred Ex Financial Protections exceeds \$50,000,000, refer to Section 7.03B(c)(iv) of the Second ARCA.

(D) The true and complete Base Case Financial Model Update (Fred Ex Final/Additional) shall include the Fred Ex Financial Protections, if applicable.

Section 4 Adjustments to Financing Terms

(A) The draft Base Case Financial Model Update (Fred Ex Final/Additional) provided by the Concessionaire in accordance with Section 7.03C(a)(iii) of the Second ARCA will be adjusted to reflect the final financing terms. Concessionaire will bear 100% of the risk with respect to the financing terms of the PABs for the Fred Ex Project (if any) and the Fred Ex TIFIA Credit Assistance (if any), in accordance with Section 7.03B(c)(ii) of the Second ARCA.

(B) The resulting true and complete financial model on the Fred Ex Additional Financial Close Date will include the final financing terms and will be defined as the true and complete Base Case Financial Model Update (Fred Ex Final/Additional).

TABLE BB-1(A) – BBB/BBB PABs – 10 year par call

Private Activity Bonds (PAB)					
Credit rating: BBB-/Baa3					
Facility	Benchmark Description	Benchmark Rate** [A]	Credit Spread*** [B]	PABs All-in Interest Rate [= A + B]	Coupon Rate
PAB maturing Year 0.5	AAA MMD 2020 Maturity	0.94%	0.35%	1.29%	2.00%
PAB maturing Year 1.0	AAA MMD 2020 Maturity	0.94%	0.40%	1.34%	3.00%
PAB maturing Year 1.5	AAA MMD 2021 Maturity	0.94%	0.45%	1.39%	4.00%
PAB maturing Year 2.0	AAA MMD 2021 Maturity	1.00%	0.50%	1.50%	4.00%
PAB maturing Year 2.5	AAA MMD 2022 Maturity	1.00%	0.55%	1.55%	5.00%
PAB maturing Year 3.0	AAA MMD 2022 Maturity	1.09%	0.60%	1.69%	5.00%
PAB maturing Year 3.5	AAA MMD 2023 Maturity	1.09%	0.63%	1.72%	5.00%
PAB maturing Year 4.0	AAA MMD 2023 Maturity	1.20%	0.66%	1.86%	5.00%
PAB maturing Year 4.5	AAA MMD 2024 Maturity	1.20%	0.69%	1.89%	5.00%
PAB maturing Year 5.0	AAA MMD 2024 Maturity	1.37%	0.73%	2.10%	5.00%
PAB maturing Year 5.5	AAA MMD 2025 Maturity	1.37%	0.75%	2.12%	5.00%
PAB maturing Year 6.0	AAA MMD 2025 Maturity	1.50%	0.78%	2.28%	5.00%
PAB maturing Year 6.5	AAA MMD 2026 Maturity	1.50%	0.81%	2.31%	5.00%
PAB maturing Year 7.0	AAA MMD 2026 Maturity	1.64%	0.83%	2.47%	5.00%
PAB maturing Year 7.5	AAA MMD 2027 Maturity	1.64%	0.85%	2.49%	5.00%
PAB maturing Year 8.0	AAA MMD 2027 Maturity	1.79%	0.87%	2.66%	5.00%
PAB maturing Year 8.5	AAA MMD 2028 Maturity	1.79%	0.89%	2.68%	5.00%
PAB maturing Year 9.0	AAA MMD 2028 Maturity	1.92%	0.90%	2.82%	5.00%
PAB maturing Year 9.5	AAA MMD 2029 Maturity	1.92%	0.92%	2.84%	5.00%
PAB maturing Year 10.0	AAA MMD 2029 Maturity	2.02%	0.94%	2.96%	5.00%
PAB maturing Year 10.5	AAA MMD 2030 Maturity	2.02%	0.95%	2.97%	5.00%
PAB maturing Year 11.0	AAA MMD 2030 Maturity	2.11%	0.95%	3.06%	5.00%
PAB maturing Year 11.5	AAA MMD 2031 Maturity	2.11%	0.95%	3.06%	5.00%
PAB maturing Year 12.0	AAA MMD 2031 Maturity	2.19%	0.95%	3.14%	5.00%
PAB maturing Year 12.5	AAA MMD 2032 Maturity	2.19%	0.95%	3.14%	5.00%
PAB maturing Year 13.0	AAA MMD 2032 Maturity	2.25%	0.95%	3.20%	5.00%
PAB maturing Year 13.5	AAA MMD 2033 Maturity	2.25%	0.95%	3.20%	5.00%
PAB maturing Year 14.0	AAA MMD 2033 Maturity	2.32%	0.95%	3.27%	5.00%
PAB maturing Year 14.5	AAA MMD 2034 Maturity	2.32%	0.95%	3.27%	5.00%
PAB maturing Year 15.0	AAA MMD 2034 Maturity	2.39%	0.95%	3.34%	5.00%
PAB maturing Year 15.5	AAA MMD 2035 Maturity	2.39%	0.95%	3.34%	5.00%
PAB maturing Year 16.0	AAA MMD 2035 Maturity	2.45%	0.95%	3.40%	5.00%
PAB maturing Year 16.5	AAA MMD 2036 Maturity	2.45%	0.95%	3.40%	5.00%
PAB maturing Year 17.0	AAA MMD 2036 Maturity	2.51%	0.95%	3.46%	5.00%
PAB maturing Year 17.5	AAA MMD 2037 Maturity	2.51%	0.95%	3.46%	5.00%
PAB maturing Year 18.0	AAA MMD 2037 Maturity	2.56%	0.95%	3.51%	5.00%
PAB maturing Year 18.5	AAA MMD 2038 Maturity	2.56%	0.95%	3.51%	5.00%
PAB maturing Year 19.0	AAA MMD 2038 Maturity	2.60%	0.95%	3.55%	5.00%
PAB maturing Year 19.5	AAA MMD 2039 Maturity	2.60%	0.95%	3.55%	5.00%
PAB maturing Year 20.0	AAA MMD 2039 Maturity	2.64%	0.95%	3.59%	5.00%
PAB maturing Year 20.5	AAA MMD 2040 Maturity	2.64%	0.95%	3.59%	5.00%

PAB maturing Year 21.0	AAA MMD 2040 Maturity	2.68%	0.95%	3.63%	5.00%
PAB maturing Year 21.5	AAA MMD 2041 Maturity	2.68%	0.95%	3.63%	5.00%
PAB maturing Year 22.0	AAA MMD 2041 Maturity	2.71%	0.95%	3.66%	5.00%
PAB maturing Year 22.5	AAA MMD 2042 Maturity	2.71%	0.95%	3.66%	5.00%
PAB maturing Year 23.0	AAA MMD 2042 Maturity	2.73%	0.95%	3.68%	5.00%
PAB maturing Year 23.5	AAA MMD 2043 Maturity	2.73%	0.95%	3.68%	5.00%
PAB maturing Year 24.0	AAA MMD 2043 Maturity	2.75%	0.95%	3.70%	5.00%
PAB maturing Year 24.5	AAA MMD 2044 Maturity	2.75%	0.95%	3.70%	5.00%
PAB maturing Year 25.0	AAA MMD 2044 Maturity	2.77%	0.95%	3.72%	5.00%
PAB maturing Year 25.5	AAA MMD 2045 Maturity	2.77%	0.95%	3.72%	5.00%
PAB maturing Year 26.0	AAA MMD 2045 Maturity	2.79%	0.95%	3.74%	5.00%
PAB maturing Year 26.5	AAA MMD 2046 Maturity	2.79%	0.95%	3.74%	5.00%
PAB maturing Year 27.0	AAA MMD 2046 Maturity	2.80%	0.95%	3.75%	5.00%
PAB maturing Year 27.5	AAA MMD 2047 Maturity	2.80%	0.95%	3.75%	5.00%
PAB maturing Year 28.0	AAA MMD 2047 Maturity	2.81%	0.95%	3.76%	5.00%
PAB maturing Year 28.5	AAA MMD 2048 Maturity	2.81%	0.95%	3.76%	5.00%
PAB maturing Year 29.0	AAA MMD 2048 Maturity	2.82%	0.95%	3.77%	5.00%
PAB maturing Year 29.5	AAA MMD 2049 Maturity	2.82%	0.95%	3.77%	5.00%
PAB maturing Year 30.0	AAA MMD 2049 Maturity	2.83%	0.95%	3.78%	5.00%
PAB maturing Year 30.5	AAA MMD 2050 Maturity	2.83%	0.96%	3.79%	5.00%
PAB maturing Year 31.0	AAA MMD 2050 Maturity	2.83%	0.97%	3.80%	5.00%
PAB maturing Year 31.5	AAA MMD 2051 Maturity	2.83%	0.98%	3.81%	5.00%
PAB maturing Year 32.0	AAA MMD 2051 Maturity	2.83%	0.99%	3.82%	5.00%
PAB maturing Year 32.5	AAA MMD 2052 Maturity	2.83%	1.00%	3.83%	5.00%
PAB maturing Year 33.0	AAA MMD 2052 Maturity	2.83%	1.01%	3.84%	5.00%
PAB maturing Year 33.5	AAA MMD 2053 Maturity	2.83%	1.02%	3.85%	5.00%
PAB maturing Year 34.0	AAA MMD 2053 Maturity	2.83%	1.03%	3.86%	5.00%
PAB maturing Year 34.5	AAA MMD 2054 Maturity	2.83%	1.04%	3.87%	5.00%
PAB maturing Year 35.0	AAA MMD 2054 Maturity	2.83%	1.05%	3.88%	5.00%
PAB maturing Year 35.5	AAA MMD 2055 Maturity	2.83%	1.06%	3.89%	5.00%
PAB maturing Year 36.0	AAA MMD 2055 Maturity	2.83%	1.07%	3.90%	5.00%
PAB maturing Year 36.5	AAA MMD 2056 Maturity	2.83%	1.08%	3.91%	5.00%
PAB maturing Year 37.0	AAA MMD 2056 Maturity	2.83%	1.09%	3.92%	5.00%
PAB maturing Year 37.5	AAA MMD 2057 Maturity	2.83%	1.10%	3.93%	5.00%
PAB maturing Year 38.0	AAA MMD 2057 Maturity	2.83%	1.11%	3.94%	5.00%
PAB maturing Year 38.5	AAA MMD 2058 Maturity	2.83%	1.12%	3.95%	5.00%
PAB maturing Year 39.0	AAA MMD 2058 Maturity	2.83%	1.13%	3.96%	5.00%
PAB maturing Year 39.5	AAA MMD 2059 Maturity	2.83%	1.14%	3.97%	5.00%
PAB maturing Year 40.0	AAA MMD 2059 Maturity	2.83%	1.15%	3.98%	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)
 - 2) Optional Redemption (standard 10 year call provision) and Extraordinary Mandatory Redemption call included
 - 3) Interest rates should include no buffer
 - 4) Scenario assumes NR/BBB/BBB ratings
- * Credit spread quoted as Yield To Worst according to market standards; Assumes optional redemption in ten years at par
- 1) Benchmark Rate source: Thompson Reuters' Municipal Market Monitor (TM3)'s Municipal Market Data for AAA General Obligations (MMD AAA GO Yield Curve)

TABLE BB-1(B) – BBB/BBB PABs – 3 year par call

Private Activity Bonds (PAB)					
Credit rating: BBB-/Baa2					
Facility	Benchmark Description	Benchmark Rate** [A]	Credit Spread*** [B]	PABs All-in Interest Rate [= A + B]	Coupon Rate
Private Activity Bonds (PAB)					
PAB maturing Year 0.5	AAA MMD 2020 Maturity	0.94%	0.35%	1.29%	2.00%
PAB maturing Year 1.0	AAA MMD 2020 Maturity	0.94%	0.40%	1.34%	3.00%
PAB maturing Year 1.5	AAA MMD 2021 Maturity	0.94%	0.45%	1.39%	4.00%
PAB maturing Year 2.0	AAA MMD 2021 Maturity	1.00%	0.50%	1.50%	4.00%
PAB maturing Year 2.5	AAA MMD 2022 Maturity	1.00%	0.55%	1.55%	5.00%
PAB maturing Year 3.0	AAA MMD 2022 Maturity	1.09%	0.60%	1.69%	5.00%
PAB maturing Year 3.5	AAA MMD 2023 Maturity	1.09%	0.13%	1.22%	5.00%
PAB maturing Year 4.0	AAA MMD 2023 Maturity	1.20%	0.16%	1.36%	5.00%
PAB maturing Year 4.5	AAA MMD 2024 Maturity	1.20%	0.19%	1.39%	5.00%
PAB maturing Year 5.0	AAA MMD 2024 Maturity	1.37%	0.23%	1.60%	5.00%
PAB maturing Year 5.5	AAA MMD 2025 Maturity	1.37%	0.25%	1.62%	5.00%
PAB maturing Year 6.0	AAA MMD 2025 Maturity	1.50%	0.28%	1.78%	5.00%
PAB maturing Year 6.5	AAA MMD 2026 Maturity	1.50%	0.31%	1.81%	5.00%
PAB maturing Year 7.0	AAA MMD 2026 Maturity	1.64%	0.33%	1.97%	5.00%
PAB maturing Year 7.5	AAA MMD 2027 Maturity	1.64%	0.35%	1.99%	5.00%
PAB maturing Year 8.0	AAA MMD 2027 Maturity	1.79%	0.37%	2.16%	5.00%
PAB maturing Year 8.5	AAA MMD 2028 Maturity	1.79%	0.39%	2.18%	5.00%
PAB maturing Year 9.0	AAA MMD 2028 Maturity	1.92%	0.40%	2.32%	5.00%
PAB maturing Year 9.5	AAA MMD 2029 Maturity	1.92%	0.42%	2.34%	5.00%
PAB maturing Year 10.0	AAA MMD 2029 Maturity	2.02%	0.44%	2.46%	5.00%
PAB maturing Year 10.5	AAA MMD 2030 Maturity	2.02%	0.45%	2.47%	5.00%
PAB maturing Year 11.0	AAA MMD 2030 Maturity	2.11%	0.45%	2.56%	5.00%
PAB maturing Year 11.5	AAA MMD 2031 Maturity	2.11%	0.45%	2.56%	5.00%
PAB maturing Year 12.0	AAA MMD 2031 Maturity	2.19%	0.45%	2.64%	5.00%
PAB maturing Year 12.5	AAA MMD 2032 Maturity	2.19%	0.45%	2.64%	5.00%
PAB maturing Year 13.0	AAA MMD 2032 Maturity	2.25%	0.45%	2.70%	5.00%
PAB maturing Year 13.5	AAA MMD 2033 Maturity	2.25%	0.45%	2.70%	5.00%
PAB maturing Year 14.0	AAA MMD 2033 Maturity	2.32%	0.45%	2.77%	5.00%
PAB maturing Year 14.5	AAA MMD 2034 Maturity	2.32%	0.45%	2.77%	5.00%
PAB maturing Year 15.0	AAA MMD 2034 Maturity	2.39%	0.45%	2.84%	5.00%
PAB maturing Year 15.5	AAA MMD 2035 Maturity	2.39%	0.45%	2.84%	5.00%
PAB maturing Year 16.0	AAA MMD 2035 Maturity	2.45%	0.45%	2.90%	5.00%
PAB maturing Year 16.5	AAA MMD 2036 Maturity	2.45%	0.45%	2.90%	5.00%
PAB maturing Year 17.0	AAA MMD 2036 Maturity	2.51%	0.45%	2.96%	5.00%
PAB maturing Year 17.5	AAA MMD 2037 Maturity	2.51%	0.45%	2.96%	5.00%
PAB maturing Year 18.0	AAA MMD 2037 Maturity	2.56%	0.45%	3.01%	5.00%
PAB maturing Year 18.5	AAA MMD 2038 Maturity	2.56%	0.45%	3.01%	5.00%
PAB maturing Year 19.0	AAA MMD 2038 Maturity	2.60%	0.45%	3.05%	5.00%
PAB maturing Year 19.5	AAA MMD 2039 Maturity	2.60%	0.45%	3.05%	5.00%
PAB maturing Year 20.0	AAA MMD 2039 Maturity	2.64%	0.45%	3.09%	5.00%
PAB maturing Year 20.5	AAA MMD 2040 Maturity	2.64%	0.45%	3.09%	5.00%
PAB maturing Year 21.0	AAA MMD 2040 Maturity	2.68%	0.45%	3.13%	5.00%

PAB maturing Year 21.5	AAA MMD 2041 Maturity	2.68%	0.50%	3.18%	5.00%
PAB maturing Year 22.0	AAA MMD 2041 Maturity	2.71%	0.50%	3.21%	5.00%
PAB maturing Year 22.5	AAA MMD 2042 Maturity	2.71%	0.50%	3.21%	5.00%
PAB maturing Year 23.0	AAA MMD 2042 Maturity	2.73%	0.50%	3.23%	5.00%
PAB maturing Year 23.5	AAA MMD 2043 Maturity	2.73%	0.50%	3.23%	5.00%
PAB maturing Year 24.0	AAA MMD 2043 Maturity	2.75%	0.50%	3.25%	5.00%
PAB maturing Year 24.5	AAA MMD 2044 Maturity	2.75%	0.50%	3.25%	5.00%
PAB maturing Year 25.0	AAA MMD 2044 Maturity	2.77%	0.50%	3.27%	5.00%
PAB maturing Year 25.5	AAA MMD 2045 Maturity	2.77%	0.50%	3.27%	5.00%
PAB maturing Year 26.0	AAA MMD 2045 Maturity	2.79%	0.50%	3.29%	5.00%
PAB maturing Year 26.5	AAA MMD 2046 Maturity	2.79%	0.50%	3.29%	5.00%
PAB maturing Year 27.0	AAA MMD 2046 Maturity	2.80%	0.50%	3.30%	5.00%
PAB maturing Year 27.5	AAA MMD 2047 Maturity	2.80%	0.50%	3.30%	5.00%
PAB maturing Year 28.0	AAA MMD 2047 Maturity	2.81%	0.50%	3.31%	5.00%
PAB maturing Year 28.5	AAA MMD 2048 Maturity	2.81%	0.50%	3.31%	5.00%
PAB maturing Year 29.0	AAA MMD 2048 Maturity	2.82%	0.50%	3.32%	5.00%
PAB maturing Year 29.5	AAA MMD 2049 Maturity	2.82%	0.50%	3.32%	5.00%
PAB maturing Year 30.0	AAA MMD 2049 Maturity	2.83%	0.50%	3.33%	5.00%
PAB maturing Year 30.5	AAA MMD 2050 Maturity	2.83%	0.51%	3.34%	5.00%
PAB maturing Year 31.0	AAA MMD 2050 Maturity	2.83%	0.52%	3.35%	5.00%
PAB maturing Year 31.5	AAA MMD 2051 Maturity	2.83%	0.53%	3.36%	5.00%
PAB maturing Year 32.0	AAA MMD 2051 Maturity	2.83%	0.54%	3.37%	5.00%
PAB maturing Year 32.5	AAA MMD 2052 Maturity	2.83%	0.55%	3.38%	5.00%
PAB maturing Year 33.0	AAA MMD 2052 Maturity	2.83%	0.56%	3.39%	5.00%
PAB maturing Year 33.5	AAA MMD 2053 Maturity	2.83%	0.57%	3.40%	5.00%
PAB maturing Year 34.0	AAA MMD 2053 Maturity	2.83%	0.58%	3.41%	5.00%
PAB maturing Year 34.5	AAA MMD 2054 Maturity	2.83%	0.59%	3.42%	5.00%
PAB maturing Year 35.0	AAA MMD 2054 Maturity	2.83%	0.60%	3.43%	5.00%
PAB maturing Year 35.5	AAA MMD 2055 Maturity	2.83%	0.61%	3.44%	5.00%
PAB maturing Year 36.0	AAA MMD 2055 Maturity	2.83%	0.62%	3.45%	5.00%
PAB maturing Year 36.5	AAA MMD 2056 Maturity	2.83%	0.63%	3.46%	5.00%
PAB maturing Year 37.0	AAA MMD 2056 Maturity	2.83%	0.64%	3.47%	5.00%
PAB maturing Year 37.5	AAA MMD 2057 Maturity	2.83%	0.65%	3.48%	5.00%
PAB maturing Year 38.0	AAA MMD 2057 Maturity	2.83%	0.66%	3.49%	5.00%
PAB maturing Year 38.5	AAA MMD 2058 Maturity	2.83%	0.67%	3.50%	5.00%
PAB maturing Year 39.0	AAA MMD 2058 Maturity	2.83%	0.68%	3.51%	5.00%
PAB maturing Year 39.5	AAA MMD 2059 Maturity	2.83%	0.69%	3.52%	5.00%
PAB maturing Year 40.0	AAA MMD 2059 Maturity	2.83%	0.70%	3.53%	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)
 - 2) Optional Redemption (3 year call provision) and Extraordinary Mandatory Redemption call included
 - 3) Interest rates should include no buffer
 - 4) Scenario assumes NR/BBB/BBB ratings
- * Credit spread quoted as Yield To Worst according to market standards; Assumes optional redemption in three years at par

TABLE BB-3 - TIFIA

TIFIA		
Facility	Benchmark Description	Benchmark Rate** [A]
TIFIA Maturing Year 0.5	AAA SLGS 2020 Maturity	1.23%
TIFIA Maturing Year 1.0	AAA SLGS 2020 Maturity	1.35%
TIFIA Maturing Year 1.5	AAA SLGS 2021 Maturity	1.43%
TIFIA Maturing Year 2.0	AAA SLGS 2021 Maturity	1.51%
TIFIA Maturing Year 2.5	AAA SLGS 2022 Maturity	1.59%
TIFIA Maturing Year 3.0	AAA SLGS 2022 Maturity	1.66%
TIFIA Maturing Year 3.5	AAA SLGS 2023 Maturity	1.74%
TIFIA Maturing Year 4.0	AAA SLGS 2023 Maturity	1.82%
TIFIA Maturing Year 4.5	AAA SLGS 2024 Maturity	1.90%
TIFIA Maturing Year 5.0	AAA SLGS 2024 Maturity	1.97%
TIFIA Maturing Year 5.5	AAA SLGS 2025 Maturity	2.04%
TIFIA Maturing Year 6.0	AAA SLGS 2025 Maturity	2.11%
TIFIA Maturing Year 6.5	AAA SLGS 2026 Maturity	2.16%
TIFIA Maturing Year 7.0	AAA SLGS 2026 Maturity	2.21%
TIFIA Maturing Year 7.5	AAA SLGS 2027 Maturity	2.25%
TIFIA Maturing Year 8.0	AAA SLGS 2027 Maturity	2.28%
TIFIA Maturing Year 8.5	AAA SLGS 2028 Maturity	2.31%
TIFIA Maturing Year 9.0	AAA SLGS 2028 Maturity	2.34%
TIFIA Maturing Year 9.5	AAA SLGS 2029 Maturity	2.36%
TIFIA Maturing Year 10.0	AAA SLGS 2029 Maturity	2.37%
TIFIA Maturing Year 10.5	AAA SLGS 2030 Maturity	2.38%
TIFIA Maturing Year 11.0	AAA SLGS 2030 Maturity	2.39%
TIFIA Maturing Year 11.5	AAA SLGS 2031 Maturity	2.40%
TIFIA Maturing Year 12.0	AAA SLGS 2031 Maturity	2.41%
TIFIA Maturing Year 12.5	AAA SLGS 2032 Maturity	2.42%
TIFIA Maturing Year 13.0	AAA SLGS 2032 Maturity	2.43%
TIFIA Maturing Year 13.5	AAA SLGS 2033 Maturity	2.45%
TIFIA Maturing Year 14.0	AAA SLGS 2033 Maturity	2.46%
TIFIA Maturing Year 14.5	AAA SLGS 2034 Maturity	2.48%
TIFIA Maturing Year 15.0	AAA SLGS 2034 Maturity	2.50%
TIFIA Maturing Year 15.5	AAA SLGS 2035 Maturity	2.52%
TIFIA Maturing Year 16.0	AAA SLGS 2035 Maturity	2.53%
TIFIA Maturing Year 16.5	AAA SLGS 2036 Maturity	2.55%
TIFIA Maturing Year 17.0	AAA SLGS 2036 Maturity	2.57%
TIFIA Maturing Year 17.5	AAA SLGS 2037 Maturity	2.58%
TIFIA Maturing Year 18.0	AAA SLGS 2037 Maturity	2.60%
TIFIA Maturing Year 18.5	AAA SLGS 2038 Maturity	2.62%
TIFIA Maturing Year 19.0	AAA SLGS 2038 Maturity	2.64%
TIFIA Maturing Year 19.5	AAA SLGS 2039 Maturity	2.65%
TIFIA Maturing Year 20.0	AAA SLGS 2039 Maturity	2.67%
TIFIA Maturing Year 20.5	AAA SLGS 2040 Maturity	2.68%
TIFIA Maturing Year 21.0	AAA SLGS 2040 Maturity	2.70%
TIFIA Maturing Year 21.5	AAA SLGS 2041 Maturity	2.72%
TIFIA Maturing Year 22.0	AAA SLGS 2041 Maturity	2.73%
TIFIA Maturing Year 22.5	AAA SLGS 2042 Maturity	2.75%
TIFIA Maturing Year 23.0	AAA SLGS 2042 Maturity	2.77%
TIFIA Maturing Year 23.5	AAA SLGS 2043 Maturity	2.78%
TIFIA Maturing Year 24.0	AAA SLGS 2043 Maturity	2.80%

TIFIA Maturing Year 24.5	AAA SLGS 2044 Maturity	2.81%
TIFIA Maturing Year 25.0	AAA SLGS 2044 Maturity	2.83%
TIFIA Maturing Year 25.5	AAA SLGS 2045 Maturity	2.84%
TIFIA Maturing Year 26.0	AAA SLGS 2045 Maturity	2.85%
TIFIA Maturing Year 26.5	AAA SLGS 2046 Maturity	2.86%
TIFIA Maturing Year 27.0	AAA SLGS 2046 Maturity	2.87%
TIFIA Maturing Year 27.5	AAA SLGS 2047 Maturity	2.88%
TIFIA Maturing Year 28.0	AAA SLGS 2047 Maturity	2.88%
TIFIA Maturing Year 28.5	AAA SLGS 2048 Maturity	2.89%
TIFIA Maturing Year 29.0	AAA SLGS 2048 Maturity	2.89%
TIFIA Maturing Year 29.5	AAA SLGS 2049 Maturity	2.90%
TIFIA Maturing Year 30.0	AAA SLGS 2049 Maturity	2.90%