CERTIFICATE OF TREASURER REPRESENTATIVE

Relating to the

STATE OF WASHINGTON
State Finance Committee
Master Bond Resolution No. 1117
Section 7.02 Rate Setting
Dated May 9, 2013

I, ELLEN L. EVANS, certify that I am the duly appointed, qualified and acting Deputy State Treasurer-Debt Management of the State of Washington (the "State") and am authorized to execute and deliver this certificate as Treasurer Representative pursuant to Resolution No. 1117 of the State Finance Committee (the "Committee") adopted September 29, 2011 (the "Master Bond Resolution"), and further certify as follows:

This certificate is made and delivered in connection with the Toll Rate Schedule for fiscal year 2014 proposed by the Transportation Commission (the Tolling Authority) on March 19, 2013, attached hereto as Exhibit D and by this reference made a part hereof. Capitalized terms used and not otherwise defined in this certificate have the meanings provided by the Master Bond Resolution.

This certificate is based upon the information contained in:

1) The Consultant Certificate dated April 16, 2013, of CDM Smith, as Traffic Consultant, including the SR 520 Bridge Annual Traffic and Gross Revenue Forecast which has been updated with the proposed toll rates appended thereto, on file with the State Treasurer and attached hereto as Exhibit A and by this reference made a part hereof;
2) The SR 520 Project Operations and Maintenance Cost Review and Certification dated October 8, 2012, of HDR Engineering, Inc., as Consulting Engineer, and attached hereto as Exhibit B and by this reference made a part hereof; and
3) The Update to October 10, 2012 SR 520 Net Revenue Review and Certification dated April 12, 2013, of Parsons Brinckerhoff, Inc., as net revenue consultant, including the SR 520 Toll Traffic and Revenue (T&R) projections appended thereto, on file with the State Treasurer and attached hereto as Exhibit C and by this reference made a part hereof.

Based on reasonable assumptions, the proposed Toll Rate Schedule as represented in Exhibit D will be sufficient in each Fiscal Year in which any Bonds issued under the Master Bond Resolution are Outstanding to:

a) meet the Operating and Maintenance Expenses, and
b) produce Net Revenues that are in an amount at least equal to subsections (i), (ii), (iii), (iv) and (v) of subsection (a) of Section 7.02 of the Master Bond Resolution.

This sufficiency is demonstrated in Table 38 of the Base Case Financial Model, dated May 8, 2013, attached hereto as Exhibit E and by this reference made a part hereof. In addition to the inputs noted above, the model incorporates actual net toll revenues through December 31, 2012, a revised project draw schedule prepared by WSDOT in April 2013 and revised expectations of the timing of the second sale of GARVEE bonds.

DATED May 9, 2013.

Ellen Evans

Ellen L. Evans
Deputy State Treasurer-Debt Management

EXHIBIT A

CERTIFICATE OF CDM SMITH

CONSULTANT CERTIFICATE

State of Washington
$518,775,000
Motor Vehicle Fuel Tax General Obligation Bonds
(SR 520 Corridor Program-Toll Revenue), Series 2012C

The revised forecast in this certificate is our best estimate of traffic and revenue using information available and assumptions noted as follows. The issuance and sale of the above referenced bonds by the State of Washington (the "State") dated October 13, 2011, requires Traffic Consultant certificates to be issued concerning the traffic and revenue forecasts. The undersigned hereby certifies as follows on behalf of CDM Smith (the "Traffic Consultant").

1. The SR 520 Bridge Investment Grade Traffic and Revenue Study dated August 29, 2011 (the "Report") was prepared by the Traffic Consultant. It contained our best professional opinion of the forecasted traffic and gross revenue for the facility as of the date of the report.

2. Tolling began on the SR 520 bridge on December 29, 2011, three days earlier than the Report assumption.

3. Tolling experience from January 1, 2012 to June 30, 2012 was reviewed by the Traffic Consultant. The data available included actual operating experience related to total volumes, vehicle class, proportion of account based payments, proportion of hourly traffic per day, and weekend traffic.

4. The assumptions for the bridge configuration have changed slightly. The Report assumed a FY 2017 opening date for the main bridge span with three lanes in each direction connecting to the existing two lanes per direction western connection bridge. The new configuration assumed for this certificate includes expansion of the western connection bridge from the Montlake Interchange to the western high rise to three lanes in each direction. Testing prior to the Report indicated this revised configuration will have a positive but minimal effect on traffic and revenue.

5. The assumptions for full weekend bridge closures have changed. The Report assumed full weekend closure of SR 520 from the Montlake Interchange to I-405 including the tolled section would occur four times in the last half of FY 2012, five times in FY 2013, four times in FY 2014, and two times in FY 2015. In the last half of FY 2012, the bridge was closed for five full weekends. The revised construction schedule assumes seven closures in FY 2013, three closures in FY 2014, five closures in FY 2015, one closure in FY 2016, and one closure in FY 2017. The revised schedule accommodates the western connecting bridge expansion noted above. The timing of the closures assumed in the Report to be from 11 PM on Friday to 5 AM on Monday has remained the same.

6. A revised independent economic forecast for the bridge influence area was completed by the Traffic Consultant in July 2012 and taken into account in developing the revised revenue forecasts.

7. Per the adopted toll schedule in the original financing, the tolls were raised on July 1, 2012. It is assumed the remaining step toll increases on July 1 for years 2013, 2014, and 2015 will occur, as well as the larger increase assumed on July 1, 2016. However, the Washington State Transportation Commission has selected a slightly revised toll schedule for years 2013, 2014, and 2015 increases whereby the 2013 toll rates are rounded to the nearest $0.05, the 2014 increases are 2.5% above the 2013 rounded rate and again rounded to $0.05, and the 2015 increases are 2.5% above the 2014 increases, again rounded to $0.05. It is also assumed no toll increases after July 1, 2016 will occur.

8. Using the information for tolling experience January 1, 2012 to June 30, 2012, closure schedule, assumed toll rate schedule, and July 2012 revised economic forecast, the Traffic Consultant has revised the Investment-Grade Traffic and Revenue Forecast. The annual traffic and gross revenue stream is presented in Table 1 for the revised toll rate with comparison to the Investment Grade Report forecast and the September 2012 revised forecast. The change in the future western connection bridge configuration noted above was not included in the forecast since prior testing showed a positive and small impact of this change, thus leaving the revised forecast conservative with respect to this configuration change.

9. The revised forecast in this certificate is our best estimate of traffic and revenue using information available and assumptions noted above.

The projected toll revenue for the current fiscal year and for each subsequent year is based upon reasonable assumptions.

Dated: April 16, 2013

CDM Smith

By: Eugene Ryan

Title: Associate

Table 1: SR 520 Annual Traffic and Gross Revenue Forecast

Fiscal Year	Transactions (millions)				Revenue (millions of year of collection dollars)			
	Investment Grade Report (Sept 2011)	Revised IG Forecast (Sept 2012)	Toll Rate Revision* (April 2013)	Change Sept 2012 to April 2013	Investment Grade Report (Sept 2011)	Revised IG Forecast (Sept 2012)	Toll Rate Revision* (April 2013)	Change Sept 2012 to April 2013
2013	18.973	19.682	19.682	0.00%	$ 61.810	$ 62.590	$ 62.590	0.00%
2014	20.968	21.424	21.431	0.03%	69.390	$ 69.740	$ 69.722	-0.03%
2015	22.455	22.542	22.572	0.13%	75.510	$ 75.181	$ 75.256	0.10%
2016	23.960	24.101	24.146	0.19%	81.920	$ 81.976	$ 82.110	0.16%
2017	23.618	24.156	24.156	0.00%	87.640	$ 89.155	$ 89.155	0.00%
2018	24.475	24.999	24.999	0.00%	89.830	$ 91.225	$ 91.225	0.00%
2019	25.333	25.766	25.766	0.00%	92.080	$ 93.121	$ 93.121	0.00%
2020	26.190	26.533	26.533	0.00%	94.390	$ 95.055	$ 95.055	0.00%
2021	27.048	27.299	27.299	0.00%	96.760	$ 97.027	$ 97.027	0.00%
2022	27.905	28.066	28.066	0.00%	99.180	$ 99.038	$ 99.038	0.00%
2023	28.763	28.833	28.833	0.00%	101.670	$ 101.090	$ 101.090	0.00%
2024	29.620	29.600	29.600	0.00%	104.210	$ 103.182	$ 103.182	0.00%
2025	30.263	30.047	30.047	0.00%	106.360	$ 104.952	$ 104.952	0.00%
2026	30.906	30.495	30.495	0.00%	108.550	$ 106.746	$ 106.746	0.00%
2027	31.549	30.942	30.942	0.00%	110.780	$ 108.564	$ 108.564	0.00%
2028	32.192	31.389	31.389	0.00%	113.060	$ 110.406	$ 110.406	0.00%
2029	32.835	31.836	31.836	0.00%	115.380	$ 112.273	$ 112.273	0.00%
2030	33.478	32.284	32.284	0.00%	117.740	$ 114.164	$ 114.164	0.00%
2031	34.121	32.731	32.731	0.00%	120.150	$ 116.080	$ 116.080	0.00%
2032	34.804	33.398	33.398	0.00%	122.520	$ 118.396	$ 118.396	0.00%
2033	35.427	34.007	34.007	0.00%	124.660	$ 120.508	$ 120.508	0.00%
2034	35.986	34.556	34.556	0.00%	126.570	$ 122.406	$ 122.406	0.00%
2035	36.481	35.043	35.043	0.00%	128.260	$ 124.079	$ 124.079	0.00%
2036	36.907	35.464	35.464	0.00%	129.710	$ 125.523	$ 125.523	0.00%
2037	37.264	35.820	35.820	0.00%	130.900	$ 126.729	$ 126.729	0.00%
2038	37.551	36.107	36.107	0.00%	131.860	$ 127.695	$ 127.695	0.00%
2039	37.765	36.325	36.325	0.00%	132.560	$ 128.416	$ 128.416	0.00%
2040	37.907	36.474	36.474	0.00%	133.000	$ 128.891	$ 128.891	0.00%
2041	38.049	36.623	36.623	0.00%	133.450	$ 129.369	$ 129.369	0.00%
2042	38.192	36.773	36.773	0.00%	133.900	$ 129.848	$ 129.848	0.00%
2043	38.336	36.924	36.924	0.00%	134.350	$ 130.330	$ 130.330	0.00%
2044	38.480	37.076	37.076	0.00%	134.800	$ 130.814	$ 130.814	0.00%
2045	38.625	37.228	37.228	0.00%	135.250	$ 131.301	$ 131.301	0.00%
2046	38.771	37.382	37.382	0.00%	135.710	$ 131.790	$ 131.790	0.00%
2047	38.918	37.536	37.536	0.00%	136.170	$ 132.281	$ 132.281	0.00%
2048	39.064	37.690	37.690	0.00%	136.620	$ 132.774	$ 132.774	0.00%
2049	39.213	37.846	37.846	0.00%	137.090	$ 133.270	$ 133.270	0.00%
2050	39.361	38.002	38.002	0.00%	137.550	$ 133.768	$ 133.768	0.00%
2051	39.509	38.159	38.159	0.00%	138.020	$ 134.269	$ 134.269	0.00%
2052	39.659	38.317	38.317	0.00%	138.490	$ 134.772	$ 134.772	0.00%
2053	39.810	38.475	38.475	0.00%	138.950	$ 135.278	$ 135.278	0.00%
2054	39.961	38.634	38.634	0.00%	139.430	$ 135.785	$ 135.785	0.00%
2055	40.113	38.794	38.794	0.00%	139.900	$ 136.296	$ 136.296	0.00%
2056	40.265	38.955	38.955	0.00%	140.380	$ 136.808	$ 136.808	0.00%

* For FY 2014 toll rate increase, the Washington State Transportation Commission has adopted a 2.5% increase similar to the original proposed toll rates but including a $.05 rounding scheme. For FY 2015, it is assumed FY 2014 rounded toll rates are increased by 2.5% and rounded to $0.05, and likewise for FY 2016.

EXHIBIT B

CERTIFICATES OF HDR ENGINEERING, INC.

HDR ONE COMPANY | *Many Solutions*

October 8, 2012

Helena Kennedy Smith
Director of Tolling Finance
401 Second Avenue S, Suite 300
Seattle, WA 98014

Subject: SR 520 Project Operations and Maintenance Cost Review and Certification

Ms. Smith:

HDR is contracted with the Washington State Department of Transportation (WSDOT) to perform an independent review of the Operations and Maintenance (O&M) Costs for the SR 520 program.

The State Finance Committee of the State of Washington adopted Resolution 1117 (the "Master Bond Resolution") on September 29, 2011. The Master Bond Resolution provides guidance for the issuance of bonds of the State for the purpose of providing funds to pay and reimburse State expenditures for eligible toll facilities. In support of the Master Resolution, WSDOT desires an independent review and certification of the SR 520 Project Operation and Maintenance Costs. HDR has performed a review of the latest WSDOT Operations and Maintenance Costs projections as of the date of this letter and certify that they are typical and based on reasonable assumptions.

The purpose of this letter is to provide you with HDR's certification of the O&M Costs for the SR 520 program. The certification provides background, findings and recommendations and conclusions. The recommendations provide for continued and future reevaluation of the cost data. Based on our review and the recommendations provided in the certification, it is unlikely that the O&M costs will change significantly, but a reduction in costs and efficiencies may be realized.

To develop the certification HDR performed a review of the latest WSDOT Operations and Maintenance Costs for Fiscal Year 2013 and each subsequent fiscal year through 2056, and assessed if they were typical and reasonable. The review and assessment was based on the data provided and its relevance to the SR 520 Project. HDR did not focus on ways and means to improve current operations and maintenance or costs, but rather provided recommendations that may result in refined O&M cost data.

We appreciate the opportunity to provide this review and assessment for WSDOT. Should you have any questions please feel free contact the HDR staff listed below.

Respectfully,
HDR ENGINEERING, INC.

R. Scott Bacsikin, PE (CA)
Senior Project Engineer
(415) 730-2304

Ronald G. Ohlsen, PE
Project Manager
Vice President
(425) 450-6299

CONSULTANT CERTIFICATE
SR 520 OPERATIONS AND MAINTENANCE COST REVIEW
October 8, 2012

BACKGROUND

HDR is contracted with the Washington State Department of Transportation (WSDOT) to perform an independent review of the Toll Operations and Maintenance and Facilities Operation and Maintenance Costs for the SR 520 program. The State Finance Committee of the State of Washington adopted Resolution 1117 (the "Master Bond Resolution") on September 29, 2011. The Master Bond Resolution provides guidance for the issuance of bonds of the State for the purpose of providing funds to pay and reimburse State expenditures for eligible toll facilities. In support of the Master Resolution, WSDOT desires an independent review and certification of the SR 520 Project Operation and Maintenance Costs.

WSDOT convened an intradepartmental task force in September 2010 to create a planning level estimate of the roadway facility operations and maintenance costs and periodic repair and replacement costs for the SR 520 corridor. The task force included representatives from WSDOT's Northwest Region, SR 520 Program, Toll Division, and Headquarters. The WSDOT O&M Cost data was developed by using the 2008/2009 Maintenance Accountability Process data for the Northwest Region Area 5 Maintenance.

HDR previously performed a review of the preliminary WSDOT SR 520 Operations and Maintenance (O&M) Costs for the 2013 – 2015 Biennium and assessed they were typical and reasonable. On June 22, 2012, HDR provided a Provisional Certification of the Task Force's work product compiled to that date.

Following Provisional Certification, WSDOT continued to reevaluate, refine and update the Toll and Facilities O&M Cost estimates for the Fiscal Year 2013 and subsequent fiscal years through the forecasted horizon year of 2056. The updates focused on design changes and updated quantities, new system activities resulting from a newly funded construction segment (the West Approach Bridge for westbound traffic), activities overlooked during the previous effort, and other modifications and refinements.

WSDOT plans to continue refining the O&M cost estimates over the next year as project designs are finalized, construction change orders are executed, activity methods are clarified, more actual toll operations performance data becomes available, and staffing needs are refined.

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FINDINGS AND RECOMMENDATIONS

The WSDOT SR 520 Toll and Facilities Operations and Maintenance (O&M) Costs for Fiscal Year 2013 and subsequent fiscal year projections through 2056 were presented to HDR as of the date hereon, and are a compilation of detailed O&M cost data presented segment by segment, line by line and program by program.

The O&M cost data reviewed appears to identify most every operational, management and administrative cost category imaginable, and includes projections for most every detailed cost that will be, or might possibly be, incurred in each category.

The Toll and Facilities O&M Cost data appears inclusive and somewhat conservative, which is typical and reasonable.

It is understood that the Toll and Facility O&M Costs for Fiscal Year 2013 and subsequent fiscal year projections through 2056 will continue to be reviewed, reevaluated and refined.

WSDOT's logic for estimating new equipment and staffing needs (Full Time Equivalents or FTE's) is based on increased lane miles from the project, multiplied by historical average costs per lane mile for the O&M activities. While historically accurate, the O&M Costs need to be revisited by taking into consideration the new condition of the facility, advances in facility design relative to existing facility and costs, and possible redundant O&M operations between the existing and new facility. This may yield potential cost savings and efficiencies, and further refine the projected FTE's.

The facility O&M Cost Data presented to HDR includes a "confidence level" assessment for every line item in the projected budget. Confidence levels reflect previous experience with estimating costs for a particular line item. If WSDOT has previous experience with a particular line item, the confidence level is high, and subsequently graded lower for those items with lesser experience. HDR noted that line items with confidence levels "Medium High" and below include planned future actions to raise the confidence level. HDR agrees with this approach and concurs with the identified actions.

The SR 520 project is not completely designed, and Plans, Specifications and Estimates (PS&E) are still under development. As design and construction activities advance, and Toll Operations data becomes available, it is recommended that WSDOT staff periodically review and reevaluate the Toll and Facility O&M Costs for SR 520.

In accordance with Secretary's Executive Order Number E1082.00 dated August 14, 2012, HDR recommends as part of the ongoing review and reevaluation of Toll and Facility O&M Costs for SR 520, efforts to incorporate Lean principals be employed. Specifically, "Lean maintenance – seeking effective and efficient processes and using appropriate delivery tools without sacrificing the safety and accessibility of our transportation system." Effectively employing this approach will perhaps yield a savings with regards to program O&M costs.

CONCLUSIONS

HDR finds that the SR 520 Toll and Facility O&M Costs for Fiscal Year 2013 and subsequent fiscal years through 2056 are reasonable and typical for a project of this magnitude and scope. The O&M projections are detailed and inclusive and based upon reasonable assumptions.

HDR recommends that the items and actions identified above be adhered to and carried out.

WSDOT will continue to revisit and reevaluate the Toll and Facility O&M Cost data as the project develops.

HDR certifies the Toll and Facility O&M Cost data presented as of the date of this certification are reasonable and typical for the SR 520 project.

Respectfully,
HDR ENGINEERING, INC.

R. Scott Bacsikin, PE (CA)
Senior Project Engineer
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Ronald G. Ohlsen, PE
Project Manager
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EXHIBIT C

CERTIFICATES OF PARSONS BRINKERHOFF, INC.

PARSONS BRINCKERHOFF

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RECEIVED
APR 15 2013
WSDOT
TOLL DIVISION

April 12, 2013

Helena Kennedy Smith
Director of Tolling Finance
Washington State Department of Transportation
401 Second Avenue, Suite 300
Seattle, WA 98104-2887

Subject: Update to October 10, 2012 SR 520 Net Revenue Review and Certification

Ms. Smith:

On March 19, 2013, the Washington State Transportation Commission made a toll rate proposal for SR 520 that would slightly alter the previously planned 2.5% toll rate increases for fiscal years 2014, 2015 and 2016. The rate proposal, if adopted on May 22, 2013, would round all toll rates in the toll schedule to the nearest nickel for fiscal year 2014 and extend that policy to currently planned increases in fiscal years 2015 and 2016. The tolls resulting from a planned step increase in fiscal year 2017 are already rounded to the nearest nickel, and the SR 520 financial plan does not rely on any further toll increases beyond fiscal year 2017.

Parsons Brinckerhoff has prepared an update to the September 2012 net revenue projections based on revised toll traffic and gross revenue projections incorporating the rounded toll rates as provided by CDM Smith, and has concluded that proposed rounding policy has a negligible but overall positive effect on the previous net revenue projections provided in the *SR 520 Net Revenue Forecast – September 2012 Update* memorandum, dated October 5, 2012.

Based upon the April 2013 updated projections, the combined net toll revenues for fiscal years 2014, 2015 and 2016 under the proposed rounding scheme are projected to be 0.07% higher, adding $170,000 to a basis of $243.5 million. There are no changes to the net revenue projections beyond fiscal year 2016.

Resolution 1117, a Master Bond Resolution providing for the issuance of bonds to help fund the SR 520 Bridge Replacement and HOV Program, outlines specific conditions that must be met in order for the State to issue additional debt or for the Tolling Authority to change rates. Both events require:

- A certificate from a Traffic Consultant (CDM Smith) stating that revised traffic and revenue projections are based upon reasonable assumptions;
- A certificate from a Consulting Engineer (HDR) stating that the projected operating and maintenance expenses are based upon reasonable and typical assumptions; and
- A certificate from a representative of the Office of the State Treasurer stating that, based upon the information contained in the aforementioned certificates, that the projected annual net

revenues for the current fiscal year through the final maturity of all outstanding bonds are sufficient to meet all bond coverage requirements and other covenants.

In our role as part of the SR 520 General Engineering Consultant (GEC) team led by HDR Engineering Inc. (HDR), Parsons Brinckerhoff previously prepared the *SR 520 Bridge Net Toll Revenue Report*, dated September 7, 2011 ("Net Revenue Report") and, subsequently, the *SR 520 Net Revenue Forecast – September 2012 Update* memorandum, dated October 5, 2012. The content of both of these documents, which included projections for various expenditures and deductions from gross revenues, were the product of collaboration between WSDOT, the SR 520 GEC team, and other consultant firms providing support to the WSDOT Toll Division. The estimation of net revenues were based on, and relied upon, the traffic and gross revenue projections prepared by CDM Smith (formerly known as Wilbur Smith Associates), starting with their *SR 520 Bridge Investment Grade Traffic and Revenue Study*, dated 29 August 2011, and continuing with subsequent updated projections in August 2012 and March 2013; operation and maintenance (O&M) expenditure estimates prepared by WSDOT and their consultants, and reviewed and verified as reasonable by the Consulting Engineer, HDR; and consideration of the available information from actual operating data provided by WSDOT for fiscal year 2012.

While not explicitly required in the Master Bond Resolution, at the request of WSDOT, Parsons Brinckerhoff provided a certificate dated October 10, 2012 regarding certain revenues and deductions documented in the *SR 520 Net Revenue Forecast – September 2012 Update* memorandum and not covered by the certificates of the aforementioned Traffic Consultant and Consulting Engineer. That certificate covered the reasonableness of assumptions regarding the following items:

1. Deductions for "Self Initiated Payment Incentives";
2. Additions for "*Good To Go!* Pay By Plate Surcharge" revenues;
3. Deductions for "Late Payment Fees";
4. Deductions for "Uncollectible Accounts" (now referred to as "Revenue Not Recognized" plus "Unpaid Toll Revenue"); and
5. Projections for "Recovered Toll and Fee Revenue" from invoiced amounts recovered after the 80-day / two invoice payment period.

There were no changes to the assumptions or calculation methods in the April 2013 updated net revenue projections, and Parsons Brinckerhoff makes no revisions regarding the reasonableness of assumptions to the aforementioned five provisions from the certificate dated October 10, 2012.

Dated: April 12, 2013

By: Parsons Brinckerhoff, Inc.

David G. Earley

Name: David G. Earley

Title: Senior Vice President

SR 520 Toll Traffic and Revenue (T&R) Projections — Annual Transactions, Gross Revenue, and Net Revenue — FY 2012-56

REVISED 4/12/2013

April 2013 Update — Based on the August 2012 Investment-Grade Traffic and Revenue Forecast with March 2013 Revision to Incorporate Effects of Adding Toll Rate Nickel Rounding, FY 2014-16

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	28
		Good To Go! Accounts			Other Payment Types / No Account[5]				Gross Toll Revenue Potential																				
	Fiscal Year	Wtd. Average Bridge Toll Rate (one-way)[1]	Annual Bridge Toll Transactions (millions)[2]	Pass Car Equiv (PCE) Bridge Volumes (millions)[3]	Wtd. Average Bridge Toll Rate (one-way)[1]	Annual Bridge Toll Transactions (millions)[2]	Pass Car Equiv (PCE) Bridge Volumes (millions)[3]	Total Gross Toll Transactions (millions)[4]	*Good to Go!* Pre-Paid Accounts ($ millions)[5]	Other Payment Types / No Account ($ millions)[6]	Total Gross Toll Revenue Potential ($ millions)[4]	Less: Self-Initiated Payment Incentives ($ millions)[7,8]	Plus: *Good To Go!* Pay by Plate Surcharge ($ millions)[9]	Less: Revenue Not Recognized ($ millions)[11]	Subtotal: Gross Recognized Toll Revenues ($ millions)	Plus: Late Payment Fees ($ millions)[10]	Plus: Recovered Toll & Fee Revenue ($ millions)[12]	Less: Unpaid Toll Revenue ($ millions)[11]	Subtotal: Adjusted Gross Toll Revenues ($ millions)	Plus: Transponder Sales Revenue ($ millions)[13]	Less: Transponder Purchase & Inventory Costs ($ millions)[13]	Less: Credit Card Fees ($ millions)[14]	Less: Toll Collection O&M Costs ($ millions)[15]	Less: Routine Facility O&M Costs ($ millions)[16]	Less: Bridge Insurance Premium ($ millions)[17]	Total Net Toll Revenue Before R&R ($ millions)	Less: Payment of Deferred Sales Tax ($ millions)[18]	Less: Periodic Repair & Replacement (R&R) Costs ($ millions)[19]	Total Net Toll Revenue After Deferred Sales Tax and Periodic R&R ($ millions)
Pre-Completion	2012	Transaction and Revenue Data Not Currently Available by Payment Type									28.82	(0.45)	0.24		28.61	0.78		(0.45)	28.93	1.32	(0.93)	(0.43)	(6.03)		(1.64)	21.22			21.22
	2013	$2.67	15.70	16.73	$4.21	3.98	4.26	19.68	44.64	17.95	62.59	(0.12)	0.84	(1.64)	61.68	1.61	0.49	(4.03)	59.74	1.33	(1.33)	(1.40)	(8.75)		(2.47)	47.12			47.12
	2014	$2.74	17.27	18.46	$4.29	4.17	4.47	21.43	50.53	19.19	69.72	(0.12)	0.86	(1.78)	68.69	1.70	0.48	(4.37)	66.50	1.00	(1.00)	(1.63)	(8.69)		(2.50)	53.68			53.68
	2015	$2.81	18.38	19.72	$4.41	4.19	4.52	22.57	55.32	19.94	75.26	(0.13)	0.85	(1.86)	74.12	1.73	0.50	(4.57)	71.79	1.00	(1.00)	(1.73)	(8.88)		(2.75)	58.44		(0.01)	58.43
	2016	$2.86	19.84	21.34	$4.51	4.31	4.66	24.15	61.10	21.01	82.11	(0.13)	0.84	(1.97)	80.85	1.80	0.52	(4.84)	78.33	1.03	(1.03)	(1.83)	(9.27)	(1.30)	(2.75)	63.19		(0.11)	63.08
Post-Completion — Full Revenue Operations	2017	$3.11	19.88	21.48	$4.79	4.27	4.64	24.16	66.89	22.27	89.15	(0.13)	0.84	(2.13)	87.74	1.80	0.54	(5.23)	84.84	1.05	(1.05)	(1.98)	(9.47)	(2.60)	(2.75)	68.04		(0.11)	67.93
	2018	$3.08	20.85	22.57	$4.81	4.15	4.51	25.00	69.54	21.69	91.22	(0.13)	0.87	(2.08)	89.88	1.78	0.54	(5.12)	87.08	1.08	(1.08)	(2.01)	(9.52)	(2.67)	(2.75)	70.13		(0.11)	70.02
	2019	$3.06	21.76	23.58	$4.82	4.00	4.36	25.77	72.12	21.00	93.12	(0.13)	0.89	(2.04)	91.85	1.76	0.54	(5.01)	89.13	1.11	(1.11)	(2.06)	(10.17)	(2.96)	(2.75)	71.20		(0.11)	71.09
	2020	$3.04	22.67	24.59	$4.82	3.86	4.20	26.53	74.79	20.27	95.05	(0.13)	0.91	(1.99)	93.84	1.73	0.53	(4.90)	91.21	1.13	(1.13)	(2.12)	(10.78)	(3.03)	(2.75)	72.52		(0.11)	72.41
	2021	$3.03	23.58	25.61	$4.81	3.72	4.05	27.30	77.54	19.48	97.03	(0.12)	0.92	(1.95)	95.87	1.71	0.52	(4.79)	93.31	1.16	(1.16)	(2.17)	(11.09)	(3.11)	(2.75)	74.20		(0.11)	74.08
	2022	$3.02	24.49	26.62	$4.78	3.58	3.90	28.07	80.39	18.65	99.04	(0.12)	0.92	(1.91)	97.93	1.69	0.51	(4.69)	95.43	1.19	(1.19)	(2.22)	(11.45)	(3.18)	(2.81)	75.77	(14.36)	(0.12)	61.30
	2023	$3.02	25.40	27.64	$4.74	3.43	3.75	28.83	83.33	17.76	101.09	(0.12)	0.93	(1.87)	100.02	1.66	0.50	(4.60)	97.59	1.22	(1.22)	(2.27)	(11.83)	(3.26)	(2.83)	77.39	(14.36)	(0.12)	62.92
	2024	$3.01	26.31	28.65	$4.68	3.29	3.60	29.60	86.36	16.82	103.18	(0.12)	0.92	(1.83)	102.15	1.64	0.49	(4.51)	99.77	1.25	(1.25)	(2.32)	(12.23)	(3.35)	(2.89)	78.99	(14.36)	(2.95)	61.69
	2025	$3.01	26.68	29.11	$4.67	3.37	3.68	30.05	87.74	17.21	104.95	(0.12)	0.91	(1.87)	103.86	1.67	0.49	(4.61)	101.42	1.28	(1.28)	(2.35)	(12.65)	(3.43)	(2.94)	80.04	(14.36)	(0.12)	65.57
	2026	$3.01	27.05	29.57	$4.67	3.44	3.77	30.49	89.13	17.62	106.75	(0.12)	0.89	(1.91)	105.60	1.70	0.50	(4.71)	103.10	1.32	(1.32)	(2.39)	(13.09)	(3.51)	(2.99)	81.11	(14.36)	(0.12)	66.64
	2027	$3.01	27.43	30.04	$4.67	3.52	3.86	30.94	90.53	18.03	108.56	(0.13)	0.87	(1.96)	107.36	1.74	0.51	(4.81)	104.80	1.35	(1.35)	(2.43)	(13.54)	(3.60)	(3.04)	82.18	(14.36)	(0.12)	67.71
	2028	$3.01	27.80	30.50	$4.67	3.59	3.95	31.39	91.95	18.46	110.41	(0.13)	0.86	(2.00)	109.14	1.77	0.52	(4.91)	106.52	1.38	(1.38)	(2.47)	(14.01)	(3.69)	(3.10)	83.25	(14.36)	(0.12)	68.77
	2029	$3.02	28.17	30.96	$4.67	3.67	4.04	31.84	93.38	18.89	112.27	(0.13)	0.84	(2.04)	110.94	1.80	0.53	(5.01)	108.26	1.42	(1.42)	(2.51)	(14.52)	(3.79)	(3.15)	84.30	(14.36)	(13.39)	56.56
	2030	$3.02	28.54	31.42	$4.68	3.74	4.13	32.28	94.83	19.34	114.16	(0.13)	0.82	(2.08)	112.77	1.83	0.54	(5.11)	110.03	1.45	(1.45)	(2.56)	(15.16)	(3.88)	(3.20)	85.23	(14.36)	(0.12)	70.76
	2031	$3.02	28.91	31.89	$4.69	3.82	4.22	32.73	96.29	19.79	116.08	(0.13)	0.80	(2.12)	114.62	1.86	0.55	(5.22)	111.82	1.49	(1.49)	(2.60)	(15.66)	(3.98)	(3.25)	86.33	(14.36)	(2.32)	69.65
	2032	$3.02	29.49	32.51	$4.69	3.91	4.32	33.40	98.13	20.26	118.40	(0.14)	0.81	(2.17)	116.90	1.91	0.57	(5.34)	114.03	1.53	(1.53)	(2.65)	(16.25)	(4.08)	(3.32)	87.74		(0.12)	87.62
	2033	$3.02	30.01	33.08	$4.68	4.00	4.42	34.01	99.81	20.70	120.51	(0.14)	0.82	(2.21)	118.97	1.95	0.58	(5.44)	116.05	1.56	(1.56)	(2.70)	(16.83)	(4.18)	(3.38)	88.97		(0.12)	88.85
	2034	$3.02	30.48	33.58	$4.68	4.08	4.50	34.56	101.31	21.10	122.41	(0.14)	0.83	(2.25)	120.84	1.98	0.59	(5.54)	117.87	1.60	(1.60)	(2.74)	(17.42)	(4.28)	(3.43)	89.99		(4.85)	85.15
	2035	$3.02	30.89	34.03	$4.68	4.15	4.58	35.04	102.62	21.46	124.08	(0.15)	0.84	(2.29)	122.48	2.01	0.60	(5.63)	119.47	1.64	(1.64)	(2.78)	(17.99)	(4.39)	(3.48)	90.83		(0.12)	90.71
	2036	$3.01	31.25	34.41	$4.68	4.21	4.65	35.46	103.74	21.78	125.52	(0.15)	0.84	(2.32)	123.90	2.04	0.61	(5.70)	120.84	1.68	(1.68)	(2.81)	(18.56)	(4.50)	(3.52)	91.46		(20.97)	70.49
	2037	$3.01	31.55	34.73	$4.68	4.27	4.71	35.82	104.66	22.07	126.73	(0.15)	0.85	(2.35)	125.08	2.07	0.62	(5.77)	121.99	1.73	(1.73)	(2.84)	(19.11)	(4.61)	(3.55)	91.87		(35.35)	56.52
	2038	$3.01	31.79	34.98	$4.68	4.32	4.77	36.11	105.39	22.31	127.70	(0.15)	0.85	(2.37)	126.02	2.09	0.62	(5.83)	122.90	1.77	(1.77)	(2.86)	(19.66)	(4.73)	(3.58)	92.08		(36.23)	55.85
	2039	$3.01	31.96	35.17	$4.68	4.36	4.81	36.32	105.91	22.51	128.42	(0.15)	0.85	(2.39)	126.73	2.11	0.63	(5.87)	123.58	1.81	(1.81)	(2.87)	(20.20)	(4.85)	(3.60)	92.07		(49.15)	42.91
	2040	$3.01	32.08	35.28	$4.68	4.40	4.85	36.47	106.22	22.67	128.89	(0.15)	0.85	(2.40)	127.18	2.12	0.63	(5.91)	124.02	1.86	(1.86)	(2.89)	(20.72)	(4.97)	(3.61)	91.84		(32.57)	59.26
	2041	$3.01	32.19	35.40	$4.68	4.43	4.88	36.62	106.53	22.84	129.37	(0.15)	0.85	(2.42)	127.65	2.13	0.64	(5.94)	124.47	1.91	(1.91)	(2.90)	(21.25)	(5.09)	(3.63)	91.61		(37.35)	54.26
	2042	$3.01	32.31	35.51	$4.67	4.47	4.92	36.77	106.85	23.00	129.85	(0.15)	0.85	(2.43)	128.11	2.14	0.64	(5.98)	124.92	1.95	(1.95)	(2.91)	(21.79)	(5.22)	(3.64)	91.35		(0.12)	91.23
	2043	$3.01	32.42	35.63	$4.67	4.50	4.96	36.92	107.17	23.16	130.33	(0.16)	0.85	(2.45)	128.57	2.16	0.64	(6.02)	125.36	2.00	(2.00)	(2.92)	(22.35)	(5.35)	(3.65)	91.09		(0.13)	90.96
	2044	$3.01	32.54	35.75	$4.67	4.53	4.99	37.08	107.48	23.33	130.81	(0.16)	0.85	(2.46)	129.04	2.17	0.65	(6.05)	125.81	2.05	(2.05)	(2.93)	(22.94)	(5.48)	(3.67)	90.79		(17.90)	72.89
	2045	$3.01	32.66	35.87	$4.67	4.57	5.03	37.23	107.80	23.50	131.30	(0.16)	0.84	(2.48)	129.51	2.19	0.65	(6.09)	126.26	2.10	(2.10)	(2.94)	(23.53)	(5.62)	(3.68)	90.49		(0.13)	90.36
	2046	$3.00	32.78	35.99	$4.67	4.61	5.07	37.38	108.12	23.67	131.79	(0.16)	0.84	(2.49)	129.98	2.20	0.66	(6.12)	126.72	2.16	(2.16)	(2.95)	(24.14)	(5.76)	(3.70)	90.17		(8.49)	81.68
	2047	$3.00	32.89	36.10	$4.67	4.64	5.10	37.54	108.44	23.84	132.28	(0.16)	0.84	(2.51)	130.46	2.21	0.66	(6.16)	127.17	2.21	(2.21)	(2.97)	(24.76)	(5.90)	(3.71)	89.83		(0.13)	89.71
	2048	$3.00	33.01	36.22	$4.67	4.68	5.14	37.69	108.77	24.01	132.77	(0.16)	0.84	(2.52)	130.94	2.23	0.66	(6.19)	127.63	2.27	(2.27)	(2.98)	(25.40)	(6.05)	(3.72)	89.48		(0.13)	89.35
	2049	$3.00	33.13	36.34	$4.67	4.71	5.18	37.85	109.09	24.18	133.27	(0.16)	0.84	(2.54)	131.41	2.24	0.67	(6.23)	128.09	2.32	(2.32)	(2.99)	(26.07)	(6.20)	(3.74)	89.09		(0.13)	88.96
	2050	$3.00	33.25	36.46	$4.67	4.75	5.22	38.00	109.41	24.36	133.77	(0.16)	0.84	(2.55)	131.90	2.26	0.67	(6.27)	128.56	2.38	(2.38)	(3.00)	(26.75)	(6.36)	(3.75)	88.70		(0.13)	88.57
	2051	$3.00	33.37	36.58	$4.67	4.79	5.26	38.16	109.74	24.53	134.27	(0.16)	0.84	(2.57)	132.38	2.27	0.68	(6.31)	129.02	2.44	(2.44)	(3.01)	(27.44)	(6.52)	(3.76)	88.29		(0.13)	88.15
	2052	$3.00	33.49	36.70	$4.66	4.83	5.30	38.32	110.06	24.71	134.77	(0.17)	0.84	(2.58)	132.86	2.29	0.68	(6.35)	129.48	2.50	(2.50)	(3.02)	(28.16)	(6.68)	(3.78)	87.84		(0.13)	87.71
	2053	$3.00	33.61	36.83	$4.66	4.86	5.34	38.48	110.39	24.89	135.28	(0.17)	0.84	(2.60)	133.35	2.30	0.69	(6.38)	129.95	2.56	(2.56)	(3.04)	(28.88)	(6.85)	(3.79)	87.40		(0.13)	87.27
	2054	$3.00	33.73	36.95	$4.66	4.90	5.38	38.63	110.72	25.07	135.79	(0.17)	0.83	(2.61)	133.84	2.31	0.69	(6.42)	130.42	2.63	(2.63)	(3.05)	(29.65)	(7.02)	(3.81)	86.89		(6.86)	80.03
	2055	$3.00	33.85	37.07	$4.66	4.94	5.42	38.79	111.05	25.25	136.30	(0.17)	0.83	(2.63)	134.33	2.33	0.69	(6.46)	130.89	2.69	(2.69)	(3.06)	(30.42)	(7.19)	(3.82)	86.40		(0.13)	86.26
	2056	$2.99	33.98	37.19	$4.66	4.98	5.46	38.96	111.38	25.43	136.81	(0.17)	0.83	(2.64)	134.83	2.34	0.70	(6.50)	131.37	2.76	(2.76)	(3.07)	(31.22)	(7.37)	(3.84)	85.87		(1.55)	84.32
	Totals FY 2012-16		71.19	76.25		16.65	17.91	**87.83**	211.58	78.10	**318.50**	(0.94)	3.64	(7.24)	**313.95**	7.62	1.99	(18.26)	**305.30**	5.69	(5.30)	(7.02)	(41.62)	(1.30)	(12.11)	**243.65**		(0.13)	**243.52**
	Totals FY 2017-46		853.93	936.14		120.24	132.16	**974.18**	2,826.53	621.64	**3,448.17**	(4.15)	25.80	(65.28)	**3,404.54**	57.39	17.14	(160.46)	**3,318.62**	46.25	(46.25)	(77.14)	(487.91)	(123.13)	(97.41)	**2,533.03**	(143.56)	(263.64)	**2,125.83**
	Totals FY 2017-56		1,188.26	1,302.59		168.33	184.95	**1,356.58**	3,925.58	867.89	**4,793.48**	(5.79)	34.17	(91.02)	**4,730.84**	80.18	23.94	(223.73)	**4,611.22**	71.01	(71.01)	(107.33)	(766.66)	(189.27)	(135.13)	**3,412.83**	(143.56)	(273.10)	**2,996.17**
	Totals FY 2012-56		1,259.44	1,378.84		184.97	202.86	**1,444.42**	4,137.16	946.00	**5,111.98**	(6.74)	37.81	(98.26)	**5,044.79**	87.80	25.92	(241.99)	**4,916.53**	76.70	(76.31)	(114.35)	(808.28)	(190.57)	(147.24)	**3,656.47**	(143.56)	(273.23)	**3,239.69**

Footnotes

[1] Reflects the average revenue per passenger car equivalent based on time-of-day variable weekday and weekend toll structures.

[2] Estimate prepared by CDMS; annual volume of vehicles subject to tolls in each travel direction after ramp up adjustments; includes autos and trucks.

[3] Estimate prepared by CDMS; converts trucks w/ 3+ axles and vehicles w/ trailers to their passenger car equivalent (PCE) based on an axle-count multiple of the auto toll (e.g., 4 axles = 2x toll).

[4] Gross toll traffic and revenue projections are inclusive of proposed construction closures in the corridor during the pre-completion phase (FY 2012-16); actual gross revenue in FY 2012 is subject to change with final audited financial statements, and includes miscellaneous revenues not in the forecast consisting of interest earnings/expenses on SR 520 Account balance, as well as revenues from the sale of surplus right of way, liquidated damages, account statement fees, and NSF fees.

[5] Estimate prepared by CDMS; gross toll revenue potential from pre-paid Good To Go! accounts before any adjustments for uncollectible accounts, fees, and credits.

[6] Estimate prepared by CDMS; gross toll revenue potential from customers without established accounts before adjustments for uncollectible accounts, fees, and credits.

[7] Customers who purchased a transponder during a promotional period received up to $10 of free travel in FY 2012; this incentive was treated as a deduction from gross toll revenue.

[8] Non-account customers who self-initiate payment without waiting to receive a bill will receive a $0.50 toll discount; no escalation assumed for discount.

[9] $0.25/transaction fee charged for pre-paid Good To Go! Pay By Plate transactions; fee assumed to be constant with no annual escalation.

[10] Revenue loss estimates based on probability assumptions for non-payment by type; FY 2012 "actual" value is estimated allowance for doubtful accounts and subject to change.

[11] Toll and $5 late fee revenues recovered through notice of civil penalty; six-month recovery lag assumed.

[12] Revenues from transponder sales equal transponder purchase and inventory costs.

[13] Credit card fees estimated as a % of gross toll and transponder sales revenues; additional factor included for fees related to account refunds.

[14] Includes CSC and RTS/TCS vendor costs, as well as WSDOT's toll collection O&M costs. Also includes $500 K loan repayment to Motor Vehicle Account in FY 2012.

[15] Pre-completion facility O&M costs are excluded and assumed to be covered by existing maintenance budget / capital program. Tolls are assumed to pay all of the facility O&M costs once the project is completed, starting in FY 2017.

[16] Pre-completion coverage includes property damage on the west approach structure, contingency coverage from I-5 to I-405, and business interruption (revenue loss) coverage; Post-completion coverage includes property damage and business interruption on the bridge structures.

[17] Reflects the payment of construction sales tax on the Floating Bridge and Eastside plus West Approach Bridge projects deferred during construction.

[18] Includes toll equipment and facility R&R costs; amounts for facility R&R are net of 24% contribution from WSDOT Preservation ("P") Program; 100% of toll equipment

General Notes

- Traffic and Gross Revenue Projections prepared by CDM Smith (CDMS), fka Wilbur Smith Associates (WSA).
- Yellow shaded rows indicate actual values, except as noted.
- Tolling started December 29, 2011 (mid FY 2012).
- Weekday toll rates are assumed to escalate at 2.5% plus nickel rounding in Fys 2014-16, and by approximately 15% (on average) in FY 2017; toll rates are not assumed to escalate beyond FY 2017.
- Columns 14 and 18 formerly aggregated as "Uncollectible Accounts"
- FY 2013-19 values in columns 19-22 set to equal WSDOT budget allotments (selected costs shown in light

EXHIBIT D

PROPOSED TOLL RATE SCHEDULE

AMENDATORY SECTION (Amending WSR 12-14-110, filed 7/3/12, effective 8/3/12)

WAC 468-270-071 What are the toll rates on the SR 520 Bridge? Tables ((~~2~~)) 3 through ((~~6~~)) 7 show the applicable toll rates by vehicle axles, day and time of travel, and method of payment.

TABLE ((~~2~~)) 3
SR 520 BRIDGE
TWO-AXLE VEHICLE TOLL RATES

Mondays through Fridays	**Good To Go!™ Pass[1]**	**Pay By Mail[1]**	**Pay By Plate((~~1~~)) [2]**	**((~~Customer-Initiated Payment[2]~~)) Short-Term Account[3]**
Midnight to 5 a.m.	$0.00	$0.00	$0.00	$0.00
5 a.m. to 6 a.m.	$((~~1.64~~)) 1.70	$((~~3.18~~)) 3.25	$((~~1.89~~)) 1.95	$((~~2.68~~)) 2.75
6 a.m. to 7 a.m.	$((~~2.87~~)) 2.95	$((~~4.41~~)) 4.50	$((~~3.12~~)) 3.20	$((~~3.91~~)) 4.00
7 a.m. to 9 a.m.	$((~~3.59~~)) 3.70	$((~~5.13~~)) 5.25	$((~~3.84~~)) 3.95	$((~~4.63~~)) 4.75
9 a.m. to 10 a.m.	$((~~2.87~~)) 2.95	$((~~4.41~~)) 4.50	$((~~3.12~~)) 3.20	$((~~3.91~~)) 4.00
10 a.m. to 2 p.m.	$((~~2.31~~)) 2.35	$((~~3.84~~)) 3.95	$((~~2.56~~)) 2.60	$((~~3.34~~)) 3.45
2 p.m. to 3 p.m.	$((~~2.87~~)) 2.95	$((~~4.41~~)) 4.50	$((~~3.12~~)) 3.20	$((~~3.91~~)) 4.00
3 p.m. to 6 p.m.	$((~~3.59~~)) 3.70	$((~~5.13~~)) 5.25	$((~~3.84~~)) 3.95	$((~~4.63~~)) 4.75
6 p.m. to 7 p.m.	$((~~2.87~~)) 2.95	$((~~4.41~~)) 4.50	$((~~3.12~~)) 3.20	$((~~3.91~~)) 4.00
7 p.m. to 9 p.m.	$((~~2.31~~)) 2.35	$((~~3.84~~)) 3.95	$((~~2.56~~)) 2.60	$((~~3.34~~)) 3.45
9 p.m. to 11 p.m.	$((~~1.64~~)) 1.70	$((~~3.18~~)) 3.25	$((~~1.89~~)) 1.95	$((~~2.68~~)) 2.75
11 p.m. to 11:59 p.m.	$0.00	$0.00	$0.00	$0.00
Saturdays and Sundays((~~3~~)) [4]	**Good To Go!™ Pass[1]**	**Pay By Mail[1]**	**Pay By Plate((~~1~~)) [2]**	**((~~Customer-Initiated Payment[2]~~)) Short-Term Account[3]**
Midnight to 5 a.m.	$0.00	$0.00	$0.00	$0.00
5 a.m. to 8 a.m.	$((~~1.13~~)) 1.15	$((~~2.67~~)) 2.75	$((~~1.38~~)) 1.40	$((~~2.17~~)) 2.25
8 a.m. to 11 a.m.	$((~~1.69~~)) 1.75	$((~~3.23~~)) 3.30	$((~~1.94~~)) 2.00	$((~~2.73~~)) 2.80
11 a.m. to 6 p.m.	$((~~2.26~~)) 2.30	$((~~3.79~~)) 3.90	$((~~2.51~~)) 2.55	$((~~3.29~~)) 3.40

6 p.m. to 9 p.m.	$((~~1.69~~)) 1.75	$((~~3.23~~)) 3.30	$((~~1.94~~)) 2.00	$((~~2.73~~)) 2.80
9 p.m. to 11 p.m.	$((~~1.13~~)) 1.15	$((~~2.67~~)) 2.75	$((~~1.38~~)) 1.40	$((~~2.17~~)) 2.25
11 p.m. to 11:59 p.m.	$0.00	$0.00	$0.00	$0.00

Notes: [1]The rate for electronic tolls has been rounded to the nearest five cents, as needed.
[2]For this type of payment method, the customer is charged the Good to Go!™ Pass toll rate plus a $0.25 fee as provided in WAC 468-270-300.
((~~2~~)) [3]For this type of payment method, the customer is given a $0.50 discount off the Pay By Mail toll rate as provided in WAC 468-270-300.
((~~3~~)) [4]The weekend rates will be assessed for the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

TABLE ((~~3~~)) 4
SR 520 BRIDGE
THREE-AXLE VEHICLE TOLL RATES

Mondays through Fridays	**Good To Go!™ Pass[1]**	**Pay By Mail[1]**	**Pay By Plate((~~1~~)) [2]**	**((~~Customer-Initiated Payment[2]~~)) Short-Term Account[3]**
Midnight to 5 a.m.	$0.00	$0.00	$0.00	$0.00
5 a.m. to 6 a.m.	$((~~2.46~~)) 2.50	$((~~4.77~~)) 4.90	$((~~2.71~~)) 2.75	$((~~4.27~~)) 4.40
6 a.m. to 7 a.m.	$((~~4.31~~)) 4.40	$((~~6.61~~)) 6.80	$((~~4.56~~)) 4.65	$((~~6.11~~)) 6.30
7 a.m. to 9 a.m.	$((~~5.38~~)) 5.50	$((~~7.69~~)) 7.90	$((~~5.63~~)) 5.75	$((~~7.19~~)) 7.40
9 a.m. to 10 a.m.	$((~~4.31~~)) 4.40	$((~~6.61~~)) 6.80	$((~~4.56~~)) 4.65	$((~~6.11~~)) 6.30
10 a.m. to 2 p.m.	$((~~3.49~~)) 3.60	$((~~5.79~~)) 5.95	$((~~3.74~~)) 3.85	$((~~5.29~~)) 5.45
2 p.m. to 3 p.m.	$((~~4.31~~)) 4.40	$((~~6.61~~)) 6.80	$((~~4.56~~)) 4.65	$((~~6.11~~)) 6.30
3 p.m. to 6 p.m.	$((~~5.38~~)) 5.50	$((~~7.69~~)) 7.90	$((~~5.63~~)) 5.75	$((~~7.19~~)) 7.40
6 p.m. to 7 p.m.	$((~~4.31~~)) 4.40	$((~~6.61~~)) 6.80	$((~~4.56~~)) 4.65	$((~~6.11~~)) 6.30
7 p.m. to 9 p.m.	$((~~3.49~~)) 3.60	$((~~5.79~~)) 5.95	$((~~3.74~~)) 3.85	$((~~5.29~~)) 5.45
9 p.m. to 11 p.m.	$((~~2.46~~)) 2.50	$((~~4.77~~)) 4.90	$((~~2.71~~)) 2.75	$((~~4.27~~)) 4.40
11 p.m. to 11:59 p.m.	$0.00	$0.00	$0.00	$0.00
Saturdays and Sundays((~~3~~)) [4]	**Good To Go!™ Pass[1]**	**Pay By Mail[1]**	**Pay By Plate((~~1~~)) [2]**	**((~~Customer-Initiated Payment[2]~~)) Short-Term Account[3]**
Midnight to 5 a.m.	$0.00	$0.00	$0.00	$0.00
5 a.m. to 8 a.m.	$((~~1.69~~)) 1.75	$((~~4.00~~)) 4.10	$((~~1.94~~)) 2.00	$((~~3.50~~)) 3.60
8 a.m. to 11 a.m.	$((~~2.56~~)) 2.60	$((~~4.87~~)) 5.00	$((~~2.81~~)) 2.85	$((~~4.37~~)) 4.50
11 a.m. to 6 p.m.	$((~~3.38~~)) 3.45	$((~~5.69~~)) 5.85	$((~~3.63~~)) 3.70	$((~~5.19~~)) 5.35

6 p.m. to 9 p.m.	$((~~2.56~~)) 2.60	$((~~4.87~~)) 5.00	$((~~2.81~~)) 2.85	$((~~4.37~~)) 4.50
9 p.m. to 11 p.m.	$((~~1.69~~)) 1.75	$((~~4.00~~)) 4.10	$((~~1.94~~)) 2.00	$((~~3.50~~)) 3.60
11 p.m. to 11:59 p.m.	$0.00	$0.00	$0.00	$0.00

Notes: [1]The rate for electronic tolls has been rounded to the nearest five cents, as needed.
[2]For this type of payment method, the customer is charged the Good to Go!™ Pass toll rate plus a $0.25 fee as provided in WAC 468-270-300.
((~~2~~)) [3]For this type of payment method, the customer is given a $0.50 discount off the Pay By Mail toll rate as provided in WAC 468-270-300.
((~~3~~)) [4]The weekend rates will be assessed for the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

TABLE ((~~4~~)) 5
SR 520 BRIDGE
FOUR-AXLE VEHICLE TOLL RATES

Mondays through Fridays	**Good To Go!™ Pass[1]**	**Pay By Mail[1]**	**Pay By Plate((~~4~~)) [2]**	**((~~Customer-Initiated Payment[2]~~)) Short-Term Account[3]**
Midnight to 5 a.m.	$0.00	$0.00	$0.00	$0.00
5 a.m. to 6 a.m.	$((~~3.28~~)) 3.35	$((~~6.36~~)) 6.50	$((~~3.53~~)) 3.60	$((~~5.86~~)) 6.00
6 a.m. to 7 a.m.	$((~~5.74~~)) 5.90	$((~~8.82~~)) 9.05	$((~~5.99~~)) 6.15	$((~~8.32~~)) 8.55
7 a.m. to 9 a.m.	$((~~7.18~~)) 7.35	$((~~10.25~~)) 10.50	$((~~7.43~~)) 7.60	$((~~9.75~~)) 10.00
9 a.m. to 10 a.m.	$((~~5.74~~)) 5.90	$((~~8.82~~)) 9.05	$((~~5.99~~)) 6.15	$((~~8.32~~)) 8.55
10 a.m. to 2 p.m.	$((~~4.61~~)) 4.75	$((~~7.69~~)) 7.90	$((~~4.86~~)) 5.00	$((~~7.19~~)) 7.40
2 p.m. to 3 p.m.	$((~~5.74~~)) 5.90	$((~~8.82~~)) 9.05	$((~~5.99~~)) 6.15	$((~~8.32~~)) 8.55
3 p.m. to 6 p.m.	$((~~7.18~~)) 7.35	$((~~10.25~~)) 10.50	$((~~7.43~~)) 7.60	$((~~9.75~~)) 10.00
6 p.m. to 7 p.m.	$((~~5.74~~)) 5.90	$((~~8.82~~)) 9.05	$((~~5.99~~)) 6.15	$((~~8.32~~)) 8.55
7 p.m. to 9 p.m.	$((~~4.61~~)) 4.75	$((~~7.69~~)) 7.90	$((~~4.86~~)) 5.00	$((~~7.19~~)) 7.40
9 p.m. to 11 p.m.	$((~~3.28~~)) 3.35	$((~~6.36~~)) 6.50	$((~~3.53~~)) 3.60	$((~~5.86~~)) 6.00
11 p.m. to 11:59 p.m.	$0.00	$0.00	$0.00	$0.00
Saturdays and Sundays((~~3~~)) [4]	**Good To Go!™ Pass[1]**	**Pay By Mail[1]**	**Pay By Plate((~~4~~)) [2]**	**((~~Customer-Initiated Payment[2]~~)) Short-Term Account[3]**
Midnight to 5 a.m.	$0.00	$0.00	$0.00	$0.00
5 a.m. to 8 a.m.	$((~~2.26~~)) 2.30	$((~~5.33~~)) 5.45	$((~~2.51~~)) 2.55	$((~~4.83~~)) 4.95

8 a.m. to 11 a.m.	$((~~3.38~~)) 3.45	$((~~6.46~~)) 6.60	$((~~3.63~~)) 3.70	$((~~5.96~~)) 6.10
11 a.m. to 6 p.m.	$((~~4.51~~)) 4.60	$((~~7.59~~)) 7.80	$((~~4.76~~)) 4.85	$((~~7.09~~)) 7.30
6 p.m. to 9 p.m.	$((~~3.38~~)) 3.45	$((~~6.46~~)) 6.60	$((~~3.63~~)) 3.70	$((~~5.96~~)) 6.10
9 p.m. to 11 p.m.	$((~~2.26~~)) 2.30	$((~~5.33~~)) 5.45	$((~~2.51~~)) 2.55	$((~~4.83~~)) 4.95
11 p.m. to 11:59 p.m.	$0.00	$0.00	$0.00	$0.00

Notes: [1]The rate for electronic tolls has been rounded to the nearest five cents, as needed.
[2]For this type of payment method, the customer is charged the Good to Go!™ Pass toll rate plus a $0.25 fee as provided in WAC 468-270-300.
((~~2~~)) [3]For this type of payment method, the customer is given a $0.50 discount off the Pay By Mail toll rate as provided in WAC 468-270-300.
((~~3~~)) [4]The weekend rates will be assessed for the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

TABLE ((~~5~~)) 6
SR 520 BRIDGE
FIVE-AXLE VEHICLE TOLL RATES

Mondays through Fridays	**Good To Go!™ Pass[1]**	**Pay By Mail[1]**	**Pay By Plate((~~4~~)) [2]**	**((~~Customer-Initiated Payment[2]~~)) Short-Term Account[3]**
Midnight to 5 a.m.	$0.00	$0.00	$0.00	$0.00
5 a.m. to 6 a.m.	$((~~4.10~~)) 4.20	$((~~7.94~~)) 8.15	$((~~4.35~~)) 4.45	$((~~7.44~~)) 7.65
6 a.m. to 7 a.m.	$((~~7.18~~)) 7.35	$((~~11.02~~)) 11.30	$((~~7.43~~)) 7.60	$((~~10.52~~)) 10.80
7 a.m. to 9 a.m.	$((~~8.97~~)) 9.20	$((~~12.81~~)) 13.15	$((~~9.22~~)) 9.45	$((~~12.31~~)) 12.65
9 a.m. to 10 a.m.	$((~~7.18~~)) 7.35	$((~~11.02~~)) 11.30	$((~~7.43~~)) 7.60	$((~~10.52~~)) 10.80
10 a.m. to 2 p.m.	$((~~5.79~~)) 5.95	$((~~9.64~~)) 9.90	$((~~6.04~~)) 6.20	$((~~9.14~~)) 9.40
2 p.m. to 3 p.m.	$((~~7.18~~)) 7.35	$((~~11.02~~)) 11.30	$((~~7.43~~)) 7.60	$((~~10.52~~)) 10.80
3 p.m. to 6 p.m.	$((~~8.97~~)) 9.20	$((~~12.81~~)) 13.15	$((~~9.22~~)) 9.45	$((~~12.31~~)) 12.65
6 p.m. to 7 p.m.	$((~~7.18~~)) 7.35	$((~~11.02~~)) 11.30	$((~~7.43~~)) 7.60	$((~~10.52~~)) 10.80
7 p.m. to 9 p.m.	$((~~5.79~~)) 5.95	$((~~9.64~~)) 9.90	$((~~6.04~~)) 6.20	$((~~9.14~~)) 9.40
9 p.m. to 11 p.m.	$((~~4.10~~)) 4.20	$((~~7.94~~)) 8.15	$((~~4.35~~)) 4.45	$((~~7.44~~)) 7.65
11 p.m. to 11:59 p.m.	$0.00	$0.00	$0.00	$0.00
Saturdays and Sundays((~~3~~)) [4]	**Good To Go!™ Pass[1]**	**Pay By Mail[1]**	**Pay By Plate((~~4~~)) [2]**	**((~~Customer-Initiated Payment[2]~~)) Short-Term Account[3]**

Midnight to 5 a.m.	$0.00	$0.00	$0.00	$0.00
5 a.m. to 8 a.m.	$((~~2.82~~)) 2.90	$((~~6.66~~)) 6.85	$((~~3.07~~)) 3.15	$((~~6.16~~)) 6.35
8 a.m. to 11 a.m.	$((~~4.25~~)) 4.35	$((~~8.10~~)) 8.30	$((~~4.50~~)) 4.60	$((~~7.60~~)) 7.80
11 a.m. to 6 p.m.	$((~~5.64~~)) 5.80	$((~~9.48~~)) 9.70	$((~~5.89~~)) 6.05	$((~~8.98~~)) 9.20
6 p.m. to 9 p.m.	$((~~4.25~~)) 4.35	$((~~8.10~~)) 8.30	$((~~4.50~~)) 4.60	$((~~7.60~~)) 7.80
9 p.m. to 11 p.m.	$((~~2.82~~)) 2.90	$((~~6.66~~)) 6.85	$((~~3.07~~)) 3.15	$((~~6.16~~)) 6.35
11 p.m. to 11:59 p.m.	$0.00	$0.00	$0.00	$0.00

Notes: [1]The rate for electronic tolls has been rounded to the nearest five cents, as needed.
[2]For this type of payment method, the customer is charged the Good to Go!™ Pass toll rate plus a $0.25 fee as provided in WAC 468-270-300.
((~~2~~)) [3]For this type of payment method, the customer is given a $0.50 discount off the Pay By Mail toll rate as provided in WAC 468-270-300.
((~~3~~)) [4]The weekend rates will be assessed for the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

TABLE ((~~6~~)) 7
SR 520 BRIDGE
SIX-AXLE OR MORE VEHICLE TOLL RATES

Mondays through Fridays	**Good To Go!™ Pass[1]**	**Pay By Mail[1]**	**Pay By Plate((~~4~~)) [2]**	**((~~Customer-Initiated Payment[2]~~)) Short-Term Account[3]**
Midnight to 5 a.m.	$0.00	$0.00	$0.00	$0.00
5 a.m. to 6 a.m.	$((~~4.92~~)) 5.05	$((~~9.53~~)) 9.75	$((~~5.17~~)) 5.30	$((~~9.03~~)) 9.25
6 a.m. to 7 a.m.	$((~~8.61~~)) 8.85	$((~~13.22~~)) 13.55	$((~~8.86~~)) 9.10	$((~~12.72~~)) 13.05
7 a.m. to 9 a.m.	$((~~10.76~~)) 11.05	$((~~15.38~~)) 15.75	$((~~11.01~~)) 11.30	$((~~14.88~~)) 15.25
9 a.m. to 10 a.m.	$((~~8.61~~)) 8.85	$((~~13.22~~)) 13.55	$((~~8.86~~)) 9.10	$((~~12.72~~)) 13.05
10 a.m. to 2 p.m.	$((~~6.92~~)) 7.10	$((~~11.53~~)) 11.80	$((~~7.17~~)) 7.35	$((~~11.03~~)) 11.30
2 p.m. to 3 p.m.	$((~~8.61~~)) 8.85	$((~~13.22~~)) 13.55	$((~~8.86~~)) 9.10	$((~~12.72~~)) 13.05
3 p.m. to 6 p.m.	$((~~10.76~~)) 11.05	$((~~15.38~~)) 15.75	$((~~11.01~~)) 11.30	$((~~14.88~~)) 15.25
6 p.m. to 7 p.m.	$((~~8.61~~)) 8.85	$((~~13.22~~)) 13.55	$((~~8.86~~)) 9.10	$((~~12.72~~)) 13.05
7 p.m. to 9 p.m.	$((~~6.92~~)) 7.10	$((~~11.53~~)) 11.80	$((~~7.17~~)) 7.35	$((~~11.03~~)) 11.30
9 p.m. to 11 p.m.	$((~~4.92~~)) 5.05	$((~~9.53~~)) 9.75	$((~~5.17~~)) 5.30	$((~~9.03~~)) 9.25
11 p.m. to 11:59 p.m.	$0.00	$0.00	$0.00	$0.00

Saturdays and Sundays((~~3~~)) 4	Good To Go!™ Pass1	Pay By Mail1	Pay By Plate((~~4~~)) 2	((~~Customer-Initiated Payment2~~)) Short-Term Account3
Midnight to 5 a.m.	$0.00	$0.00	$0.00	$0.00
5 a.m. to 8 a.m.	$((~~3.38~~)) 3.45	$((~~8.00~~)) 8.20	$((~~3.63~~)) 3.70	$((~~7.50~~)) 7.70
8 a.m. to 11 a.m.	$((~~5.07~~)) 5.20	$((~~9.69~~)) 9.95	$((~~5.32~~)) 5.45	$((~~9.19~~)) 9.45
11 a.m. to 6 p.m.	$((~~6.77~~)) 6.95	$((~~11.38~~)) 11.65	$((~~7.02~~)) 7.20	$((~~10.88~~)) 11.15
6 p.m. to 9 p.m.	$((~~5.07~~)) 5.20	$((~~9.69~~)) 9.95	$((~~5.32~~)) 5.45	$((~~9.19~~)) 9.45
9 p.m. to 11 p.m.	$((~~3.38~~)) 3.45	$((~~8.00~~)) 8.20	$((~~3.63~~)) 3.70	$((~~7.50~~)) 7.70
11 p.m. to 11:59 p.m.	$0.00	$0.00	$0.00	$0.00

Notes: 1The rate for electronic tolls has been rounded to the nearest five cents, as needed.

~~2~~For this type of payment method, the customer is charged the Good to Go!™ Pass toll rate plus a $0.25 fee as provided in WAC 468-270-300.

((~~2~~)) 3For this type of payment method, the customer is given a $0.50 discount off the Pay By Mail toll rate as provided in WAC 468-270-300.

((~~3~~)) 4~~-~~The weekend rates will be assessed for the following holidays: New Years Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

EXHIBIT E

TABLE 38 OF BASE CASE FINANCIAL MODEL[1]

[1] FY 2012 net toll revenues shown in Table 38 ($21.22 million) differ from amount shown in Exhibit II of the Financial Report of the Operation of the Washington State System of Eligible Toll Facilities ($20.83 million) due to the inclusion of excess transponder revenue of $390,000 that is not considered toll revenue as defined in Master Bond Resolution 1117. The coverage ratio of 8.27x after all required deposits would be 8.12x if this revenue is excluded.

SR 520 Floating Bridge and Eastside plus West Approach Bridge Project
Structuring Analysis
Updated Full Financial Capacity: May 8, 2013

Application of Gross Toll Revenue and Net Toll Revenue (Annual)

($millions)	[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]	[N]	[O]	[P]	[Q]
						First Tier Bonds		Triple Pledge Bonds		TIFIA Lien						
Fiscal Year Ending 30-Jun	Gross Toll Revenues1	Gross Toll Revenue Adjustments1	Adjusted Gross Toll Revenues1 [A+B]	O&M Expenses1	Net Toll Revenues Available for Debt Service1 [C+D]	First Tier Toll Revenue Debt Service	First Tier Toll Revenue Debt Service Coverage [E/F]	Triple Pledge Debt Service	Triple Pledge Debt Service Coverage [E/[F+H]]	TIFIA Debt Service	Debt Service Coverage [E/[F+H+J]]	Deposits to Deferred Sales Tax Subaccount	Operating and Maintenance Reserve	Motor Vehicle Fund Repayment	Repair and Replacement Reserve	Coverage After All Required Deposits [E/[F+H+J+L+N+O+P]]
2012	28.61	0.32	28.93	(7.71)	21.22	-	N/A	-	N/A	-	N/A	-	2.57	-	-	8.27x
2013	61.68	(1.93)	59.74	(12.62)	47.12	-	N/A	26.02	1.81x	-	1.81x	-	3.84	-	1.88	1.48x
2014	68.69	(2.19)	66.50	(12.82)	53.68	-	N/A	26.02	2.06x	-	2.06x	-	0.27	-	1.88	1.91x
2015	74.12	(2.33)	71.79	(13.36)	58.44	-	N/A	26.02	2.25x	-	2.25x	-	0.89	-	1.88	2.03x
2016	80.85	(2.52)	78.33	(15.14)	63.19	-	N/A	26.02	2.43x	-	2.43x	5.00	0.83	-	1.92	1.87x
2017	87.74	(2.90)	84.84	(16.80)	68.04	8.94	7.61x	36.86	1.49x	12.56	1.17x	2.50	0.07	-	6.96	1.00x
2018	89.88	(2.80)	87.08	(16.95)	70.13	10.72	6.54x	36.86	1.47x	12.56	1.17x	2.50	0.49	-	6.03	1.01x
2019	91.85	(2.72)	89.13	(17.93)	71.20	11.25	6.33x	36.86	1.48x	12.56	1.17x	2.50	0.37	-	6.91	1.01x
2020	93.84	(2.64)	91.21	(18.68)	72.52	10.80	6.72x	36.86	1.52x	12.56	1.20x	3.50	0.21	-	8.17	1.01x
2021	95.87	(2.57)	93.31	(19.11)	74.20	9.66	7.68x	36.86	1.60x	12.56	1.26x	8.00	0.27	-	6.30	1.01x
2022	97.93	(2.50)	95.43	(19.66)	75.77	11.10	6.83x	36.86	1.58x	12.56	1.25x	8.00	0.27	-	6.45	1.01x
2023	100.02	(2.44)	97.59	(20.19)	77.39	12.42	6.23x	36.86	1.57x	12.56	1.25x	4.06	0.30	-	10.61	1.01x
2024	102.15	(2.38)	99.77	(20.78)	78.99	9.11	8.67x	36.85	1.72x	12.56	1.35x	13.00	0.30	-	6.58	1.01x
2025	103.86	(2.44)	101.42	(21.38)	80.04	9.50	8.43x	36.86	1.73x	12.56	1.36x	13.50	0.31	-	6.71	1.01x
2026	105.60	(2.50)	103.10	(21.99)	81.11	10.45	7.76x	36.86	1.71x	12.56	1.35x	13.50	0.32	-	6.79	1.01x
2027	107.36	(2.56)	104.80	(22.62)	82.18	11.36	7.23x	36.86	1.70x	12.56	1.35x	13.50	0.33	-	6.93	1.01x
2028	109.14	(2.62)	106.52	(23.27)	83.25	12.23	6.81x	36.86	1.70x	12.56	1.35x	13.50	0.35	-	7.06	1.01x
2029	110.94	(2.68)	108.26	(23.96)	84.30	12.92	6.52x	36.86	1.69x	12.56	1.35x	13.50	0.42	-	7.20	1.01x
2030	112.77	(2.74)	110.03	(24.80)	85.23	14.00	6.09x	36.86	1.68x	12.56	1.34x	13.50	0.34	-	7.28	1.01x
2031	114.62	(2.80)	111.82	(25.49)	86.33	14.83	5.82x	36.86	1.67x	12.56	1.34x	13.50	0.40	-	7.38	1.01x
2032	116.90	(2.86)	114.03	(26.29)	87.74	24.43	3.59x	36.86	1.43x	12.56	1.19x	-	0.39	-	12.71	1.01x
2033	118.97	(2.92)	116.05	(27.08)	88.97	25.47	3.49x	36.86	1.43x	12.56	1.19x	-	0.40	-	12.89	1.01x
2034	120.84	(2.97)	117.87	(27.87)	89.99	26.39	3.41x	36.86	1.42x	12.56	1.19x	-	0.38	-	13.04	1.01x
2035	122.48	(3.02)	119.47	(28.64)	90.83	27.12	3.35x	36.86	1.42x	12.56	1.19x	-	0.37	-	13.17	1.01x
2036	123.90	(3.05)	120.84	(29.39)	91.46	27.71	3.30x	36.86	1.42x	12.56	1.19x	-	0.36	-	13.24	1.01x
2037	125.08	(3.09)	121.99	(30.11)	91.87	28.09	3.27x	36.86	1.41x	12.56	1.19x	-	0.36	-	13.30	1.01x
2038	126.02	(3.12)	122.90	(30.82)	92.08	28.29	3.26x	36.86	1.41x	12.56	1.19x	-	0.35	-	13.33	1.01x
2039	126.73	(3.14)	123.58	(31.52)	92.07	28.31	3.25x	36.86	1.41x	12.56	1.18x	-	0.33	-	13.34	1.01x
2040	127.18	(3.16)	124.02	(32.19)	91.84	28.05	3.27x	36.86	1.41x	12.56	1.19x	-	0.34	-	13.36	1.01x
2041	127.65	(3.18)	124.47	(32.86)	91.61	30.25	3.03x	36.86	1.37x	12.56	1.15x	-	0.35	-	9.91	1.02x
2042	128.11	(3.19)	124.92	(33.56)	91.35	45.68	2.00x	-	2.00x	22.62	1.34x	-	0.36	-	9.91	1.16x
2043	128.57	(3.21)	125.36	(34.27)	91.09	45.54	2.00x	-	2.00x	22.62	1.34x	-	0.38	-	7.89	1.19x
2044	129.04	(3.23)	125.81	(35.03)	90.79	45.39	2.00x	-	2.00x	22.62	1.33x	-	0.37	-	1.58	1.30x
2045	129.51	(3.25)	126.26	(35.78)	90.49	45.24	2.00x	-	2.00x	22.62	1.33x	-	0.39	-	1.58	1.30x
2046	129.98	(3.27)	126.72	(36.55)	90.17	45.08	2.00x	-	2.00x	22.62	1.33x	-	0.39	-	1.50	1.30x
2047	130.46	(3.28)	127.17	(37.34)	89.83	44.92	2.00x	-	2.00x	22.62	1.33x	-	0.41	-	0.92	1.30x
2048	130.94	(3.30)	127.63	(38.15)	89.48	44.74	2.00x	-	2.00x	22.62	1.33x	-	0.42	-	0.92	1.30x
2049	131.41	(3.32)	128.09	(39.00)	89.09	44.55	2.00x	-	2.00x	22.62	1.33x	-	0.43	-	0.92	1.30x
2050	131.90	(3.34)	128.56	(39.86)	88.70	44.35	2.00x	-	2.00x	22.62	1.32x	-	0.44	-	0.92	1.30x
2051	132.38	(3.36)	129.02	(40.73)	88.29	44.14	2.00x	-	2.00x	22.62	1.32x	-	0.45	-	0.92	1.30x
2052	132.86	(3.38)	129.48	(41.64)	87.84	43.92	2.00x	-	2.00x	-	2.00x	-	0.46	-	0.92	1.94x
2053	133.35	(3.40)	129.95	(42.56)	87.40	43.70	2.00x	-	2.00x	-	2.00x	-	0.49	-	0.92	1.94x
2054	133.84	(3.42)	130.42	(43.53)	86.89	43.45	2.00x	-	2.00x	-	2.00x	-	0.48	-	0.90	1.94x
2055	134.33	(3.44)	130.89	(44.50)	86.40	-	N/A	-	N/A	-	N/A	-	0.50	-	0.22	120.15x
2056	134.83	(3.46)	131.37	(45.50)	85.87	-	N/A	-	N/A	-	N/A	-	-	-	0.01	7837.12x
Total	$5,044.79	($128.26)	$4,916.53	($1,260.05)	$3,656.47	$1,024.07		$1,025.54		$540.09		$143.56	$22.75	$-	$273.23	

1. 'Source: SR 520 TR Table - 12April2013