BTA Cash Flow Model
v.19

Disclaimer

This financial model has been developed by Astris Finance ("AF"), a Dexia Crédit Local subsidiary, to analyze possible financing structures for the Nagua - Samana Highway Concession (Boulevard Turistico del Atlantico), Dominican Republic. This model is strictly an internal AF model. No representation or warranty is made concerning the information used or produced by this model nor is any liability accepted in respect thereof by AF.

How to run the Model?

A. Set the MRG

1. In Inputs, select:

Mode	"Sizing MRG"
State Support MRG	"Yes"

2. Run the Macros *DebtSizing, MRGSizing, then Record*

B. Run Sensitivities

1. In Inputs, select:

Mode	"Test"
State Support MRG	"Yes"

2. Change:

Tariff Multiplier
Traffic Scenario

BTA Modelo Financiero
v.19

Input

Project Data

Bridge Closing Date	Nov-07
Take Out Date	Jan-08
Refinancing Period	2
Sponsors Contribution during Bridge	20%
Sponsors Contribution during LT Fin	20%
Operation Date	Nov-09
Sponsors Initial Equity	4000
MM on Proceeds Account USD	2,50%
MM on Proceeds Account DR$	2,50%
Sponsors' IRR Target	16,90%

Construction Parameters

Design Costs	2.488
EPC Backlog	6.350
EPC Contract	99.531
of which Asphalt Material	6.000
Toll Infrastructure	3.473
Supervision Costs	3,0%
Prefunding EPC	15,0%
Insurance Costs	3.080
Administration Costs	2,50%
Reserve for EPC Overruns	10.000
Reserve Release	18 months

Closing Costs

Arranging Fee	1,00%
Financial Advisor Fee	2000
Transaction Costs	2000
Structuring Fee	1000
RA Fee	150

Scenarios

Traffic Study	5	
LOUIS BERGER MOST LIKELY SCENARIO-100%		
HairCut	1	(1=active)
Tariff Multiplier	100,00%	
Inflation		
US	Expected	
DR	Expected	
State Support MRG	yes	
Amortization	Sculpted	

Mode?	1
Sizing MRG	1
Test	0

Macro

FX at Closing	33,5
Long Term DR Inflation	4,0%
Long Term US Inflation	2,5%
DR Interbank Rate Assumption	6,0%
Forward USD Rate	34,4715
Inflation US at Closing for Toll Rates	1,2353
DR Inflation during Construction	6,0%

Bridge

Spread over Var Rate	4,50%
Bridge Draw at Closing	35.000
Arranging Fee	0,75%
Take-Down Fee	1,50%
Committed Amount	95.000
Transaction Costs	750
Libor 3m at Closing	################
Agency Fees	30

Local Bond Refi

Spread over Var Rate	450
Target DSCR	1,25
Min DSCR	1,12
Fixed Rate	12%
Trust Fees	10
Tenor	15
Tenor Project Quarter	61

Operation Data

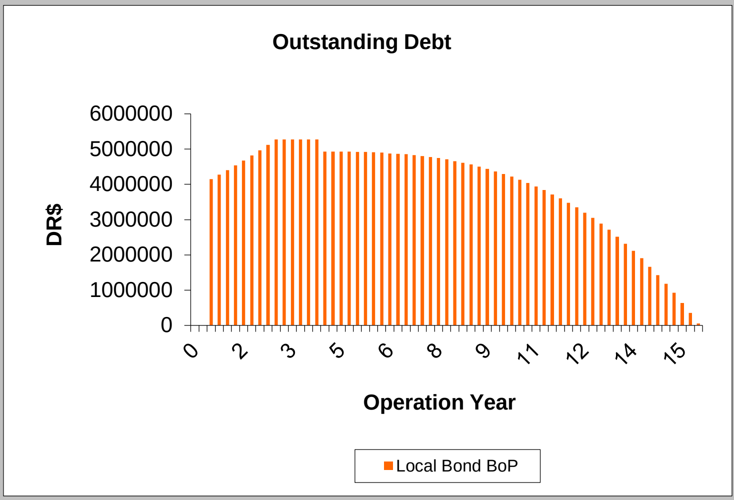
Heavy Maintenance	
MM 1 Amount	19.085
MM Year	2.020
Funding	9
MM 2 Amount	19.085
MM Year	2.032
Funding	12
Asset Renewal	
Asset Renewal / Year	1.692
Frequency	5
Operation	
Operation/y	2.093
O&M Reserve Account	1.047
Supervision p.a	300
Administration Costs p.a	1.000

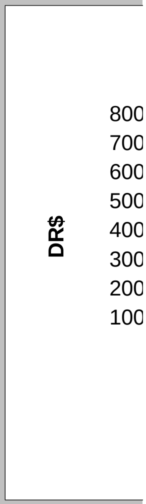
O&M Costs Increase

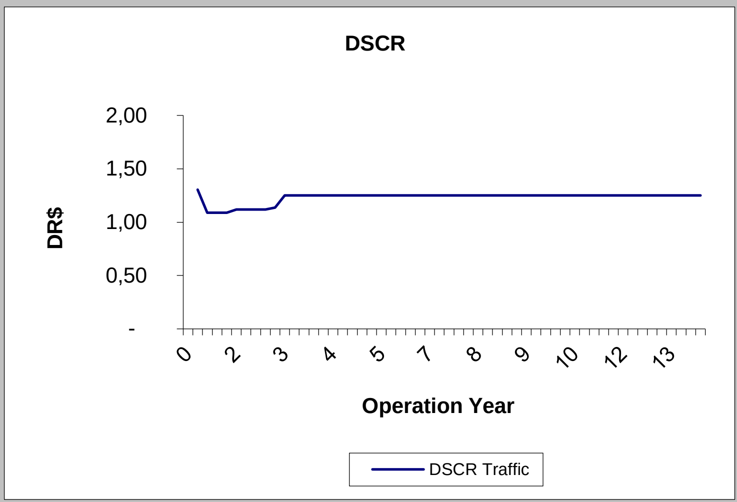
Increase switch (1=y,0=n)	1	1
Period	3 yrs	0
Increase Rate	9,50%	
Percentage of Costs increase	12,9%	

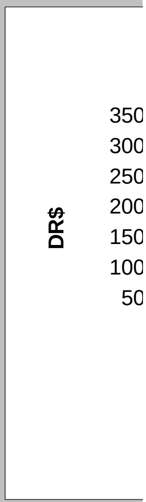
DSRA Requirements

Funded Upfront	150.000
Until 2015	380.000
After 2015	630.000
USD	
Funded Upfront	4.478
Until 2015	11.343
After 2015	18.806









Date	0	Nov-07	Feb-08	May-08	Aug-08	Nov-08	Feb-09
Operation Qu	0	0	1	2	3	4	5
Operation Yea	0	0	1	1	1	1	2

Dividends Real USD Vector

MRG	
Model	
Delta	275980,233

Current Pesos Vector	
Taxes MRG	
Taxes Model	
Delta	141795,795

OM Vector Current	
MRG	
Model	
Delta	-19625,4801

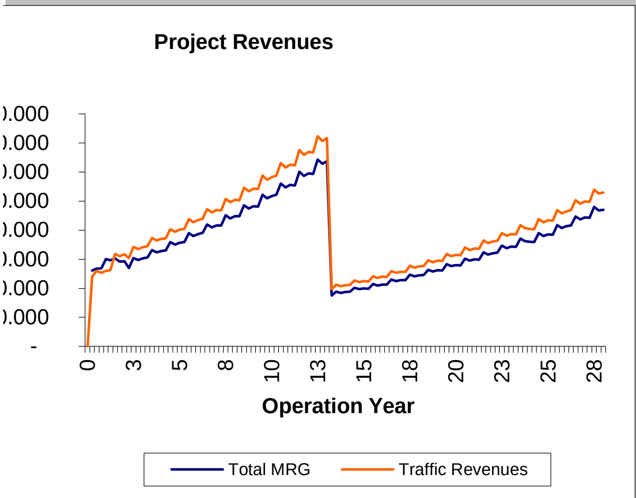
Principal

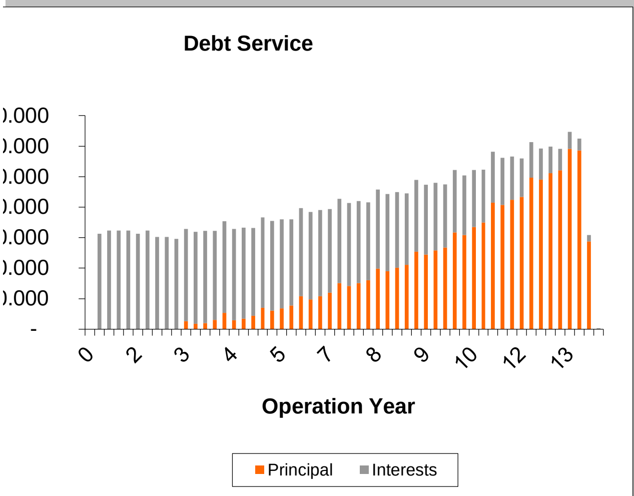
Interests

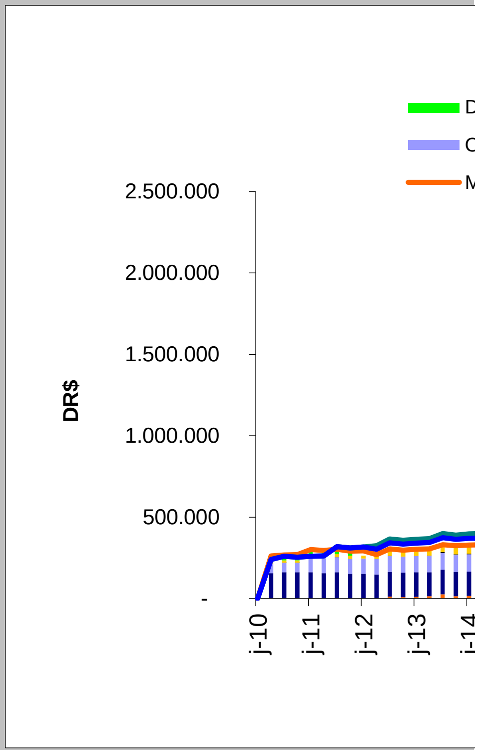
Dividends

MRG

Total Traffic Revenues
Traffic Revenues Project

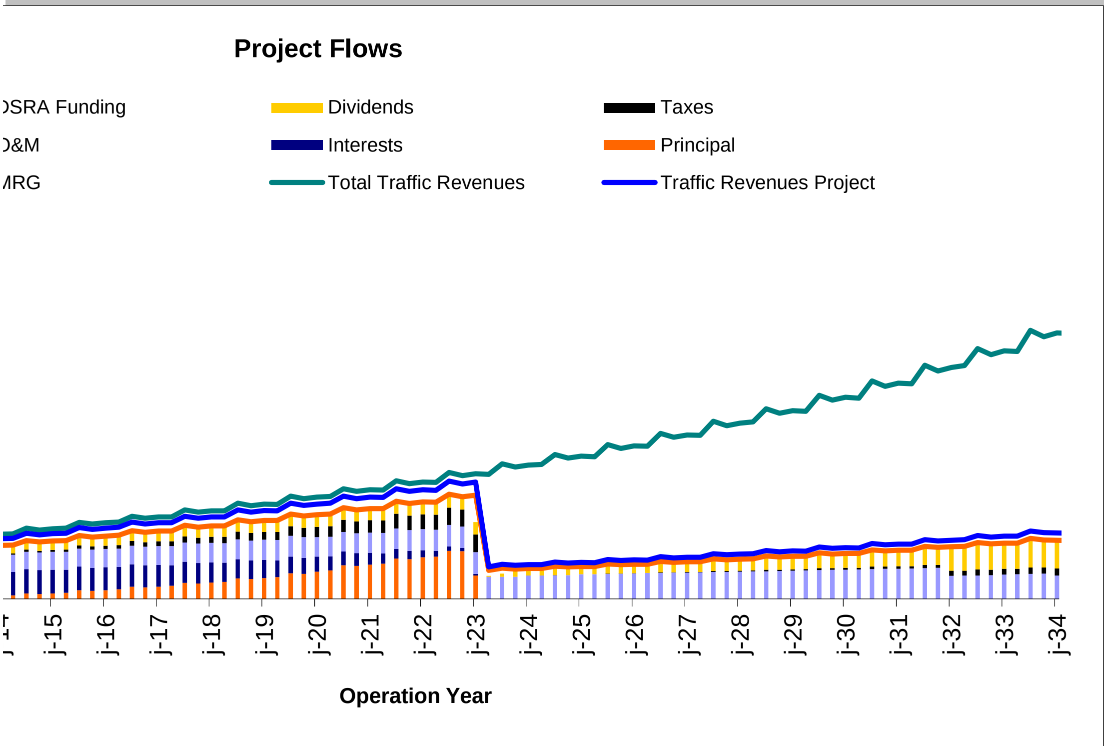






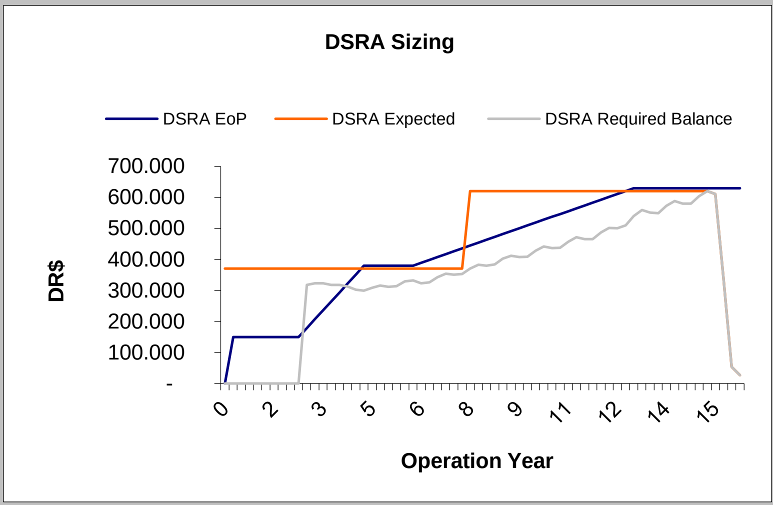
May-09	Aug-09	Nov-09	Jan-10	Apr-10	Jul-10	Oct-10	Jan-11
6	7	8	9	10	11	12	13
2	2	2	3	3	3	3	4

-	378	389	384	379
-	-	-	-	-
-	378	389	384	379
0	0	0	0	0
-	-	17,39	17,39	17,39
0	0	-17,39076667	-17,39076667	-17,39076667
0	62459,35936	63204,46341	63961,19183	96281,9236
-	57.625	58.322	59.031	91.303
0	-4834,445848	-4882,081609	-4930,186743	-4978,765878
0	0	0	0	0
105.807	156.542	161.818	161.818	161.818
-	13.951	14.519	14.471	14.422
-	**261.717**	**268.305**	**269.014**	**301.286**
-	239.755	260.217	253.917	259.647
-	239.755	260.217	253.917	259.647



Apr-11	Jul-11	Oct-11	Jan-12	Apr-12	Jul-12	Oct-12
14	15	16	17	18	19	20
4	4	4	5	5	5	5

489	500	464	459	658	1.020	980
-	-	-	-	-	- 4.835	- 951
489	500	464	459	658	5.855	1.931
0	21,93550237	0	0	0	2107,587813	202,9971241
-	17,39	-	-	-	638,56	-
0	4,544735701	0	0	0	1469,031943	202,9971241
92149,65868	93008,50812	93879,98103	94764,36027	95661,93679	96573,00989	97398,48576
92.150	93.009	93.880	94.764	95.662	96.573	97.398
0	0	0	0	0	0	0
0	0	0	0	0	9762,022752	4130,66429
156.542	161.818	151.247	151.247	147.959	151.247	150.948
18.785	19.401	18.150	18.150	20.432	40.252	38.770
296.241	**303.013**	**292.042**	**292.927**	**269.921**	**304.349**	**297.257**
262.552	318.484	310.773	317.508	323.963	366.193	357.327
262.552	318.484	310.773	317.508	303.661	342.393	334.414



Jan-13	Apr-13	Jul-13	Oct-13	Jan-14	Apr-14	Jul-14
21	22	23	24	25	26	27
6	6	6	6	7	7	7

977	967	1.051	966	967	956	1.044
- 951	- 945	- 1.030	- 944	- 954	- 943	- 1.031
1.927	1.912	2.081	1.910	1.921	1.899	2.075
729,0508994	2430,814249	7516,833169	5556,693583	6514,257385	8179,025821	13882,3136
-	851,76	5.903,64	3.904,40	5.319,44	6.964,55	12.638,10
729,0508994	1579,058819	1613,192218	1652,292676	1194,8158	1214,480681	1244,209689
101660,5794	102460,4118	103267,3907	104081,5839	105133,1341	105976,5005	106827,4763
101.661	102.460	103.267	104.082	105.133	105.977	106.827
0	0	0	0	0	0	0
5708,897177	11376,39877	22588,22524	10521,18284	13981,81039	18986,59453	31748,80618
150.821	145.734	150.297	149.604	149.282	143.999	148.271
39.132	39.278	43.221	40.031	40.816	40.746	45.005
303.497	**306.016**	**331.731**	**324.011**	**328.571**	**330.790**	**358.726**
364.782	367.698	399.080	389.417	397.256	399.883	434.011
341.434	344.268	373.197	364.513	369.642	372.139	403.567

Oct-14	Jan-15	Apr-15	Jul-15	Oct-15	Jan-16	Apr-16
28	29	30	31	32	33	34
7	8	8	8	8	9	9

1.001	1.007	994	1.085	1.039	1.048	1.044
- 988	- 994	- 981	- 1.072	- 1.027	- 1.035	- 1.031
1.989	2.001	1.975	2.157	2.066	2.083	2.075
11799,24487	13259,77152	14948,82673	21396,15886	19264,76824	21204,87839	23214,64439
10.525,64	11.958,34	13.628,29	20.040,52	17.876,92	19.786,65	21.773,87
1273,600957	1301,429681	1320,535341	1355,641215	1387,850504	1418,230936	1440,773116
107686,134	109496,3301	110379,871	111271,4069	112171,014	112250,5992	113158,4199
107.686	109.496	110.380	111.271	112.171	112.251	113.158
0	0	0	0	0	0	0
26873,6282	30476,92814	35620,89554	50279,55006	45395,29153	50257,06729	55943,21632
147.297	146.473	140.793	144.446	142.904	141.512	136.928
43.543	44.237	44.103	48.681	47.075	47.942	48.218
350.279	**357.107**	**359.066**	**389.401**	**380.233**	**386.681**	**391.044**
423.503	431.744	434.054	471.098	459.692	467.454	472.696
394.064	401.745	403.950	438.076	427.762	435.016	439.924

Jul-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17	Jan-18
35	36	37	38	39	40	41
9	9	10	10	10	10	11

1.122	1.074	1.079	1.059	1.155	1.105	1.109
- 1.110	- 1.063	- 1.068	- 1.047	- 1.143	- 1.094	- 1.098
2.232	2.137	2.147	2.106	2.298	2.198	2.207
29802,97278	27650,33404	29622,82739	30997,99125	39070,69651	36903,67574	39137,10801
28.324,89	26.136,96	28.075,94	29.433,18	37.458,17	35.252,47	37.449,10
1478,085979	1513,378504	1546,884004	1564,815387	1612,526835	1651,204586	1688,003895
114074,4645	114998,8114	115931,5396	116872,7292	117822,461	118780,8162	119747,8774
114.074	114.999	115.932	116.873	117.822	118.781	119.748
0	0	0	0	0	0	0
71400,20347	66587,08968	71649,06134	76205,6037	95073,24639	90362,68584	96188,82943
138.255	136.066	134.024	127.528	129.489	126.574	123.803
52.414	50.663	51.418	50.933	56.141	54.234	54.998
419.640	**409.764**	**416.545**	**416.491**	**451.693**	**441.068**	**448.198**
507.598	495.308	503.463	503.309	546.264	533.038	541.604
472.095	460.985	468.613	468.552	508.155	496.201	504.222

Apr-18	Jul-18	Oct-18	Jan-19	Apr-19	Jul-19	Oct-19
42	43	44	45	46	47	48
11	11	11	12	12	12	12

1.087	1.185	1.133	1.137	1.113	1.213	1.159
- 1.076	- 1.174	- 1.123	- 1.125	- 1.102	- 1.202	- 1.148
2.164	2.359	2.256	2.262	2.215	2.415	2.307
40516,9636	49522,64437	47356,0789	49881,02069	51258,88346	61290,33547	59141,53898
38.811,88	47.762,53	45.553,57	47.890,64	49.249,23	59.214,14	57.015,46
1705,083939	1760,118528	1802,510912	1990,3821	2009,652182	2076,19762	2126,074819
120723,7276	121708,4507	122702,1314	124294,6564	125308,6559	126331,88	127364,4168
120.724	121.708	122.702	124.295	125.309	126.332	127.364
0	0	0	0	0	0	0
100837,6197	122149,4705	117597,155	123927,387	128643,3659	152652,8859	148312,34
116.912	117.760	114.015	110.408	103.131	102.663	97.981
54.437	59.977	57.903	58.584	57.944	63.829	61.573
447.802	**485.658**	**474.240**	**482.326**	**481.574**	**522.255**	**510.011**
541.036	587.211	572.993	581.992	580.976	630.559	615.292
503.778	546.365	533.520	542.616	541.771	587.536	573.762

Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21
49	50	51	52	53	54	55
13	13	13	13	14	14	14

1.188	1.179	1.298	1.241	1.237	1.210	1.313
- 1.177	- 1.168	- 1.288	- 1.231	- 1.227	- 1.200	- 1.303
2.365	2.347	2.585	2.472	2.464	2.410	2.616
64316,93924	66880,50118	76995,4365	75011,25428	77827,44956	79257,81938	91787,38682
62.144,45	64.680,02	74.730,45	72.691,68	75.455,01	76.868,66	89.311,45
2172,491606	2200,477375	2264,98233	2319,578946	2372,437197	2389,164134	2475,935719
119100,2366	120058,3941	121025,209	122000,7637	125044,5388	126058,1159	127080,885
119.100	120.058	121.025	122.001	125.045	126.058	127.081
0	0	0	0	0	0	0
161531,5494	168992,3526	201172,5858	197513,3751	205356,7993	210431,4973	241162,4205
93.433	86.556	83.297	77.128	71.071	62.661	58.320
63.741	63.887	71.117	68.660	69.107	68.273	74.871
517.900	**522.235**	**560.403**	**547.272**	**555.524**	**553.849**	**600.649**
624.744	629.925	676.436	660.059	669.923	667.786	724.779
582.637	587.514	630.453	615.681	624.964	623.080	675.730

Oct-21	Jan-22	Apr-22	Jul-22	Oct-22	Jan-23	Apr-23
56	57	58	59	60	61	62
14	15	15	15	15	16	16

1.254	1.254	1.226	1.331	1.270	3.913	649
- 1.245	- 1.245	- 1.217	- 1.322	- 1.261	- 1.261	- 112
2.498	2.499	2.444	2.653	2.531	5.174	761
89862,4597	93594,24805	94993,64146	108907,3408	107083,3181	111320,1231	0
87.326,64	91.000,69	92.384,84	106.200,01	104.310,30	108.441,06	-
2535,820667	2593,554809	2608,797027	2707,334887	2773,014865	2879,066692	0
128112,9338	129154,3509	130205,2255	131265,6481	132335,7096	133415,5022	133889,8547
128.113	129.154	130.205	131.266	132.336	133.416	133.890
0	0	0	0	0	0	0
237878,0011	248154,7162	253233,6027	287708,2484	284937,5725	296598,9971	26080,60854
50.924	43.629	34.845	28.253	19.430	10.692	1.545
72.201	72.946	72.020	78.990	76.092	76.823	6.906
586.586	**595.259**	**593.123**	**643.247**	**628.198**	**637.487**	**175.367**
707.231	717.589	714.893	775.906	757.120	767.996	764.700
659.909	669.667	667.264	723.653	706.723	717.173	197.288

Jul-23	Oct-23	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25
63	64	65	66	67	68	69
16	16	17	17	17	17	18

	836		761		690		682		835		759		729
-	339	-	10.715	-	593	-	585	-	763	-	671	-	634
	1.175		11.475		1.283		1.268		1.598		1.430		1.364
	1284,304737		0		0		0		1956,72901		479,5202156		0
	-		-		-		-		400,20		-		-
	1284,304737		0		0		0		1556,526135		479,5202156		0
	134983,3267		136086,7515		143311,324		144490,6961		145680,8423		146881,8655		151487,8705
	134.983		136.087		143.311		144.491		145.681		146.882		151.488
	0		0		0		0		0		0		0
	25981,28232		0		0		0		0		0		0
	797		-		-		-		-		-		-
	21.034		42.283		37.573		37.456		49.299		43.768		41.802
	189.016		**183.810**		**187.063**		**188.147**		**201.606**		**196.899**		**199.559**
	829.964		809.869		821.288		826.109		887.105		865.627		877.614
	212.643		206.787		210.446		211.665		226.807		221.511		224.504

Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26	Oct-26
70	71	72	73	74	75	76
18	18	18	19	19	19	19

688	860	781	779	752	920	840
- 594	- 789	- 711	- 709	- 679	- 851	- 771
1.282	1.649	1.493	1.488	1.432	1.771	1.611
0	3221,442214	1644,150545	1755,522056	1326,635273	5403,262136	3717,844096
-	1.642,15	59,11	164,72	-	3.800,87	2.109,62
0	1579,294471	1585,038428	1590,803284	1326,635273	1602,396003	1608,224017
152744,4037	154012,4587	155292,1461	158036,4885	159354,0922	160683,8069	162025,7489
152.744	154.012	155.292	158.036	159.354	160.684	162.026
0	0	0	0	0	0	0
0	0	0	0	0	0	0
-	-	-	-	-	-	-
39.526	53.025	48.276	48.593	47.019	59.501	54.428
198.562	**214.997**	**209.967**	**213.157**	**212.759**	**230.395**	**224.996**
872.985	947.490	924.550	938.928	937.016	1.016.986	992.364
223.382	241.871	236.213	239.802	239.354	259.195	253.120

Jan-27	Apr-27	Jul-27	Oct-27	Jan-28	Apr-28	Jul-28
77	78	79	80	81	82	83
20	20	20	20	21	21	21

866	837	1.010	927	939	934	1.087
- 798	- 770	- 943	- 860	- 873	- 868	- 1.021
1.664	1.607	1.953	1.787	1.813	1.802	2.108
4535,342921	4054,490747	8440,376768	6647,685913	7178,84227	7274,568515	11349,31462
2.921,27	2.434,55	6.814,54	5.015,94	5.541,16	5.630,93	9.699,70
1614,073238	1619,943741	1625,835605	1631,748908	1637,683727	1643,64014	1649,618227
162105,1057	163459,2928	164825,9388	166205,163	167597,0863	169001,8306	170419,5189
162.105	163.459	164.826	166.205	167.597	169.002	170.420
0	0	0	0	0	0	0
0	0	0	0	0	0	0
-	-	-	-	-	-	-
56.862	55.402	68.542	63.146	64.722	64.991	77.198
228.345	**227.776**	**246.686**	**240.895**	**244.411**	**246.199**	**263.915**
1.007.465	1.004.774	1.090.527	1.064.123	1.079.982	1.087.990	1.168.323
256.888	256.248	277.522	271.006	274.962	276.974	296.905

Oct-28	Jan-29	Apr-29	Jul-29	Oct-29	Jan-30	Apr-30
84	85	86	87	88	89	90
21	22	22	22	22	23	23

1.001	1.013	980	1.163	1.075	1.087	1.052
- 936	- 940	- 907	- 1.091	- 1.003	- 1.016	- 981
1.937	1.953	1.887	2.254	2.079	2.102	2.032
9440,115904	10002,07261	9399,830024	14452,93218	12420,75402	13015,10593	12346,02481
7.784,50	8.122,17	7.513,09	12.559,33	10.520,26	11.107,70	10.431,68
1655,618065	1879,902196	1886,739952	1893,602589	1900,490196	1907,402865	1914,340686
171850,2755	174167,2757	175627,7233	177101,6309	178589,1277	180090,3443	181605,4124
171.850	174.167	175.628	177.102	178.589	180.090	181.605
0	0	0	0	0	0	0
0	0	0	0	0	0	0
-	-	-	-	-	-	-
71.452	72.465	70.638	85.777	79.659	81.422	79.394
257.709	**262.274**	**261.326**	**283.012**	**276.371**	**280.249**	**279.088**
1.140.036	1.156.689	1.152.258	1.250.598	1.220.319	1.237.804	1.232.405
289.923	295.058	293.991	318.389	310.917	315.281	313.974

Jul-30	Oct-30	Jan-31	Apr-31	Jul-31	Oct-31	Jan-32
91	92	93	94	95	96	97
23	23	24	24	24	24	25

1.240	1.149	1.164	1.131	1.326	1.232	1.686
- 1.169	- 1.079	- 1.094	- 1.062	- 1.257	- 1.164	- 1.618
2.409	2.229	2.258	2.194	2.583	2.396	3.303
17762,07207	15600,11131	16309,15304	15724,06362	21544,11607	19239,02396	32687,83673
15.840,77	13.671,82	14.373,85	13.781,72	19.594,71	17.282,52	30.724,22
1921,303751	1928,292153	1935,305983	1942,345333	1949,410297	1956,500968	1963,617439
183134,4652	184677,6368	186235,0631	187806,8811	189393,2289	190994,2465	141908,2602
183.134	184.678	186.235	187.807	189.393	190.994	141.908
0	0	0	0	0	0	0
0	0	0	0	0	0	0
-	-	-	-	-	-	-
95.621	89.114	91.220	89.444	106.883	99.946	140.271
302.281	**295.177**	**299.570**	**298.802**	**323.668**	**316.049**	**320.758**
1.337.585	1.305.200	1.325.022	1.321.404	1.434.180	1.399.457	1.420.709
340.067	332.074	337.017	336.152	364.127	355.555	360.853

Apr-32	Jul-32	Oct-32	Jan-33	Apr-33	Jul-33	Oct-33
98	99	100	101	102	103	104
25	25	25	26	26	26	26

1.679	1.849	1.751	1.734	1.698	1.903	1.802
- 1.612	- 1.782	- 1.684	- 1.668	- 1.632	- 1.837	- 1.737
3.291	3.631	3.435	3.402	3.330	3.740	3.538
32980,23465	38468,57232	36081,80417	36101,25385	35520,01572	42303,10432	39745,82778
31.009,47	36.490,64	34.096,68	34.108,91	33.520,43	40.296,24	37.731,66
1970,759804	1977,928158	1985,122594	1992,343209	1999,590096	2006,863353	2014,163074
143257,7434	144620,346	145996,1967	150966,1072	152404,1269	153856,1358	155322,2712
143.258	144.620	145.996	150.966	152.404	153.856	155.322
0	0	0	0	0	0	0
0	0	0	0	0	0	0
-	-	-	-	-	-	-
141.127	157.571	150.389	150.425	148.660	168.987	161.294
323.277	**346.593**	**338.422**	**343.470**	**342.583**	**371.167**	**362.404**
1.432.017	1.537.751	1.500.520	1.523.307	1.519.148	1.648.801	1.608.881
363.687	389.917	380.725	386.403	385.406	417.563	407.705

Jan-34	Apr-34	Jul-34	Oct-34	Jan-35	Apr-35	Jul-35
105	106	107	108	109	110	111
27	27	27	27	28	28	28

	1.845		1.808		2.019		1.915		1.900		1.862		2.079
-	1.845	-	1.808	-	2.019	-	1.915	-	1.900	-	1.862	-	2.079
	3.691		3.616		4.039		3.830		3.799		3.723		4.159
	41659,34769		41056,65655		48350,31544		45629,29101		45735,7066		45091,45807		52913,82058
	41.658,66		41.055,97		48.349,63		45.628,60		45.735,02		45.090,77		52.913,13
	0,689815756		0,689815756		0,689815756		0,689815756		0,689815756		0,689815756		0,689815756
	144995,5642		146424,2644		147867,0423		149324,0363		154668,2523		156192,2615		157731,2873
	144.996		146.424		147.867		149.324		154.668		156.192		157.731
	0		0		0		0		0		0		0
	0		0		0		0		0		0		0
	-		-		-		-		-		-		-
	173.075		171.267		193.148		184.984		185.304		183.371		206.838
	359.732		**358.750**		**389.367**		**379.940**		**385.710**		**384.657**		**417.485**
	1.633.314		1.628.855		1.767.870		1.725.068		1.751.265		1.746.484		1.895.539
	404.698		403.593		438.038		427.432		433.923		432.739		469.671

Oct-35	Jan-36	Apr-36	Jul-36	Oct-36	Jan-37	Apr-37
112	113	114	115	116	117	118
28	29	29	29	29	30	30

1.972	2.017	2.010	2.202	2.091	2.077	2.037
- 1.972	- 2.017	- 2.010	- 2.202	- 2.091	- 2.077	- 2.037
3.944	4.033	4.019	4.404	4.183	4.154	4.073
49998,30047	52159,50812	52596,10524	59900,60671	56797,17556	57010,43014	56295,69786
49.997,61	52.158,82	52.595,42	59.899,92	56.796,49	57.009,74	56.295,01
0,689815756	0,689815756	0,689815756	0,689815756	0,689815756	0,689815756	0,689815756
159285,4778	156827,2022	158372,4844	159932,9929	161508,8777	167289,1817	168937,55
159.285	156.827	158.372	159.933	161.509	167.289	168.938
0	0	0	0	0	0	0
0	0	0	0	0	0	0
-	-	-	-	-	-	-
198.091	204.575	205.885	227.798	218.488	219.128	216.984
407.377	**413.564**	**416.856**	**447.634**	**436.796**	**443.430**	**442.219**
1.849.645	1.877.734	1.892.680	2.032.427	1.983.218	2.013.336	2.007.840
458.299	465.259	468.962	503.588	491.396	498.858	497.496

Jul-37	Oct-37	Jan-38
119	120	121
30	30	31

	2.268		2.154		2.676	
-	2.268	-	2.154	-	2.676	
	4.536		4.308		5.352	
	65314,83357		61989,45455		81835,83614	
	65.314,14		61.988,76		81.835,15	
	0,689815756		0,689815756		0,689815756	
	170602,1604		172283,1728		95140,1998	
	170.602		172.283		95.140	
	0		0		0	
	0		0		0	0
	-		-		-	
	244.041		234.065		293.604	
	479.960		**468.340**		**470.582**	
	2.179.200		2.126.438		2.136.620	
	539.955		526.882		529.405	

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Date		Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Construction Month		0	1	2	3	4	5	6	7	8	9	10	11	12	13
Construction Quarter		0	1	1	2	2	2	3	3	3	4	4	4	5	5
Counter after Refi		0	0	0	1	2	3	4	5	6	7	8	9	10	11
Bridge Interest Payment Flag		1	0	1	1	0	0	1	0	0	1	0	0	1	0
Bridge Committed Flag		1	1	0	0	0	0	0	0	0	0	0	0	0	0
LT Fin IP Flag		0	0	1	0	0	1	0	0	1	0	0	1	0	0
Refi Flag		0	0	1	0	0	0	0	0	0	0	0	0	0	0
End of Construction Flag		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sources (USD)															
MM on LT Proceeds Account	**2.317**	-	-	-	141	149	144	146	139	140	135	126	125	116	114
Sponsors Equity	**20.601**	**2.986**	**176**	**176**	**173**	**173**	**345**	**345**	**432**	**604**	**604**	**604**	**604**	**656**	**656**
of which Cash Equity	**4.000**	2.986	-	-	-	-	-	-	-	-	-	-	-	-	-
of which Sweat Equity	**16.601**	-	176	176	173	173	345	345	432	604	604	604	604	656	656
Bridge Proceeds Uses	**35.000**	28.543	752	5.704	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan IDCs	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draws from LT Fin Proceeds Account	**117.578**	-	-	50.427	549	541	1.237	1.235	1.587	2.277	2.282	2.291	2.292	2.508	2.510
Draws from DR$ LT Fin Proceeds Account	**5.137**	-	-	-	47	47	105	96	120	179	170	171	182	187	188
LT Financing IDCs	**32.665**	-	-	-	-	-	3.612	-	-	3.803	-	-	3.920	-	-
Total Sources	**213.298,2**	31.529	928	56.308	910	910	5.444	1.822	2.278	7.003	3.191	3.192	7.123	3.467	3.468
Uses (USD)															
Total Investment	**125.239**	**24.406**	**906**	**10.906**	**888**	**888**	**1.777**	**1.777**	**2.222**	**3.111**	**3.112**	**3.112**	**3.113**	**3.380**	**3.381**
Design Study	**2.488**	2.488													
EPC Account Funding	**105.881**	21.280	846	846	829	829	1.658	1.658	2.073	2.902	2.902	2.902	2.902	3.151	3.151
Toll Stations Infrastructure	**3.473**		35	35	34	34	68	68	85	119	119	119	119	129	129
Contingency Account Funding	**10.000**	-	-	10.000	-	-	-	-	-	-	-	-	-	-	-
Supervision	**3.396**	638	26	26	25	25	51	51	64	91	91	91	92	100	101
Total O&M and Adminstration	**6.421**	3.612	**22**	**22**	**22**	**22**	**44**	**44**	**56**	**79**	**79**	**79**	**80**	**87**	**87**
Administration Costs	**2.924**	532	22	22	22	22	44	44	56	79	79	79	80	87	87
Insurance during Construction	**3.080**	3.080													
Routine Maintenance during Constructior	**417**														
Trust Fees	**93**	-	-	10	-	-	10	-	-	10	-	-	10	-	-
Total Financing	**41.037**	**2.988**	**-**	**5.384**	**-**	**-**	**3.612**	**-**	**-**	**3.803**	**-**	**-**	**3.920**	**-**	**-**
Rating Agency Costs	**150**	-	-	150,0	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan IDCs	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Agency Fees	**30**	-	-	30,0	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Take Down Fees	**525**	525	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Arranging Fee	**713**	713													
Bond IDCs	**32.665**	-	-	-	-	-	3.612,3	-	-	3.803,3	-	-	3.919,9	-	-
Underwriting Fees	**1.204**	-	-	1.204,1	-	-	-	-	-	-	-	-	-	-	-
Structuring Fees	**3.000**	1.000	-	2.000	-	-	-	-	-	-	-	-	-	-	-
Transaction Costs	**2.750**	750	0	2.000,0	-	0	0	0	0	0	0	0	0	0	0
DSRA	**4.351**	-	-	4.351,4	-	-	-	-	-	-	-	-	-	-	-
O&M Reserve Account	**523**	523													
Net Bridge Refinancing	**35.634**	-	-	35.634	-	-	-	-	-	-	-	-	-	-	-
Total USES of Funds	**213.298,2**	31.529	928	56.308	910	910	5.444	1.822	2.278	7.003	3.191	3.192	7.123	3.467	3.468
Uses & Sources Balance Check	**TRUE**	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Uses & Sources Balance Delta	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Date		Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Construction Month		0	1	2	3	4	5	6	7	8	9	10	11	12	13
Construction Quarter		0	1	1	2	2	2	3	3	3	4	4	4	5	5
Construction Inputs															
EPC Schedule 24 month	**100,00%**		1,00%	1,00%	2,00%	2,00%	2,50%	3,50%	3,50%	3,50%	3,50%	3,80%	3,80%	4,00%	4,00%
Cumul EPC Schedule	**100,00%**		1,00%	2,00%	4,00%	6,00%	8,50%	12,00%	15,50%	19,00%	22,50%	26,30%	30,10%	34,10%	38,10%
Pre-Closing EPC Outstanding	6.350	6.350													
Construction Costs Pre-Funding	15%	14.930													
EPC during Bridge Loan	2%		1,00%	1,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
EPC Schedule during LT Refi			0,00%	0,00%	0,98%	0,98%	1,96%	1,96%	2,45%	3,43%	3,43%	3,43%	3,43%	3,72%	3,72%
EPC Dollar Amount	84.602		846	846	829	829	1.658	1.658	2.073	2.902	2.902	2.902	2.902	3.151	3.151
Total EPC Uses (USD)	105.881	21.280	846	846	829	829	1.658	1.658	2.073	2.902	2.902	2.902	2.902	3.151	3.151
Total EPC without Pre-Closing	99.531														
EPC Account															
EPC Account BoP			-	-	-	-	-	-	-	-	-	-	-	-	-
EPC Account Funding		21.280	846	846	829	829	1.658	1.658	2.073	2.902	2.902	2.902	2.902	3.151	3.151
EPC Account Draw		- 21.280	- 846	- 846	- 829	- 829	- 1.658	- 1.658	- 2.073	- 2.902	- 2.902	- 2.902	- 2.902	- 3.151	- 3.151
EPC Account EoP		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation Infrastructure (non adjusted)	**3.473**		35	35	34	34	68	68	85	119	119	119	119	129	129
Operation Infrastructure (adjusted)	3.473		35	35	34	34	68	68	85	119	119	119	119	129	129
Bridge Loan															
Bridge Loan USD															
Interest Period			340,6	293,3	-	-	-	-	-	-	-	-	-	-	-
Interests Cumul			340,6	633,8	-	-	-	-	-	-	-	-	-	-	-
Applicable Rate		9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%
Bridge BoP			35.000,0	35.000,0	-	-	-	-	-	-	-	-	-	-	-
Draws	**35.000,0**	35.000,0													
IDC	**633,8**	-	-	633,8	-	-	-	-	-	-	-	-	-	-	-
Repayment		-	-	- 35.633,8	-	-	-	-	-	-	-	-	-	-	-
Bridge EoP		35.000,0	35.000,0	-	-	-	-	-	-	-	-	-	-	-	-
Bridge EoP (DR$)		1.206.503	1.206.503	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Proceeds Account															
Bridge Account BoP			6.456,7	5.704,5	-	-	-	-	-	-	-	-	-	-	-
Bridge Draws Period		35.000,0	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Uses Period		- 28.543,3	- 752,2	- 5.704,5	-	-	-	-	-	-	-	-	-	-	-
Bridge Account EoP		6.456,7	5.704,5	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan DR$															
Forward FX Rate		34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715
Draws in DR$		1.206.503	-	-	-	-	-	-	-	-	-	-	-	-	-
IDCs in DR$		-	-	21.848	-	-	-	-	-	-	-	-	-	-	-
Repayment in DR$		-	-	- 1.228.351	-	-	-	-	-	-	-	-	-	-	-
Outstanding in DR$		1.206.503	1.206.503	-	-	-	-	-	-	-	-	-	-	-	-

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Date		Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Construction Month		0	1	2	3	4	5	6	7	8	9	10	11	12	13
Construction Quarter		0	1	1	2	2	2	3	3	3	4	4	4	5	5
LT Financing Proceeds Account															
Proceeds Account BoP		-	-	-	64.996	64.578	64.176	63.072	61.973	60.515	58.368	56.212	54.038	51.863	49.463
Initial Funding	115.423,63	-	-	115.424	-	-	-	-	-	-	-	-	-	-	-
MM on BoP		-	-	-	131	139	134	136	129	130	126	117	116	108	106
Draw Period EoP		-	-	- 50.427	- 549	- 541	- 1.237	- 1.235	- 1.587	- 2.277	- 2.282	- 2.291	- 2.292	- 2.508	- 2.510
Proceeds Account EoP		-	-	64.996	64.578	64.176	63.072	61.973	60.515	58.368	56.212	54.038	51.863	49.463	47.060
MM on Cash Balance BoP	**2.155**		-	-	130,90	139,02	133,70	135,78	129,11	130,27	125,65	117,11	116,33	108,05	106,48
Negative Cash Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
EoC Balance	- 0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EoC Balance Check	TRUE														
Asphalt Material Reserve Account															
State Commitment	6000														
BoP			-	60,00	120,00	178,80	237,60	355,20	472,80	619,80	825,60	1.031,40	1.237,20	1.443,00	1.666,44
Funding Period %		-	60,00	60,00	58,80	58,80	117,60	117,60	147,00	205,80	205,80	205,80	205,80	223,44	223,44
EoP		-	60,00	120,00	178,80	237,60	355,20	472,80	619,80	825,60	1.031,40	1.237,20	1.443,00	1.666,44	1.889,88
MM on BoP	**152**		-	0	0	0	0	1	1	1	2	2	3	3	4
Sponsor Commitment															
As a % of EPC		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Cash Equity Account															
BoP		-	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014
Funding		4.000													
Use Cash Equity Period	-	2.986	-	-	-	-	-	-	-	-	-	-	-	-	-
EoP		1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014
Looking Forward Sponsors Commitment		20.601	17.615	17.439	17.263	17.090	16.917	16.572	16.227	15.795	15.191	14.587	13.983	13.379	12.723
MM on BoP	**52**		3	2	2	2	2	2	2	2	2	2	2	2	2

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Date	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
Construction Month	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Construction Quarter	5	6	6	6	7	7	7	8	8	8	9	9	9	10	10	10
Counter after Refi	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
Bridge Interest Payment Flag	0	1	0	0	1	0	0	1	0	0	1	0	0	1	0	0
Bridge Committed Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LT Fin IP Flag	1	0	0	1	0	0	1	0	0	1	0	0	1	0	0	1
Refi Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Construction Flag	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1
Sources (USD)																
MM on LT Proceeds Account	109	94	97	88	83	74	68	60	51	44	34	25	14	0	0	0
Sponsors Equity	**691**	**691**	**691**	**863**	**863**	**863**	**863**	**863**	**863**	**1.036**	**1.036**	**1.208**	**1.536**	**-**	**-**	**-**
of which Cash Equity	-	-	-	-	-	-	-	-	-	-	1.014	-	-	-	-	-
of which Sweat Equity	691	691	691	863	863	863	863	863	863	1.036	22	1.208	1.536	-	-	-
Bridge Proceeds Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan IDCs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draws from LT Fin Proceeds Account	2.653	2.668	2.665	3.364	3.369	3.379	3.384	3.392	3.819	4.099	4.109	4.808	6.131	- 0	- 0	- 0
Draws from DR$ LT Fin Proceeds Account	209	200	201	263	253	255	266	257	258	322	313	367	480	-	-	-
LT Financing IDCs	4.040	-	-	4.028	-	-	4.288	-	-	4.419	-	-	4.555	-	-	-
Total Sources	7.702	3.652	3.653	8.607	4.569	4.570	8.870	4.573	4.991	9.920	5.492	6.409	12.716	-	-	-
Uses (USD)																
Total Investment	**3.559**	**3.560**	**3.560**	**4.451**	**4.451**	**4.452**	**4.453**	**4.453**	**4.454**	**5.346**	**5.346**	**6.239**	**7.933**	**-**	**-**	**-**
Design Study																
EPC Account Funding	3.316	3.316	3.316	4.145	4.145	4.145	4.145	4.145	4.145	4.975	4.975	5.804	7.379	-	-	-
Toll Stations Infrastructure	136	136	136	170	170	170	170	170	170	204	204	238	303	-	-	-
Contingency Account Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supervision	106	107	108	135	136	136	137	138	138	167	168	197	251	-	-	-
Total O&M and Adminstration	**92**	**93**	**93**	**117**	**118**	**118**	**119**	**119**	**537**	**145**	**145**	**171**	**218**	**-**	**-**	**-**
Administration Costs	92	93	93	117	118	118	119	119	120	145	145	171	218	-	-	-
Insurance during Construction																
Routine Maintenance during Constructior									417							
Trust Fees	10	-	-	10	-	-	10	-	-	10	-	-	11	-	-	
Total Financing	**4.040**	**-**	**-**	**4.028**	**-**	**-**	**4.288**	**-**	**-**	**4.419**	**-**	**-**	**4.555**	**-**	**-**	**-**
Rating Agency Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan IDCs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Agency Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Take Down Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Arranging Fee																
Bond IDCs	4.040,2	-	-	4.028,3	-	-	4.287,6	-	-	4.419,1	-	-	4.554,6	-	-	
Underwriting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Structuring Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DSRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Reserve Account																
Net Bridge Refinancing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total USES of Funds	7.702	3.652	3.653	8.607	4.569	4.570	8.870	4.573	4.991	9.920	5.492	6.409	12.716	-	-	-
Uses & Sources Balance Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Uses & Sources Balance Delta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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ConstructionUSD

Date	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
Construction Month	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Construction Quarter	5	6	6	6	7	7	7	8	8	8	9	9	9	10	10	10
Construction Inputs																
EPC Schedule 24 month	4,00%	5,00%	5,00%	5,00%	5,00%	5,00%	5,00%	6,00%	6,00%	7,00%	8,90%					
Cumul EPC Schedule	42,10%	47,10%	52,10%	57,10%	62,10%	67,10%	72,10%	78,10%	84,10%	91,10%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
Pre-Closing EPC Outstanding																
Construction Costs Pre-Funding																
EPC during Bridge Loan	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
EPC Schedule during LT Refi	3,92%	3,92%	3,92%	4,90%	4,90%	4,90%	4,90%	4,90%	4,90%	5,88%	5,88%	6,86%	8,72%	0,00%	0,00%	0,00%
EPC Dollar Amount	3.316	3.316	3.316	4.145	4.145	4.145	4.145	4.145	4.145	4.975	4.975	5.804	7.379	-	-	-
Total EPC Uses (USD)	3.316	3.316	3.316	4.145	4.145	4.145	4.145	4.145	4.145	4.975	4.975	5.804	7.379	-	-	-
Total EPC without Pre-Closing																
EPC Account																
EPC Account BoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC Account Funding	3.316	3.316	3.316	4.145	4.145	4.145	4.145	4.145	4.145	4.975	4.975	5.804	7.379	-	-	-
EPC Account Draw	- 3.316	- 3.316	- 3.316	- 4.145	- 4.145	- 4.145	- 4.145	- 4.145	- 4.145	- 4.975	- 4.975	- 5.804	- 7.379	-	-	-
EPC Account EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation Infrastructure (non adjusted)	136	136	136	170	170	170	170	170	170	204	204	238	303	-	-	-
Operation Infrastructure (adjusted)	136	136	136	170	170	170	170	170	170	204	204	238	303	-	-	-
Bridge Loan																
Bridge Loan USD																
Interest Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests Cumul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Applicable Rate	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%	9,73%
Bridge BoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draws																
IDC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge EoP (DR$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Proceeds Account																
Bridge Account BoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Draws Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Uses Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Account EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan DR$																
Forward FX Rate	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715	34,4715
Draws in DR$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDCs in DR$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment in DR$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding in DR$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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ConstructionUSD

Date	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
Construction Month	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Construction Quarter	5	6	6	6	7	7	7	8	8	8	9	9	9	10	10	10
LT Financing Proceeds Account																
Proceeds Account BoP	47.060	44.508	41.926	39.352	36.069	32.778	29.467	26.146	22.810	19.039	14.981	10.903	6.118	- 0	0	0
Initial Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MM on BoP	101	87	90	82	78	68	63	56	48	41	31	23	13	- 0	0	0
Draw Period EoP	- 2.653	- 2.668	- 2.665	- 3.364	- 3.369	- 3.379	- 3.384	- 3.392	- 3.819	- 4.099	- 4.109	- 4.808	- 6.131	0	0	0
Proceeds Account EoP	44.508	41.926	39.352	36.069	32.778	29.467	26.146	22.810	19.039	14.981	10.903	6.118	- 0	0	0	0
MM on Cash Balance BoP	101,31	86,54	90,26	81,98	77,65	68,29	63,44	56,29	47,52	40,99	31,21	23,47	13,17	- 0,00	0,00	0,00
Negative Cash Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
EoC Balance	-	-	-	-	-	-	-	-	-	-	-	-	- 0,00	-	-	-
EoC Balance Check																
Asphalt Material Reserve Account																
State Commitment																
BoP	1.889,88	2.125,08	2.360,28	2.595,48	2.889,48	3.183,48	3.477,48	3.771,48	4.065,48	4.359,48	4.712,28	5.065,08	5.476,68	6.000,00	6.000,00	6.000,00
Funding Period %	235,20	235,20	235,20	294,00	294,00	294,00	294,00	294,00	294,00	352,80	352,80	411,60	523,32	-	-	-
EoP	2.125,08	2.360,28	2.595,48	2.889,48	3.183,48	3.477,48	3.771,48	4.065,48	4.359,48	4.712,28	5.065,08	5.476,68	6.000,00	6.000,00	6.000,00	6.000,00
MM on BoP	4	4	5	5	6	7	7	8	8	9	10	11	12	12	13	13
Sponsor Commitment																
As a % of EPC	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Cash Equity Account																
BoP	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	-	-	-	-	-
Funding																
Use Cash Equity Period	-	-	-	-	-	-	-	-	-	-	- 1.014	-	-	-	-	-
EoP	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	1.014	-	-	-	-	-	-
Looking Forward Sponsors Commitment	12.067	11.376	10.686	9.995	9.132	8.269	7.406	6.543	5.679	4.816	3.781	2.745	1.536	-	-	-
MM on BoP	2	2	2	2	2	2	2	2	2	2	2	-	-	-	-	-

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Date		Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Construction Month		0	1	2	3	4	5	6	7	8	9	10	11	12	13
Construction Quarter		0	1	1	2	2	2	3	3	3	4	4	4	5	5
Bridge Interest Payment Flag		1	0	1	1	0	0	1	0	0	1	0	0	1	0
Long Term Financing Flag		0	0	1	1	1	1	1	1	1	1	1	1	1	1
LT Fin IP Flag		0	0	1	0	0	1	0	0	1	0	0	1	0	0
LT Fin Closing Flag		0	0	1	0	0	0	0	0	0	0	0	0	0	0
EoC Flag		0	0	0	0	0	0	0	0	0	0	0	0	0	0
FX Rate during Construction (Locked)		34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47
CPI DR during Construction Base October 2007		100,00	100,49	100,98	101,47	101,96	102,46	102,96	103,46	103,96	104,47	104,98	105,49	106,00	106,52
CPI US during Construction Base October 2007		100	100,17	100,33	100,50	100,66	100,83	101,00	101,16	101,33	101,50	101,66	101,83	102,00	102,17
Sources (DR$)															
MM on Accounts		-	-	-	4.870	5.148	4.962	5.026	4.790	4.823	4.651	4.345	4.307	4.009	3.942
Sponsors Equity	**710.144**	102.930	6.072	6.072	5.951	5.951	11.901	11.901	14.877	20.827	20.827	20.827	20.827	22.613	22.613
Bridge Loan Draw Downs	**1.206.503**	983.930	25.930	196.642	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan IDCs	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draws from USD LT Fin Proceeds Account	**4.053.095**	-	-	1.738.305,5	18.932,6	18.655,1	42.644,1	42.579,1	54.716,6	78.487,2	78.658,7	78.964,8	79.003,1	86.442,0	86.508,8
Draws from DR$ LT Fin Proceeds Account	**147.884**	-	-	-	1.624,7	1.632,6	3.629,7	3.297,2	4.141,5	6.177,0	5.854,7	5.883,2	6.264,7	6.449,8	6.481,2
Bond IDCs	**1.126.018**	-	-	-	-	-	124.520	-	-	131.106	-	-	135.126	-	-
Total Sources	**7.352.707,6**	1.086.859,6	32.002,6	1.941.020	31.378	31.386	187.657	62.804	78.525	241.420	109.992	110.020	245.528	119.513	119.544
Uses (DR$)															
Funding in DR$															
Total Investment	**4.317.164**	**841.325**	**31.240**	**375.959**	**30.623**	**30.628**	**61.264**	**61.273**	**76.601**	**107.257**	**107.272**	**107.287**	**107.303**	**116.517**	**116.534**
Design Study	**85.775**	85.775	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC Account Funding	**3.649.893**	733.544	29.163	29.163	28.580	28.580	57.160	57.160	71.451	100.031	100.031	100.031	100.031	108.605	108.605
Toll Stations Infrastructure	**119.722**	-	1.197	1.197	1.173	1.173	2.347	2.347	2.933	4.106	4.106	4.106	4.106	4.458	4.458
Contingency Account Funding	**344.715**	-	-	344.715	-	-	-	-	-	-	-	-	-	-	-
Supervision	**117.059**	22.006	879	883	870	874	1.757	1.766	2.218	3.120	3.135	3.150	3.166	3.454	3.470
Total O&M and Administration	**221.358**	124.511	763	766	755	758	1.524	1.532	1.924	2.707	2.720	2.733	2.746	2.996	3.011
Administration Costs	**100.801**	18.339	763	766	755	758	1.524	1.532	1.924	2.707	2.720	2.733	2.746	2.996	3.011
Insurance during Construction	**106.172**	106.172	-	-	-	-	-	-	-	-	-	-	-	-	-
Routine Maintenance during Construction	**14.385**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trust Fees	**3.196**	-	-	346	-	-	348	-	-	351	-	-	353	-	-
Total Financing	**1.414.599**	**102.984**	**-**	**185.598**	**-**	**-**	**124.520**	**-**	**-**	**131.106**	**-**	**-**	**135.126**	**-**	**-**
Total IDCs	**1.126.018**	**-**	**-**	**-**	**-**	**-**	**124.520**	**-**	**-**	**131.106**	**-**	**-**	**135.126**	**-**	**-**
Bond IDCs	1.126.018	-	-	-	-	-	124.520	-	-	131.106	-	-	135.126	-	-
Bridge Loan IDCs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Costs	**288.581**	**102.984**	**-**	**185.598**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Rating Agency Costs	5.171	-	-	5.171	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Agency Fees	1.034	-	-	1.034	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Take Down Fees	18.098	18.098	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Arranging Fee	24.561	24.561	-	-	-	-	-	-	-	-	-	-	-	-	-
	-														
Underwriting Fees	41.507	-	-	41.506,69	-	-	-	-	-	-	-	-	-	-	-
Structuring Fees	103.415	34.472	-	68.943	-	-	-	-	-	-	-	-	-	-	-
Transaction Costs	94.797	25.854	-	68.943	-	-	-	-	-	-	-	-	-	-	-
DSRA Funding in DR$	**150.000**	**-**	**-**	**150.000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
O&M Reserve Account	**18.040**	**18.040**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Bridge Refinancing	**1.228.351**	**-**	**-**	**1.228.351**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total USES of Funds	**7.352.707,6**	1.086.860	32.003	1.941.020	31.378	31.386	187.657	62.804	78.525	241.420	109.992	110.020	245.528	119.513	119.544
Total Use in DR$	**171.843**				1.625	1.633	3.630	3.297	4.142	6.177	5.855	5.883	6.265	6.450	6.481
Uses & Sources Balance	**TRUE**	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Eligible to Depreciation	5.387.048							-							

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ConstructionDR$

Date		Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Construction Month		0	1	2	3	4	5	6	7	8	9	10	11	12	13
Construction Quarter		0	1	1	2	2	2	3	3	3	4	4	4	5	5
Construction Inputs															
Total EPC Uses (USD)		21.280	846	846	829	829	1.658	1.658	2.073	2.902	2.902	2.902	2.902	3.151	3.151
USD-DR$ Exchange Rate		34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47
Total EPC Uses (DR$)		733.544	29.163	29.163	28.580	28.580	57.160	57.160	71.451	100.031	100.031	100.031	100.031	108.605	108.605
Total EPC Uses (DR$)		-	-	29.163	28.580	28.580	57.160	57.160	71.451	100.031	100.031	100.031	100.031	108.605	108.605
Debt Schedule															
Local Bond Issue (DR$)															
Interest Period			-	-	40.123	42.890	41.507	44.177	42.752	44.177	45.532	44.063	45.532	45.414	46.928
Interests Cumul			-	-	40.123	83.013	124.520	44.177	86.929	131.106	45.532	89.595	135.126	45.414	92.342
Applicable Rate			12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Bond BoP			-	-	4.150.669	4.150.669	4.150.669	4.275.189	4.275.189	4.275.189	4.406.294	4.406.294	4.406.294	4.541.421	4.541.421
Funding	**4.150.668,51**		-	4.150.669	-	-	-	-	-	-	-	-	-	-	-
IDC	969.014,6		-	-	-	-	124.520	-	-	131.106	-	-	135.126	-	-
Repayment			-	-	-	-	-	-	-	-	-	-	-	-	-
Bond EoP		-	-	4.150.669	4.150.669	4.150.669	4.275.189	4.275.189	4.275.189	4.406.294	4.406.294	4.406.294	4.541.421	4.541.421	4.541.421
Bridge Loan															
Bridge Proceeds Account															
Bridge Account BoP		-	222.573	196.642	-	-	-	-	-	-	-	-	-	-	-
Bridge Draws Period		1.206.503	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Uses Period		-983.930	-25.930	-196.642	-	-	-	-	-	-	-	-	-	-	-
Bridge Account EoP		222.573	196.642	-	-	-	-	-	-	-	-	-	-	-	-
USD Proceeds Account															
Proceeds Account BoP		-	-	-	2.240.520	2.226.100	2.212.237	2.174.202	2.136.303	2.086.037	2.012.041	1.937.713	1.862.785	1.787.792	1.705.075
Initial Funding		-	-	3.978.826	-	-	-	-	-	-	-	-	-	-	-
MM on BoP		-	-	-	4.512	4.792	4.609	4.681	4.451	4.491	4.331	4.037	4.010	3.725	3.671
Draw Period EoP		-	-	-1.738.305	-18.933	-18.655	-42.644	-42.579	-54.717	-78.487	-78.659	-78.965	-79.003	-86.442	-86.509
Proceeds Account EoP		-	-	2.240.520	2.226.100	2.212.237	2.174.202	2.136.303	2.086.037	2.012.041	1.937.713	1.862.785	1.787.792	1.705.075	1.622.237
DR$ Proceeds Account															
Proceeds Account BoP			-	-	171.843	170.576	169.299	166.022	163.071	159.269	153.424	147.889	142.314	136.345	130.180
Initial Funding	171.843	-	-	171.843	-	-	-	-	-	-	-	-	-	-	-
MM on BoP	**5.607**	-	-	-	358	355	353	346	340	332	320	308	296	284	271
Draw Period EoP		-	-	-	-1.625	-1.633	-3.630	-3.297	-4.142	-6.177	-5.855	-5.883	-6.265	-6.450	-6.481
Proceeds Account EoP	FALSE	-	-	171.843	170.576	169.299	166.022	163.071	159.269	153.424	147.889	142.314	136.345	130.180	123.970
Negative Cash Check?	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
DSRA DR$ Account															
Funding		-	-	150.000	-	-	-	-	-	-	-	-	-	-	-
Balance during Construction		-	-	150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000
MM on DSRA	2%		-	258	242	258	250	258	250	258	258	250	258	250	258
MM on DSRA USD	**169,2**			7,5	7,0	7,5	7,3	7,5	7,3	7,5	7,5	7,3	7,5	7,3	7,5

Toll Rate Adjustment for Inflation	As of Nov 1999														
CPI US	168,3	208,7	209,04	209,39	209,74	210,08	210,43	210,78	211,12	211,47	211,82	212,17	212,52	212,87	213,23
Contractual Rate USD															
Cars	0,07094	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09
Buses	0,14439	0,18	0,18	0,18	0,18	0,18	0,18	0,18	0,18	0,18	0,18	0,18	0,18	0,18	0,18
Light Trucks	0,18834	0,23	0,23	0,23	0,23	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
Heavy Trucks	0,26618	0,33	0,33	0,33	0,33	0,33	0,33	0,33	0,33	0,33	0,34	0,34	0,34	0,34	0,34
Contractual Rate USD at EoC USD															
Cars	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Buses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Light Trucks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Heavy Trucks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

BTA Modelo Financiero
v.19

ConstructionDR$

Date	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
Construction Month	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Construction Quarter	5	6	6	6	7	7	7	8	8	8	9	9	9	10	10	10
Bridge Interest Payment Flag	0	1	0	0	1	0	0	1	0	0	1	0	0	1	0	0
Long Term Financing Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
LT Fin IP Flag	1	0	0	1	0	0	1	0	0	1	0	0	1	0	0	1
LT Fin Closing Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EoC Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	1		
FX Rate during Construction (Locked)	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47
CPI DR during Construction Base October 2007	107,03	107,56	108,08	108,61	109,13	109,66	110,20	110,74	111,27	111,82	112,36	112,91	113,46	114,01	114,56	115,12
CPI US during Construction Base October 2007	102,34	102,51	102,68	102,85	103,01	103,19	103,36	103,53	103,70	103,87	104,04	104,21	104,38	104,56	104,73	104,90
Sources (DR$)																
MM on Accounts	3.751	3.227	3.341	3.042	2.874	2.534	2.349	2.083	1.763	1.520	1.160	870	489			
Sponsors Equity	23.803	23.803	23.803	29.753	29.753	29.753	29.753	29.753	29.753	35.704	35.704	41.655	52.961			
Bridge Loan Draw Downs	-	-	-	-	-	-	-	-	-	-	-	-	-			
Bridge Loan IDCs	-	-	-	-	-	-	-	-	-	-	-	-	-			
Draws from USD LT Fin Proceeds Account	91.460,6	91.984,1	91.869,9	115.971,9	116.139,7	116.480,2	116.665,4	116.930,6	131.635,9	141.297,3	141.657,2	165.749,1	211.355,7			
Draws from DR$ LT Fin Proceeds Account	7.210,6	6.888,9	6.922,4	9.052,4	8.737,5	8.780,0	9.182,2	8.865,7	8.908,8	11.104,4	10.794,9	12.655,4	16.532,8			
Bond IDCs	139.270	-	-	138.860	-	-	147.800	-	-	152.332	-	-	157.004			
Total Sources	265.495	125.903	125.936	296.680	157.505	157.547	305.749	157.633	172.061	341.957	189.316	220.930	438.343			
Uses (DR$)																
Funding in DR$																
Total Investment	**122.685**	**122.703**	**122.721**	**153.423**	**153.446**	**153.469**	**153.492**	**153.515**	**153.538**	**184.273**	**184.301**	**215.051**	**273.464**			
Design Study	-	-	-	-	-	-	-	-	-	-	-	-	-			
EPC Account Funding	114.321	114.321	114.321	142.901	142.901	142.901	142.901	142.901	142.901	171.481	171.481	200.062	254.364			
Toll Stations Infrastructure	4.693	4.693	4.693	5.866	5.866	5.866	5.866	5.866	5.866	7.040	7.040	8.213	10.442			
Contingency Account Funding	-	-	-	-	-	-	-	-	-	-	-	-	-			
Supervision	3.671	3.689	3.707	4.656	4.679	4.701	4.724	4.747	4.770	5.752	5.780	6.776	8.658			
Total O&M and Administration	3.185	3.200	3.216	4.039	4.059	4.079	4.098	4.118	18.523	4.990	5.015	5.879	7.511			
Administration Costs	3.185	3.200	3.216	4.039	4.059	4.079	4.098	4.118	4.138	4.990	5.015	5.879	7.511			
Insurance during Construction	-	-	-	-	-	-	-	-	-	-	-	-	-			
Routine Maintenance during Construction	-	-	-	-	-	-	-	-	14.385	-						
Trust Fees	355	-	-	357	-	-	359	-	-	362	-	-	364			
Total Financing	**139.270**	**-**	**-**	**138.860**	**-**	**-**	**147.800**	**-**	**-**	**152.332**	**-**	**-**	**157.004**			
Total IDCs	**139.270**	**-**	**-**	**138.860**	**-**	**-**	**147.800**	**-**	**-**	**152.332**	**-**	**-**	**157.004**			
Bond IDCs	139.270	-	-	138.860	-	-	147.800	-	-	152.332	-	-	157.004			
Bridge Loan IDCs	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total Soft Costs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			
Rating Agency Costs	-	-	-	-	-	-	-	-	-	-	-	-	-			
Bridge Loan Agency Fees	-	-	-	-	-	-	-	-	-	-	-	-	-			
Bridge Loan Take Down Fees	-	-	-	-	-	-	-	-	-	-	-	-	-			
Bridge Loan Arranging Fee	-	-	-	-	-	-	-	-	-	-	-	-	-			
Underwriting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-			
Structuring Fees	-	-	-	-	-	-	-	-	-	-	-	-	-			
Transaction Costs	-	-	-	-	-	-	-	-	-	-	-	-	-			
DSRA Funding in DR$	-	-	-	-	-	-	-	-	-	-	-	-	-			
O&M Reserve Account	-	-	-	-	-	-	-	-	-	-	-	-	-			
Net Bridge Refinancing	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total USES of Funds	265.495	125.903	125.936	296.680	157.505	157.547	305.749	157.633	172.061	341.957	189.316	220.930	438.343			
Total Use in DR$	7.211	6.889	6.922	9.052	8.737	8.780	9.182	8.866	8.909	11.104	10.795	12.655	16.533	-	-	-
Uses & Sources Balance	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Eligible to Depreciation																

Date	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09
Construction Month	14	15	16	17	18	19	20	21
Construction Quarter	5	6	6	6	7	7	7	8
Construction Inputs								
Total EPC Uses (USD)	3.316	3.316	3.316	4.145	4.145	4.145	4.145	4.145
USD-DR$ Exchange Rate	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47
Total EPC Uses (DR$)	114.321	114.321	114.321	142.901	142.901	142.901	142.901	142.901
Total EPC Uses (DR$)	114.321	114.321	114.321	142.901	142.901	142.901	142.901	142.901
Debt Schedule								
Local Bond Issue (DR$)								
Interest Period	46.928	43.686	48.367	46.807	49.802	48.196	49.802	51.329
Interests Cumul	139.270	43.686	92.054	138.860	49.802	97.998	147.800	51.329
Applicable Rate	12%	12%	12%	12%	12%	12%	12%	12%
Bond BoP	4.541.421	4.680.691	4.680.691	4.680.691	4.819.551	4.819.551	4.819.551	4.967.351
Funding	-	-	-	-	-	-	-	-
IDC	139.270	-	-	138.860	-	-	147.800	-
Repayment	-	-	-	-	-	-	-	-
Bond EoP	4.680.691	4.680.691	4.680.691	4.819.551	4.819.551	4.819.551	4.967.351	4.967.351
Bridge Loan								
Bridge Proceeds Account								
Bridge Account BoP	-	-	-	-	-	-	-	-
Bridge Draws Period	-	-	-	-	-	-	-	-
Bridge Uses Period	-	-	-	-	-	-	-	-
Bridge Account EoP	-	-	-	-	-	-	-	-
USD Proceeds Account								
Proceeds Account BoP	1.622.237	1.534.269	1.445.268	1.356.509	1.243.363	1.129.900	1.015.774	901.295
Initial Funding	-	-	-	-	-	-	-	-
MM on BoP	3.492	2.983	3.111	2.826	2.677	2.354	2.187	1.940
Draw Period EoP	- 91.461	- 91.984	- 91.870	- 115.972	- 116.140	- 116.480	- 116.665	- 116.931
Proceeds Account EoP	1.534.269	1.445.268	1.356.509	1.243.363	1.129.900	1.015.774	901.295	786.305
DR$ Proceeds Account								
Proceeds Account BoP	123.970	117.017	110.372	103.680	94.843	86.303	77.703	68.683
Initial Funding	-	-	-	-	-	-	-	-
MM on BoP	258	244	230	216	198	180	162	143
Draw Period EoP	- 7.211	- 6.889	- 6.922	- 9.052	- 8.737	- 8.780	- 9.182	- 8.866
Proceeds Account EoP	117.017	110.372	103.680	94.843	86.303	77.703	68.683	59.960
Negative Cash Check?	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
DSRA DR$ Account								
Funding	-	-	-	-	-	-	-	-
Balance during Construction	150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000
MM on DSRA	258	233	258	250	258	250	258	258
MM on DSRA USD	7,5	6,8	7,5	7,3	7,5	7,3	7,5	7,5
Toll Rate Adjustment for Inflation								
CPI US	213,58	213,93	214,28	214,64	214,99	215,35	215,70	216,06
Contractual Rate USD								
Cars	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09
Buses	0,18	0,18	0,18	0,18	0,18	0,18	0,19	0,19
Light Trucks	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
Heavy Trucks	0,34	0,34	0,34	0,34	0,34	0,34	0,34	0,34
Contractual Rate USD at EoC USD								
Cars	0	0	0	0	0	0	0	0
Buses	0	0	0	0	0	0	0	0
Light Trucks	0	0	0	0	0	0	0	0
Heavy Trucks	0	0	0	0	0	0	0	0

Date	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
Construction Month	22	23	24	25	26	27	28	29
Construction Quarter	8	8	9	9	9	10	10	10
Construction Inputs								
Total EPC Uses (USD)	4.145	4.975	4.975	5.804	7.379	-	-	-
USD-DR$ Exchange Rate	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47
Total EPC Uses (DR$)	142.901	171.481	171.481	200.062	254.364	-	-	-
Total EPC Uses (DR$)	142.901	171.481	171.481	200.062	254.364	-	-	-
Debt Schedule								
Local Bond Issue (DR$)								
Interest Period	49.674	51.329	51.197	52.903	52.903	49.249	54.526	52.767
Interests Cumul	101.003	152.332	51.197	104.100	157.004	49.249	103.775	156.542
Applicable Rate	12%	12%	12%	12%	12%	12%	12%	12%
Bond BoP	4.967.351	4.967.351	5.119.683	5.119.683	5.119.683	5.276.687	5.276.687	5.276.687
Funding	-	-	-	-	-	-	-	-
IDC	-	152.332	-	-	157.004	-	-	156.542
Repayment	-	-	-	-	-	-	-	-
Bond EoP	4.967.351	5.119.683	5.119.683	5.119.683	5.276.687	5.276.687	5.276.687	5.433.228
Bridge Loan								
Bridge Proceeds Account								
Bridge Account BoP	-	-	-	-	-	-	-	-
Bridge Draws Period	-	-	-	-	-	-	-	-
Bridge Uses Period	-	-	-	-	-	-	-	-
Bridge Account EoP	-	-	-	-	-	-	-	-
USD Proceeds Account								
Proceeds Account BoP	786.305	656.307	516.423	375.842	210.902	- 0	1	2
Initial Funding	-	-	-	-	-	-	-	-
MM on BoP	1.638	1.413	1.076	809	454	- 0	0	0
Draw Period EoP	- 131.636	- 141.297	- 141.657	- 165.749	- 211.356	1	1	1
Proceeds Account EoP	656.307	516.423	375.842	210.902	- 0	1	2	2
DR$ Proceeds Account								
Proceeds Account BoP	59.960	51.176	40.178	29.467	16.873	376	376	377
Initial Funding	-	-	-	-	-	-	-	-
MM on BoP	125	107	84	61	35	1	1	1
Draw Period EoP	- 8.909	- 11.104	- 10.795	- 12.655	- 16.533	-	-	-
Proceeds Account EoP	51.176	40.178	29.467	16.873	376	376	377	378
Negative Cash Check?	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
DSRA DR$ Account								
Funding	-	-	-	-	-	-	-	-
Balance during Construction	150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000
MM on DSRA	250	258	250	258	258	233	258	250
MM on DSRA USD	7,3	7,5	7,3	7,5	7,5	6,8	7,5	7,3
Toll Rate Adjustment for Inflation								
CPI US	216,42	216,77	217,13	217,49	217,85	218,21	218,57	218,93
Contractual Rate USD								
Cars	0,09	0,09	0,09	0,09	0,09	0,09	0,09	0,09
Buses	0,19	0,19	0,19	0,19	0,19	0,19	0,19	0,19
Light Trucks	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24
Heavy Trucks	0,34	0,34	0,34	0,34	0,34	0,35	0,35	0,35
Contractual Rate USD at EoC USD								
Cars	0	0	0	0	0	0,091977141	0	0
Buses	0	0	0	0	0	0,187208617	0	0
Light Trucks	0	0	0	0	0	0,244191918	0	0
Heavy Trucks	0	0	0	0	0	0,345115242	0	0

BTA Modelo Financiero OperationDR$

Date		Nov-07	Feb-08	May-08	Aug-08	Nov-08	Feb-09	May-09	Aug-09	Nov-09	Jan-10		Apr-10		Jul-10
Operation Quarter		0	1	2	3	4	5	6	7	8	9		10		11
Operation Year		0	1	1	1	1	2	2	2	2	3		3		3
Month during Construction		0	3	6	9	12	15	18	21	24					
Quarter from Operation											1		2		3
Bridge Loan IP Date Flag		1	1	1	1	1	1	1	1	1	1		1		1
Bond IP Date Flag		1	1	1	1	1	1	1	1	1	1		1		1
Bond Outstanding Flag		1	1	1	1	1	1	1	1	1	1		1		1
FX Rate		34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,47	34,61		34,74		34,87
CPI US		100,00	100,62	101,24	101,87	102,50	103,13	103,77	104,42	105,06	105,71		106,37		107,03
Waterfall															
Project Revenues incl. MRG		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			**261.702**		**268.309**
Traffic Revenues										-	-		239.755		260.217
MM on Proceeds Account															
MRG	1									-	-		21.961		8.088
Project Opex		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**57.625**	**-**	**58.322**
Total On-Going Opex		-	-	-	-	-	-	-	-	-	-	-	57.625	-	58.322
Asset Replacement Funding DR$		-	-	-	-	-	-	-	-	-	-		-		-
Heavy Maintenance Funding DR$		-	-	-	-	-	-	-	-	-	-		-		-
Taxes		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**17**
DR Corporate Tax		-	-	-	-	-	-	-	-	-	-		-	-	17
Funding DSRA												-	28.750	-	28.750
Funding O&M Reserve												-	4.834	-	4.882
CADS before DSRA		-	-	-	-	-	-	-	-	-	-		204.077		209.969
CADS after DSRA and 0&M Reserve		-	-	-	-	-	-	-	-	-	-		170.492		176.337
Debt Service										**-**	**-**	**-**	**156.542**	**-**	**161.818**
Bridge Financing I										-	-		-		-
Bridge Financing P										-	-		-		-
LT Financing I	**-6152556**											-	156.542	-	161.818
LT Financing P	**-4931972**												-		-
Cash Available for Dividends Period													13.951		14.519
DSCR													1,30		1,09
Total DS											-	-	156.542	-	161.818
Total DS USD	7.612										-		4.506		4.641
State Support MRG															
Traffic Revenues											-		239.755		260.217
Custom Revenue Line for MRG Mode															
Sizing MRG Mode Debt	82%										-		261.702		268.309
Sizing MRG Mode Tail	22%										-		-		-
Total Sizing MRG Mode	1										**-**		**261.702**		**268.309**
MRG											**-**		**261.717**		**268.305**
Excess Revenues/Shortfall											-	-	21.961	-	8.088
Excess Revenues 100-110%											-		239.755		260.217
Excess Revenues 110-115%											-		-		-
Excess Revenues >115%											-		-		-

BTA Modelo Financiero OperationDR$

Date		Nov-07	Feb-08	May-08	Aug-08	Nov-08	Feb-09	May-09	Aug-09	Nov-09	Jan-10	Apr-10	Jul-10
Operation Quarter		0	1	2	3	4	5	6	7	8	9	10	11
Operation Year		0	1	1	1	1	2	2	2	2	3	3	3
P&L													
Project Revenues		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**261.702**	**268.309**
Project Opex		**- 124.511**	**- 1.875**	**- 3.386**	**- 6.513**	**- 8.552**	**- 9.547**	**- 10.812**	**- 12.596**	**- 27.994**	**- 18.769**	**- 57.625**	**- 58.322**
O&M		- 124.511	- 1.529	- 3.037	- 6.162	- 8.199	- 9.192	- 10.455	- 12.236	- 27.632	- 18.405	- 57.625	- 58.322
Insurance													
Major Maintenance Funding	- 2.529.668	-	-	-	-	-	-	-	-	-	-	-	-
Asset Replacement Funding		-	-	-	-	-	-	-	-	-	-	-	-
Trust Fee during Construction		-	- 346	- 348	- 351	- 353	- 355	- 357	- 359	- 362	- 364		
Financing		**-**	**-**	**14.979**	**14.639**	**13.303**	**11.701**	**9.610**	**7.757**	**5.366**	**2.519**		
Commitment Fees													
Financing Costs WHEN Expensed													
MM on Proceeds Account		-	-	14.979	14.639	13.303	11.701	9.610	7.757	5.366	2.519		
EBITDA		- 124.511	- 1.875	11.593	8.127	4.751	2.154	- 1.202	- 4.839	- 22.628	- 16.249	204.077	209.987
DA	- 5.387.048									-	-	- 48.099	- 48.099
Interests		**-**	**- 21.848**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**- 156.542**	**- 161.818**
Bridge Financing I		-	- 21.848	-	-	-	-	-	-	-	-	-	-
LT Financing I												- 156.542	- 161.818
EBT		- 124.511	- 23.724	11.593	8.127	4.751	2.154	- 1.202	- 4.839	- 22.628	- 16.249	- 564	70
Taxes	25%												- 17
Net Income		- 124.511	- 23.724	11.593	8.127	4.751	2.154	- 1.202	- 4.839	- 22.628	- 16.249	- 564	52
Cash Flow													
From Operations		**- 124.511**	**- 23.724**	**11.593**	**8.127**	**4.751**	**2.154**	**- 1.202**	**- 4.839**	**- 22.628**	**- 16.249**	**47.535**	**48.151**
Net Income		- 124.511	- 23.724	11.593	8.127	4.751	2.154	- 1.202	- 4.839	- 22.628	- 16.249	- 564	52
DA		-	-	-	-	-	-	-	-	-	-	48.099	48.099
From Investment	- 5.387.048	**- 944.309**	**- 248.082**	**- 247.035**	**- 376.237**	**- 456.989**	**- 495.006**	**- 537.707**	**- 608.206**	**- 643.658**	**- 829.820**		
CAPEX during Construction	3.769.615	733.544	60.721	119.014	238.028	312.412	345.141	386.795	446.302	476.056	651.602		
Design, Supervision	202.834	107.781	1.763	3.501	7.103	9.451	10.595	12.051	14.104	15.270	21.215		
Bond IDCs	1.126.018	-	-	124.520	131.106	135.126	139.270	138.860	147.800	152.332	157.004		
Financing Costs	288.581	102.984	185.598	-	-	-	-	-	-	-	-		
CAPEX during Operation	-												
From Financing	6.066.706	**1.309.432**	**2.956.310**	**163.302**	**193.351**	**210.911**	**219.999**	**225.830**	**244.817**	**252.909**	**289.843**	**-**	**-**
Bridge Draws	1.206.503	1.206.503	-	-	-	-	-	-	-	-	-		
Bridge IDCs	-	-											
Bridge Pr Amort	- 1.206.503	-	- 1.206.503	-	-	-	-	-	-	-	-		
LT Draws	4.150.669	-	4.150.669	-	-	-	-	-	-	-	-		
LT IDCs	1.126.018	-	-	124.520	131.106	135.126	139.270	138.860	147.800	152.332	157.004		
LT Pr Amort	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Injection	710.144	102.930	12.144	23.803	47.606	62.482	69.028	77.359	89.260	95.211	130.320	-	-
MM on Bond Proceeds Account	79.875	-	-	14.979	14.639	13.303	11.701	9.610	7.757	5.366	2.519		

Date		Nov-07	Feb-08	May-08	Aug-08	Nov-08	Feb-09	May-09	Aug-09	Nov-09	Jan-10	Apr-10	Jul-10
Operation Quarter		0	1	2	3	4	5	6	7	8	9	10	11
Operation Year		0	1	1	1	1	2	2	2	2	3	3	3
Delta Accounts		**-240.613**	**-2.684.505**	**72.140**	**174.759**	**241.326**	**272.852**	**313.079**	**368.228**	**413.377**	**556.226**	**-47.535**	**-48.151**
DSRA		-	-150.000	-	-	-	-	-	-	-	-	-28.750	-28.750
Contingency Fund		-	-344.715	-	-	-	-	-	-	-	-	-	-
O&M Reserve Account		-18.040	-	-	-	-	-	-	-	-	-	-4.834	-4.882
Bridge Proceeds Account		-222.573	222.573	-	-	-	-	-	-	-	-		
Bond Proceeds Account USD	**-**	-	-2.240.520	66.319	162.161	224.248	253.524	290.905	342.068	384.872	516.423		
Bond Procceds Account DR$		-	-171.843	5.821	12.598	17.078	19.328	22.174	26.160	28.504	39.803		
Distribution Account		-	-	-	-	-	-	-	-	-	-	-13.951	-14.519
MRG Reserve Replenishment													
Cash Period	0	0	0	-0	-	0	-0	-0	0	-	-0	-	-
Cash BoP		0	0	0	0	0	0	0	0	0	0	-0	-0
Cash EoP		0	0	0	0	0	0	0	0	0	-0	-0	-0
Balance Sheet													
Total Assets		1.184.922	4.117.508	4.292.404	4.493.882	4.709.544	4.931.698	5.156.326	5.396.304	5.626.585	5.900.179	5.899.615	5.899.718
Accounts EoP		**240.613**	**2.925.118**	**2.852.979**	**2.678.219**	**2.436.893**	**2.164.041**	**1.850.962**	**1.482.733**	**1.069.357**	**513.131**	**560.666**	**608.867**
DSRA		-	150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000	178.750	207.500
Contingency Fund		-	344.715	344.715	344.715	344.715	344.715	344.715	344.715	344.715	344.715	344.715	344.715
Maintenance Account													
Bridge Proceeds Account		222.573	-	-	-	-	-	-	-	-	-		
Bond Proceeds Account USD		-	2.240.520	2.174.202	2.012.041	1.787.792	1.534.269	1.243.363	901.295	516.423	-	-	-
Bond proceeds Account DR$		-	171.843	166.022	153.424	136.345	117.017	94.843	68.683	40.178	376	376	376
Distribution Account												13.951	28.520
O&M reserve Account		18.040	18.040	18.040	18.040	18.040	18.040	18.040	18.040	18.040	18.040	22.875	27.757
Fixed Assets		**944.309**	**1.192.390**	**1.439.426**	**1.815.662**	**2.272.651**	**2.767.657**	**3.305.364**	**3.913.570**	**4.557.228**	**5.387.048**	**5.338.949**	**5.290.851**
Investment Period		944.309	248.082	247.035	376.237	456.989	495.006	537.707	608.206	643.658	829.820	-	-
Depreciation Period	-5.387.048	-	-	-	-	-	-	-	-	-	-	-48.099	-48.099
Net Assets 1		944.309	1.192.390	1.439.426	1.815.662	2.272.651	2.767.657	3.305.364	3.913.570	4.557.228	5.387.048	5.338.949	5.290.851
Net Assets 2												-	-
Total Liabilities		1.184.922	4.117.508	4.292.404	4.493.882	4.709.544	4.931.698	5.156.326	5.396.304	5.626.585	5.900.179	5.899.615	5.899.718
Total Debt		**1.206.503**	**4.150.669**	**4.275.189**	**4.406.294**	**4.541.421**	**4.680.691**	**4.819.551**	**4.967.351**	**5.119.683**	**5.276.687**	**5.276.687**	**5.276.687**
Bridge Loan Outstanding EoP		1.206.503	-	-	-	-	-	-	-	-	-	-	-
LT Financing Outstanding EoP		-	4.150.669	4.275.189	4.406.294	4.541.421	4.680.691	4.819.551	4.967.351	5.119.683	5.276.687	5.276.687	5.276.687
Shareholders Value		**-21.581**	**-33.160**	**17.216**	**87.587**	**168.123**	**251.007**	**336.774**	**428.953**	**506.902**	**623.492**	**622.928**	**623.031**
Cumulated Equity		102.930	115.074	138.877	186.483	248.965	317.993	395.352	484.613	579.824	710.144	710.144	710.144
Net Income Period		-124.511	-23.724	26.573	22.766	18.054	13.855	8.409	2.918	-17.262	-13.730	-564	52
Cumulated Net Income		-124.511	-148.234	-121.661	-98.895	-80.842	-66.986	-58.578	-55.660	-72.922	-86.652	-87.216	-87.164
Change in FX Period		-	-	-	-	-	-	-	-	-	-	-	51
Change in FX Cumulated		-	-	-	-	-	-	-	-	-	-	-	51
Delta	0	-	-	-	-	-	-	-	-	-	-	-	-
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

BTA Modelo Financiero OperationDR$

Date		Nov-07	Feb-08	May-08	Aug-08	Nov-08	Feb-09	May-09	Aug-09	Nov-09	Jan-10	Apr-10	Jul-10
Operation Quarter		0	1	2	3	4	5	6	7	8	9	10	11
Operation Year		0	1	1	1	1	2	2	2	2	3	3	3
LT Refi													
Interest Period		-	-	127.287	131.106	133.658	136.243	143.541	147.800	150.676	105.807	156.542	161.818
Interests Cumul		-	-	127.287	131.106	133.658	136.243	143.541	147.800	150.676	105.807	156.542	161.818
Applicable Rate		12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Spread	450,00	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Variable Rate		6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
Bond BoP	4.150.669			4.150.669	4.275.189	4.406.294	4.541.421	4.680.691	4.819.551	4.967.351	5.119.683	5.276.687	5.276.687
Draws		-	4.150.669	-	-	-	-	-	-	-	-		
IDC	1.126.018	-	-	124.520	131.106	135.126	139.270	138.860	147.800	152.332	157.004		
Reserve Release	344.715												
Repayment	- 4.931.972	-	-	-	-	-	-	-	-	-	-	-	-
Bond EoP	5.276.687		4.150.669	4.275.189	4.406.294	4.541.421	4.680.691	4.819.551	4.967.351	5.119.683	5.276.687	5.276.687	5.276.687
Target DSCR											1,25	1,25	1,25
Target DS	1,25										-	136.394	141.070
Available for Principal Repayment											-	-	-
Actual Principal Repayment	- 4.931.972												-
Debt Tenor	63										-	-	-
Sculpted Principal Amortization	- 4.931.972										-	-	-
Sculpted Principal Amortization %	-93,5%												0,0%
Recorded	-93,5%										0,00%	0,00%	0,00%
Amortization in Use	1										0,00%	0,00%	0,00%
DSRA Requirement		-	-	-	-	-	-	-	-	-	-	318.360	323.637
Max Forward Looking		371.139	371.139	371.139	371.139	371.139	371.139	371.139	371.139	371.139	371.139	371.139	371.139
Funding Step 1	8											1	1
Funding Step 2	27												
DSRA Funding Step 1	230.000											28.750	28.750
DSRA Funding Step 2	250.000											-	-
DSRA Account													
Account BoP	150.000			150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000	178.750
Funding Period		-	150.000	-	-	-	-	-	-	-	-	28.750	28.750
DSRA Relase at Maturity		-	-	-	-	-	-	-	-	-	-	-	-
Account EoP		-	150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000	178.750	207.500
DSRA OK												FALSE	FALSE
DSRA Delta		-	150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000	150.000	- 139.610	- 116.137
Change in Rate Sensitivity													0,00%
Assets D&A													
Semester from EoC												1	2
Net Assets in DR$											**5.387.048**	**5.338.949**	**5.290.851**
Gross	5.387.048									5.387.048	5.387.048	5.387.048	5.387.048
Period	112											- 48.099	- 48.099
Cumul											-	- 48.099	- 96.197

Date		Nov-07	Feb-08	May-08	Aug-08	Nov-08	Feb-09	May-09	Aug-09	Nov-09	Jan-10	Apr-10	Jul-10
Operation Quarter		0	1	2	3	4	5	6	7	8	9	10	11
Operation Year		0	1	1	1	1	2	2	2	2	3	3	3
Sponsors Equity USD													
Equity Commitment Period	20.601	2.986	352	691	1.381	1.813	2.002	2.244	2.589	2.762	3.781	-	
Equity IRR in USD	4,46%	- 2.986	- 352	- 691	- 1.381	- 1.813	- 2.002	- 2.244	- 2.589	- 2.762	- 3.781	-	-
Annual IRR	17,83%												
Equity IRR in Real USD	16,27%	- 2.986	- 350	- 682	- 1.356	- 1.768	- 1.942	- 2.163	- 2.480	- 2.629	- 3.576	-	-
Annual Real IRR	16,27%												
Accounts													
Heavy Maintenance Reserve Account USD													
Account BoP		0	0	0	0	0	0	0	0	0	-	-	-
Funding Period	61.692,3	-	-	-	-	-	-	-	-	-	-	-	-
Use of Funds Period	- 61.692,3	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP		0	0	0	0	0	0	0	0	0	-	-	-
Cumulated Funding Y13		-	-	-	-	-	-	-	-	-	-	-	-
Cumulated Funding Y25		-	-	-	-	-	-	-	-	-	-	-	-
Uses of Funds													
EoY 13	4	0	0	0	0	0	0	0	0	0	0	0	0
EoY 25	4	0	0	0	0	0	0	0	0	0	0	0	0
Asset Replacement DR$		-	-	-	-	-	-	-	-	-	-	-	-
Distribution Account USD													
Distribution Account BoP			-	-	-	-	-	-	-	-	-	-	402
Cash available for Dividends Period												402	416
DSRA Release at Maturity												-	-
Distribution Period			-	-	-	-	-	-	-	-	-	-	-
Distribution Account EoP			-	-	-	-	-	-	-	-	-	402	818
Distribution Period DR$			-	-	-	-	-	-	-	-	-	-	-
Cumulated Distribution			-	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends Period (Real US)			-	-	-	-	-	-	-	-	-	377,54	389,08
Distribution Period (Real US)			-	-	-	-	-	-	-	-	-	-	-
Total State Support Uses													
Year 1 to 5	3.437,03	-	-	-	-	-	-	-	-	-	-	632,18	231,98
MRG Shortfall Account USD													
Account BoP			-	120	355	826	1.443	2.125	2.889	3.771	4.712	5.065	4.433
Asphalt Contribution			120	235	470	617	682	764	882	941	353		
MRG Period			-	-	-	-	-	-	-	-	-	- 632	- 232
Account EoP			120	355	826	1.443	2.125	2.889	3.771	4.712	5.065	4.433	4.201
Contingency Fund													
Funding Period			344.715	-	-	-	-	-	-	-	-	-	-
EoP			344.715	344.715	344.715	344.715	344.715	344.715	344.715	344.715	344.715	344.715	344.715
Working Capital Cash Balance													
Funding		18.040										4.834	4.882
EoP		18.040	18.040	18.040	18.040	18.040	18.040	18.040	18.040	18.040	18.040	22.875	27.757

Date	Oct-10	Jan-11	Apr-11	Jul-11	Oct-11	Jan-12	Apr-12	Jul-12	Oct-12	Jan-13	Apr-13	Jul-13	Oct-13	Jan-14	Apr-14
Operation Quarter	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Operation Year	3	4	4	4	4	5	5	5	5	6	6	6	6	7	7
Month during Construction															
Quarter from Operation	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Bridge Loan IP Date Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bond IP Date Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bond Outstanding Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
FX Rate	34,99	35,12	35,25	35,38	35,50	35,63	35,76	35,89	36,02	36,16	36,29	36,42	36,55	36,68	36,82
CPI US	107,69	108,36	109,03	109,70	110,38	111,06	111,75	112,44	113,14	113,84	114,55	115,26	115,97	116,69	117,41
Waterfall															
Project Revenues incl. MRG	**269.018**	**301.290**	**296.226**	**302.995**	**292.027**	**292.911**	**264.053**	**298.473**	**291.247**	**297.323**	**299.700**	**325.278**	**317.402**	**323.791**	**325.932**
Traffic Revenues	253.917	259.647	262.552	318.484	310.773	317.508	303.661	342.393	334.414	341.434	344.268	373.197	364.513	369.642	372.139
MM on Proceeds Account															
MRG	15.097	41.639	33.690	-	-	-	-	-	-	-	-	-	-	-	-
Project Opex	**- 59.031**	**- 91.303**	**- 92.150**	**- 93.009**	**- 93.880**	**- 94.764**	**- 95.662**	**- 96.573**	**- 97.398**	**- 101.661**	**- 102.460**	**- 103.267**	**- 104.082**	**- 105.133**	**- 105.977**
Total On-Going Opex	- 59.031	- 59.751	- 60.483	- 61.226	- 61.982	- 62.750	- 63.532	- 64.326	- 65.034	- 69.178	- 69.860	- 70.548	- 71.243	- 74.150	- 74.881
Asset Replacement Funding DR	-	- 5.886	- 5.908	- 5.929	- 5.951	- 5.972	- 5.994	- 6.016	- 6.038	- 6.060	- 6.082	- 6.104	- 6.126	- 4.174	- 4.189
Heavy Maintenance Funding DR	-	- 25.666	- 25.759	- 25.853	- 25.947	- 26.041	- 26.136	- 26.231	- 26.327	- 26.423	- 26.519	- 26.615	- 26.712	- 26.809	- 26.907
Taxes	**- 17**	**- 17**	**-**	**- 17**	**-**	**-**	**-**	**- 639**	**-**	**-**	**- 852**	**- 5.904**	**- 3.904**	**- 5.319**	**- 6.965**
DR Corporate Tax	- 17	- 17	-	- 17	-	-	-	- 639	-	-	- 852	- 5.904	- 3.904	- 5.319	- 6.965
Funding DSRA	- 28.750	- 28.750	- 28.750	- 28.750	- 28.750	- 28.750	-	-	-	-	-	-	- 9.259	- 9.259	- 9.259
Funding O&M Reserve	- 4.930	- 4.979	-	-	-	-	-	-	-	-	-	-	-	-	-
CADS before DSRA	209.969	209.969	204.077	209.969	198.147	198.147	168.391	201.261	193.848	195.662	196.388	216.107	209.416	213.339	212.991
CADS after DSRA and 0&M Reserve	176.289	176.240	175.327	181.219	169.397	169.397	168.391	201.261	193.848	195.662	196.388	216.107	200.157	204.079	203.732
Debt Service	**- 161.818**	**- 161.818**	**- 156.542**	**- 161.818**	**- 151.247**	**- 151.247**	**- 147.959**	**- 161.009**	**- 155.078**	**- 156.530**	**- 157.110**	**- 172.885**	**- 160.126**	**- 163.264**	**- 162.986**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Financing P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing I	- 161.818	- 161.818	- 156.542	- 161.818	- 151.247	- 151.247	- 147.959	- 151.247	- 150.948	- 150.821	- 145.734	- 150.297	- 149.604	- 149.282	- 143.999
LT Financing P	-	-	-	-	-	-	-	- 9.762	- 4.131	- 5.709	- 11.376	- 22.588	- 10.521	- 13.982	- 18.987
Cash Available for Dividends Period	14.471	14.422	18.785	19.401	18.150	18.150	20.432	40.252	38.770	39.132	39.278	43.221	40.031	40.816	40.746
DSCR	1,09	1,09	1,12	1,12	1,12	1,12	1,14	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Total DS	- 161.818	- 161.818	- 156.542	- 161.818	- 151.247	- 151.247	- 147.959	- 161.009	- 155.078	- 156.530	- 157.110	- 172.885	- 160.126	- 163.264	- 162.986
Total DS USD	4.624	4.608	4.441	4.574	4.260	4.245	4.137	4.486	4.305	4.329	4.330	4.747	4.381	4.451	4.427
State Support MRG															
Traffic Revenues	253.917	259.647	262.552	318.484	310.773	317.508	323.963	366.193	357.327	364.782	367.698	399.080	389.417	397.256	399.883
Custom Revenue Line for MRG M															
Sizing MRG Mode Debt	269.018	301.290	296.226	302.995	292.027	292.911	264.053	298.473	291.247	297.323	299.700	325.278	317.402	323.791	325.932
Sizing MRG Mode Tail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sizing MRG Mode	**269.018**	**301.290**	**296.226**	**302.995**	**292.027**	**292.911**	**264.053**	**298.473**	**291.247**	**297.323**	**299.700**	**325.278**	**317.402**	**323.791**	**325.932**
MRG	**269.014**	**301.286**	**296.241**	**303.013**	**292.042**	**292.927**	**269.921**	**304.349**	**297.257**	**303.497**	**306.016**	**331.731**	**324.011**	**328.571**	**330.790**
Excess Revenues/Shortfall	- 15.097	- 41.639	- 33.690	15.470	18.731	24.581	54.042	61.844	60.070	61.286	61.682	67.349	65.406	68.685	69.092
Excess Revenues 100-110%	253.917	259.647	262.552	318.484	310.773	317.508	296.913	334.784	326.983	333.846	336.618	364.904	356.413	361.428	363.869
Excess Revenues 110-115%	-	-	-	-	-	-	13.496,06	15.217,46	14.862,84	15.174,83	15.300,80	16.586,53	16.200,57	16.428,53	16.539,52
Excess Revenues >115%	-	-	-	-	-	-	13.553,98	16.191,59	15.481,59	15.761,25	15.779,79	17.589,43	16.804,03	19.399,67	19.473,84

Date	Oct-10	Jan-11	Apr-11	Jul-11	Oct-11	Jan-12	Apr-12	Jul-12	Oct-12	Jan-13	Apr-13	Jul-13	Oct-13	Jan-14	Apr-14
Operation Quarter	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Operation Year	3	4	4	4	4	5	5	5	5	6	6	6	6	7	7
P&L															
Project Revenues	**269.018**	**301.290**	**296.226**	**302.995**	**292.027**	**292.911**	**264.053**	**298.473**	**291.247**	**297.323**	**299.700**	**325.278**	**317.402**	**323.791**	**325.932**
Project Opex	**-59.031**	**-91.303**	**-92.150**	**-93.009**	**-93.880**	**-94.764**	**-95.662**	**-96.573**	**-97.398**	**-101.661**	**-102.460**	**-103.267**	**-104.082**	**-105.133**	**-105.977**
O&M	-59.031	-59.751	-60.483	-61.226	-61.982	-62.750	-63.532	-64.326	-65.034	-69.178	-69.860	-70.548	-71.243	-74.150	-74.881
Insurance															
Major Maintenance Funding	-	-25.666	-25.759	-25.853	-25.947	-26.041	-26.136	-26.231	-26.327	-26.423	-26.519	-26.615	-26.712	-26.809	-26.907
Asset Replacement Funding	-	-5.886	-5.908	-5.929	-5.951	-5.972	-5.994	-6.016	-6.038	-6.060	-6.082	-6.104	-6.126	-4.174	-4.189
Trust Fee during Construction															
Financing															
Commitment Fees															
Financing Costs WHEN Expens															
MM on Proceeds Account															
EBITDA	209.987	209.987	204.077	209.987	198.147	198.147	168.391	201.900	193.848	195.662	197.239	222.010	213.321	218.658	219.956
DA	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099
Interests	**-161.818**	**-161.818**	**-156.542**	**-161.818**	**-151.247**	**-151.247**	**-147.959**	**-151.247**	**-150.948**	**-150.821**	**-145.734**	**-150.297**	**-149.604**	**-149.282**	**-143.999**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing I	-161.818	-161.818	-156.542	-161.818	-151.247	-151.247	-147.959	-151.247	-150.948	-150.821	-145.734	-150.297	-149.604	-149.282	-143.999
EBT	70	70	-564	70	-1.199	-1.199	-27.667	2.554	-5.198	-3.257	3.407	23.615	15.618	21.278	27.858
Taxes	-17	-17	-	-17	-	-	-	-639	-	-	-852	-5.904	-3.904	-5.319	-6.965
Net Income	52	52	-564	52	-1.199	-1.199	-27.667	1.916	-5.198	-3.257	2.555	17.711	11.713	15.958	20.894
Cash Flow															
From Operations	**48.151**	**48.151**	**47.535**	**48.151**	**46.900**	**46.900**	**20.432**	**50.014**	**42.900**	**44.841**	**50.654**	**65.810**	**59.812**	**64.057**	**68.992**
Net Income	52	52	-564	52	-1.199	-1.199	-27.667	1.916	-5.198	-3.257	2.555	17.711	11.713	15.958	20.894
DA	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
From Investment															
CAPEX during Construction															
Design, Supervision															
Bond IDCs															
Financing Costs															
CAPEX during Operation															
From Financing	**-**	**-**	**-**	**-344.715**	**-**	**-**	**-**	**-204.909**	**-42.900**	**-44.841**	**-50.654**	**-65.810**	**-50.553**	**-54.798**	**-59.733**
Bridge Draws															
Bridge IDCs															
Bridge Pr Amort															
LT Draws															
LT IDCs															
LT Pr Amort	-	-	-	-344.715	-	-	-	-9.762	-4.131	-5.709	-11.376	-22.588	-10.521	-13.982	-18.987
Equity Injection	-	-	-	-	-	-	-	-195.147	-38.770	-39.132	-39.278	-43.221	-40.031	-40.816	-40.746
MM on Bond Proceeds Account															

Date	Oct-10	Jan-11	Apr-11	Jul-11	Oct-11	Jan-12	Apr-12	Jul-12	Oct-12	Jan-13	Apr-13	Jul-13	Oct-13	Jan-14	Apr-14
Operation Quarter	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Operation Year	3	4	4	4	4	5	5	5	5	6	6	6	6	7	7
Delta Accounts	**-48.151**	**-48.151**	**-47.535**	**296.564**	**-46.900**	**-46.900**	**-20.432**	**154.895**	**-**	**-**	**-**	**-**	**-9.259**	**-9.259**	**-9.259**
DSRA	-28.750	-28.750	-28.750	-28.750	-28.750	-28.750	-	-	-	-	-	-	-9.259	-9.259	-9.259
Contingency Fund	-	-	-	344.715	-	-	-	-	-	-	-	-	-	-	-
O&M Reserve Account	-4.930	-4.979	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Proceeds Account															
Bond Proceeds Account USD															
Bond Procceds Account DR$															
Distribution Account	-14.471	-14.422	-18.785	-19.401	-18.150	-18.150	-20.432	154.895	-	-	-	-	-	-	-
MRG Reserve Replenishment															
Cash Period	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-
Cash BoP	-0	-0	-0	-0	-0	-0	-0	0	0	0	0	0	0	0	0
Cash EoP	-0	-0	-0	-0	-0	-0	0	0	0	0	0	0	0	0	0
Balance Sheet															
Total Assets	5.899.874	5.900.083	5.899.729	5.555.345	5.554.497	5.553.716	5.526.534	5.324.103	5.276.004	5.227.906	5.179.807	5.131.708	5.092.869	5.054.029	5.015.190
Accounts EoP	**657.122**	**705.429**	**753.174**	**456.889**	**504.139**	**551.457**	**572.374**	**418.041**	**418.041**	**418.041**	**418.041**	**418.041**	**427.300**	**436.560**	**445.819**
DSRA	236.250	265.000	293.750	322.500	351.250	380.000	380.000	380.000	380.000	380.000	380.000	380.000	389.259	398.519	407.778
Contingency Fund	344.715	344.715	344.715	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Account															
Bridge Proceeds Account															
Bond Proceeds Account USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond proceeds Account DR$	376	376	376	376	376	376	376	376	376	376	376	376	376	376	376
Distribution Account	43.094	57.673	76.668	96.348	114.848	133.416	154.333	-	-	-	-	-	-	-	-
O&M reserve Account	32.687	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666
Fixed Assets	**5.242.752**	**5.194.654**	**5.146.555**	**5.098.456**	**5.050.358**	**5.002.259**	**4.954.160**	**4.906.062**	**4.857.963**	**4.809.864**	**4.761.766**	**4.713.667**	**4.665.568**	**4.617.470**	**4.569.371**
Investment Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Period	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099
Net Assets 1	5.242.752	5.194.654	5.146.555	5.098.456	5.050.358	5.002.259	4.954.160	4.906.062	4.857.963	4.809.864	4.761.766	4.713.667	4.665.568	4.617.470	4.569.371
Net Assets 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	5.899.874	5.900.083	5.899.729	5.555.345	5.554.497	5.553.716	5.526.534	5.324.103	5.276.004	5.227.906	5.179.807	5.131.708	5.092.869	5.054.029	5.015.190
Total Debt	**5.276.687**	**5.276.687**	**5.276.687**	**4.931.972**	**4.931.972**	**4.931.972**	**4.931.972**	**4.922.210**	**4.918.079**	**4.912.370**	**4.900.994**	**4.878.406**	**4.867.884**	**4.853.903**	**4.834.916**
Bridge Loan Outstanding EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing Outstanding EoP	5.276.687	5.276.687	5.276.687	4.931.972	4.931.972	4.931.972	4.931.972	4.922.210	4.918.079	4.912.370	4.900.994	4.878.406	4.867.884	4.853.903	4.834.916
Shareholders Value	**623.187**	**623.396**	**623.042**	**623.374**	**622.525**	**621.744**	**594.563**	**401.893**	**357.925**	**315.535**	**278.813**	**253.303**	**224.985**	**200.127**	**180.274**
Cumulated Equity	710.144	710.144	710.144	710.144	710.144	710.144	710.144	514.997	476.228	437.095	397.818	354.596	314.565	273.749	233.003
Net Income Period	52	52	-564	52	-1.199	-1.199	-27.667	1.916	-5.198	-3.257	2.555	17.711	11.713	15.958	20.894
Cumulated Net Income	-87.111	-87.059	-87.623	-87.571	-88.770	-89.969	-117.636	-115.720	-120.918	-124.175	-121.620	-103.909	-92.196	-76.238	-55.344
Change in FX Period	104	157	210	279	351	418	485	562	-	-	-	-	-	-	-
Change in FX Cumulated	155	311	521	800	1.151	1.569	2.054	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616
Delta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Date	Oct-10	Jan-11	Apr-11	Jul-11	Oct-11	Jan-12	Apr-12	Jul-12	Oct-12	Jan-13	Apr-13	Jul-13	Oct-13	Jan-14	Apr-14
Operation Quarter	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Operation Year	3	4	4	4	4	5	5	5	5	6	6	6	6	7	7
LT Refi															
Interest Period	161.818	161.818	156.542	161.818	151.247	151.247	147.959	151.247	150.948	150.821	145.734	150.297	149.604	149.282	143.999
Interests Cumul	161.818	161.818	156.542	161.818	151.247	151.247	147.959	151.247	150.948	150.821	145.734	150.297	149.604	149.282	143.999
Applicable Rate	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Variable Rate	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
Bond BoP	5.276.687	5.276.687	5.276.687	5.276.687	4.931.972	4.931.972	4.931.972	4.931.972	4.922.210	4.918.079	4.912.370	4.900.994	4.878.406	4.867.884	4.853.903
Draws															
IDC															
Reserve Release				- 344.715											
Repayment	-	-	-	-	-	-	-	- 9.762	- 4.131	- 5.709	- 11.376	- 22.588	- 10.521	- 13.982	- 18.987
Bond EoP	5.276.687	5.276.687	5.276.687	4.931.972	4.931.972	4.931.972	4.931.972	4.922.210	4.918.079	4.912.370	4.900.994	4.878.406	4.867.884	4.853.903	4.834.916
Target DSCR	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Target DS	141.031	140.992	140.261	144.975	135.517	135.517	134.713	161.009	155.078	156.530	157.110	172.885	160.126	163.264	162.986
Available for Principal Repayment	-	-	-	-	-	-	-	9.762	4.131	5.709	11.376	22.588	10.521	13.982	18.987
Actual Principal Repayment	-	-	-	-	-	-	-	- 9.762	- 4.131	- 5.709	- 11.376	- 22.588	- 10.521	- 13.982	- 18.987
Debt Tenor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sculpted Principal Amortization	-	-	-	-	-	-	-	- 9.762	- 4.131	- 5.709	- 11.376	- 22.588	- 10.521	- 13.982	- 18.987
Sculpted Principal Amortization %	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-0,2%	-0,1%	-0,1%	-0,2%	-0,4%	-0,2%	-0,3%	-0,4%
Recorded	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	-0,25%	-0,17%	-0,19%	-0,29%	-0,50%	-0,28%	-0,32%	-0,42%
Amortization in Use	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	-0,19%	-0,08%	-0,11%	-0,22%	-0,43%	-0,20%	-0,26%	-0,36%
DSRA Requirement	323.637	318.360	318.360	313.066	302.494	299.206	308.968	316.088	311.608	313.640	329.995	333.011	323.389	326.249	343.005
Max Forward Looking	371.139	371.139	371.139	371.139	371.139	371.139	371.139	371.139	371.139	371.139	371.139	371.139	371.139	371.139	371.139
Funding Step 1	1	1	1	1	1	1									
Funding Step 2													1	1	1
DSRA Funding Step 1	28.750	28.750	28.750	28.750	28.750	28.750	-	-	-	-	-	-	-	-	-
DSRA Funding Step 2	-	-	-	-	-	-	-	-	-	-	-	-	9.259	9.259	9.259
DSRA Account															
Account BoP	207.500	236.250	265.000	293.750	322.500	351.250	380.000	380.000	380.000	380.000	380.000	380.000	380.000	389.259	398.519
Funding Period	28.750	28.750	28.750	28.750	28.750	28.750	-	-	-	-	-	-	9.259	9.259	9.259
DSRA Relase at Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	236.250	265.000	293.750	322.500	351.250	380.000	380.000	380.000	380.000	380.000	380.000	380.000	389.259	398.519	407.778
DSRA OK	FALSE	FALSE	FALSE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
DSRA Delta	- 87.387	- 53.360	- 24.610	9.434	48.756	80.794	71.032	63.912	68.392	66.360	50.005	46.989	65.870	72.269	64.773
Change in Rate Sensitivity	0,00%	0,00%	0,00%	0,18%	0,99%	1,64%	1,44%	1,30%	1,39%	1,35%	1,02%	0,96%	1,35%	1,48%	1,33%
Assets D&A															
Semester from EoC	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Net Assets in DR$	**5.242.752**	**5.194.654**	**5.146.555**	**5.098.456**	**5.050.358**	**5.002.259**	**4.954.160**	**4.906.062**	**4.857.963**	**4.809.864**	**4.761.766**	**4.713.667**	**4.665.568**	**4.617.470**	**4.569.371**
Gross	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048
Period	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Cumul	- 144.296	- 192.395	- 240.493	- 288.592	- 336.691	- 384.789	- 432.888	- 480.986	- 529.085	- 577.184	- 625.282	- 673.381	- 721.480	- 769.578	- 817.677

Date	Oct-10	Jan-11	Apr-11	Jul-11	Oct-11	Jan-12	Apr-12	Jul-12	Oct-12	Jan-13	Apr-13	Jul-13	Oct-13	Jan-14	Apr-14
Operation Quarter	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
Operation Year	3	4	4	4	4	5	5	5	5	6	6	6	6	7	7
Sponsors Equity USD															
Equity Commitment Period															
Equity IRR in USD	-	-	-	-	-	-	-	5.437	1.076	1.082	1.082	1.187	1.095	1.113	1.107
Annual IRR															
Equity IRR in Real USD	-	-	-	-	-	-	-	4.835	951	951	945	1.030	944	954	943
Annual Real IRR															
Accounts															
Heavy Maintenance Reserve Acco															
Account BoP	-	-	731	1.462	2.192	2.923	3.654	4.385	5.116	5.846	6.577	7.308	8.039	8.770	9.501
Funding Period	-	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81
Use of Funds Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	-	731	1.462	2.192	2.923	3.654	4.385	5.116	5.846	6.577	7.308	8.039	8.770	9.501	10.231
Cumulated Funding Y13	-	730,81	1.461,62	2.192,44	2.923,25	3.654,06	4.384,87	5.115,69	5.846,50	6.577,31	7.308,12	8.038,94	8.769,75	9.500,56	10.231,37
Cumulated Funding Y25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses of Funds															
EoY 13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EoY 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asset Replacement DR$	-	5.886,22	5.907,64	5.929,14	5.950,71	5.972,36	5.994,09	6.015,91	6.037,79	6.059,76	6.081,81	6.103,94	6.126,15	4.173,84	4.189,03
Distribution Account USD															
Distribution Account BoP	818	1.232	1.642	2.175	2.724	3.235	3.744	4.315	-	-	-	-	-	-	-
Cash available for Dividends Period	414	411	533	548	511	509	571	1.121	1.076	1.082	1.082	1.187	1.095	1.113	1.107
DSRA Release at Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution Period	-	-	-	-	-	-	-	- 5.437	- 1.076	- 1.082	- 1.082	- 1.187	- 1.095	- 1.113	- 1.107
Distribution Account EoP	1.232	1.642	2.175	2.724	3.235	3.744	4.315	-	-	-	-	-	-	-	-
Distribution Period DR$	-	-	-	-	-	-	-	195.147	38.770	39.132	39.278	43.221	40.031	40.816	40.746
Cumulated Distribution	-	-	-	-	-	-	-	195.147	233.916	273.049	312.326	355.548	395.579	436.395	477.142
Cash Available for Dividends Period	384,01	378,99	488,82	499,92	463,12	458,60	511,22	997,33	951,22	950,75	944,97	1.029,70	944,40	953,51	942,60
Distribution Period (Real US)	-	-	-	-	-	-	-	- 4.835,13	- 951,22	- 950,75	- 944,97	- 1.029,70	- 944,40	- 953,51	- 942,60
Total State Support Uses															
Year 1 to 5	431,44	1.185,63	955,81	-	-	-	-	-	-	-	-	-	-	-	-
MRG Shortfall Account USD															
Account BoP	4.201	3.769	2.584	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Asphalt Contribution															
MRG Period	- 431	- 1.186	- 956	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	3.769	2.584	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Contingency Fund															
Funding Period	-	-	-	- 344.715	-	-	-	-	-	-	-	-	-	-	-
EoP	344.715	344.715	344.715	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Cash Balance															
Funding	4.930	4.979	-	-	-	-	-	-	-	-	-	-	-	-	-
EoP	32.687	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666

Date	Jul-14	Oct-14	Jan-15	Apr-15	Jul-15	Oct-15	Jan-16	Apr-16	Jul-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17	Jan-18
Operation Quarter	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Operation Year	7	7	8	8	8	8	9	9	9	9	10	10	10	10	11
Month during Construction															
Quarter from Operation	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
Bridge Loan IP Date Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bond IP Date Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bond Outstanding Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
FX Rate	36,95	37,09	37,22	37,36	37,49	37,63	37,77	37,90	38,04	38,18	38,32	38,46	38,60	38,74	38,88
CPI US	118,14	118,87	119,60	120,35	121,09	121,84	122,59	123,35	124,12	124,89	125,66	126,44	127,22	128,01	128,80
Waterfall															
Project Revenues incl. MRG	**353.749**	**345.184**	**351.901**	**353.784**	**383.978**	**374.681**	**381.008**	**385.280**	**413.728**	**403.711**	**410.358**	**410.232**	**445.243**	**434.463**	**441.446**
Traffic Revenues	403.567	394.064	401.745	403.950	438.076	427.762	435.016	439.924	472.095	460.985	468.613	468.552	508.155	496.201	504.222
MM on Proceeds Account															
MRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Opex	**- 106.827**	**- 107.686**	**- 109.496**	**- 110.380**	**- 111.271**	**- 112.171**	**- 112.251**	**- 113.158**	**- 114.074**	**- 114.999**	**- 115.932**	**- 116.873**	**- 117.822**	**- 118.781**	**- 119.748**
Total On-Going Opex	- 75.618	- 76.364	- 78.060	- 78.829	- 79.606	- 80.390	- 80.354	- 81.146	- 81.945	- 82.753	- 83.568	- 84.392	- 85.223	- 86.063	- 86.911
Asset Replacement Funding DR	- 4.204	- 4.220	- 4.235	- 4.250	- 4.266	- 4.281	- 4.297	- 4.313	- 4.328	- 4.344	- 4.360	- 4.376	- 4.392	- 4.408	- 4.424
Heavy Maintenance Funding DR	- 27.005	- 27.103	- 27.202	- 27.301	- 27.400	- 27.500	- 27.600	- 27.700	- 27.801	- 27.902	- 28.004	- 28.105	- 28.208	- 28.310	- 28.413
Taxes	**- 12.638**	**- 10.526**	**- 11.958**	**- 13.628**	**- 20.041**	**- 17.877**	**- 19.787**	**- 21.774**	**- 28.325**	**- 26.137**	**- 28.076**	**- 29.433**	**- 37.458**	**- 35.252**	**- 37.449**
DR Corporate Tax	- 12.638	- 10.526	- 11.958	- 13.628	- 20.041	- 17.877	- 19.787	- 21.774	- 28.325	- 26.137	- 28.076	- 29.433	- 37.458	- 35.252	- 37.449
Funding DSRA	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259
Funding O&M Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CADS before DSRA	234.284	226.973	230.447	229.776	252.666	244.633	248.971	250.348	271.328	262.575	266.350	263.926	289.962	280.430	284.249
CADS after DSRA and O&M Reserve	225.024	217.713	221.187	220.517	243.407	235.374	239.711	241.089	262.069	253.316	257.091	254.667	280.703	271.171	274.989
Debt Service	**- 180.020**	**- 174.171**	**- 176.950**	**- 176.413**	**- 194.726**	**- 188.299**	**- 191.769**	**- 192.871**	**- 209.655**	**- 202.653**	**- 205.673**	**- 203.733**	**- 224.563**	**- 216.936**	**- 219.991**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Financing P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing I	- 148.271	- 147.297	- 146.473	- 140.793	- 144.446	- 142.904	- 141.512	- 136.928	- 138.255	- 136.066	- 134.024	- 127.528	- 129.489	- 126.574	- 123.803
LT Financing P	- 31.749	- 26.874	- 30.477	- 35.621	- 50.280	- 45.395	- 50.257	- 55.943	- 71.400	- 66.587	- 71.649	- 76.206	- 95.073	- 90.363	- 96.189
Cash Available for Dividends Period	45.005	43.543	44.237	44.103	48.681	47.075	47.942	48.218	52.414	50.663	51.418	50.933	56.141	54.234	54.998
DSCR	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Total DS	- 180.020	- 174.171	- 176.950	- 176.413	- 194.726	- 188.299	- 191.769	- 192.871	- 209.655	- 202.653	- 205.673	- 203.733	- 224.563	- 216.936	- 219.991
Total DS USD	4.872	4.696	4.754	4.722	5.194	5.004	5.078	5.089	5.511	5.308	5.367	5.298	5.818	5.600	5.658
State Support MRG															
Traffic Revenues	434.011	423.503	431.744	434.054	471.098	459.692	467.454	472.696	507.598	495.308	503.463	503.309	546.264	533.038	541.604
Custom Revenue Line for MRG M															
Sizing MRG Mode Debt	353.749	345.184	351.901	353.784	383.978	374.681	381.008	385.280	413.728	403.711	410.358	410.232	445.243	434.463	441.446
Sizing MRG Mode Tail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sizing MRG Mode	**353.749**	**345.184**	**351.901**	**353.784**	**383.978**	**374.681**	**381.008**	**385.280**	**413.728**	**403.711**	**410.358**	**410.232**	**445.243**	**434.463**	**441.446**
MRG	**358.726**	**350.279**	**357.107**	**359.066**	**389.401**	**380.233**	**386.681**	**391.044**	**419.640**	**409.764**	**416.545**	**416.491**	**451.693**	**441.068**	**448.198**
Excess Revenues/Shortfall	75.285	73.224	74.637	74.987	81.698	79.459	80.773	81.653	87.958	85.544	86.918	86.818	94.570	91.970	93.407
Excess Revenues 100-110%	394.599	385.307	392.818	394.973	428.341	418.256	425.349	430.148	461.604	450.741	458.200	458.140	496.863	485.175	493.017
Excess Revenues 110-115%	17.936,31	17.513,94	17.855,35	17.953,32	19.470,03	19.011,64	19.334,04	19.552,18	20.982,01	20.488,22	20.827,25	20.824,55	22.584,66	22.053,40	22.409,88
Excess Revenues >115%	21.475,88	20.682,15	21.070,59	21.127,47	23.287,55	22.424,58	22.771,25	22.996,08	25.011,71	24.079,17	24.436,10	24.343,95	26.816,45	25.809,67	26.177,27

BTA Modelo Financiero OperationDR$

Date	Jul-14	Oct-14	Jan-15	Apr-15	Jul-15	Oct-15	Jan-16	Apr-16	Jul-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17	Jan-18
Operation Quarter	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Operation Year	7	7	8	8	8	8	9	9	9	9	10	10	10	10	11
P&L															
Project Revenues	**353.749**	**345.184**	**351.901**	**353.784**	**383.978**	**374.681**	**381.008**	**385.280**	**413.728**	**403.711**	**410.358**	**410.232**	**445.243**	**434.463**	**441.446**
Project Opex	**- 106.827**	**- 107.686**	**- 109.496**	**- 110.380**	**- 111.271**	**- 112.171**	**- 112.251**	**- 113.158**	**- 114.074**	**- 114.999**	**- 115.932**	**- 116.873**	**- 117.822**	**- 118.781**	**- 119.748**
O&M	- 75.618	- 76.364	- 78.060	- 78.829	- 79.606	- 80.390	- 80.354	- 81.146	- 81.945	- 82.753	- 83.568	- 84.392	- 85.223	- 86.063	- 86.911
Insurance															
Major Maintenance Funding	- 27.005	- 27.103	- 27.202	- 27.301	- 27.400	- 27.500	- 27.600	- 27.700	- 27.801	- 27.902	- 28.004	- 28.105	- 28.208	- 28.310	- 28.413
Asset Replacement Funding	- 4.204	- 4.220	- 4.235	- 4.250	- 4.266	- 4.281	- 4.297	- 4.313	- 4.328	- 4.344	- 4.360	- 4.376	- 4.392	- 4.408	- 4.424
Trust Fee during Construction															
Financing															
Commitment Fees															
Financing Costs WHEN Expens															
MM on Proceeds Account															
EBITDA	246.922	237.498	242.405	243.404	272.707	262.510	268.757	272.122	299.653	288.712	294.426	293.359	327.421	315.682	321.698
DA	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Interests	**- 148.271**	**- 147.297**	**- 146.473**	**- 140.793**	**- 144.446**	**- 142.904**	**- 141.512**	**- 136.928**	**- 138.255**	**- 136.066**	**- 134.024**	**- 127.528**	**- 129.489**	**- 126.574**	**- 123.803**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing I	- 148.271	- 147.297	- 146.473	- 140.793	- 144.446	- 142.904	- 141.512	- 136.928	- 138.255	- 136.066	- 134.024	- 127.528	- 129.489	- 126.574	- 123.803
EBT	50.552	42.103	47.833	54.513	80.162	71.508	79.147	87.095	113.300	104.548	112.304	117.733	149.833	141.010	149.796
Taxes	- 12.638	- 10.526	- 11.958	- 13.628	- 20.041	- 17.877	- 19.787	- 21.774	- 28.325	- 26.137	- 28.076	- 29.433	- 37.458	- 35.252	- 37.449
Net Income	37.914	31.577	35.875	40.885	60.122	53.631	59.360	65.322	84.975	78.411	84.228	88.300	112.375	105.757	112.347
Cash Flow															
From Operations	**86.013**	**79.676**	**83.974**	**88.984**	**108.220**	**101.729**	**107.459**	**113.420**	**133.073**	**126.510**	**132.326**	**136.398**	**160.473**	**153.856**	**160.446**
Net Income	37.914	31.577	35.875	40.885	60.122	53.631	59.360	65.322	84.975	78.411	84.228	88.300	112.375	105.757	112.347
DA	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
From Investment															
CAPEX during Construction															
Design, Supervision															
Bond IDCs															
Financing Costs															
CAPEX during Operation															
From Financing	**- 76.754**	**- 70.416**	**- 74.714**	**- 79.724**	**- 98.961**	**- 92.470**	**- 98.199**	**- 104.161**	**- 123.814**	**- 117.250**	**- 123.067**	**- 127.139**	**- 151.214**	**- 144.597**	**- 151.187**
Bridge Draws															
Bridge IDCs															
Bridge Pr Amort															
LT Draws															
LT IDCs															
LT Pr Amort	- 31.749	- 26.874	- 30.477	- 35.621	- 50.280	- 45.395	- 50.257	- 55.943	- 71.400	- 66.587	- 71.649	- 76.206	- 95.073	- 90.363	- 96.189
Equity Injection	- 45.005	- 43.543	- 44.237	- 44.103	- 48.681	- 47.075	- 47.942	- 48.218	- 52.414	- 50.663	- 51.418	- 50.933	- 56.141	- 54.234	- 54.998
MM on Bond Proceeds Account															

Date	Jul-14	Oct-14	Jan-15	Apr-15	Jul-15	Oct-15	Jan-16	Apr-16	Jul-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17	Jan-18
Operation Quarter	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Operation Year	7	7	8	8	8	8	9	9	9	9	10	10	10	10	11
Delta Accounts	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**
DSRA	-9.259	-9.259	-9.259	-9.259	-9.259	-9.259	-9.259	-9.259	-9.259	-9.259	-9.259	-9.259	-9.259	-9.259	-9.259
Contingency Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Reserve Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Proceeds Account															
Bond Proceeds Account USD															
Bond Procceds Account DR$															
Distribution Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MRG Reserve Replenishment															
Cash Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash BoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash EoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet															
Total Assets	4.976.351	4.937.511	4.898.672	4.859.833	4.820.993	4.782.154	4.743.314	4.704.475	4.665.636	4.626.796	4.587.957	4.549.117	4.510.278	4.471.439	4.432.599
Accounts EoP	**455.078**	**464.337**	**473.597**	**482.856**	**492.115**	**501.374**	**510.634**	**519.893**	**529.152**	**538.412**	**547.671**	**556.930**	**566.189**	**575.449**	**584.708**
DSRA	417.037	426.296	435.556	444.815	454.074	463.333	472.593	481.852	491.111	500.370	509.630	518.889	528.148	537.407	546.667
Contingency Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Account															
Bridge Proceeds Account															
Bond Proceeds Account USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond proceeds Account DR$	376	376	376	376	376	376	376	376	376	376	376	376	376	376	376
Distribution Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M reserve Account	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666
Fixed Assets	**4.521.273**	**4.473.174**	**4.425.075**	**4.376.977**	**4.328.878**	**4.280.779**	**4.232.681**	**4.184.582**	**4.136.483**	**4.088.385**	**4.040.286**	**3.992.187**	**3.944.089**	**3.895.990**	**3.847.892**
Investment Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Period	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099
Net Assets 1	4.521.273	4.473.174	4.425.075	4.376.977	4.328.878	4.280.779	4.232.681	4.184.582	4.136.483	4.088.385	4.040.286	3.992.187	3.944.089	3.895.990	3.847.892
Net Assets 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	4.976.351	4.937.511	4.898.672	4.859.833	4.820.993	4.782.154	4.743.314	4.704.475	4.665.636	4.626.796	4.587.957	4.549.117	4.510.278	4.471.439	4.432.599
Total Debt	**4.803.167**	**4.776.294**	**4.745.817**	**4.710.196**	**4.659.916**	**4.614.521**	**4.564.264**	**4.508.321**	**4.436.920**	**4.370.333**	**4.298.684**	**4.222.479**	**4.127.405**	**4.037.043**	**3.940.854**
Bridge Loan Outstanding EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing Outstanding EoP	4.803.167	4.776.294	4.745.817	4.710.196	4.659.916	4.614.521	4.564.264	4.508.321	4.436.920	4.370.333	4.298.684	4.222.479	4.127.405	4.037.043	3.940.854
Shareholders Value	**173.184**	**161.218**	**152.855**	**149.637**	**161.077**	**167.633**	**179.051**	**196.154**	**228.715**	**256.463**	**289.273**	**326.639**	**382.873**	**434.396**	**491.745**
Cumulated Equity	187.998	144.455	100.218	56.114	7.433	-39.642	-87.584	-135.802	-188.216	-238.879	-290.297	-341.231	-397.371	-451.605	-506.603
Net Income Period	37.914	31.577	35.875	40.885	60.122	53.631	59.360	65.322	84.975	78.411	84.228	88.300	112.375	105.757	112.347
Cumulated Net Income	-17.430	14.147	50.022	90.907	151.029	204.659	264.019	329.341	414.316	492.726	576.954	665.254	777.628	883.386	995.733
Change in FX Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in FX Cumulated	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616
Delta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Date	Jul-14	Oct-14	Jan-15	Apr-15	Jul-15	Oct-15	Jan-16	Apr-16	Jul-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17	Jan-18
Operation Quarter	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Operation Year	7	7	8	8	8	8	9	9	9	9	10	10	10	10	11
LT Refi															
Interest Period	148.271	147.297	146.473	140.793	144.446	142.904	141.512	136.928	138.255	136.066	134.024	127.528	129.489	126.574	123.803
Interests Cumul	148.271	147.297	146.473	140.793	144.446	142.904	141.512	136.928	138.255	136.066	134.024	127.528	129.489	126.574	123.803
Applicable Rate	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Variable Rate	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
Bond BoP	4.834.916	4.803.167	4.776.294	4.745.817	4.710.196	4.659.916	4.614.521	4.564.264	4.508.321	4.436.920	4.370.333	4.298.684	4.222.479	4.127.405	4.037.043
Draws															
IDC															
Reserve Release															
Repayment	- 31.749	- 26.874	- 30.477	- 35.621	- 50.280	- 45.395	- 50.257	- 55.943	- 71.400	- 66.587	- 71.649	- 76.206	- 95.073	- 90.363	- 96.189
Bond EoP	4.803.167	4.776.294	4.745.817	4.710.196	4.659.916	4.614.521	4.564.264	4.508.321	4.436.920	4.370.333	4.298.684	4.222.479	4.127.405	4.037.043	3.940.854
Target DSCR	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Target DS	180.020	174.171	176.950	176.413	194.726	188.299	191.769	192.871	209.655	202.653	205.673	203.733	224.563	216.936	219.991
Available for Principal Repayment	31.749	26.874	30.477	35.621	50.280	45.395	50.257	55.943	71.400	66.587	71.649	76.206	95.073	90.363	96.189
Actual Principal Repayment	- 31.749	- 26.874	- 30.477	- 35.621	- 50.280	- 45.395	- 50.257	- 55.943	- 71.400	- 66.587	- 71.649	- 76.206	- 95.073	- 90.363	- 96.189
Debt Tenor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sculpted Principal Amortization	- 31.749	- 26.874	- 30.477	- 35.621	- 50.280	- 45.395	- 50.257	- 55.943	- 71.400	- 66.587	- 71.649	- 76.206	- 95.073	- 90.363	- 96.189
Sculpted Principal Amortization %	-0,6%	-0,5%	-0,6%	-0,7%	-1,0%	-0,9%	-1,0%	-1,1%	-1,4%	-1,3%	-1,4%	-1,4%	-1,8%	-1,7%	-1,8%
Recorded	-0,66%	-0,57%	-0,64%	-0,74%	-1,02%	-0,93%	-1,02%	-1,13%	-1,43%	-1,34%	-1,44%	-1,52%	-1,88%	-1,80%	-1,91%
Amortization in Use	-0,60%	-0,51%	-0,58%	-0,68%	-0,95%	-0,86%	-0,95%	-1,06%	-1,35%	-1,26%	-1,36%	-1,44%	-1,80%	-1,71%	-1,82%
DSRA Requirement	354.190	351.121	353.363	371.139	383.025	380.068	384.640	402.526	412.308	408.325	409.406	428.296	441.499	436.928	437.741
Max Forward Looking	371.139	371.139	371.139	620.330	620.330	620.330	620.330	620.330	620.330	620.330	620.330	620.330	620.330	620.330	620.330
Funding Step 1															
Funding Step 2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
DSRA Funding Step 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRA Funding Step 2	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259
DSRA Account															
Account BoP	407.778	417.037	426.296	435.556	444.815	454.074	463.333	472.593	481.852	491.111	500.370	509.630	518.889	528.148	537.407
Funding Period	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259
DSRA Relase at Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	417.037	426.296	435.556	444.815	454.074	463.333	472.593	481.852	491.111	500.370	509.630	518.889	528.148	537.407	546.667
DSRA OK	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
DSRA Delta	62.847	75.176	82.192	73.676	71.049	83.265	87.952	79.325	78.803	92.045	100.224	90.593	86.649	100.479	108.926
Change in Rate Sensitivity	1,30%	1,57%	1,72%	1,55%	1,51%	1,79%	1,91%	1,74%	1,75%	2,07%	2,29%	2,11%	2,05%	2,43%	2,70%
Assets D&A															
Semester from EoC	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Net Assets in DR$	**4.521.273**	**4.473.174**	**4.425.075**	**4.376.977**	**4.328.878**	**4.280.779**	**4.232.681**	**4.184.582**	**4.136.483**	**4.088.385**	**4.040.286**	**3.992.187**	**3.944.089**	**3.895.990**	**3.847.892**
Gross	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048
Period	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Cumul	- 865.776	- 913.874	- 961.973	- 1.010.072	- 1.058.170	- 1.106.269	- 1.154.367	- 1.202.466	- 1.250.565	- 1.298.663	- 1.346.762	- 1.394.861	- 1.442.959	- 1.491.058	- 1.539.157

Date	Jul-14	Oct-14	Jan-15	Apr-15	Jul-15	Oct-15	Jan-16	Apr-16	Jul-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17	Jan-18
Operation Quarter	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Operation Year	7	7	8	8	8	8	9	9	9	9	10	10	10	10	11
Sponsors Equity USD															
Equity Commitment Period															
Equity IRR in USD	1.218	1.174	1.189	1.181	1.298	1.251	1.269	1.272	1.378	1.327	1.342	1.324	1.455	1.400	1.415
Annual IRR															
Equity IRR in Real USD	1.031	988	994	981	1.072	1.027	1.035	1.031	1.110	1.063	1.068	1.047	1.143	1.094	1.098
Annual Real IRR															
Accounts															
Heavy Maintenance Reserve Acco															
Account BoP	10.231	10.962	11.693	12.424	13.155	13.885	14.616	15.347	16.078	16.809	17.539	18.270	19.001	19.732	20.463
Funding Period	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81
Use of Funds Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	10.962	11.693	12.424	13.155	13.885	14.616	15.347	16.078	16.809	17.539	18.270	19.001	19.732	20.463	21.194
Cumulated Funding Y13	10.962,19	11.693,00	12.423,81	13.154,62	13.885,43	14.616,25	15.347,06	16.077,87	16.808,68	17.539,50	18.270,31	19.001,12	19.731,93	20.462,75	21.193,56
Cumulated Funding Y25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses of Funds															
EoY 13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EoY 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asset Replacement DR$	4.204,27	4.219,57	4.234,92	4.250,33	4.265,79	4.281,32	4.296,89	4.312,53	4.328,22	4.343,97	4.359,78	4.375,64	4.391,56	4.407,54	4.423,58
Distribution Account USD															
Distribution Account BoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available for Dividends Period	1.218	1.174	1.189	1.181	1.298	1.251	1.269	1.272	1.378	1.327	1.342	1.324	1.455	1.400	1.415
DSRA Release at Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution Period	- 1.218	- 1.174	- 1.189	- 1.181	- 1.298	- 1.251	- 1.269	- 1.272	- 1.378	- 1.327	- 1.342	- 1.324	- 1.455	- 1.400	- 1.415
Distribution Account EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution Period DR$	45.005	43.543	44.237	44.103	48.681	47.075	47.942	48.218	52.414	50.663	51.418	50.933	56.141	54.234	54.998
Cumulated Distribution	522.146	565.689	609.927	654.030	702.711	749.786	797.728	845.946	898.360	949.023	1.000.441	1.051.375	1.107.515	1.161.749	1.216.747
Cash Available for Dividends Period	1.030,96	987,73	993,70	981,02	1.072,28	1.026,78	1.035,50	1.031,29	1.110,09	1.062,55	1.067,86	1.047,47	1.143,29	1.093,69	1.098,27
Distribution Period (Real US)	- 1.030,96	- 987,73	- 993,70	- 981,02	- 1.072,28	- 1.026,78	- 1.035,50	- 1.031,29	- 1.110,09	- 1.062,55	- 1.067,86	- 1.047,47	- 1.143,29	- 1.093,69	- 1.098,27
Total State Support Uses															
Year 1 to 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MRG Shortfall Account USD															
Account BoP	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Asphalt Contribution															
MRG Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Contingency Fund															
Funding Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Cash Balance															
Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EoP	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666

BTA Modelo Financiero OperationDR$

Date	Apr-18	Jul-18	Oct-18	Jan-19	Apr-19	Jul-19	Oct-19	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21	Jan-22
Operation Quarter	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
Operation Year	11	11	11	12	12	12	12	13	13	13	13	14	14	14	14	15
Month during Construction																
Quarter from Operation	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
Bridge Loan IP Date Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bond IP Date Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bond Outstanding Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
FX Rate	39,02	39,16	39,31	39,45	39,59	39,74	39,88	40,03	40,17	40,32	40,46	40,61	40,76	40,91	41,06	41,21
CPI US	129,60	130,40	131,21	132,02	132,84	133,66	134,49	135,32	136,16	137,00	137,85	138,70	139,56	140,43	141,30	142,17
Waterfall																
Project Revenues incl. MRG	**440.982**	**478.618**	**467.030**	**474.364**	**473.536**	**513.950**	**501.506**	**509.210**	**513.433**	**551.343**	**537.994**	**546.034**	**544.292**	**590.745**	**576.442**	**584.885**
Traffic Revenues	503.778	546.365	533.520	542.616	541.771	587.536	573.762	582.637	587.514	630.453	615.681	624.964	623.080	675.730	659.909	669.667
MM on Proceeds Account																
MRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Opex	**- 120.724**	**- 121.708**	**- 122.702**	**- 124.295**	**- 125.309**	**- 126.332**	**- 127.364**	**- 119.100**	**- 120.058**	**- 121.025**	**- 122.001**	**- 125.045**	**- 126.058**	**- 127.081**	**- 128.113**	**- 129.154**
Total On-Going Opex	- 87.767	- 88.632	- 89.505	- 90.387	- 91.278	- 92.177	- 93.086	- 84.443	- 85.275	- 86.116	- 86.964	- 89.880	- 90.766	- 91.660	- 92.564	- 93.476
Asset Replacement Funding DR	- 4.440	- 4.456	- 4.472	- 5.078	- 5.097	- 5.115	- 5.134	- 5.152	- 5.171	- 5.190	- 5.209	- 5.228	- 5.247	- 5.266	- 5.285	- 5.304
Heavy Maintenance Funding DR	- 28.517	- 28.621	- 28.725	- 28.829	- 28.934	- 29.039	- 29.145	- 29.505	- 29.612	- 29.720	- 29.828	- 29.936	- 30.045	- 30.155	- 30.264	- 30.374
Taxes	**- 38.812**	**- 47.763**	**- 45.554**	**- 47.891**	**- 49.249**	**- 59.214**	**- 57.015**	**- 62.144**	**- 64.680**	**- 74.730**	**- 72.692**	**- 75.455**	**- 76.869**	**- 89.311**	**- 87.327**	**- 91.001**
DR Corporate Tax	- 38.812	- 47.763	- 45.554	- 47.891	- 49.249	- 59.214	- 57.015	- 62.144	- 64.680	- 74.730	- 72.692	- 75.455	- 76.869	- 89.311	- 87.327	- 91.001
Funding DSRA	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	- 9.259	-	-	-	-	-	-	-
Funding O&M Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CADS before DSRA	281.446	309.147	298.774	302.179	298.978	328.404	317.126	327.965	328.695	355.587	343.301	345.534	341.366	374.353	361.003	364.730
CADS after DSRA and O&M Reserve	272.187	299.887	289.515	292.920	289.719	319.145	307.867	318.706	319.436	355.587	343.301	345.534	341.366	374.353	361.003	364.730
Debt Service	**- 217.750**	**- 239.910**	**- 231.612**	**- 234.336**	**- 231.775**	**- 255.316**	**- 246.294**	**- 254.965**	**- 255.548**	**- 284.470**	**- 274.641**	**- 276.428**	**- 273.092**	**- 299.482**	**- 288.802**	**- 291.784**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Financing P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing I	- 116.912	- 117.760	- 114.015	- 110.408	- 103.131	- 102.663	- 97.981	- 93.433	- 86.556	- 83.297	- 77.128	- 71.071	- 62.661	- 58.320	- 50.924	- 43.629
LT Financing P	- 100.838	- 122.149	- 117.597	- 123.927	- 128.643	- 152.653	- 148.312	- 161.532	- 168.992	- 201.173	- 197.513	- 205.357	- 210.431	- 241.162	- 237.878	- 248.155
Cash Available for Dividends Period	54.437	59.977	57.903	58.584	57.944	63.829	61.573	63.741	63.887	71.117	68.660	69.107	68.273	74.871	72.201	72.946
DSCR	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Total DS	- 217.750	- 239.910	- 231.612	- 234.336	- 231.775	- 255.316	- 246.294	- 254.965	- 255.548	- 284.470	- 274.641	- 276.428	- 273.092	- 299.482	- 288.802	- 291.784
Total DS USD	5.580	6.126	5.893	5.940	5.854	6.425	6.176	6.370	6.362	7.056	6.787	6.807	6.700	7.321	7.034	7.081
State Support MRG																
Traffic Revenues	541.036	587.211	572.993	581.992	580.976	630.559	615.292	624.744	629.925	676.436	660.059	669.923	667.786	724.779	707.231	717.589
Custom Revenue Line for MRG M																
Sizing MRG Mode Debt	440.982	478.618	467.030	474.364	473.536	513.950	501.506	509.210	513.433	551.343	537.994	546.034	544.292	590.745	576.442	584.885
Sizing MRG Mode Tail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sizing MRG Mode	**440.982**	**478.618**	**467.030**	**474.364**	**473.536**	**513.950**	**501.506**	**509.210**	**513.433**	**551.343**	**537.994**	**546.034**	**544.292**	**590.745**	**576.442**	**584.885**
MRG	**447.802**	**485.658**	**474.240**	**482.326**	**481.574**	**522.255**	**510.011**	**517.900**	**522.235**	**560.403**	**547.272**	**555.524**	**553.849**	**600.649**	**586.586**	**595.259**
Excess Revenues/Shortfall	93.233	101.552	98.754	99.666	99.401	108.305	105.282	106.844	107.690	116.033	112.786	114.399	113.937	124.130	120.645	122.329
Excess Revenues 100-110%	492.582	534.224	521.664	530.558	529.732	574.480	561.012	569.690	574.459	616.443	601.999	611.076	609.234	660.714	645.244	654.785
Excess Revenues 110-115%	22.390,11	24.282,91	23.711,98	24.116,28	24.078,72	26.112,73	25.500,53	25.894,99	26.111,76	28.020,13	27.363,61	27.776,19	27.692,45	30.032,45	29.329,28	29.762,97
Excess Revenues >115%	26.063,04	28.703,65	27.617,65	27.317,38	27.165,04	29.966,32	28.780,12	29.158,91	29.354,91	31.972,99	30.695,48	31.070,51	30.859,66	34.032,20	32.657,01	33.040,58

Date	Apr-18	Jul-18	Oct-18	Jan-19	Apr-19	Jul-19	Oct-19	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21	Jan-22
Operation Quarter	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
Operation Year	11	11	11	12	12	12	12	13	13	13	13	14	14	14	14	15
P&L																
Project Revenues	**440.982**	**478.618**	**467.030**	**474.364**	**473.536**	**513.950**	**501.506**	**509.210**	**513.433**	**551.343**	**537.994**	**546.034**	**544.292**	**590.745**	**576.442**	**584.885**
Project Opex	**- 120.724**	**- 121.708**	**- 122.702**	**- 124.295**	**- 125.309**	**- 126.332**	**- 127.364**	**- 119.100**	**- 120.058**	**- 121.025**	**- 122.001**	**- 125.045**	**- 126.058**	**- 127.081**	**- 128.113**	**- 129.154**
O&M	- 87.767	- 88.632	- 89.505	- 90.387	- 91.278	- 92.177	- 93.086	- 84.443	- 85.275	- 86.116	- 86.964	- 89.880	- 90.766	- 91.660	- 92.564	- 93.476
Insurance																
Major Maintenance Funding	- 28.517	- 28.621	- 28.725	- 28.829	- 28.934	- 29.039	- 29.145	- 29.505	- 29.612	- 29.720	- 29.828	- 29.936	- 30.045	- 30.155	- 30.264	- 30.374
Asset Replacement Funding	- 4.440	- 4.456	- 4.472	- 5.078	- 5.097	- 5.115	- 5.134	- 5.152	- 5.171	- 5.190	- 5.209	- 5.228	- 5.247	- 5.266	- 5.285	- 5.304
Trust Fee during Construction																
Financing																
Commitment Fees																
Financing Costs WHEN Expens																
MM on Proceeds Account																
EBITDA	320.258	356.909	344.327	350.069	348.227	387.618	374.142	390.110	393.375	430.318	415.993	420.989	418.234	463.664	448.329	455.731
DA	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Interests	**- 116.912**	**- 117.760**	**- 114.015**	**- 110.408**	**- 103.131**	**- 102.663**	**- 97.981**	**- 93.433**	**- 86.556**	**- 83.297**	**- 77.128**	**- 71.071**	**- 62.661**	**- 58.320**	**- 50.924**	**- 43.629**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing I	- 116.912	- 117.760	- 114.015	- 110.408	- 103.131	- 102.663	- 97.981	- 93.433	- 86.556	- 83.297	- 77.128	- 71.071	- 62.661	- 58.320	- 50.924	- 43.629
EBT	155.248	191.050	182.214	191.563	196.997	236.857	228.062	248.578	258.720	298.922	290.767	301.820	307.475	357.246	349.307	364.003
Taxes	- 38.812	- 47.763	- 45.554	- 47.891	- 49.249	- 59.214	- 57.015	- 62.144	- 64.680	- 74.730	- 72.692	- 75.455	- 76.869	- 89.311	- 87.327	- 91.001
Net Income	116.436	143.288	136.661	143.672	147.748	177.642	171.046	186.433	194.040	224.191	218.075	226.365	230.606	267.934	261.980	273.002
Cash Flow																
From Operations	**164.534**	**191.386**	**184.759**	**191.771**	**195.846**	**225.741**	**219.145**	**234.532**	**242.139**	**272.290**	**266.174**	**274.464**	**278.705**	**316.033**	**310.079**	**321.101**
Net Income	116.436	143.288	136.661	143.672	147.748	177.642	171.046	186.433	194.040	224.191	218.075	226.365	230.606	267.934	261.980	273.002
DA	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
From Investment																
CAPEX during Construction																
Design, Supervision																
Bond IDCs																
Financing Costs																
CAPEX during Operation																
From Financing	**- 155.275**	**- 182.127**	**- 175.500**	**- 182.511**	**- 186.587**	**- 216.482**	**- 209.886**	**- 225.273**	**- 232.879**	**- 272.290**	**- 266.174**	**- 274.464**	**- 278.705**	**- 316.033**	**- 310.079**	**- 321.101**
Bridge Draws																
Bridge IDCs																
Bridge Pr Amort																
LT Draws																
LT IDCs																
LT Pr Amort	- 100.838	- 122.149	- 117.597	- 123.927	- 128.643	- 152.653	- 148.312	- 161.532	- 168.992	- 201.173	- 197.513	- 205.357	- 210.431	- 241.162	- 237.878	- 248.155
Equity Injection	- 54.437	- 59.977	- 57.903	- 58.584	- 57.944	- 63.829	- 61.573	- 63.741	- 63.887	- 71.117	- 68.660	- 69.107	- 68.273	- 74.871	- 72.201	- 72.946
MM on Bond Proceeds Account																

Date	Apr-18	Jul-18	Oct-18	Jan-19	Apr-19	Jul-19	Oct-19	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21	Jan-22
Operation Quarter	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
Operation Year	11	11	11	12	12	12	12	13	13	13	13	14	14	14	14	15
Delta Accounts	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-9.259**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DSRA	-9.259	-9.259	-9.259	-9.259	-9.259	-9.259	-9.259	-9.259	-9.259	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Reserve Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Proceeds Account																
Bond Proceeds Account USD																
Bond Procceds Account DR$																
Distribution Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MRG Reserve Replenishment																
Cash Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash BoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash EoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet																
Total Assets	4.393.760	4.354.921	4.316.081	4.277.242	4.238.402	4.199.563	4.160.724	4.121.884	4.083.045	4.034.946	3.986.848	3.938.749	3.890.650	3.842.552	3.794.453	3.746.354
Accounts EoP	**593.967**	**603.226**	**612.486**	**621.745**	**631.004**	**640.263**	**649.523**	**658.782**	**668.041**	**668.041**	**668.041**	**668.041**	**668.041**	**668.041**	**668.041**	**668.041**
DSRA	555.926	565.185	574.444	583.704	592.963	602.222	611.481	620.741	630.000	630.000	630.000	630.000	630.000	630.000	630.000	630.000
Contingency Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Account																
Bridge Proceeds Account																
Bond Proceeds Account USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond proceeds Account DR$	376	376	376	376	376	376	376	376	376	376	376	376	376	376	376	376
Distribution Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M reserve Account	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666
Fixed Assets	**3.799.793**	**3.751.694**	**3.703.596**	**3.655.497**	**3.607.398**	**3.559.300**	**3.511.201**	**3.463.102**	**3.415.004**	**3.366.905**	**3.318.806**	**3.270.708**	**3.222.609**	**3.174.511**	**3.126.412**	**3.078.313**
Investment Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Period	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099
Net Assets 1	3.799.793	3.751.694	3.703.596	3.655.497	3.607.398	3.559.300	3.511.201	3.463.102	3.415.004	3.366.905	3.318.806	3.270.708	3.222.609	3.174.511	3.126.412	3.078.313
Net Assets 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	4.393.760	4.354.921	4.316.081	4.277.242	4.238.402	4.199.563	4.160.724	4.121.884	4.083.045	4.034.946	3.986.848	3.938.749	3.890.650	3.842.552	3.794.453	3.746.354
Total Debt	**3.840.016**	**3.717.867**	**3.600.270**	**3.476.342**	**3.347.699**	**3.195.046**	**3.046.734**	**2.885.202**	**2.716.210**	**2.515.037**	**2.317.524**	**2.112.167**	**1.901.735**	**1.660.573**	**1.422.695**	**1.174.540**
Bridge Loan Outstanding EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing Outstanding EoP	3.840.016	3.717.867	3.600.270	3.476.342	3.347.699	3.195.046	3.046.734	2.885.202	2.716.210	2.515.037	2.317.524	2.112.167	1.901.735	1.660.573	1.422.695	1.174.540
Shareholders Value	**553.744**	**637.054**	**715.812**	**800.900**	**890.704**	**1.004.517**	**1.113.990**	**1.236.682**	**1.366.835**	**1.519.909**	**1.669.324**	**1.826.582**	**1.988.915**	**2.181.979**	**2.371.758**	**2.571.814**
Cumulated Equity	-561.041	-621.018	-678.921	-737.505	-795.449	-859.278	-920.851	-984.592	-1.048.479	-1.119.597	-1.188.257	-1.257.364	-1.325.637	-1.400.508	-1.472.708	-1.545.654
Net Income Period	116.436	143.288	136.661	143.672	147.748	177.642	171.046	186.433	194.040	224.191	218.075	226.365	230.606	267.934	261.980	273.002
Cumulated Net Income	1.112.169	1.255.456	1.392.117	1.535.789	1.683.537	1.861.179	2.032.225	2.218.659	2.412.699	2.636.890	2.854.965	3.081.330	3.311.936	3.579.870	3.841.850	4.114.852
Change in FX Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in FX Cumulated	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616
Delta	-	-	-	-	-	-	0	0	0	0	0	0	0	0	0	0
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Date	Apr-18	Jul-18	Oct-18	Jan-19	Apr-19	Jul-19	Oct-19	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21	Jan-22
Operation Quarter	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
Operation Year	11	11	11	12	12	12	12	13	13	13	13	14	14	14	14	15
LT Refi																
Interest Period	116.912	117.760	114.015	110.408	103.131	102.663	97.981	93.433	86.556	83.297	77.128	71.071	62.661	58.320	50.924	43.629
Interests Cumul	116.912	117.760	114.015	110.408	103.131	102.663	97.981	93.433	86.556	83.297	77.128	71.071	62.661	58.320	50.924	43.629
Applicable Rate	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Variable Rate	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
Bond BoP	3.940.854	3.840.016	3.717.867	3.600.270	3.476.342	3.347.699	3.195.046	3.046.734	2.885.202	2.716.210	2.515.037	2.317.524	2.112.167	1.901.735	1.660.573	1.422.695
Draws																
IDC																
Reserve Release																
Repayment	- 100.838	- 122.149	- 117.597	- 123.927	- 128.643	- 152.653	- 148.312	- 161.532	- 168.992	- 201.173	- 197.513	- 205.357	- 210.431	- 241.162	- 237.878	- 248.155
Bond EoP	3.840.016	3.717.867	3.600.270	3.476.342	3.347.699	3.195.046	3.046.734	2.885.202	2.716.210	2.515.037	2.317.524	2.112.167	1.901.735	1.660.573	1.422.695	1.174.540
Target DSCR	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Target DS	217.750	239.910	231.612	234.336	231.775	255.316	246.294	254.965	255.548	284.470	274.641	276.428	273.092	299.482	288.802	291.784
Available for Principal Repayment	100.838	122.149	117.597	123.927	128.643	152.653	148.312	161.532	168.992	201.173	197.513	205.357	210.431	241.162	237.878	248.155
Actual Principal Repayment	- 100.838	- 122.149	- 117.597	- 123.927	- 128.643	- 152.653	- 148.312	- 161.532	- 168.992	- 201.173	- 197.513	- 205.357	- 210.431	- 241.162	- 237.878	- 248.155
Debt Tenor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sculpted Principal Amortization	- 100.838	- 122.149	- 117.597	- 123.927	- 128.643	- 152.653	- 148.312	- 161.532	- 168.992	- 201.173	- 197.513	- 205.357	- 210.431	- 241.162	- 237.878	- 248.155
Sculpted Principal Amortization %	-1,9%	-2,3%	-2,2%	-2,3%	-2,4%	-2,9%	-2,8%	-3,1%	-3,2%	-3,8%	-3,7%	-3,9%	-4,0%	-4,6%	-4,5%	-4,7%
Recorded	-2,00%	-2,40%	-2,32%	-2,45%	-2,54%	-3,00%	-2,92%	-3,17%	-3,32%	-3,93%	-3,86%	-4,02%	-4,11%	-4,70%	-4,64%	-4,84%
Amortization in Use	-1,91%	-2,31%	-2,23%	-2,35%	-2,44%	-2,89%	-2,81%	-3,06%	-3,20%	-3,81%	-3,74%	-3,89%	-3,99%	-4,57%	-4,51%	-4,70%
DSRA Requirement	457.660	471.522	465.947	466.111	487.091	501.609	501.258	510.513	540.018	559.111	551.069	549.520	572.575	588.285	580.586	579.862
Max Forward Looking	620.330	620.330	620.330	620.330	620.330	620.330	620.330	620.330	620.330	620.330	620.330	620.330	620.330	620.330	620.330	620.330
Funding Step 1																
Funding Step 2	1	1	1	1	1	1	1	1	1							
DSRA Funding Step 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRA Funding Step 2	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	-	-	-	-	-	-	-
DSRA Account																
Account BoP	546.667	555.926	565.185	574.444	583.704	592.963	602.222	611.481	620.741	630.000	630.000	630.000	630.000	630.000	630.000	630.000
Funding Period	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	-	-	-	-	-	-	-
DSRA Relase at Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	555.926	565.185	574.444	583.704	592.963	602.222	611.481	620.741	630.000	630.000	630.000	630.000	630.000	630.000	630.000	630.000
DSRA OK	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
DSRA Delta	98.266	93.663	108.497	117.593	105.872	100.613	110.223	110.228	89.982	70.889	78.931	80.480	57.425	41.715	49.414	50.138
Change in Rate Sensitivity	2,49%	2,44%	2,92%	3,27%	3,05%	3,01%	3,45%	3,62%	3,12%	2,61%	3,14%	3,47%	2,72%	2,19%	2,98%	3,52%
Assets D&A																
Semester from EoC	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
Net Assets in DR$	**3.799.793**	**3.751.694**	**3.703.596**	**3.655.497**	**3.607.398**	**3.559.300**	**3.511.201**	**3.463.102**	**3.415.004**	**3.366.905**	**3.318.806**	**3.270.708**	**3.222.609**	**3.174.511**	**3.126.412**	**3.078.313**
Gross	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048
Period	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Cumul	- 1.587.255	- 1.635.354	- 1.683.453	- 1.731.551	- 1.779.650	- 1.827.748	- 1.875.847	- 1.923.946	- 1.972.044	- 2.020.143	- 2.068.242	- 2.116.340	- 2.164.439	- 2.212.538	- 2.260.636	- 2.308.735

Date	Apr-18	Jul-18	Oct-18	Jan-19	Apr-19	Jul-19	Oct-19	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21	Jan-22
Operation Quarter	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
Operation Year	11	11	11	12	12	12	12	13	13	13	13	14	14	14	14	15
Sponsors Equity USD																
Equity Commitment Period																
Equity IRR in USD	1.395	1.531	1.473	1.485	1.464	1.606	1.544	1.593	1.590	1.764	1.697	1.702	1.675	1.830	1.759	1.770
Annual IRR																
Equity IRR in Real USD	1.076	1.174	1.123	1.125	1.102	1.202	1.148	1.177	1.168	1.288	1.231	1.227	1.200	1.303	1.245	1.245
Annual Real IRR																
Accounts																
Heavy Maintenance Reserve Acco																
Account BoP	21.194	21.924	22.655	23.386	24.117	24.848	25.578	26.309	20.469	14.629	8.789	2.949	3.686	4.423	5.160	5.897
Funding Period	730,81	730,81	730,81	730,81	730,81	730,81	730,81	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15
Use of Funds Period	-	-	-	-	-	-	-	-6.577	-6.577	-6.577	-6.577	-	-	-	-	-
Account EoP	21.924	22.655	23.386	24.117	24.848	25.578	26.309	20.469	14.629	8.789	2.949	3.686	4.423	5.160	5.897	6.634
Cumulated Funding Y13	21.924,37	22.655,18	23.386,00	24.116,81	24.847,62	25.578,43	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25
Cumulated Funding Y25	-	-	-	-	-	-	-	737,15	1.474,29	2.211,44	2.948,58	3.685,73	4.422,88	5.160,02	5.897,17	6.634,31
Uses of Funds																
EoY 13	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0
EoY 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asset Replacement DR$	4.439,67	4.455,83	4.472,04	5.078,11	5.096,59	5.115,14	5.133,75	5.152,43	5.171,18	5.189,99	5.208,88	5.227,83	5.246,85	5.265,94	5.285,10	5.304,33
Distribution Account USD																
Distribution Account BoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available for Dividends Period	1.395	1.531	1.473	1.485	1.464	1.606	1.544	1.593	1.590	1.764	1.697	1.702	1.675	1.830	1.759	1.770
DSRA Release at Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution Period	-1.395	-1.531	-1.473	-1.485	-1.464	-1.606	-1.544	-1.593	-1.590	-1.764	-1.697	-1.702	-1.675	-1.830	-1.759	-1.770
Distribution Account EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution Period DR$	54.437	59.977	57.903	58.584	57.944	63.829	61.573	63.741	63.887	71.117	68.660	69.107	68.273	74.871	72.201	72.946
Cumulated Distribution	1.271.185	1.331.162	1.389.065	1.447.649	1.505.593	1.569.422	1.630.995	1.694.736	1.758.623	1.829.741	1.898.401	1.967.508	2.035.781	2.110.652	2.182.852	2.255.798
Cash Available for Dividends Period	1.076,47	1.174,45	1.122,77	1.124,89	1.101,74	1.201,80	1.148,02	1.176,84	1.168,02	1.287,53	1.230,91	1.226,83	1.200,20	1.303,34	1.244,60	1.245,18
Distribution Period (Real US)	-1.076,47	-1.174,45	-1.122,77	-1.124,89	-1.101,74	-1.201,80	-1.148,02	-1.176,84	-1.168,02	-1.287,53	-1.230,91	-1.226,83	-1.200,20	-1.303,34	-1.244,60	-1.245,18
Total State Support Uses																
Year 1 to 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MRG Shortfall Account USD																
Account BoP	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Asphalt Contribution																
MRG Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Contingency Fund																
Funding Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Cash Balance																
Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EoP	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666

Date	Apr-22	Jul-22	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25
Operation Quarter	58	59	60	61	62	63	64	65	66	67	68	69
Operation Year	15	15	15	16	16	16	16	17	17	17	17	18
Month during Construction												
Quarter from Operation	50	51	52	53	54	55	56	57	58	59	60	61
Bridge Loan IP Date Flag	1	1	1	1	1	1	1	1	1	1	1	1
Bond IP Date Flag	1	1	1	1	1	1	1	1	1	1	1	1
Bond Outstanding Flag	1	1	1	1	0	0	0	0	0	0	0	0
FX Rate	41,36	41,51	41,66	41,81	41,96	42,11	42,27	42,42	42,57	42,73	42,89	43,04
CPI US	143,05	143,94	144,83	145,73	146,63	147,54	148,45	149,37	150,29	151,23	152,16	153,10
Waterfall												
					5.103,67							
Project Revenues incl. MRG	**582.688**	**632.418**	**617.106**	**625.971**	**168.421**	**182.795**	**178.369**	**180.884**	**181.946**	**195.380**	**190.650**	**193.290**
Traffic Revenues	667.264	723.653	706.723	717.173	197.288	212.643	206.787	210.446	211.665	226.807	221.511	224.504
MM on Proceeds Account												
MRG	-	-	-	-	-	-	-	-	-	-	-	-
Project Opex	**- 130.205**	**- 131.266**	**- 132.336**	**- 133.416**	**- 133.890**	**- 134.983**	**- 136.087**	**- 143.311**	**- 144.491**	**- 145.681**	**- 146.882**	**- 151.488**
Total On-Going Opex	- 94.397	- 95.327	- 96.266	- 97.215	- 97.557	- 98.518	- 99.489	- 105.863	- 106.906	- 107.960	- 109.023	- 113.492
Asset Replacement Funding DR	- 5.324	- 5.343	- 5.362	- 5.382	- 5.402	- 5.421	- 5.441	- 6.178	- 6.201	- 6.223	- 6.246	- 6.269
Heavy Maintenance Funding DR	- 30.485	- 30.596	- 30.707	- 30.819	- 30.931	- 31.044	- 31.157	- 31.270	- 31.384	- 31.498	- 31.613	- 31.728
Taxes	**- 92.385**	**- 106.200**	**- 104.310**	**- 108.441**	**-**	**-**	**-**	**-**	**-**	**- 400**	**-**	**-**
DR Corporate Tax	- 92.385	- 106.200	- 104.310	- 108.441	-	-	-	-	-	- 400	-	-
Funding DSRA	-	-	-	-	-	-	-	-	-	-	-	-
Funding O&M Reserve	-	-	-	-	-	-	-	-	-	-	-	-
CADS before DSRA	360.098	394.952	380.460	384.114	34.531	47.812	42.283	37.573	37.456	49.299	43.768	41.802
CADS after DSRA and 0&M Reserve	360.098	394.952	380.460	384.114	34.531	47.812	42.283	37.573	37.456	49.299	43.768	41.802
Debt Service	**- 288.078**	**- 315.962**	**- 304.368**	**- 307.291**	**- 27.625**	**- 26.778**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Financing P	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing I	- 34.845	- 28.253	- 19.430	- 10.692	- 1.545	- 797	-	-	-	-	-	-
LT Financing P	- 253.234	- 287.708	- 284.938	- 296.599	- 26.081	- 25.981	-	-	-	-	-	-
Cash Available for Dividends Period	72.020	78.990	76.092	76.823	6.906	21.034	42.283	37.573	37.456	49.299	43.768	41.802
DSCR	1,25	1,25	1,25	1,25	1,25	1,79	n/a	n/a	n/a	n/a	n/a	n/a
Total DS	- 288.078	- 315.962	- 304.368	- 307.291	- 27.625	- 26.778	-	-	-	-	-	-
Total DS USD	6.966	7.612	7.307	7.350	658	636	-	-	-	-	-	-
State Support MRG												
Traffic Revenues	714.893	775.906	757.120	767.996	764.700	829.964	809.869	821.288	826.109	887.105	865.627	877.614
Custom Revenue Line for MRG M												
Sizing MRG Mode Debt	582.688	632.418	617.106	625.971	-	-	-	-	-	-	-	-
Sizing MRG Mode Tail	-	-	-	-	168.421	182.795	178.369	180.884	181.946	195.380	190.650	193.290
Total Sizing MRG Mode	**582.688**	**632.418**	**617.106**	**625.971**	**168.421**	**182.795**	**178.369**	**180.884**	**181.946**	**195.380**	**190.650**	**193.290**
MRG	**593.123**	**643.247**	**628.198**	**637.487**	**175.367**	**189.016**	**183.810**	**187.063**	**188.147**	**201.606**	**196.899**	**199.559**
Excess Revenues/Shortfall	121.770	132.659	128.922	130.509	589.333	640.948	626.059	634.225	637.962	685.499	668.729	678.056
Excess Revenues 100-110%	652.435	707.572	691.018	701.236	192.904	207.918	202.191	205.769	206.962	221.767	216.588	219.515
Excess Revenues 110-115%	29.656,16	32.162,35	31.409,90	31.874,35	8.768,36	9.450,80	9.190,52	9.353,13	9.407,35	10.080,32	9.844,93	9.977,93
Excess Revenues >115%	32.801,53	36.171,90	34.692,47	34.886,23	563.027,99	612.595,75	598.487,42	606.165,94	609.740,16	655.257,99	639.193,79	648.121,93

BTA Modelo Financiero OperationDR$

Date	Apr-22	Jul-22	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25
Operation Quarter	58	59	60	61	62	63	64	65	66	67	68	69
Operation Year	15	15	15	16	16	16	16	17	17	17	17	18
P&L												
Project Revenues	**582.688**	**632.418**	**617.106**	**625.971**	**168.421**	**182.795**	**178.369**	**180.884**	**181.946**	**195.380**	**190.650**	**193.290**
Project Opex	**-130.205**	**-131.266**	**-132.336**	**-133.416**	**-133.890**	**-134.983**	**-136.087**	**-143.311**	**-144.491**	**-145.681**	**-146.882**	**-151.488**
O&M	-94.397	-95.327	-96.266	-97.215	-97.557	-98.518	-99.489	-105.863	-106.906	-107.960	-109.023	-113.492
Insurance												
Major Maintenance Funding	-30.485	-30.596	-30.707	-30.819	-30.931	-31.044	-31.157	-31.270	-31.384	-31.498	-31.613	-31.728
Asset Replacement Funding	-5.324	-5.343	-5.362	-5.382	-5.402	-5.421	-5.441	-6.178	-6.201	-6.223	-6.246	-6.269
Trust Fee during Construction												
Financing												
Commitment Fees												
Financing Costs WHEN Expens												
MM on Proceeds Account												
EBITDA	452.483	501.152	484.770	492.555	34.531	47.812	42.283	37.573	37.456	49.699	43.768	41.802
DA	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099
Interests	**-34.845**	**-28.253**	**-19.430**	**-10.692**	**-1.545**	**-797**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing I	-34.845	-28.253	-19.430	-10.692	-1.545	-797	-	-	-	-	-	-
EBT	369.539	424.800	417.241	433.764	-15.112	-1.083	-5.816	-10.526	-10.643	1.601	-4.331	-6.297
Taxes	-92.385	-106.200	-104.310	-108.441	-	-	-	-	-	-400	-	-
Net Income	277.155	318.600	312.931	325.323	-15.112	-1.083	-5.816	-10.526	-10.643	1.201	-4.331	-6.297
Cash Flow												
From Operations	**325.253**	**366.699**	**361.030**	**373.422**	**32.987**	**47.015**	**42.283**	**37.573**	**37.456**	**49.299**	**43.768**	**41.802**
Net Income	277.155	318.600	312.931	325.323	-15.112	-1.083	-5.816	-10.526	-10.643	1.201	-4.331	-6.297
DA	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
From Investment												
CAPEX during Construction												
Design, Supervision												
Bond IDCs												
Financing Costs												
CAPEX during Operation												
From Financing	**-325.253**	**-366.699**	**-361.030**	**-373.422**	**-32.987**	**-47.015**	**-672.283**	**-37.573**	**-37.456**	**-49.299**	**-43.768**	**-41.802**
Bridge Draws												
Bridge IDCs												
Bridge Pr Amort												
LT Draws												
LT IDCs												
LT Pr Amort	-253.234	-287.708	-284.938	-296.599	-26.081	-25.981	-	-	-	-	-	-
Equity Injection	-72.020	-78.990	-76.092	-76.823	-6.906	-21.034	-672.283	-37.573	-37.456	-49.299	-43.768	-41.802
MM on Bond Proceeds Account												

Date	Apr-22	Jul-22	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25
Operation Quarter	58	59	60	61	62	63	64	65	66	67	68	69
Operation Year	15	15	15	16	16	16	16	17	17	17	17	18
Delta Accounts	**-**	**-**	**-**	**-**	**-**	**-**	**630.000**	**-**	**-**	**-**	**-**	**-**
DSRA	-	-	-	-	-	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	-	-	-	-	-	-	-
O&M Reserve Account	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Proceeds Account												
Bond Proceeds Account USD												
Bond Procceds Account DR$												
Distribution Account	-	-	-	-	-	-	630.000	-	-	-	-	-
MRG Reserve Replenishment												
Cash Period	-	-	-	-	-	-	0	-	-	-	-	-
Cash BoP	0	0	0	0	0	0	0	0	0	0	0	0
Cash EoP	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet												
Total Assets	3.698.256	3.650.157	3.602.058	3.553.960	3.505.861	3.457.762	2.779.664	2.731.565	2.683.467	2.635.368	2.587.269	2.539.171
Accounts EoP	**668.041**	**668.041**	**668.041**	**668.041**	**668.041**	**668.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**
DSRA	630.000	630.000	630.000	630.000	630.000	630.000	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Account												
Bridge Proceeds Account												
Bond Proceeds Account USD	-	-	-	-	-	-	-	-	-	-	-	-
Bond proceeds Account DR$	376	376	376	376	376	376	376	376	376	376	376	376
Distribution Account	-	-	-	-	-	-	-	-	-	-	-	-
O&M reserve Account	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666
Fixed Assets	**3.030.215**	**2.982.116**	**2.934.017**	**2.885.919**	**2.837.820**	**2.789.721**	**2.741.623**	**2.693.524**	**2.645.425**	**2.597.327**	**2.549.228**	**2.501.129**
Investment Period	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Period	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Net Assets 1	3.030.215	2.982.116	2.934.017	2.885.919	2.837.820	2.789.721	2.741.623	2.693.524	2.645.425	2.597.327	2.549.228	2.501.129
Net Assets 2	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	3.698.256	3.650.157	3.602.058	3.553.960	3.505.861	3.457.762	2.779.664	2.731.565	2.683.467	2.635.368	2.587.269	2.539.171
Total Debt	**921.307**	**633.598**	**348.661**	**52.062**	**25.981**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Loan Outstanding EoP	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing Outstanding EoP	921.307	633.598	348.661	52.062	25.981	-	-	-	-	-	-	-
Shareholders Value	**2.776.949**	**3.016.559**	**3.253.398**	**3.501.898**	**3.479.880**	**3.457.762**	**2.779.664**	**2.731.565**	**2.683.467**	**2.635.368**	**2.587.269**	**2.539.171**
Cumulated Equity	- 1.617.674	- 1.696.664	- 1.772.756	- 1.849.579	- 1.856.485	- 1.877.519	- 2.549.802	- 2.587.375	- 2.624.830	- 2.674.130	- 2.717.898	- 2.759.700
Net Income Period	277.155	318.600	312.931	325.323	- 15.112	- 1.083	- 5.816	- 10.526	- 10.643	1.201	- 4.331	- 6.297
Cumulated Net Income	4.392.007	4.710.607	5.023.538	5.348.861	5.333.749	5.332.666	5.326.850	5.316.324	5.305.681	5.306.882	5.302.551	5.296.255
Change in FX Period	-	-	-	-	-	-	-	-	-	-	-	-
Change in FX Cumulated	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616
Delta	0	0	0	0	0	0	0	0	0	0	0	0
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Date	Apr-22	Jul-22	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25
Operation Quarter	58	59	60	61	62	63	64	65	66	67	68	69
Operation Year	15	15	15	16	16	16	16	17	17	17	17	18
LT Refi												
Interest Period	34.845	28.253	19.430	10.692	1.545	797	-	-	-	-	-	-
Interests Cumul	34.845	28.253	19.430	10.692	1.545	797	-	-	-	-	-	-
Applicable Rate	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Variable Rate	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
Bond BoP	1.174.540	921.307	633.598	348.661	52.062	25.981	-	-	-	-	-	-
Draws												
IDC												
Reserve Release												
Repayment	-253.234	-287.708	-284.938	-296.599	-26.081	-25.981	-	-	-	-	-	-
Bond EoP	921.307	633.598	348.661	52.062	25.981	-	-	-	-	-	-	-
Target DSCR	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Target DS	288.078	315.962	304.368	307.291	27.625	38.250	33.826	30.058	29.964	39.439	35.014	33.442
Available for Principal Repayment	253.234	287.708	284.938	296.599	26.081	37.453	33.826	30.058	29.964	39.439	35.014	33.442
Actual Principal Repayment	-253.234	-287.708	-284.938	-296.599	-26.081	-25.981	-	-	-	-	-	-
Debt Tenor	-	-	-	-	-	63	-	-	-	-	-	-
Sculpted Principal Amortization	-253.234	-287.708	-284.938	-296.599	-26.081	-25.981	-	-	-	-	-	-
Sculpted Principal Amortization %	-4,8%	-5,5%	-5,4%	-5,6%	-0,5%	-0,5%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Recorded	-4,94%	-5,60%	-5,55%	-2,72%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Amortization in Use	-4,80%	-5,45%	-5,40%	-5,62%	-0,49%	-0,49%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
DSRA Requirement	604.040	620.330	611.659	334.916	54.403	26.778	-	-	-	-	-	-
Max Forward Looking	620.330	620.330	611.659	334.916	54.403	26.778	-	-	-	-	-	-
Funding Step 1												
Funding Step 2												
DSRA Funding Step 1	-	-	-	-	-	-	-	-	-	-	-	-
DSRA Funding Step 2	-	-	-	-	-	-	-	-	-	-	-	-
DSRA Account												
Account BoP	630.000	630.000	630.000	630.000	630.000	630.000	630.000	-	-	-	-	-
Funding Period	-	-	-	-	-	-	-	-	-	-	-	-
DSRA Relase at Maturity	-	-	-	-	-	-	-630.000	-	-	-	-	-
Account EoP	630.000	630.000	630.000	630.000	630.000	630.000	-	-	-	-	-	-
DSRA OK	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
DSRA Delta	25.960	9.670	18.341	295.084	575.597	603.222	-	-	-	-	-	-
Change in Rate Sensitivity	2,21%	1,05%	2,89%	84,63%								
Assets D&A												
Semester from EoC	49	50	51	52	53	54	55	56	57	58	59	60
Net Assets in DR$	**3.030.215**	**2.982.116**	**2.934.017**	**2.885.919**	**2.837.820**	**2.789.721**	**2.741.623**	**2.693.524**	**2.645.425**	**2.597.327**	**2.549.228**	**2.501.129**
Gross	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048
Period	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099
Cumul	-2.356.834	-2.404.932	-2.453.031	-2.501.129	-2.549.228	-2.597.327	-2.645.425	-2.693.524	-2.741.623	-2.789.721	-2.837.820	-2.885.919

Date	Apr-22	Jul-22	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25
Operation Quarter	58	59	60	61	62	63	64	65	66	67	68	69
Operation Year	15	15	15	16	16	16	16	17	17	17	17	18
Sponsors Equity USD												
Equity Commitment Period												
Equity IRR in USD	1.741	1.903	1.827	1.837	165	499	15.906	886	880	1.154	1.021	971
Annual IRR												
Equity IRR in Real USD	1.217	1.322	1.261	1.261	112	339	10.715	593	585	763	671	634
Annual Real IRR												
Accounts												
Heavy Maintenance Reserve Acco												
Account BoP	6.634	7.371	8.109	8.846	9.583	10.320	11.057	11.794	12.531	13.269	14.006	14.743
Funding Period	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15
Use of Funds Period	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	7.371	8.109	8.846	9.583	10.320	11.057	11.794	12.531	13.269	14.006	14.743	15.480
Cumulated Funding Y13	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25
Cumulated Funding Y25	7.371,46	8.108,61	8.845,75	9.582,90	10.320,04	11.057,19	11.794,34	12.531,48	13.268,63	14.005,77	14.742,92	15.480,07
Uses of Funds												
EoY 13	0	0	0	0	0	0	0	0	0	0	0	0
EoY 25	0	0	0	0	0	0	0	0	0	0	0	0
Asset Replacement DR$	5.323,63	5.343,01	5.362,45	5.381,96	5.401,54	5.421,20	5.440,92	6.178,30	6.200,78	6.223,35	6.245,99	6.268,72
Distribution Account USD												
Distribution Account BoP	-	-	-	-	-	-	-	-	-	-	-	-
Cash available for Dividends Period	1.741	1.903	1.827	1.837	165	499	1.000	886	880	1.154	1.021	971
DSRA Release at Maturity	-	-	-	-	-	-	14.905	-	-	-	-	-
Distribution Period	- 1.741	- 1.903	- 1.827	- 1.837	- 165	- 499	- 15.906	- 886	- 880	- 1.154	- 1.021	- 971
Distribution Account EoP	-	-	-	-	-	-	-	-	-	-	-	-
Distribution Period DR$	72.020	78.990	76.092	76.823	6.906	21.034	672.283	37.573	37.456	49.299	43.768	41.802
Cumulated Distribution	2.327.818	2.406.808	2.482.900	2.559.723	2.566.629	2.587.663	3.259.946	3.297.519	3.334.974	3.384.274	3.428.042	3.469.844
Cash Available for Dividends Period	1.217,37	1.322,17	1.261,23	1.260,92	112,25	338,53	673,88	592,98	585,36	762,93	670,73	634,35
Distribution Period (Real US)	- 1.217,37	- 1.322,17	- 1.261,23	- 1.260,92	- 112,25	- 338,53	- 10.714,54	- 592,98	- 585,36	- 762,93	- 670,73	- 634,35
Total State Support Uses												
Year 1 to 5	-	-	-	-	-	-	-	-	-	-	-	-
MRG Shortfall Account USD												
Account BoP	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Asphalt Contribution												
MRG Period	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Contingency Fund												
Funding Period	-	-	-	-	-	-	-	-	-	-	-	-
EoP	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Cash Balance												
Funding	-	-	-	-	-	-	-	-	-	-	-	-
EoP	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666

Date	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26	Oct-26	Jan-27	Apr-27	Jul-27	Oct-27	Jan-28	Apr-28	Jul-28
Operation Quarter	70	71	72	73	74	75	76	77	78	79	80	81	82	83
Operation Year	18	18	18	19	19	19	19	20	20	20	20	21	21	21
Month during Construction														
Quarter from Operation	62	63	64	65	66	67	68	69	70	71	72	73	74	75
Bridge Loan IP Date Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bond IP Date Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bond Outstanding Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FX Rate	43,20	43,35	43,51	43,67	43,83	43,99	44,15	44,31	44,47	44,63	44,80	44,96	45,12	45,29
CPI US	154,05	155,01	155,97	156,93	157,90	158,88	159,87	160,85	161,85	162,85	163,86	164,88	165,90	166,92
Waterfall														
Project Revenues incl. MRG	**192.270**	**208.680**	**203.627**	**206.794**	**206.373**	**223.986**	**218.563**	**221.889**	**221.296**	**240.183**	**234.368**	**237.860**	**239.624**	**257.317**
Traffic Revenues	223.382	241.871	236.213	239.802	239.354	259.195	253.120	256.888	256.248	277.522	271.006	274.962	276.974	296.905
MM on Proceeds Account														
MRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Opex	**- 152.744**	**- 154.012**	**- 155.292**	**- 158.036**	**- 159.354**	**- 160.684**	**- 162.026**	**- 162.105**	**- 163.459**	**- 164.826**	**- 166.205**	**- 167.597**	**- 169.002**	**- 170.420**
Total On-Going Opex	- 114.610	- 115.739	- 116.880	- 119.484	- 120.661	- 121.850	- 123.051	- 122.989	- 124.200	- 125.424	- 126.660	- 127.908	- 129.168	- 130.441
Asset Replacement Funding DR	- 6.292	- 6.314	- 6.337	- 6.360	- 6.384	- 6.407	- 6.430	- 6.454	- 6.477	- 6.501	- 6.524	- 6.548	- 6.572	- 6.596
Heavy Maintenance Funding DR	- 31.843	- 31.959	- 32.075	- 32.192	- 32.309	- 32.427	- 32.545	- 32.663	- 32.782	- 32.901	- 33.021	- 33.141	- 33.262	- 33.383
Taxes	**-**	**- 1.642**	**- 59**	**- 165**	**-**	**- 3.801**	**- 2.110**	**- 2.921**	**- 2.435**	**- 6.815**	**- 5.016**	**- 5.541**	**- 5.631**	**- 9.700**
DR Corporate Tax	-	- 1.642	- 59	- 165	-	- 3.801	- 2.110	- 2.921	- 2.435	- 6.815	- 5.016	- 5.541	- 5.631	- 9.700
Funding DSRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding O&M Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CADS before DSRA	39.526	53.025	48.276	48.593	47.019	59.501	54.428	56.862	55.402	68.542	63.146	64.722	64.991	77.198
CADS after DSRA and O&M Reserve	39.526	53.025	48.276	48.593	47.019	59.501	54.428	56.862	55.402	68.542	63.146	64.722	64.991	77.198
Debt Service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Financing P	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing P	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends Period	39.526	53.025	48.276	48.593	47.019	59.501	54.428	56.862	55.402	68.542	63.146	64.722	64.991	77.198
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total DS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total DS USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Support MRG														
Traffic Revenues	872.985	947.490	924.550	938.928	937.016	1.016.986	992.364	1.007.465	1.004.774	1.090.527	1.064.123	1.079.982	1.087.990	1.168.323
Custom Revenue Line for MRG M														
Sizing MRG Mode Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sizing MRG Mode Tail	192.270	208.680	203.627	206.794	206.373	223.986	218.563	221.889	221.296	240.183	234.368	237.860	239.624	257.317
Total Sizing MRG Mode	**192.270**	**208.680**	**203.627**	**206.794**	**206.373**	**223.986**	**218.563**	**221.889**	**221.296**	**240.183**	**234.368**	**237.860**	**239.624**	**257.317**
MRG	**198.562**	**214.997**	**209.967**	**213.157**	**212.759**	**230.395**	**224.996**	**228.345**	**227.776**	**246.686**	**240.895**	**244.411**	**246.199**	**263.915**
Excess Revenues/Shortfall	674.423	732.493	714.582	725.771	724.257	786.591	767.368	779.120	776.998	843.840	823.229	835.571	841.792	904.407
Excess Revenues 100-110%	218.418	236.497	230.964	234.473	234.035	253.435	247.495	251.180	250.553	271.355	264.984	268.852	270.819	290.307
Excess Revenues 110-115%	9.928,09	10.749,84	10.498,37	10.657,86	10.637,96	11.519,77	11.249,79	11.417,26	11.388,79	12.334,30	12.044,73	12.220,55	12.309,94	13.195,77
Excess Revenues >115%	644.638,59	700.243,57	683.087,29	693.797,39	692.343,13	752.031,57	733.618,46	744.867,88	742.831,37	806.837,54	787.094,49	798.909,22	804.861,90	864.819,99

BTA Modelo Financiero OperationDR$

Date	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26	Oct-26	Jan-27	Apr-27	Jul-27	Oct-27	Jan-28	Apr-28	Jul-28
Operation Quarter	70	71	72	73	74	75	76	77	78	79	80	81	82	83
Operation Year	18	18	18	19	19	19	19	20	20	20	20	21	21	21
P&L														
Project Revenues	**192.270**	**208.680**	**203.627**	**206.794**	**206.373**	**223.986**	**218.563**	**221.889**	**221.296**	**240.183**	**234.368**	**237.860**	**239.624**	**257.317**
Project Opex	**- 152.744**	**- 154.012**	**- 155.292**	**- 158.036**	**- 159.354**	**- 160.684**	**- 162.026**	**- 162.105**	**- 163.459**	**- 164.826**	**- 166.205**	**- 167.597**	**- 169.002**	**- 170.420**
O&M	- 114.610	- 115.739	- 116.880	- 119.484	- 120.661	- 121.850	- 123.051	- 122.989	- 124.200	- 125.424	- 126.660	- 127.908	- 129.168	- 130.441
Insurance														
Major Maintenance Funding	- 31.843	- 31.959	- 32.075	- 32.192	- 32.309	- 32.427	- 32.545	- 32.663	- 32.782	- 32.901	- 33.021	- 33.141	- 33.262	- 33.383
Asset Replacement Funding	- 6.292	- 6.314	- 6.337	- 6.360	- 6.384	- 6.407	- 6.430	- 6.454	- 6.477	- 6.501	- 6.524	- 6.548	- 6.572	- 6.596
Trust Fee during Construction														
Financing														
Commitment Fees														
Financing Costs WHEN Expens														
MM on Proceeds Account														
EBITDA	39.526	54.667	48.335	48.758	47.019	63.302	56.537	59.784	57.837	75.357	68.162	70.263	70.622	86.897
DA	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	- 8.573	6.569	236	659	- 1.080	15.203	8.438	11.685	9.738	27.258	20.064	22.165	22.524	38.799
Taxes	-	- 1.642	- 59	- 165	-	- 3.801	- 2.110	- 2.921	- 2.435	- 6.815	- 5.016	- 5.541	- 5.631	- 9.700
Net Income	- 8.573	4.926	177	494	- 1.080	11.403	6.329	8.764	7.304	20.444	15.048	16.623	16.893	29.099
Cash Flow														
From Operations	**39.526**	**53.025**	**48.276**	**48.593**	**47.019**	**59.501**	**54.428**	**56.862**	**55.402**	**68.542**	**63.146**	**64.722**	**64.991**	**77.198**
Net Income	- 8.573	4.926	177	494	- 1.080	11.403	6.329	8.764	7.304	20.444	15.048	16.623	16.893	29.099
DA	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
From Investment														
CAPEX during Construction														
Design, Supervision														
Bond IDCs														
Financing Costs														
CAPEX during Operation														
From Financing	**- 39.526**	**- 53.025**	**- 48.276**	**- 48.593**	**- 47.019**	**- 59.501**	**- 54.428**	**- 56.862**	**- 55.402**	**- 68.542**	**- 63.146**	**- 64.722**	**- 64.991**	**- 77.198**
Bridge Draws														
Bridge IDCs														
Bridge Pr Amort														
LT Draws														
LT IDCs														
LT Pr Amort	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Injection	- 39.526	- 53.025	- 48.276	- 48.593	- 47.019	- 59.501	- 54.428	- 56.862	- 55.402	- 68.542	- 63.146	- 64.722	- 64.991	- 77.198
MM on Bond Proceeds Account														

Date	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26	Oct-26	Jan-27	Apr-27	Jul-27	Oct-27	Jan-28	Apr-28	Jul-28
Operation Quarter	70	71	72	73	74	75	76	77	78	79	80	81	82	83
Operation Year	18	18	18	19	19	19	19	20	20	20	20	21	21	21
Delta Accounts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DSRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Reserve Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Proceeds Account														
Bond Proceeds Account USD														
Bond Procceds Account DR$														
Distribution Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MRG Reserve Replenishment														
Cash Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash BoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash EoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet														
Total Assets	2.491.072	2.442.973	2.394.875	2.346.776	2.298.677	2.250.579	2.202.480	2.154.381	2.106.283	2.058.184	2.010.086	1.961.987	1.913.888	1.865.790
Accounts EoP	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**
DSRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Account														
Bridge Proceeds Account														
Bond Proceeds Account USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond proceeds Account DR$	376	376	376	376	376	376	376	376	376	376	376	376	376	376
Distribution Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M reserve Account	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666
Fixed Assets	**2.453.031**	**2.404.932**	**2.356.834**	**2.308.735**	**2.260.636**	**2.212.538**	**2.164.439**	**2.116.340**	**2.068.242**	**2.020.143**	**1.972.044**	**1.923.946**	**1.875.847**	**1.827.748**
Investment Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Period	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099
Net Assets 1	2.453.031	2.404.932	2.356.834	2.308.735	2.260.636	2.212.538	2.164.439	2.116.340	2.068.242	2.020.143	1.972.044	1.923.946	1.875.847	1.827.748
Net Assets 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	2.491.072	2.442.973	2.394.875	2.346.776	2.298.677	2.250.579	2.202.480	2.154.381	2.106.283	2.058.184	2.010.086	1.961.987	1.913.888	1.865.790
Total Debt	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Loan Outstanding EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing Outstanding EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders Value	**2.491.072**	**2.442.973**	**2.394.875**	**2.346.776**	**2.298.677**	**2.250.579**	**2.202.480**	**2.154.381**	**2.106.283**	**2.058.184**	**2.010.086**	**1.961.987**	**1.913.888**	**1.865.790**
Cumulated Equity	-2.799.226	-2.852.251	-2.900.527	-2.949.119	-2.996.138	-3.055.639	-3.110.067	-3.166.929	-3.222.332	-3.290.874	-3.354.020	-3.418.743	-3.483.734	-3.560.932
Net Income Period	-8.573	4.926	177	494	-1.080	11.403	6.329	8.764	7.304	20.444	15.048	16.623	16.893	29.099
Cumulated Net Income	5.287.682	5.292.608	5.292.786	5.293.280	5.292.200	5.303.603	5.309.931	5.318.695	5.325.999	5.346.443	5.361.490	5.378.114	5.395.007	5.424.106
Change in FX Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in FX Cumulated	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616
Delta	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Date	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26	Oct-26	Jan-27	Apr-27	Jul-27	Oct-27	Jan-28	Apr-28	Jul-28
Operation Quarter	70	71	72	73	74	75	76	77	78	79	80	81	82	83
Operation Year	18	18	18	19	19	19	19	20	20	20	20	21	21	21
LT Refi														
Interest Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests Cumul	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Applicable Rate	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Variable Rate	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
Bond BoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draws														
IDC														
Reserve Release														
Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target DSCR	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Target DS	31.621	42.420	38.621	38.874	37.615	47.601	43.542	45.490	44.322	54.834	50.517	51.778	51.993	61.758
Available for Principal Repayment	31.621	42.420	38.621	38.874	37.615	47.601	43.542	45.490	44.322	54.834	50.517	51.778	51.993	61.758
Actual Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Tenor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sculpted Principal Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sculpted Principal Amortization %	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Recorded	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Amortization in Use	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
DSRA Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max Forward Looking	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Step 1														
Funding Step 2														
DSRA Funding Step 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRA Funding Step 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRA Account														
Account BoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRA Relase at Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRA OK	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
DSRA Delta	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Rate Sensitivity														
Assets D&A														
Semester from EoC	61	62	63	64	65	66	67	68	69	70	71	72	73	74
Net Assets in DR$	**2.453.031**	**2.404.932**	**2.356.834**	**2.308.735**	**2.260.636**	**2.212.538**	**2.164.439**	**2.116.340**	**2.068.242**	**2.020.143**	**1.972.044**	**1.923.946**	**1.875.847**	**1.827.748**
Gross	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048
Period	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Cumul	- 2.934.017	- 2.982.116	- 3.030.215	- 3.078.313	- 3.126.412	- 3.174.511	- 3.222.609	- 3.270.708	- 3.318.806	- 3.366.905	- 3.415.004	- 3.463.102	- 3.511.201	- 3.559.300

Date	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26	Oct-26	Jan-27	Apr-27	Jul-27	Oct-27	Jan-28	Apr-28	Jul-28
Operation Quarter	70	71	72	73	74	75	76	77	78	79	80	81	82	83
Operation Year	18	18	18	19	19	19	19	20	20	20	20	21	21	21
Sponsors Equity USD														
Equity Commitment Period														
Equity IRR in USD	915	1.223	1.109	1.113	1.073	1.353	1.233	1.283	1.246	1.536	1.410	1.440	1.440	1.705
Annual IRR														
Equity IRR in Real USD	594	789	711	709	679	851	771	798	770	943	860	873	868	1.021
Annual Real IRR														
Accounts														
Heavy Maintenance Reserve Acco														
Account BoP	15.480	16.217	16.954	17.692	18.429	19.166	19.903	20.640	21.377	22.114	22.852	23.589	24.326	25.063
Funding Period	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15
Use of Funds Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	16.217	16.954	17.692	18.429	19.166	19.903	20.640	21.377	22.114	22.852	23.589	24.326	25.063	25.800
Cumulated Funding Y13	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25
Cumulated Funding Y25	16.217,21	16.954,36	17.691,50	18.428,65	19.165,80	19.902,94	20.640,09	21.377,24	22.114,38	22.851,53	23.588,67	24.325,82	25.062,97	25.800,11
Uses of Funds														
EoY 13	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EoY 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asset Replacement DR$	6.291,53	6.314,42	6.337,39	6.360,45	6.383,60	6.406,82	6.430,14	6.453,53	6.477,02	6.500,58	6.524,24	6.547,98	6.571,80	6.595,71
Distribution Account USD														
Distribution Account BoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available for Dividends Period	915	1.223	1.109	1.113	1.073	1.353	1.233	1.283	1.246	1.536	1.410	1.440	1.440	1.705
DSRA Release at Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution Period	- 915	- 1.223	- 1.109	- 1.113	- 1.073	- 1.353	- 1.233	- 1.283	- 1.246	- 1.536	- 1.410	- 1.440	- 1.440	- 1.705
Distribution Account EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution Period DR$	39.526	53.025	48.276	48.593	47.019	59.501	54.428	56.862	55.402	68.542	63.146	64.722	64.991	77.198
Cumulated Distribution	3.509.370	3.562.395	3.610.671	3.659.264	3.706.282	3.765.784	3.820.211	3.877.074	3.932.476	4.001.018	4.064.165	4.128.887	4.193.878	4.271.076
Cash Available for Dividends Period	593,95	789,03	711,35	709,04	679,38	851,35	771,15	797,79	769,72	942,99	860,28	873,14	868,22	1.021,22
Distribution Period (Real US)	- 593,95	- 789,03	- 711,35	- 709,04	- 679,38	- 851,35	- 771,15	- 797,79	- 769,72	- 942,99	- 860,28	- 873,14	- 868,22	- 1.021,22
Total State Support Uses														
Year 1 to 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MRG Shortfall Account USD														
Account BoP	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Asphalt Contribution														
MRG Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Contingency Fund														
Funding Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Cash Balance														
Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EoP	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666

Date	Oct-28	Jan-29	Apr-29	Jul-29	Oct-29	Jan-30	Apr-30	Jul-30	Oct-30	Jan-31	Apr-31	Jul-31	Oct-31	Jan-32
Operation Quarter	84	85	86	87	88	89	90	91	92	93	94	95	96	97
Operation Year	21	22	22	22	22	23	23	23	23	24	24	24	24	25
Month during Construction														
Quarter from Operation	76	77	78	79	80	81	82	83	84	85	86	87	88	89
Bridge Loan IP Date Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bond IP Date Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bond Outstanding Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FX Rate	45,45	45,62	45,78	45,95	46,12	46,28	46,45	46,62	46,79	46,96	47,13	47,30	47,48	47,65
CPI US	167,96	169,00	170,04	171,10	172,16	173,22	174,30	175,38	176,46	177,55	178,65	179,76	180,87	181,99
Waterfall														
Project Revenues incl. MRG	**251.087**	**254.755**	**253.779**	**275.438**	**268.769**	**272.620**	**271.431**	**294.596**	**287.464**	**291.829**	**291.032**	**315.871**	**308.223**	**312.904**
Traffic Revenues	289.923	295.058	293.991	318.389	310.917	315.281	313.974	340.067	332.074	337.017	336.152	364.127	355.555	360.853
MM on Proceeds Account														
MRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Opex	**- 171.850**	**- 174.167**	**- 175.628**	**- 177.102**	**- 178.589**	**- 180.090**	**- 181.605**	**- 183.134**	**- 184.678**	**- 186.235**	**- 187.807**	**- 189.393**	**- 190.994**	**- 141.908**
Total On-Going Opex	- 131.727	- 133.024	- 134.335	- 135.659	- 136.996	- 138.345	- 139.709	- 141.085	- 142.475	- 143.879	- 145.297	- 146.729	- 148.174	- 134.057
Asset Replacement Funding DR	- 6.620	- 7.517	- 7.544	- 7.572	- 7.599	- 7.627	- 7.655	- 7.682	- 7.710	- 7.738	- 7.767	- 7.795	- 7.823	- 7.852
Heavy Maintenance Funding DR	- 33.504	- 33.626	- 33.748	- 33.871	- 33.994	- 34.118	- 34.242	- 34.367	- 34.492	- 34.617	- 34.743	- 34.870	- 34.997	-
Taxes	**- 7.784**	**- 8.122**	**- 7.513**	**- 12.559**	**- 10.520**	**- 11.108**	**- 10.432**	**- 15.841**	**- 13.672**	**- 14.374**	**- 13.782**	**- 19.595**	**- 17.283**	**- 30.724**
DR Corporate Tax	- 7.784	- 8.122	- 7.513	- 12.559	- 10.520	- 11.108	- 10.432	- 15.841	- 13.672	- 14.374	- 13.782	- 19.595	- 17.283	- 30.724
Funding DSRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding O&M Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CADS before DSRA	71.452	72.465	70.638	85.777	79.659	81.422	79.394	95.621	89.114	91.220	89.444	106.883	99.946	140.271
CADS after DSRA and O&M Reserve	71.452	72.465	70.638	85.777	79.659	81.422	79.394	95.621	89.114	91.220	89.444	106.883	99.946	140.271
Debt Service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Financing P	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing P	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends Period	71.452	72.465	70.638	85.777	79.659	81.422	79.394	95.621	89.114	91.220	89.444	106.883	99.946	140.271
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total DS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total DS USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Support MRG														
Traffic Revenues	1.140.036	1.156.689	1.152.258	1.250.598	1.220.319	1.237.804	1.232.405	1.337.585	1.305.200	1.325.022	1.321.404	1.434.180	1.399.457	1.420.709
Custom Revenue Line for MRG M														
Sizing MRG Mode Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sizing MRG Mode Tail	251.087	254.755	253.779	275.438	268.769	272.620	271.431	294.596	287.464	291.829	291.032	315.871	308.223	312.904
Total Sizing MRG Mode	**251.087**	**254.755**	**253.779**	**275.438**	**268.769**	**272.620**	**271.431**	**294.596**	**287.464**	**291.829**	**291.032**	**315.871**	**308.223**	**312.904**
MRG	**257.709**	**262.274**	**261.326**	**283.012**	**276.371**	**280.249**	**279.088**	**302.281**	**295.177**	**299.570**	**298.802**	**323.668**	**316.049**	**320.758**
Excess Revenues/Shortfall	882.326	894.414	890.932	967.586	943.948	957.554	953.317	1.035.304	1.010.024	1.025.451	1.022.603	1.110.512	1.083.408	1.099.951
Excess Revenues 100-110%	283.480	288.502	287.458	311.313	304.008	308.274	306.997	332.510	324.694	329.527	328.682	356.035	347.654	352.834
Excess Revenues 110-115%	12.885,47	13.113,71	13.066,28	14.150,60	13.818,54	14.012,47	13.954,41	15.114,07	14.758,84	14.978,52	14.940,09	16.183,42	15.802,45	16.037,91
Excess Revenues >115%	843.670,05	855.073,30	851.733,24	925.133,96	902.492,47	915.517,02	911.453,89	989.961,88	965.747,25	980.515,93	977.782,42	1.061.961,77	1.036.000,32	1.051.837,38

BTA Modelo Financiero OperationDR$

Date	Oct-28	Jan-29	Apr-29	Jul-29	Oct-29	Jan-30	Apr-30	Jul-30	Oct-30	Jan-31	Apr-31	Jul-31	Oct-31	Jan-32
Operation Quarter	84	85	86	87	88	89	90	91	92	93	94	95	96	97
Operation Year	21	22	22	22	22	23	23	23	23	24	24	24	24	25
P&L														
Project Revenues	**251.087**	**254.755**	**253.779**	**275.438**	**268.769**	**272.620**	**271.431**	**294.596**	**287.464**	**291.829**	**291.032**	**315.871**	**308.223**	**312.904**
Project Opex	**-171.850**	**-174.167**	**-175.628**	**-177.102**	**-178.589**	**-180.090**	**-181.605**	**-183.134**	**-184.678**	**-186.235**	**-187.807**	**-189.393**	**-190.994**	**-141.908**
O&M	-131.727	-133.024	-134.335	-135.659	-136.996	-138.345	-139.709	-141.085	-142.475	-143.879	-145.297	-146.729	-148.174	-134.057
Insurance														
Major Maintenance Funding	-33.504	-33.626	-33.748	-33.871	-33.994	-34.118	-34.242	-34.367	-34.492	-34.617	-34.743	-34.870	-34.997	-
Asset Replacement Funding	-6.620	-7.517	-7.544	-7.572	-7.599	-7.627	-7.655	-7.682	-7.710	-7.738	-7.767	-7.795	-7.823	-7.852
Trust Fee during Construction														
Financing														
Commitment Fees														
Financing Costs WHEN Expens														
MM on Proceeds Account														
EBITDA	79.237	80.587	78.151	98.336	90.180	92.529	89.825	111.462	102.786	105.594	103.226	126.477	117.229	170.996
DA	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099
Interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	31.138	32.489	30.052	50.237	42.081	44.431	41.727	63.363	54.687	57.495	55.127	78.379	69.130	122.897
Taxes	-7.784	-8.122	-7.513	-12.559	-10.520	-11.108	-10.432	-15.841	-13.672	-14.374	-13.782	-19.595	-17.283	-30.724
Net Income	23.353	24.367	22.539	37.678	31.561	33.323	31.295	47.522	41.015	43.122	41.345	58.784	51.848	92.173
Cash Flow														
From Operations	**71.452**	**72.465**	**70.638**	**85.777**	**79.659**	**81.422**	**79.394**	**95.621**	**89.114**	**91.220**	**89.444**	**106.883**	**99.946**	**140.271**
Net Income	23.353	24.367	22.539	37.678	31.561	33.323	31.295	47.522	41.015	43.122	41.345	58.784	51.848	92.173
DA	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
From Investment														
CAPEX during Construction														
Design, Supervision														
Bond IDCs														
Financing Costs														
CAPEX during Operation														
From Financing	**-71.452**	**-72.465**	**-70.638**	**-85.777**	**-79.659**	**-81.422**	**-79.394**	**-95.621**	**-89.114**	**-91.220**	**-89.444**	**-106.883**	**-99.946**	**-140.271**
Bridge Draws														
Bridge IDCs														
Bridge Pr Amort														
LT Draws														
LT IDCs														
LT Pr Amort	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Injection	-71.452	-72.465	-70.638	-85.777	-79.659	-81.422	-79.394	-95.621	-89.114	-91.220	-89.444	-106.883	-99.946	-140.271
MM on Bond Proceeds Account														

Date	Oct-28	Jan-29	Apr-29	Jul-29	Oct-29	Jan-30	Apr-30	Jul-30	Oct-30	Jan-31	Apr-31	Jul-31	Oct-31	Jan-32
Operation Quarter	84	85	86	87	88	89	90	91	92	93	94	95	96	97
Operation Year	21	22	22	22	22	23	23	23	23	24	24	24	24	25
Delta Accounts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DSRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Reserve Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Proceeds Account														
Bond Proceeds Account USD														
Bond Procceds Account DR$														
Distribution Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MRG Reserve Replenishment														
Cash Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash BoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash EoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet														
Total Assets	1.817.691	1.769.592	1.721.494	1.673.395	1.625.296	1.577.198	1.529.099	1.481.000	1.432.902	1.384.803	1.336.705	1.288.606	1.240.507	1.192.409
Accounts EoP	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**
DSRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Account														
Bridge Proceeds Account														
Bond Proceeds Account USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond proceeds Account DR$	376	376	376	376	376	376	376	376	376	376	376	376	376	376
Distribution Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M reserve Account	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666
Fixed Assets	**1.779.650**	**1.731.551**	**1.683.453**	**1.635.354**	**1.587.255**	**1.539.157**	**1.491.058**	**1.442.959**	**1.394.861**	**1.346.762**	**1.298.663**	**1.250.565**	**1.202.466**	**1.154.367**
Investment Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Period	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Net Assets 1	1.779.650	1.731.551	1.683.453	1.635.354	1.587.255	1.539.157	1.491.058	1.442.959	1.394.861	1.346.762	1.298.663	1.250.565	1.202.466	1.154.367
Net Assets 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	1.817.691	1.769.592	1.721.494	1.673.395	1.625.296	1.577.198	1.529.099	1.481.000	1.432.902	1.384.803	1.336.705	1.288.606	1.240.507	1.192.409
Total Debt	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Loan Outstanding EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing Outstanding EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders Value	**1.817.691**	**1.769.592**	**1.721.494**	**1.673.395**	**1.625.296**	**1.577.198**	**1.529.099**	**1.481.000**	**1.432.902**	**1.384.803**	**1.336.705**	**1.288.606**	**1.240.507**	**1.192.409**
Cumulated Equity	- 3.632.384	- 3.704.849	- 3.775.487	- 3.861.264	- 3.940.923	- 4.022.345	- 4.101.738	- 4.197.359	- 4.286.473	- 4.377.694	- 4.467.137	- 4.574.020	- 4.673.966	- 4.814.238
Net Income Period	23.353	24.367	22.539	37.678	31.561	33.323	31.295	47.522	41.015	43.122	41.345	58.784	51.848	92.173
Cumulated Net Income	5.447.459	5.471.826	5.494.365	5.532.043	5.563.604	5.596.927	5.628.222	5.675.744	5.716.760	5.759.881	5.801.226	5.860.010	5.911.858	6.004.031
Change in FX Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in FX Cumulated	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616
Delta	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Date	Oct-28	Jan-29	Apr-29	Jul-29	Oct-29	Jan-30	Apr-30	Jul-30	Oct-30	Jan-31	Apr-31	Jul-31	Oct-31	Jan-32
Operation Quarter	84	85	86	87	88	89	90	91	92	93	94	95	96	97
Operation Year	21	22	22	22	22	23	23	23	23	24	24	24	24	25
LT Refi														
Interest Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests Cumul	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Applicable Rate	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Variable Rate	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
Bond BoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draws														
IDC														
Reserve Release														
Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target DSCR	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Target DS	57.162	57.972	56.510	68.621	63.728	65.137	63.515	76.497	71.291	72.976	71.555	85.506	79.957	112.217
Available for Principal Repayment	57.162	57.972	56.510	68.621	63.728	65.137	63.515	76.497	71.291	72.976	71.555	85.506	79.957	112.217
Actual Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Tenor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sculpted Principal Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sculpted Principal Amortization %	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Recorded	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Amortization in Use	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
DSRA Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max Forward Looking	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Step 1														
Funding Step 2														
DSRA Funding Step 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRA Funding Step 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRA Account														
Account BoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRA Relase at Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRA OK	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
DSRA Delta	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Rate Sensitivity														
Assets D&A														
Semester from EoC	75	76	77	78	79	80	81	82	83	84	85	86	87	88
Net Assets in DR$	**1.779.650**	**1.731.551**	**1.683.453**	**1.635.354**	**1.587.255**	**1.539.157**	**1.491.058**	**1.442.959**	**1.394.861**	**1.346.762**	**1.298.663**	**1.250.565**	**1.202.466**	**1.154.367**
Gross	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048
Period	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Cumul	- 3.607.398	- 3.655.497	- 3.703.596	- 3.751.694	- 3.799.793	- 3.847.892	- 3.895.990	- 3.944.089	- 3.992.187	- 4.040.286	- 4.088.385	- 4.136.483	- 4.184.582	- 4.232.681

Date	Oct-28	Jan-29	Apr-29	Jul-29	Oct-29	Jan-30	Apr-30	Jul-30	Oct-30	Jan-31	Apr-31	Jul-31	Oct-31	Jan-32
Operation Quarter	84	85	86	87	88	89	90	91	92	93	94	95	96	97
Operation Year	21	22	22	22	22	23	23	23	23	24	24	24	24	25
Sponsors Equity USD														
Equity Commitment Period														
Equity IRR in USD	1.572	1.589	1.543	1.867	1.727	1.759	1.709	2.051	1.905	1.942	1.898	2.260	2.105	2.944
Annual IRR														
Equity IRR in Real USD	936	940	907	1.091	1.003	1.016	981	1.169	1.079	1.094	1.062	1.257	1.164	1.618
Annual Real IRR														
Accounts														
Heavy Maintenance Reserve Acco														
Account BoP	25.800	26.537	27.274	28.012	28.749	29.486	30.223	30.960	31.697	32.434	33.172	33.909	34.646	35.383
Funding Period	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	-
Use of Funds Period	-	-	-	-	-	-	-	-	-	-	-	-	-	- 8.846
Account EoP	26.537	27.274	28.012	28.749	29.486	30.223	30.960	31.697	32.434	33.172	33.909	34.646	35.383	26.537
Cumulated Funding Y13	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25
Cumulated Funding Y25	26.537,26	27.274,40	28.011,55	28.748,70	29.485,84	30.222,99	30.960,13	31.697,28	32.434,43	33.171,57	33.908,72	34.645,86	35.383,01	35.383,01
Uses of Funds														
EoY 13	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EoY 25	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Asset Replacement DR$	6.619,71	7.516,85	7.544,20	7.571,65	7.599,20	7.626,85	7.654,60	7.682,46	7.710,41	7.738,46	7.766,62	7.794,88	7.823,24	7.851,71
Distribution Account USD														
Distribution Account BoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available for Dividends Period	1.572	1.589	1.543	1.867	1.727	1.759	1.709	2.051	1.905	1.942	1.898	2.260	2.105	2.944
DSRA Release at Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution Period	- 1.572	- 1.589	- 1.543	- 1.867	- 1.727	- 1.759	- 1.709	- 2.051	- 1.905	- 1.942	- 1.898	- 2.260	- 2.105	- 2.944
Distribution Account EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution Period DR$	71.452	72.465	70.638	85.777	79.659	81.422	79.394	95.621	89.114	91.220	89.444	106.883	99.946	140.271
Cumulated Distribution	4.342.528	4.414.993	4.485.631	4.571.408	4.651.067	4.732.489	4.811.883	4.907.504	4.996.618	5.087.838	5.177.282	5.284.164	5.384.111	5.524.382
Cash Available for Dividends Period	935,99	940,00	907,35	1.091,06	1.003,37	1.015,56	980,60	1.169,50	1.079,28	1.094,01	1.062,24	1.256,96	1.163,92	1.617,58
Distribution Period (Real US)	- 935,99	- 940,00	- 907,35	- 1.091,06	- 1.003,37	- 1.015,56	- 980,60	- 1.169,50	- 1.079,28	- 1.094,01	- 1.062,24	- 1.256,96	- 1.163,92	- 1.617,58
Total State Support Uses														
Year 1 to 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MRG Shortfall Account USD														
Account BoP	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Asphalt Contribution														
MRG Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Contingency Fund														
Funding Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Cash Balance														
Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EoP	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666

Date	Apr-32	Jul-32	Oct-32	Jan-33	Apr-33	Jul-33	Oct-33	Jan-34	Apr-34	Jul-34	Oct-34	Jan-35	Apr-35	Jul-35
Operation Quarter	98	99	100	101	102	103	104	105	106	107	108	109	110	111
Operation Year	25	25	25	26	26	26	26	27	27	27	27	28	28	28
Month during Construction														
Quarter from Operation	90	91	92	93	94	95	96	97	98	99	100	101	102	103
Bridge Loan IP Date Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bond IP Date Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Bond Outstanding Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FX Rate	47,82	48,00	48,17	48,35	48,52	48,70	48,88	49,05	49,23	49,41	49,59	49,77	49,95	50,13
CPI US	183,12	184,25	185,39	186,54	187,70	188,86	190,03	191,21	192,39	193,58	194,78	195,99	197,20	198,42
Waterfall														
Project Revenues incl. MRG	**315.394**	**338.682**	**330.482**	**335.500**	**334.584**	**363.140**	**354.348**	**359.729**	**358.747**	**389.364**	**379.937**	**385.707**	**384.654**	**417.482**
Traffic Revenues	363.687	389.917	380.725	386.403	385.406	417.563	407.705	404.698	403.593	438.038	427.432	433.923	432.739	469.671
MM on Proceeds Account														
MRG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Opex	**- 143.258**	**- 144.620**	**- 145.996**	**- 150.966**	**- 152.404**	**- 153.856**	**- 155.322**	**- 144.996**	**- 146.424**	**- 147.867**	**- 149.324**	**- 154.668**	**- 156.192**	**- 157.731**
Total On-Going Opex	- 135.377	- 136.711	- 138.058	- 142.999	- 144.409	- 145.831	- 147.268	- 144.996	- 146.424	- 147.867	- 149.324	- 154.668	- 156.192	- 157.731
Asset Replacement Funding DR	- 7.880	- 7.909	- 7.938	- 7.967	- 7.996	- 8.025	- 8.054	-	-	-	-	-	-	-
Heavy Maintenance Funding DR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes	**- 31.009**	**- 36.491**	**- 34.097**	**- 34.109**	**- 33.520**	**- 40.296**	**- 37.732**	**- 41.659**	**- 41.056**	**- 48.350**	**- 45.629**	**- 45.735**	**- 45.091**	**- 52.913**
DR Corporate Tax	- 31.009	- 36.491	- 34.097	- 34.109	- 33.520	- 40.296	- 37.732	- 41.659	- 41.056	- 48.350	- 45.629	- 45.735	- 45.091	- 52.913
Funding DSRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding O&M Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CADS before DSRA	141.127	157.571	150.389	150.425	148.660	168.987	161.294	173.075	171.267	193.148	184.984	185.304	183.371	206.838
CADS after DSRA and O&M Reserve	141.127	157.571	150.389	150.425	148.660	168.987	161.294	173.075	171.267	193.148	184.984	185.304	183.371	206.838
Debt Service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Financing P	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing P	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends Period	141.127	157.571	150.389	150.425	148.660	168.987	161.294	173.075	171.267	193.148	184.984	185.304	183.371	206.838
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total DS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total DS USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Support MRG														
Traffic Revenues	1.432.017	1.537.751	1.500.520	1.523.307	1.519.148	1.648.801	1.608.881	1.633.314	1.628.855	1.767.870	1.725.068	1.751.265	1.746.484	1.895.539
Custom Revenue Line for MRG M														
Sizing MRG Mode Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sizing MRG Mode Tail	315.394	338.682	330.482	335.500	334.584	363.140	354.348	359.729	358.747	389.364	379.937	385.707	384.654	417.482
Total Sizing MRG Mode	**315.394**	**338.682**	**330.482**	**335.500**	**334.584**	**363.140**	**354.348**	**359.729**	**358.747**	**389.364**	**379.937**	**385.707**	**384.654**	**417.482**
MRG	**323.277**	**346.593**	**338.422**	**343.470**	**342.583**	**371.167**	**362.404**	**359.732**	**358.750**	**389.367**	**379.940**	**385.710**	**384.657**	**417.485**
Excess Revenues/Shortfall	1.108.740	1.191.158	1.162.098	1.179.837	1.176.566	1.277.634	1.246.477	1.273.582	1.270.106	1.378.504	1.345.128	1.365.555	1.361.827	1.478.054
Excess Revenues 100-110%	355.605	381.253	372.264	377.817	376.841	408.284	398.645	395.705	394.624	428.304	417.934	424.281	423.122	459.234
Excess Revenues 110-115%	16.163,87	17.329,66	16.921,10	17.173,49	17.129,14	18.558,36	18.120,21	17.986,58	17.937,48	19.468,35	18.996,99	19.285,49	19.232,84	20.874,26
Excess Revenues >115%	1.060.248,34	1.139.168,64	1.111.334,24	1.128.316,87	1.125.178,19	1.221.958,62	1.192.116,04	1.219.622,68	1.216.293,08	1.320.098,46	1.288.136,78	1.307.698,99	1.304.128,95	1.415.430,72

Date	Apr-32	Jul-32	Oct-32	Jan-33	Apr-33	Jul-33	Oct-33	Jan-34	Apr-34	Jul-34	Oct-34	Jan-35	Apr-35	Jul-35
Operation Quarter	98	99	100	101	102	103	104	105	106	107	108	109	110	111
Operation Year	25	25	25	26	26	26	26	27	27	27	27	28	28	28
P&L														
Project Revenues	**315.394**	**338.682**	**330.482**	**335.500**	**334.584**	**363.140**	**354.348**	**359.729**	**358.747**	**389.364**	**379.937**	**385.707**	**384.654**	**417.482**
Project Opex	**- 143.258**	**- 144.620**	**- 145.996**	**- 150.966**	**- 152.404**	**- 153.856**	**- 155.322**	**- 144.996**	**- 146.424**	**- 147.867**	**- 149.324**	**- 154.668**	**- 156.192**	**- 157.731**
O&M	- 135.377	- 136.711	- 138.058	- 142.999	- 144.409	- 145.831	- 147.268	- 144.996	- 146.424	- 147.867	- 149.324	- 154.668	- 156.192	- 157.731
Insurance														
Major Maintenance Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Replacement Funding	- 7.880	- 7.909	- 7.938	- 7.967	- 7.996	- 8.025	- 8.054	-	-	-	-	-	-	-
Trust Fee during Construction														
Financing														
Commitment Fees														
Financing Costs WHEN Expens														
MM on Proceeds Account														
EBITDA	172.137	194.061	184.485	184.534	182.180	209.284	199.025	214.733	212.323	241.497	230.613	231.039	228.462	259.751
DA	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing I	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	124.038	145.963	136.387	136.436	134.082	161.185	150.927	166.635	164.224	193.399	182.514	182.940	180.363	211.653
Taxes	- 31.009	- 36.491	- 34.097	- 34.109	- 33.520	- 40.296	- 37.732	- 41.659	- 41.056	- 48.350	- 45.629	- 45.735	- 45.091	- 52.913
Net Income	93.028	109.472	102.290	102.327	100.561	120.889	113.195	124.976	123.168	145.049	136.886	137.205	135.272	158.739
Cash Flow														
From Operations	**141.127**	**157.571**	**150.389**	**150.425**	**148.660**	**168.987**	**161.294**	**173.075**	**171.267**	**193.148**	**184.984**	**185.304**	**183.371**	**206.838**
Net Income	93.028	109.472	102.290	102.327	100.561	120.889	113.195	124.976	123.168	145.049	136.886	137.205	135.272	158.739
DA	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
From Investment														
CAPEX during Construction														
Design, Supervision														
Bond IDCs														
Financing Costs														
CAPEX during Operation														
From Financing	**- 141.127**	**- 157.571**	**- 150.389**	**- 150.425**	**- 148.660**	**- 168.987**	**- 161.294**	**- 173.075**	**- 171.267**	**- 193.148**	**- 184.984**	**- 185.304**	**- 183.371**	**- 206.838**
Bridge Draws														
Bridge IDCs														
Bridge Pr Amort														
LT Draws														
LT IDCs														
LT Pr Amort	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Injection	- 141.127	- 157.571	- 150.389	- 150.425	- 148.660	- 168.987	- 161.294	- 173.075	- 171.267	- 193.148	- 184.984	- 185.304	- 183.371	- 206.838
MM on Bond Proceeds Account														

Date	Apr-32	Jul-32	Oct-32	Jan-33	Apr-33	Jul-33	Oct-33	Jan-34	Apr-34	Jul-34	Oct-34	Jan-35	Apr-35	Jul-35
Operation Quarter	98	99	100	101	102	103	104	105	106	107	108	109	110	111
Operation Year	25	25	25	26	26	26	26	27	27	27	27	28	28	28
Delta Accounts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DSRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Reserve Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Proceeds Account														
Bond Proceeds Account USD														
Bond Procceds Account DR$														
Distribution Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MRG Reserve Replenishment														
Cash Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash BoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash EoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet														
Total Assets	1.144.310	1.096.211	1.048.113	1.000.014	951.915	903.817	855.718	807.619	759.521	711.422	663.324	615.225	567.126	519.028
Accounts EoP	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**
DSRA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Account														
Bridge Proceeds Account														
Bond Proceeds Account USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond proceeds Account DR$	376	376	376	376	376	376	376	376	376	376	376	376	376	376
Distribution Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M reserve Account	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666
Fixed Assets	**1.106.269**	**1.058.170**	**1.010.072**	**961.973**	**913.874**	**865.776**	**817.677**	**769.578**	**721.480**	**673.381**	**625.282**	**577.184**	**529.085**	**480.986**
Investment Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Period	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Net Assets 1	1.106.269	1.058.170	1.010.072	961.973	913.874	865.776	817.677	769.578	721.480	673.381	625.282	577.184	529.085	480.986
Net Assets 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	1.144.310	1.096.211	1.048.113	1.000.014	951.915	903.817	855.718	807.619	759.521	711.422	663.324	615.225	567.126	519.028
Total Debt	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Loan Outstanding EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LT Financing Outstanding EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders Value	**1.144.310**	**1.096.211**	**1.048.113**	**1.000.014**	**951.915**	**903.817**	**855.718**	**807.619**	**759.521**	**711.422**	**663.324**	**615.225**	**567.126**	**519.028**
Cumulated Equity	- 4.955.365	- 5.112.935	- 5.263.324	- 5.413.749	- 5.562.409	- 5.731.397	- 5.892.690	- 6.065.765	- 6.237.032	- 6.430.179	- 6.615.164	- 6.800.467	- 6.983.838	- 7.190.676
Net Income Period	93.028	109.472	102.290	102.327	100.561	120.889	113.195	124.976	123.168	145.049	136.886	137.205	135.272	158.739
Cumulated Net Income	6.097.059	6.206.531	6.308.821	6.411.148	6.511.709	6.632.598	6.745.793	6.870.769	6.993.937	7.138.986	7.275.871	7.413.076	7.548.349	7.707.088
Change in FX Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in FX Cumulated	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616
Delta	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Date	Apr-32	Jul-32	Oct-32	Jan-33	Apr-33	Jul-33	Oct-33
Operation Quarter	98	99	100	101	102	103	104
Operation Year	25	25	25	26	26	26	26
LT Refi							
Interest Period	-	-	-	-	-	-	-
Interests Cumul	-	-	-	-	-	-	-
Applicable Rate	12%	12%	12%	12%	12%	12%	12%
Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Variable Rate	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
Bond BoP	-	-	-	-	-	-	-
Draws							
IDC							
Reserve Release							
Repayment	-	-	-	-	-	-	-
Bond EoP	-	-	-	-	-	-	-
Target DSCR	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Target DS	112.902	126.056	120.311	120.340	118.928	135.190	129.035
Available for Principal Repayment	112.902	126.056	120.311	120.340	118.928	135.190	129.035
Actual Principal Repayment	-	-	-	-	-	-	-
Debt Tenor	-	-	-	-	-	-	-
Sculpted Principal Amortization	-	-	-	-	-	-	-
Sculpted Principal Amortization %	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Recorded	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Amortization in Use	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
DSRA Requirement	-	-	-	-	-	-	-
Max Forward Looking	-	-	-	-	-	-	-
Funding Step 1							
Funding Step 2							
DSRA Funding Step 1	-	-	-	-	-	-	-
DSRA Funding Step 2	-	-	-	-	-	-	-
DSRA Account							
Account BoP	-	-	-	-	-	-	-
Funding Period	-	-	-	-	-	-	-
DSRA Relase at Maturity	-	-	-	-	-	-	-
Account EoP	-	-	-	-	-	-	-
DSRA OK	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
DSRA Delta	-	-	-	-	-	-	-
Change in Rate Sensitivity							
Assets D&A							
Semester from EoC	89	90	91	92	93	94	95
Net Assets in DR$	**1.106.269**	**1.058.170**	**1.010.072**	**961.973**	**913.874**	**865.776**	**817.677**
Gross	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048
Period	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Cumul	- 4.280.779	- 4.328.878	- 4.376.977	- 4.425.075	- 4.473.174	- 4.521.273	- 4.569.371

Date	Jan-34	Apr-34	Jul-34	Oct-34	Jan-35	Apr-35	Jul-35
Operation Quarter	105	106	107	108	109	110	111
Operation Year	27	27	27	27	28	28	28
LT Refi							
Interest Period	-	-	-	-	-	-	-
Interests Cumul	-	-	-	-	-	-	-
Applicable Rate	12%	12%	12%	12%	12%	12%	12%
Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Variable Rate	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
Bond BoP	-	-	-	-	-	-	-
Draws							
IDC							
Reserve Release							
Repayment	-	-	-	-	-	-	-
Bond EoP	-	-	-	-	-	-	-
Target DSCR	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Target DS	138.460	137.013	154.518	147.988	148.243	146.697	165.470
Available for Principal Repayment	138.460	137.013	154.518	147.988	148.243	146.697	165.470
Actual Principal Repayment	-	-	-	-	-	-	-
Debt Tenor	-	-	-	-	-	-	-
Sculpted Principal Amortization	-	-	-	-	-	-	-
Sculpted Principal Amortization %	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Recorded	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Amortization in Use	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
DSRA Requirement	-	-	-	-	-	-	-
Max Forward Looking	-	-	-	-	-	-	-
Funding Step 1							
Funding Step 2							
DSRA Funding Step 1	-	-	-	-	-	-	-
DSRA Funding Step 2	-	-	-	-	-	-	-
DSRA Account							
Account BoP	-	-	-	-	-	-	-
Funding Period	-	-	-	-	-	-	-
DSRA Relase at Maturity	-	-	-	-	-	-	-
Account EoP	-	-	-	-	-	-	-
DSRA OK	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
DSRA Delta	-	-	-	-	-	-	-
Change in Rate Sensitivity							
Assets D&A							
Semester from EoC	96	97	98	99	100	101	102
Net Assets in DR$	**769.578**	**721.480**	**673.381**	**625.282**	**577.184**	**529.085**	**480.986**
Gross	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048
Period	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Cumul	- 4.617.470	- 4.665.568	- 4.713.667	- 4.761.766	- 4.809.864	- 4.857.963	- 4.906.062

Date	Apr-32	Jul-32	Oct-32	Jan-33	Apr-33	Jul-33	Oct-33	Jan-34	Apr-34	Jul-34	Oct-34	Jan-35	Apr-35	Jul-35
Operation Quarter	98	99	100	101	102	103	104	105	106	107	108	109	110	111
Operation Year	25	25	25	26	26	26	26	27	27	27	27	28	28	28
Sponsors Equity USD														
Equity Commitment Period														
Equity IRR in USD	2.951	3.283	3.122	3.111	3.064	3.470	3.300	3.528	3.479	3.909	3.730	3.723	3.671	4.126
Annual IRR														
Equity IRR in Real USD	1.612	1.782	1.684	1.668	1.632	1.837	1.737	1.845	1.808	2.019	1.915	1.900	1.862	2.079
Annual Real IRR														
Accounts														
Heavy Maintenance Reserve Acco														
Account BoP	26.537	17.692	8.846	-	-	-	-	-	-	-	-	-	-	-
Funding Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use of Funds Period	- 8.846	- 8.846	- 8.846	-	-	-	-	-	-	-	-	-	-	-
Account EoP	17.692	8.846	-	-	-	-	-	-	-	-	-	-	-	-
Cumulated Funding Y13	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25
Cumulated Funding Y25	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01
Uses of Funds														
EoY 13	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EoY 25	1	1	1	0	0	0	0	0	0	0	0	0	0	0
Asset Replacement DR$	7.880,28	7.908,95	7.937,73	7.966,61	7.995,60	8.024,69	8.053,89	-	-	-	-	-	-	-
Distribution Account USD														
Distribution Account BoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash available for Dividends Period	2.951	3.283	3.122	3.111	3.064	3.470	3.300	3.528	3.479	3.909	3.730	3.723	3.671	4.126
DSRA Release at Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution Period	- 2.951	- 3.283	- 3.122	- 3.111	- 3.064	- 3.470	- 3.300	- 3.528	- 3.479	- 3.909	- 3.730	- 3.723	- 3.671	- 4.126
Distribution Account EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution Period DR$	141.127	157.571	150.389	150.425	148.660	168.987	161.294	173.075	171.267	193.148	184.984	185.304	183.371	206.838
Cumulated Distribution	5.665.509	5.823.080	5.973.468	6.123.894	6.272.554	6.441.541	6.602.835	6.775.909	6.947.176	7.140.323	7.325.308	7.510.611	7.693.982	7.900.820
Cash Available for Dividends Period	1.611,57	1.781,78	1.683,98	1.667,96	1.632,30	1.837,39	1.736,62	1.845,28	1.808,19	2.019,31	1.915,09	1.899,68	1.861,53	2.079,27
Distribution Period (Real US)	- 1.611,57	- 1.781,78	- 1.683,98	- 1.667,96	- 1.632,30	- 1.837,39	- 1.736,62	- 1.845,28	- 1.808,19	- 2.019,31	- 1.915,09	- 1.899,68	- 1.861,53	- 2.079,27
Total State Support Uses														
Year 1 to 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MRG Shortfall Account USD														
Account BoP	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Asphalt Contribution														
MRG Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Account EoP	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Contingency Fund														
Funding Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital Cash Balance														
Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EoP	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666

BTA Modelo Financiero OperationDR$

Date	Oct-35	Jan-36	Apr-36	Jul-36	Oct-36	Jan-37	Apr-37	Jul-37	Oct-37	Jan-38
Operation Quarter	112	113	114	115	116	117	118	119	120	121
Operation Year	28	29	29	29	29	30	30	30	30	31
Month during Construction										
Quarter from Operation	104	105	106	107	108	109	110	111	112	113
Bridge Loan IP Date Flag	1	1	1	1	1	1	1	1	1	1
Bond IP Date Flag	1	1	1	1	1	1	1	1	1	1
Bond Outstanding Flag	0	0	0	0	0	0	0	0	0	0
FX Rate	50,32	50,50	50,68	50,87	51,05	51,24	51,42	51,61	51,80	51,99
CPI US	199,65	200,89	202,13	203,38	204,64	205,91	207,18	208,47	209,76	211,06
Waterfall										
Project Revenues incl. MRG	**407.375**	**413.561**	**416.853**	**447.631**	**436.793**	**443.427**	**442.216**	**479.957**	**468.337**	**470.579**
Traffic Revenues	458.299	465.259	468.962	503.588	491.396	498.858	497.496	539.955	526.882	529.405
MM on Proceeds Account										
MRG	-	-	-	-	-	-	-	-	-	-
Project Opex	**- 159.285**	**- 156.827**	**- 158.372**	**- 159.933**	**- 161.509**	**- 167.289**	**- 168.938**	**- 170.602**	**- 172.283**	**- 95.140**
Total On-Going Opex	- 159.285	- 156.827	- 158.372	- 159.933	- 161.509	- 167.289	- 168.938	- 170.602	- 172.283	- 95.140
Asset Replacement Funding DR	-	-	-	-	-	-	-	-	-	-
Heavy Maintenance Funding DR	-	-	-	-	-	-	-	-	-	-
Taxes	**- 49.998**	**- 52.159**	**- 52.595**	**- 59.900**	**- 56.796**	**- 57.010**	**- 56.295**	**- 65.314**	**- 61.989**	**- 81.835**
DR Corporate Tax	- 49.998	- 52.159	- 52.595	- 59.900	- 56.796	- 57.010	- 56.295	- 65.314	- 61.989	- 81.835
Funding DSRA	-	-	-	-	-	-	-	-	-	-
Funding O&M Reserve	-	-	-	-	-	-	-	-	-	-
CADS before DSRA	198.091	204.575	205.885	227.798	218.488	219.128	216.984	244.041	234.065	293.604
CADS after DSRA and O&M Reserve	198.091	204.575	205.885	227.798	218.488	219.128	216.984	244.041	234.065	293.604
Debt Service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-
Bridge Financing P	-	-	-	-	-	-	-	-	-	-
LT Financing I	-	-	-	-	-	-	-	-	-	-
LT Financing P	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends Period	198.091	204.575	205.885	227.798	218.488	219.128	216.984	244.041	234.065	293.604
DSCR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total DS	-	-	-	-	-	-	-	-	-	-
Total DS USD	-	-	-	-	-	-	-	-	-	-
State Support MRG										
Traffic Revenues	1.849.645	1.877.734	1.892.680	2.032.427	1.983.218	2.013.336	2.007.840	2.179.200	2.126.438	2.136.620
Custom Revenue Line for MRG M										
Sizing MRG Mode Debt	-	-	-	-	-	-	-	-	-	-
Sizing MRG Mode Tail	407.375	413.561	416.853	447.631	436.793	443.427	442.216	479.957	468.337	470.579
Total Sizing MRG Mode	**407.375**	**413.561**	**416.853**	**447.631**	**436.793**	**443.427**	**442.216**	**479.957**	**468.337**	**470.579**
MRG	**407.377**	**413.564**	**416.856**	**447.634**	**436.796**	**443.430**	**442.219**	**479.960**	**468.340**	**470.582**
Excess Revenues/Shortfall	1.442.267	1.464.170	1.475.824	1.584.793	1.546.422	1.569.907	1.565.621	1.699.240	1.658.099	1.666.038
Excess Revenues 100-110%	448.115	454.920	458.541	492.397	480.476	487.773	486.441	527.956	515.174	517.640
Excess Revenues 110-115%	20.368,87	20.678,19	20.842,78	22.381,70	21.839,81	22.171,48	22.110,95	23.998,01	23.416,98	23.529,11
Excess Revenues >115%	1.381.160,90	1.402.135,82	1.413.295,91	1.517.647,49	1.480.902,84	1.503.392,48	1.499.288,19	1.627.245,92	1.587.847,72	1.595.450,88

Date	Oct-35	Jan-36	Apr-36	Jul-36	Oct-36	Jan-37	Apr-37	Jul-37	Oct-37	Jan-38
Operation Quarter	112	113	114	115	116	117	118	119	120	121
Operation Year	28	29	29	29	29	30	30	30	30	31
P&L										
Project Revenues	**407.375**	**413.561**	**416.853**	**447.631**	**436.793**	**443.427**	**442.216**	**479.957**	**468.337**	**470.579**
Project Opex	**- 159.285**	**- 156.827**	**- 158.372**	**- 159.933**	**- 161.509**	**- 167.289**	**- 168.938**	**- 170.602**	**- 172.283**	**- 95.140**
O&M	- 159.285	- 156.827	- 158.372	- 159.933	- 161.509	- 167.289	- 168.938	- 170.602	- 172.283	- 95.140
Insurance										
Major Maintenance Funding	-	-	-	-	-	-	-	-	-	-
Asset Replacement Funding	-	-	-	-	-	-	-	-	-	-
Trust Fee during Construction										
Financing										
Commitment Fees										
Financing Costs WHEN Expens										
MM on Proceeds Account										
EBITDA	248.089	256.734	258.480	287.698	275.285	276.138	273.279	309.355	296.054	375.439
DA	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Financing I	-	-	-	-	-	-	-	-	-	-
LT Financing I	-	-	-	-	-	-	-	-	-	-
EBT	199.990	208.635	210.382	239.600	227.186	228.039	225.180	261.257	247.955	327.341
Taxes	- 49.998	- 52.159	- 52.595	- 59.900	- 56.796	- 57.010	- 56.295	- 65.314	- 61.989	- 81.835
Net Income	149.993	156.476	157.786	179.700	170.389	171.029	168.885	195.942	185.966	245.505
Cash Flow										
From Operations	**198.091**	**204.575**	**205.885**	**227.798**	**218.488**	**219.128**	**216.984**	**244.041**	**234.065**	**293.604**
Net Income	149.993	156.476	157.786	179.700	170.389	171.029	168.885	195.942	185.966	245.505
DA	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
From Investment										
CAPEX during Construction										
Design, Supervision										
Bond IDCs										
Financing Costs										
CAPEX during Operation										
From Financing	**- 198.091**	**- 204.575**	**- 205.885**	**- 227.798**	**- 218.488**	**- 219.128**	**- 216.984**	**- 244.041**	**- 234.065**	**- 293.604**
Bridge Draws										
Bridge IDCs										
Bridge Pr Amort										
LT Draws										
LT IDCs										
LT Pr Amort	-	-	-	-	-	-	-	-	-	-
Equity Injection	- 198.091	- 204.575	- 205.885	- 227.798	- 218.488	- 219.128	- 216.984	- 244.041	- 234.065	- 293.604
MM on Bond Proceeds Account										

Date	Oct-35	Jan-36	Apr-36	Jul-36	Oct-36	Jan-37	Apr-37	Jul-37	Oct-37	Jan-38
Operation Quarter	112	113	114	115	116	117	118	119	120	121
Operation Year	28	29	29	29	29	30	30	30	30	31
Delta Accounts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DSRA	-	-	-	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	-	-	-	-	-
O&M Reserve Account	-	-	-	-	-	-	-	-	-	-
Bridge Proceeds Account										
Bond Proceeds Account USD										
Bond Procceds Account DR$										
Distribution Account	-	-	-	-	-	-	-	-	-	-
MRG Reserve Replenishment										
Cash Period	-	-	-	-	-	-	-	-	-	-
Cash BoP	0	0	0	0	0	0	0	0	0	0
Cash EoP	0	0	0	0	0	0	0	0	0	0
Balance Sheet										
Total Assets	470.929	422.830	374.732	326.633	278.534	230.436	182.337	134.238	86.140	38.041
Accounts EoP	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**	**38.041**
DSRA	-	-	-	-	-	-	-	-	-	-
Contingency Fund	-	-	-	-	-	-	-	-	-	-
Maintenance Account										
Bridge Proceeds Account										
Bond Proceeds Account USD	-	-	-	-	-	-	-	-	-	-
Bond proceeds Account DR$	376	376	376	376	376	376	376	376	376	376
Distribution Account	-	-	-	-	-	-	-	-	-	-
O&M reserve Account	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666
Fixed Assets	**432.888**	**384.789**	**336.691**	**288.592**	**240.493**	**192.395**	**144.296**	**96.197**	**48.099**	**-0**
Investment Period	-	-	-	-	-	-	-	-	-	-
Depreciation Period	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099	-48.099
Net Assets 1	432.888	384.789	336.691	288.592	240.493	192.395	144.296	96.197	48.099	-0
Net Assets 2	-	-	-	-	-	-	-	-	-	-
Total Liabilities	470.929	422.830	374.732	326.633	278.534	230.436	182.337	134.238	86.140	38.041
Total Debt	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bridge Loan Outstanding EoP	-	-	-	-	-	-	-	-	-	-
LT Financing Outstanding EoP	-	-	-	-	-	-	-	-	-	-
Shareholders Value	**470.929**	**422.830**	**374.732**	**326.633**	**278.534**	**230.436**	**182.337**	**134.238**	**86.140**	**38.041**
Cumulated Equity	-7.388.768	-7.593.343	-7.799.228	-8.027.026	-8.245.514	-8.464.642	-8.681.626	-8.925.667	-9.159.732	-9.453.336
Net Income Period	149.993	156.476	157.786	179.700	170.389	171.029	168.885	195.942	185.966	245.505
Cumulated Net Income	7.857.081	8.013.557	8.171.344	8.351.043	8.521.433	8.692.462	8.861.347	9.057.290	9.243.256	9.488.761
Change in FX Period	-	-	-	-	-	-	-	-	-	-
Change in FX Cumulated	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616	2.616
Delta	0	0	0	0	0	0	0	0	0	0
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Date	Oct-35	Jan-36	Apr-36	Jul-36	Oct-36	Jan-37	Apr-37	Jul-37	Oct-37	Jan-38
Operation Quarter	112	113	114	115	116	117	118	119	120	121
Operation Year	28	29	29	29	29	30	30	30	30	31
LT Refi										
Interest Period	-	-	-	-	-	-	-	-	-	-
Interests Cumul	-	-	-	-	-	-	-	-	-	-
Applicable Rate	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Variable Rate	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
Bond BoP	-	-	-	-	-	-	-	-	-	-
Draws										
IDC										
Reserve Release										
Repayment	-	-	-	-	-	-	-	-	-	-
Bond EoP	-	-	-	-	-	-	-	-	-	-
Target DSCR	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
Target DS	158.473	163.660	164.708	182.239	174.790	175.302	173.587	195.233	187.252	234.883
Available for Principal Repayment	158.473	163.660	164.708	182.239	174.790	175.302	173.587	195.233	187.252	234.883
Actual Principal Repayment	-	-	-	-	-	-	-	-	-	-
Debt Tenor	-	-	-	-	-	-	-	-	-	-
Sculpted Principal Amortization	-	-	-	-	-	-	-	-	-	-
Sculpted Principal Amortization %	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Recorded	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Amortization in Use	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
DSRA Requirement	-	-	-	-	-	-	-	-	-	-
Max Forward Looking	-	-	-	-	-	-	-	-	-	-
Funding Step 1										
Funding Step 2										
DSRA Funding Step 1	-	-	-	-	-	-	-	-	-	-
DSRA Funding Step 2	-	-	-	-	-	-	-	-	-	-
DSRA Account										
Account BoP	-	-	-	-	-	-	-	-	-	-
Funding Period	-	-	-	-	-	-	-	-	-	-
DSRA Relase at Maturity	-	-	-	-	-	-	-	-	-	-
Account EoP	-	-	-	-	-	-	-	-	-	-
DSRA OK	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
DSRA Delta	-	-	-	-	-	-	-	-	-	-
Change in Rate Sensitivity										
Assets D&A										
Semester from EoC	103	104	105	106	107	108	109	110	111	112
Net Assets in DR$	**432.888**	**384.789**	**336.691**	**288.592**	**240.493**	**192.395**	**144.296**	**96.197**	**48.099**	**-**
Gross	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048	5.387.048
Period	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099	- 48.099
Cumul	- 4.954.160	- 5.002.259	- 5.050.358	- 5.098.456	- 5.146.555	- 5.194.654	- 5.242.752	- 5.290.851	- 5.338.949	- 5.387.048

Date	Oct-35	Jan-36	Apr-36	Jul-36	Oct-36	Jan-37	Apr-37	Jul-37	Oct-37	Jan-38
Operation Quarter	112	113	114	115	116	117	118	119	120	121
Operation Year	28	29	29	29	29	30	30	30	30	31
Sponsors Equity USD										
Equity Commitment Period										
Equity IRR in USD	3.937	4.051	4.062	4.478	4.280	4.277	4.219	4.728	4.519	5.647
Annual IRR										
Equity IRR in Real USD	1.972	2.017	2.010	2.202	2.091	2.077	2.037	2.268	2.154	2.676
Annual Real IRR										
Accounts										
Heavy Maintenance Reserve Acco										
Account BoP	-	-	-	-	-	-	-	-	-	-
Funding Period	-	-	-	-	-	-	-	-	-	-
Use of Funds Period	-	-	-	-	-	-	-	-	-	-
Account EoP	-	-	-	-	-	-	-	-	-	-
Cumulated Funding Y13	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25	26.309,25
Cumulated Funding Y25	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01	35.383,01
Uses of Funds										
EoY 13	0	0	0	0	0	0	0	0	0	0
EoY 25	0	0	0	0	0	0	0	0	0	0
Asset Replacement DR$	-	-	-	-	-	-	-	-	-	-
Distribution Account USD										
Distribution Account BoP	-	-	-	-	-	-	-	-	-	-
Cash available for Dividends Period	3.937	4.051	4.062	4.478	4.280	4.277	4.219	4.728	4.519	5.647
DSRA Release at Maturity	-	-	-	-	-	-	-	-	-	-
Distribution Period	- 3.937	- 4.051	- 4.062	- 4.478	- 4.280	- 4.277	- 4.219	- 4.728	- 4.519	- 5.647
Distribution Account EoP	-	-	-	-	-	-	-	-	-	-
Distribution Period DR$	198.091	204.575	205.885	227.798	218.488	219.128	216.984	244.041	234.065	293.604
Cumulated Distribution	8.098.912	8.303.487	8.509.372	8.737.170	8.955.658	9.174.786	9.391.770	9.635.811	9.869.876	10.163.480
Cash Available for Dividends Period	1.971,91	2.016,58	2.009,69	2.201,90	2.091,30	2.076,96	2.036,57	2.268,17	2.154,23	2.675,83
Distribution Period (Real US)	- 1.971,91	- 2.016,58	- 2.009,69	- 2.201,90	- 2.091,30	- 2.076,96	- 2.036,57	- 2.268,17	- 2.154,23	- 2.675,83
Total State Support Uses										
Year 1 to 5	-	-	-	-	-	-	-	-	-	-
MRG Shortfall Account USD										
Account BoP	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Asphalt Contribution										
MRG Period	-	-	-	-	-	-	-	-	-	-
Account EoP	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628	1.628
Contingency Fund										
Funding Period	-	-	-	-	-	-	-	-	-	-
EoP	-	-	-	-	-	-	-	-	-	-
Working Capital Cash Balance										
Funding	-	-	-	-	-	-	-	-	-	-
EoP	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666	37.666

Date	15/09/2007	Nov-07	Feb-08	May-08	Aug-08	Nov-08	Feb-09	May-09	Aug-09	Nov-09	Jan-10	Apr-10	Jul-10
Project Quarter		0	1	2	3	4	5	6	7	8	9	10	11
Project Year		0	1	1	1	1	2	2	2	2	3	3	3
Operation Year											1	1	1
Year											2010	2010	2010
Bond Outstanding Flag		1	1	1	1	1	1	1	1	1	1	1	1
Traffic Revenues													
Traffic Countings													
Cars		-								-	-	341.614	370.769
Buses		-								-	-	80.333	87.189
Light Trucks		-								-	-	66.887	72.595
Heavy Trucks		-								-	-	8.292	9.000
Total Traffic												497.126	539.554
Toll Rate													
Cars	0,09											3,20	3,20
Buses	0,19											6,50	6,50
Light Trucks	0,24											8,48	8,48
Heavy Trucks	0,35											11,99	11,99
Traffic Revenues w. HairCut	123,67									**-**	**-**	**239.755**	**260.217**
Cars										-	-	134.989	146.510
Buses										-	-	64.610	70.124
Light Trucks										-	-	70.171	76.159
Heavy Trucks										-	-	12.295	13.344
Hair Cut Input											15%	15%	15%
Costs													
FX Rate		33,50	33,62	33,74	33,87	33,99	34,11	34,24	34,36	34,49	34,61	34,74	34,87
US CPI Indexation		100,00	100,62	101,24	101,87	102,50	103,13	103,77	104,42	105,06	105,71	106,37	107,03
Oil Indexation		100,00	102,29	104,64	107,04	109,50	112,01	114,58	117,21	119,90	122,65	125,47	128,35
Total O&M Costs DR$												**57.625**	**58.322**
Operation Costs												20.045	20.317
Routine Maintenance												9.976	10.074
Insurance												15.229	15.435
Supervision												2.771	2.799
Administration												9.234	9.325
Trust Fees												370	373
Asset Replacement Funding DR$													
Asset Replacement Funding Real USD	9.155										-	-	-
0&M Reserve Account Funding												139,16	140,03
Heavy Maintenance 1	19.085,26												
Adusted Value for Inflation	26.309,25	0	0	0	0	0	0	0	0	0	0	0	0
HM Period Flag		0	0	0	0	0	0	0	0	0	0	0	0
Funding Flag in Advance	36	0	0	0	0	0	0	0	0	0	0	0	0
Funding Heavy Maintenance Account	26.309,25	-	-	-	-	-	-	-	-	-	-	-	-
Funding Heavy Maintenance Real		-	-	-	-	-	-	-	-	-	-	-	-
Heavy Maintenance 2	19.085,26												
Adusted Value for Inflation	35.383,01	0	0	0	0	0	0	0	0	0	0	0	0
HM Period Flag		0	0	0	0	0	0	0	0	0	0	0	0
Funding Flag in Advance	48	0	0	0	0	0	0	0	0	0	0	0	0
Funding Heavy Maintenance Account	35.383,01	-	-	-	-	-	-	-	-	-	-	-	-
Funding Heavy Maintenance Real		-	-	-	-	-	-	-	-	-	-	-	-

Date	15/09/2007	Nov-07	Feb-08	May-08	Aug-08	Nov-08	Feb-09	May-09	Aug-09	Nov-09	Jan-10	Apr-10	Jul-10
Project Quarter		0	1	2	3	4	5	6	7	8	9	10	11
Project Year		0	1	1	1	1	2	2	2	2	3	3	3
O&M Costs Input (Real USD)												**1.690**	**1.694**
Operation Costs												542	544
Routine Maintenance												270	270
Insurance	411											412	414
Supervision												75	75
Administration												250	250
Trust Fees												10	10
0&M Reserve Account Funding	523,3335											131	131
Routine Maintenance Costs Yearly													
Year		0	3	4	5	6	7	8	9	10	11	12	13
Yearly Routine Maintenance		417.300	1.079.882	1.079.882	1.079.882	1.420.365	1.626.382	1.711.182	1.639.632	1.639.632	1.639.632	1.639.632	933.643
Asset Renewal Program													
Occurrence													
End of Year	2014	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	2019	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	2024	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	2029	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	2034	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment for Inflation													
Renewal 1	118,87	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 2	134,49	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 3	152,16	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 4	172,16	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 5	194,78	-	-	-	-	-	-	-	-	-	-	-	-
Funding Program													
Renewal 1	12	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 2	20	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 3	20	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 4	20	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 5	20	0	0	0	0	0	0	0	0	0	0	0	0
Provisions Funding													
Renewal 1	2.011	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 2	2.276	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 3	2.575	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 4	2.913	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 5	3.296	-	-	-	-	-	-	-	-	-	-	-	-
Total Funding Current		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Funding Real		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Date	Oct-10	Jan-11	Apr-11	Jul-11	Oct-11	Jan-12	Apr-12	Jul-12	Oct-12	Jan-13	Apr-13	Jul-13	Oct-13	Jan-14	Apr-14	Jul-14	Oct-14
Project Quarter	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Project Year	3	4	4	4	4	5	5	5	5	6	6	6	6	7	7	7	7
Operation Year	1	2	2	2	2	3	3	3	3	4	4	4	4	5	5	5	5
Year	2010	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014
Bond Outstanding Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Traffic Revenues																	
Traffic Countings																	
Cars	361.792	371.286	363.445	394.463	384.913	394.516	389.405	418.157	408.033	417.747	407.106	441.851	431.153	440.978	428.937	465.544	454.273
Buses	85.078	87.334	85.533	92.833	90.586	92.868	91.706	98.478	96.093	98.402	95.934	104.122	101.601	103.936	101.135	109.766	107.109
Light Trucks	70.838	71.795	68.624	74.481	72.678	73.643	71.116	76.367	74.518	75.492	72.099	78.252	76.358	77.341	73.836	80.138	78.198
Heavy Trucks	8.782	8.898	8.500	9.225	9.002	9.119	8.800	9.450	9.221	9.339	8.914	9.675	9.441	9.560	9.122	9.900	9.660
Total Traffic	526.490	539.312	526.102	571.003	557.178	570.147	561.028	602.451	587.865	600.981	584.054	633.900	618.552	631.815	613.030	665.349	649.240
Toll Rate																	
Cars	3,20	3,20	3,32	3,32	3,32	3,32	3,46	3,46	3,46	3,46	3,59	3,59	3,59	3,59	3,74	3,74	3,74
Buses	6,50	6,50	6,76	6,76	6,76	6,76	7,03	7,03	7,03	7,03	7,32	7,32	7,32	7,32	7,61	7,61	7,61
Light Trucks	8,48	8,48	8,82	8,82	8,82	8,82	9,18	9,18	9,18	9,18	9,54	9,54	9,54	9,54	9,92	9,92	9,92
Heavy Trucks	11,99	11,99	12,47	12,47	12,47	12,47	12,97	12,97	12,97	12,97	13,49	13,49	13,49	13,49	14,03	14,03	14,03
Traffic Revenues w. HairCut	**253.917**	**259.647**	**262.552**	**318.484**	**310.773**	**317.508**	**323.963**	**366.193**	**357.327**	**364.782**	**367.698**	**399.080**	**389.417**	**397.256**	**399.883**	**434.011**	**423.503**
Cars	142.963	146.714	149.360	162.107	158.182	162.129	166.430	178.718	174.391	178.543	180.955	196.399	191.643	196.011	198.285	215.207	209.997
Buses	68.427	70.241	71.545	77.651	75.771	77.680	79.777	85.667	83.593	85.601	86.793	94.200	91.919	94.032	95.158	103.279	100.778
Light Trucks	74.315	75.319	74.873	81.263	79.296	80.349	80.695	86.653	84.555	85.661	85.083	92.345	90.109	91.269	90.619	98.353	95.971
Heavy Trucks	13.021	13.193	13.106	14.225	13.881	14.061	14.113	15.155	14.788	14.977	14.867	16.136	15.746	15.944	15.822	17.172	16.756
Hair Cut Input	15%	15%	15%	5%	5%	5%	5%										
Costs																	
FX Rate	34,99	35,12	35,25	35,38	35,50	35,63	35,76	35,89	36,02	36,16	36,29	36,42	36,55	36,68	36,82	36,95	37,09
US CPI Indexation	107,69	108,36	109,03	109,70	110,38	111,06	111,75	112,44	113,14	113,84	114,55	115,26	115,97	116,69	117,41	118,14	118,87
Oil Indexation	131,29	134,31	137,39	140,54	143,77	147,07	150,44	153,89	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42
Total O&M Costs DR$	**59.031**	**59.751**	**60.483**	**61.226**	**61.982**	**62.750**	**63.532**	**64.326**	**65.034**	**69.178**	**69.860**	**70.548**	**71.243**	**74.150**	**74.881**	**75.618**	**76.364**
Operation Costs	20.593	20.876	21.163	21.456	21.755	22.059	22.370	22.686	22.910	23.136	23.364	23.594	23.826	24.061	24.298	24.538	24.779
Routine Maintenance	10.173	10.274	10.375	10.477	10.580	10.684	10.790	10.896	11.003	14.615	14.759	14.905	15.052	17.405	17.576	17.749	17.924
Insurance	15.644	15.858	16.075	16.297	16.522	16.753	16.987	17.227	17.471	17.643	17.817	17.992	18.169	18.348	18.529	18.712	18.896
Supervision	2.826	2.854	2.882	2.911	2.939	2.968	2.997	3.027	3.057	3.087	3.117	3.148	3.179	3.210	3.242	3.274	3.306
Administration	9.417	9.510	9.603	9.698	9.794	9.890	9.988	10.086	10.185	10.286	10.387	10.489	10.593	10.697	10.803	10.909	11.017
Trust Fees	377	381	384	388	392	396	400	404	408	412	416	420	424	428	432	437	441
Asset Replacement Funding DR$						6.335	6.384	6.434	6.485	6.509	6.532	6.556	6.580	4.483	4.499	4.516	4.532
Asset Replacement Funding Real USD	-	154,68	153,73	152,78	151,84	150,91	149,98	149,06	148,14	147,23	146,32	145,42	144,53	97,51	96,91	96,31	95,72
0&M Reserve Account Funding	140,89	141,77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heavy Maintenance 1																	
Adusted Value for Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HM Period Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Flag in Advance	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Funding Heavy Maintenance Account	-	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81
Funding Heavy Maintenance Real	-	674,46	670,30	666,18	662,08	658,01	653,96	649,93	645,93	641,96	638,01	634,08	630,18	626,30	622,44	618,61	614,81
Heavy Maintenance 2																	
Adusted Value for Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HM Period Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Flag in Advance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Heavy Maintenance Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Heavy Maintenance Real	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Date	Oct-10	Jan-11	Apr-11	Jul-11	Oct-11	Jan-12	Apr-12	Jul-12	Oct-12	Jan-13	Apr-13	Jul-13	Oct-13	Jan-14	Apr-14	Jul-14	Oct-14
Project Quarter	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Project Year	3	4	4	4	4	5	5	5	5	6	6	6	6	7	7	7	7
O&M Costs Input (Real USD)	**1.697**	**1.701**	**1.574**	**1.578**	**1.582**	**1.586**	**1.590**	**1.594**	**1.596**	**1.681**	**1.681**	**1.681**	**1.681**	**1.732**	**1.732**	**1.732**	**1.732**
Operation Costs	546	549	551	553	555	557	560	562	562	562	562	562	562	562	562	562	562
Routine Maintenance	270	270	270	270	270	270	270	270	270	355	355	355	355	407	407	407	407
Insurance	415	417	418	420	422	423	425	427	429	429	429	429	429	429	429	429	429
Supervision	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Administration	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
Trust Fees	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
0&M Reserve Account Funding	131	131															
Routine Maintenance Costs Yearly																	
Year	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Yearly Routine Maintenance	1.079.882	1.079.882	1.079.882	1.420.365	1.626.382	1.711.182	1.639.632	1.639.632	1.639.632	1.639.632	1.639.632	921.068	1.079.882	921.068	1.079.882	921.068	1.079.882
Asset Renewal Program																	
Occurrence																	
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment for Inflation																	
Renewal 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	118,87
Renewal 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Program																	
Renewal 1	0	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0
Renewal 2	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1
Renewal 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions Funding																	
Renewal 1	-	168	168	168	168	168	168	168	168	168	168	168	168	-	-	-	-
Renewal 2	-	-	-	-	-	-	-	-	-	-	-	-	-	114	114	114	114
Renewal 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Funding Current	**-**	**168**	**168**	**168**	**168**	**168**	**168**	**168**	**168**	**168**	**168**	**168**	**168**	**114**	**114**	**114**	**114**
Total Funding Real	**-**	**155**	**154**	**153**	**152**	**151**	**150**	**149**	**148**	**147**	**146**	**145**	**145**	**98**	**97**	**96**	**96**

Date	Jan-15	Apr-15	Jul-15	Oct-15	Jan-16	Apr-16	Jul-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17	Jan-18	Apr-18	Jul-18	Oct-18	Jan-19	Apr-19	Jul-19
Project Quarter	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
Project Year	8	8	8	8	9	9	9	9	10	10	10	10	11	11	11	11	12	12	12
Operation Year	6	6	6	6	7	7	7	7	8	8	8	8	9	9	9	9	10	10	10
Year	2015	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019
Bond Outstanding Flag	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Traffic Revenues																			
Traffic Countings																			
Cars	464.209	450.767	489.238	477.393	486.088	473.820	508.805	496.486	505.272	486.823	528.371	515.578	524.456	504.850	547.937	534.671	543.640	522.878	567.503
Buses	109.470	106.336	115.411	112.617	114.580	111.524	119.758	116.858	118.842	114.346	124.105	121.100	123.104	118.351	128.452	125.342	127.366	122.357	132.799
Light Trucks	79.190	75.574	82.024	80.038	81.133	78.408	84.198	82.159	83.265	79.580	86.372	84.281	85.396	81.583	88.546	86.402	87.528	83.586	90.720
Heavy Trucks	9.780	9.329	10.125	9.880	10.025	9.708	10.425	10.173	10.320	9.882	10.725	10.465	10.614	10.158	11.025	10.758	10.908	10.435	11.325
Total Traffic	662.650	642.006	696.798	679.927	691.826	673.460	723.185	705.676	717.698	690.630	749.573	731.424	743.570	714.943	775.960	757.173	769.442	739.255	802.347
Toll Rate																			
Cars	3,74	3,89	3,89	3,89	3,89	4,04	4,04	4,04	4,04	4,20	4,20	4,20	4,20	4,37	4,37	4,37	4,37	4,55	4,55
Buses	7,61	7,91	7,91	7,91	7,91	8,23	8,23	8,23	8,23	8,56	8,56	8,56	8,56	8,90	8,90	8,90	8,90	9,26	9,26
Light Trucks	9,92	10,32	10,32	10,32	10,32	10,73	10,73	10,73	10,73	11,16	11,16	11,16	11,16	11,61	11,61	11,61	11,61	12,07	12,07
Heavy Trucks	14,03	14,59	14,59	14,59	14,59	15,17	15,17	15,17	15,17	15,78	15,78	15,78	15,78	16,41	16,41	16,41	16,41	17,06	17,06
Traffic Revenues w. HairCut	**431.744**	**434.054**	**471.098**	**459.692**	**467.454**	**472.696**	**507.598**	**495.308**	**503.463**	**503.309**	**546.264**	**533.038**	**541.604**	**541.036**	**587.211**	**572.993**	**581.992**	**580.976**	**630.559**
Cars	214.590	216.711	235.207	229.512	233.692	236.906	254.398	248.239	252.632	253.144	274.748	268.096	272.712	273.018	296.319	289.145	293.995	294.078	319.177
Buses	103.000	104.053	112.933	110.199	112.120	113.495	121.875	118.924	120.942	121.022	131.350	128.170	130.291	130.271	141.389	137.966	140.194	140.067	152.021
Light Trucks	97.189	96.461	104.694	102.159	103.557	104.082	111.767	109.061	110.529	109.863	119.239	116.352	117.892	117.133	127.130	124.052	125.669	124.810	135.462
Heavy Trucks	16.964	16.828	18.265	17.822	18.085	18.213	19.558	19.085	19.360	19.280	20.926	20.419	20.709	20.612	22.372	21.830	22.134	22.020	23.899
Hair Cut Input																			
Costs																			
FX Rate	37,22	37,36	37,49	37,63	37,77	37,90	38,04	38,18	38,32	38,46	38,60	38,74	38,88	39,02	39,16	39,31	39,45	39,59	39,74
US CPI Indexation	119,60	120,35	121,09	121,84	122,59	123,35	124,12	124,89	125,66	126,44	127,22	128,01	128,80	129,60	130,40	131,21	132,02	132,84	133,66
Oil Indexation	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42
Total O&M Costs DR$	**78.060**	**78.829**	**79.606**	**80.390**	**80.354**	**81.146**	**81.945**	**82.753**	**83.568**	**84.392**	**85.223**	**86.063**	**86.911**	**87.767**	**88.632**	**89.505**	**90.387**	**91.278**	**92.177**
Operation Costs	25.024	25.270	25.519	25.771	26.025	26.281	26.540	26.801	27.066	27.332	27.602	27.874	28.148	28.426	28.706	28.988	29.274	29.563	29.854
Routine Maintenance	19.045	19.232	19.422	19.613	18.978	19.165	19.354	19.545	19.737	19.932	20.128	20.327	20.527	20.729	20.933	21.140	21.348	21.558	21.771
Insurance	19.082	19.270	19.460	19.652	19.846	20.041	20.239	20.438	20.640	20.843	21.048	21.256	21.465	21.677	21.890	22.106	22.324	22.544	22.766
Supervision	3.339	3.372	3.405	3.439	3.472	3.507	3.541	3.576	3.611	3.647	3.683	3.719	3.756	3.793	3.830	3.868	3.906	3.944	3.983
Administration	11.125	11.235	11.345	11.457	11.570	11.684	11.799	11.915	12.033	12.151	12.271	12.392	12.514	12.637	12.762	12.888	13.015	13.143	13.273
Trust Fees	445	450	454	458	463	468	472	477	482	486	491	496	501	506	511	516	521	526	531
Asset Replacement Funding DR$	4.549	4.565	4.582	4.598	4.615	4.632	4.649	4.666	4.683	4.700	4.717	4.734	4.751	4.769	4.786	4.803	5.454	5.474	5.494
Asset Replacement Funding Real USD	95,13	94,54	93,96	93,38	92,81	92,24	91,67	91,10	90,54	89,99	89,43	88,88	88,34	87,79	87,25	86,72	97,51	96,91	96,31
0&M Reserve Account Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heavy Maintenance 1																			
Adusted Value for Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HM Period Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Flag in Advance	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Funding Heavy Maintenance Account	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81	730,81
Funding Heavy Maintenance Real	611,02	607,26	603,53	599,81	596,12	592,45	588,81	585,18	581,58	578,00	574,44	570,91	567,40	563,90	560,43	556,98	553,56	550,15	546,76
Heavy Maintenance 2																			
Adusted Value for Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HM Period Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Flag in Advance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Heavy Maintenance Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Heavy Maintenance Real	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Date	Jan-15	Apr-15	Jul-15	Oct-15	Jan-16	Apr-16	Jul-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17	Jan-18	Apr-18	Jul-18	Oct-18	Jan-19	Apr-19	Jul-19
Project Quarter	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
Project Year	8	8	8	8	9	9	9	9	10	10	10	10	11	11	11	11	12	12	12
O&M Costs Input (Real USD)	**1.753**	**1.753**	**1.753**	**1.753**	**1.736**	**1.736**	**1.736**	**1.736**	**1.736**	**1.736**	**1.736**	**1.736**	**1.736**	**1.736**	**1.736**	**1.736**	**1.736**	**1.736**	**1.736**
Operation Costs	562	562	562	562	562	562	562	562	562	562	562	562	562	562	562	562	562	562	562
Routine Maintenance	428	428	428	428	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410
Insurance	429	429	429	429	429	429	429	429	429	429	429	429	429	429	429	429	429	429	429
Supervision	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Administration	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
Trust Fees	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
0&M Reserve Account Funding																			
Routine Maintenance Costs Yearly																			
Year																			
Yearly Routine Maintenance																			
Asset Renewal Program																			
Occurrence																			
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment for Inflation																			
Renewal 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Program																			
Renewal 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
Renewal 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1
Renewal 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions Funding																			
Renewal 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 2	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	-	-	-
Renewal 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	129	129	129
Renewal 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Funding Current	**114**	**114**	**114**	**114**	**114**	**114**	**114**	**114**	**114**	**114**	**114**	**114**	**114**	**114**	**114**	**114**	**129**	**129**	**129**
Total Funding Real	**95**	**95**	**94**	**93**	**93**	**92**	**92**	**91**	**91**	**90**	**89**	**89**	**88**	**88**	**87**	**87**	**98**	**97**	**96**

Date	Oct-19	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21	Jan-22	Apr-22	Jul-22
Project Quarter	48	49	50	51	52	53	54	55	56	57	58	59
Project Year	12	13	13	13	13	14	14	14	14	15	15	15
Operation Year	10	11	11	11	11	12	12	12	12	13	13	13
Year	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022
Bond Outstanding Flag	1	1	1	1	1	1	1	1	1	1	1	1
Traffic Revenues												
Traffic Countings												
Cars	553.763	562.824	546.703	587.069	572.856	581.801	558.353	606.006	591.334	600.368	575.801	624.943
Buses	129.584	131.628	127.717	137.147	133.826	135.811	130.143	141.250	137.830	139.834	133.924	145.353
Light Trucks	88.523	89.659	86.507	92.894	90.645	91.874	87.828	95.323	93.015	94.256	90.066	97.753
Heavy Trucks	11.051	11.202	10.826	11.625	11.344	11.507	11.018	11.959	11.669	11.834	11.325	12.292
Total Traffic	782.921	795.313	771.752	828.735	808.670	820.994	787.342	854.538	833.848	846.293	811.116	880.341
Toll Rate												
Cars	4,55	4,55	4,73	4,73	4,73	4,73	4,92	4,92	4,92	4,92	5,12	5,12
Buses	9,26	9,26	9,63	9,63	9,63	9,63	10,01	10,01	10,01	10,01	10,41	10,41
Light Trucks	12,07	12,07	12,56	12,56	12,56	12,56	13,06	13,06	13,06	13,06	13,58	13,58
Heavy Trucks	17,06	17,06	17,75	17,75	17,75	17,75	18,46	18,46	18,46	18,46	19,19	19,19
Traffic Revenues w. HairCut	**615.292**	**624.744**	**629.925**	**676.436**	**660.059**	**669.923**	**667.786**	**724.779**	**707.231**	**717.589**	**714.893**	**775.906**
Cars	311.449	316.545	319.777	343.388	335.074	340.307	339.655	368.644	359.718	365.214	364.280	395.370
Buses	148.341	150.681	152.051	163.278	159.324	161.688	161.137	174.889	170.655	173.136	172.451	187.169
Light Trucks	132.182	133.878	134.337	144.256	140.763	142.673	141.844	153.950	150.223	152.227	151.278	164.188
Heavy Trucks	23.321	23.640	23.760	25.514	24.896	25.255	25.149	27.296	26.635	27.012	26.885	29.179
Hair Cut Input												
Costs												
FX Rate	39,88	40,03	40,17	40,32	40,46	40,61	40,76	40,91	41,06	41,21	41,36	41,51
US CPI Indexation	134,49	135,32	136,16	137,00	137,85	138,70	139,56	140,43	141,30	142,17	143,05	143,94
Oil Indexation	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42
Total O&M Costs DR$	**93.086**	**84.443**	**85.275**	**86.116**	**86.964**	**89.880**	**90.766**	**91.660**	**92.564**	**93.476**	**94.397**	**95.327**
Operation Costs	30.148	30.445	30.745	31.048	31.354	31.663	31.975	32.290	32.608	32.929	33.254	33.582
Routine Maintenance	21.985	12.642	12.767	12.893	13.020	15.207	15.357	15.508	15.661	15.816	15.971	16.129
Insurance	22.990	23.217	23.445	23.676	23.910	24.145	24.383	24.624	24.866	25.111	25.359	25.608
Supervision	4.023	4.062	4.102	4.143	4.183	4.225	4.266	4.308	4.351	4.394	4.437	4.481
Administration	13.403	13.535	13.669	13.803	13.939	14.077	14.215	14.356	14.497	14.640	14.784	14.930
Trust Fees	536	542	547	552	558	563	569	574	580	586	592	597
Asset Replacement Funding DR$	5.514	5.534	5.554	5.574	5.595	5.615	5.636	5.656	5.677	5.697	5.718	5.739
Asset Replacement Funding Real USD	95,72	95,13	94,54	93,96	93,38	92,81	92,24	91,67	91,10	90,54	89,99	89,43
0&M Reserve Account Funding	-	-	-	-	-	-	-	-	-	-	-	-
Heavy Maintenance 1												
Adusted Value for Inflation	0	0	0	0	137,8511045	0	0	0	0	0	0	0
HM Period Flag	0	1	1	1	1	0	0	0	0	0	0	0
Funding Flag in Advance	1	0	0	0	0	0	0	0	0	0	0	0
Funding Heavy Maintenance Account	730,81	-	-	-	-	-	-	-	-	-	-	-
Funding Heavy Maintenance Real	543,40	-	-	-	-	-	-	-	-	-	-	-
Heavy Maintenance 2												
Adusted Value for Inflation	0	0	0	0	0	0	0	0	0	0	0	0
HM Period Flag	0	0	0	0	0	0	0	0	0	0	0	0
Funding Flag in Advance	0	1	1	1	1	1	1	1	1	1	1	1
Funding Heavy Maintenance Account	-	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15
Funding Heavy Maintenance Real	-	544,74	541,38	538,05	534,74	531,45	528,18	524,93	521,70	518,49	515,30	512,13

Date	Oct-19	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21	Jan-22	Apr-22	Jul-22
Project Quarter	48	49	50	51	52	53	54	55	56	57	58	59
Project Year	12	13	13	13	13	14	14	14	14	15	15	15
O&M Costs Input (Real USD)	**1.736**	**1.559**	**1.559**	**1.559**	**1.559**	**1.596**	**1.596**	**1.596**	**1.596**	**1.596**	**1.596**	**1.596**
Operation Costs	562	562	562	562	562	562	562	562	562	562	562	562
Routine Maintenance	410	233	233	233	233	270	270	270	270	270	270	270
Insurance	429	429	429	429	429	429	429	429	429	429	429	429
Supervision	75	75	75	75	75	75	75	75	75	75	75	75
Administration	250	250	250	250	250	250	250	250	250	250	250	250
Trust Fees	10	10	10	10	10	10	10	10	10	10	10	10
0&M Reserve Account Funding												
Routine Maintenance Costs Yearly												
Year												
Yearly Routine Maintenance												
Asset Renewal Program												
Occurrence												
End of Year	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	1	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment for Inflation												
Renewal 1	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 2	134,49	-	-	-	-	-	-	-	-	-	-	-
Renewal 3	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 4	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 5	-	-	-	-	-	-	-	-	-	-	-	-
Funding Program												
Renewal 1	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 2	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 3	1	1	1	1	1	1	1	1	1	1	1	1
Renewal 4	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 5	0	0	0	0	0	0	0	0	0	0	0	0
Provisions Funding												
Renewal 1	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 2	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 3	129	129	129	129	129	129	129	129	129	129	129	129
Renewal 4	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 5	-	-	-	-	-	-	-	-	-	-	-	-
Total Funding Current	**129**	**129**	**129**	**129**	**129**	**129**	**129**	**129**	**129**	**129**	**129**	**129**
Total Funding Real	**96**	**95**	**95**	**94**	**93**	**93**	**92**	**92**	**91**	**91**	**90**	**89**

Date	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26	Oct-26
Project Quarter	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76
Project Year	15	16	16	16	16	17	17	17	17	18	18	18	18	19	19	19	19
Operation Year	13	14	14	14	14	15	15	15	15	16	16	16	16	17	17	17	17
Year	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026
Bond Outstanding Flag	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Traffic Revenues																	
Traffic Countings																	
Cars	609.812	618.935	593.249	643.880	628.291	637.502	617.243	662.817	646.769	656.069	628.144	681.754	665.247	676.064	649.610	705.051	687.981
Buses	141.834	143.857	137.704	149.457	145.838	147.881	143.002	153.560	149.842	151.904	145.266	157.664	153.846	156.159	149.700	162.477	158.543
Light Trucks	95.386	96.638	92.304	100.182	97.756	99.020	95.556	102.611	100.127	101.402	96.781	105.041	102.498	103.991	99.602	108.102	105.485
Heavy Trucks	11.994	12.161	11.633	12.626	12.320	12.488	12.068	12.959	12.645	12.815	12.247	13.293	12.971	13.161	12.608	13.684	13.353
Total Traffic	859.027	871.592	834.890	906.144	884.205	896.891	867.868	931.947	909.383	922.190	882.438	957.751	934.562	949.376	911.520	989.314	965.362
Toll Rate																	
Cars	5,12	5,12	5,32	5,32	5,32	5,32	5,53	5,53	5,53	5,53	5,75	5,75	5,75	5,75	5,98	5,98	5,98
Buses	10,41	10,41	10,83	10,83	10,83	10,83	11,26	11,26	11,26	11,26	11,71	11,71	11,71	11,71	12,18	12,18	12,18
Light Trucks	13,58	13,58	14,12	14,12	14,12	14,12	14,69	14,69	14,69	14,69	15,28	15,28	15,28	15,28	15,89	15,89	15,89
Heavy Trucks	19,19	19,19	19,96	19,96	19,96	19,96	20,76	20,76	20,76	20,76	21,59	21,59	21,59	21,59	22,46	22,46	22,46
Traffic Revenues w. HairCut	**757.120**	**767.996**	**764.700**	**829.964**	**809.869**	**821.288**	**826.109**	**887.105**	**865.627**	**877.614**	**872.985**	**947.490**	**924.550**	**938.928**	**937.016**	**1.016.986**	**992.364**
Cars	385.797	391.569	390.331	423.644	413.387	419.448	422.362	453.548	442.567	448.930	447.015	485.166	473.419	481.117	480.783	521.815	509.181
Buses	182.637	185.243	184.412	200.151	195.305	198.040	199.166	213.872	208.694	211.565	210.413	228.371	222.841	226.192	225.510	244.756	238.830
Light Trucks	160.213	162.317	161.239	175.000	170.763	172.970	173.596	186.413	181.900	184.216	182.854	198.459	193.654	196.476	195.710	212.414	207.271
Heavy Trucks	28.473	28.868	28.719	31.170	30.415	30.830	30.985	33.273	32.467	32.903	32.703	35.494	34.635	35.143	35.013	38.002	37.082
Hair Cut Input																	
Costs																	
FX Rate	41,66	41,81	41,96	42,11	42,27	42,42	42,57	42,73	42,89	43,04	43,20	43,35	43,51	43,67	43,83	43,99	44,15
US CPI Indexation	144,83	145,73	146,63	147,54	148,45	149,37	150,29	151,23	152,16	153,10	154,05	155,01	155,97	156,93	157,90	158,88	159,87
Oil Indexation	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42
Total O&M Costs DR$	**96.266**	**97.215**	**97.557**	**98.518**	**99.489**	**105.863**	**106.906**	**107.960**	**109.023**	**113.492**	**114.610**	**115.739**	**116.880**	**119.484**	**120.661**	**121.850**	**123.051**
Operation Costs	33.912	34.247	34.584	34.925	35.269	35.616	35.967	36.322	36.680	37.041	37.406	37.775	38.147	38.523	38.902	39.286	39.673
Routine Maintenance	16.288	16.448	16.610	16.774	16.939	22.500	22.721	22.945	23.171	26.794	27.058	27.324	27.594	29.318	29.607	29.899	30.194
Insurance	25.861	26.116	26.373	26.633	26.895	27.160	27.428	27.698	27.971	28.247	28.525	28.806	29.090	29.377	29.666	29.958	30.253
Supervision	4.525	4.569	4.614	4.660	4.706	4.752	4.799	4.846	4.894	4.942	4.991	5.040	5.090	5.140	5.191	5.242	5.293
Administration	15.077	15.225	15.375	15.527	15.680	15.834	15.990	16.148	16.307	16.468	16.630	16.794	16.959	17.127	17.295	17.466	17.638
Trust Fees	603	609	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Replacement Funding DR$	5.760	5.781	5.802	5.823	5.844	6.636	6.660	6.684	6.709	6.733	6.758	6.782	6.807	6.832	6.856	6.881	6.906
Asset Replacement Funding Real USD	88,88	88,34	87,79	87,25	86,72	97,51	96,91	96,31	95,72	95,13	94,54	93,96	93,38	92,81	92,24	91,67	91,10
0&M Reserve Account Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heavy Maintenance 1																	
Adusted Value for Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HM Period Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Flag in Advance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Heavy Maintenance Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Heavy Maintenance Real	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heavy Maintenance 2																	
Adusted Value for Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HM Period Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Flag in Advance	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Funding Heavy Maintenance Account	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15
Funding Heavy Maintenance Real	508,97	505,84	502,73	499,63	496,56	493,50	490,47	487,45	484,45	481,47	478,50	475,56	472,63	469,72	466,83	463,96	461,11

Date	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26	Jul-26	Oct-26
Project Quarter	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76
Project Year	15	16	16	16	16	17	17	17	17	18	18	18	18	19	19	19	19
O&M Costs Input (Real USD)	**1.596**	**1.596**	**1.586**	**1.586**	**1.586**	**1.671**	**1.671**	**1.671**	**1.671**	**1.722**	**1.722**	**1.722**	**1.722**	**1.743**	**1.743**	**1.743**	**1.743**
Operation Costs	562	562	562	562	562	562	562	562	562	562	562	562	562	562	562	562	562
Routine Maintenance	270	270	270	270	270	355	355	355	355	407	407	407	407	428	428	428	428
Insurance	429	429	429	429	429	429	429	429	429	429	429	429	429	429	429	429	429
Supervision	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Administration	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
Trust Fees	10	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0&M Reserve Account Funding																	
Routine Maintenance Costs Yearly																	
Year																	
Yearly Routine Maintenance																	
Asset Renewal Program																	
Occurrence																	
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment for Inflation																	
Renewal 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 3	-	-	-	-	-	-	-	-	152,16	-	-	-	-	-	-	-	-
Renewal 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Program																	
Renewal 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 3	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 4	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1
Renewal 5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions Funding																	
Renewal 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 3	129	129	129	129	129	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 4	-	-	-	-	-	146	146	146	146	146	146	146	146	146	146	146	146
Renewal 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Funding Current	**129**	**129**	**129**	**129**	**129**	**146**	**146**	**146**	**146**	**146**	**146**	**146**	**146**	**146**	**146**	**146**	**146**
Total Funding Real	**89**	**88**	**88**	**87**	**87**	**98**	**97**	**96**	**96**	**95**	**95**	**94**	**93**	**93**	**92**	**92**	**91**

BTA Modelo Financiero
v.19

Date	Jan-27	Apr-27	Jul-27	Oct-27	Jan-28	Apr-28	Jul-28	Oct-28	Jan-29	Apr-29	Jul-29	Oct-29	Jan-30	Apr-30	Jul-30	Oct-30	Jan-31	Apr-31
Project Quarter	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94
Project Year	20	20	20	20	21	21	21	21	22	22	22	22	23	23	23	23	24	24
Operation Year	18	18	18	18	19	19	19	19	20	20	20	20	21	21	21	21	22	22
Year	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031
Bond Outstanding Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Traffic Revenues																		
Traffic Countings																		
Cars	698.906	671.075	728.349	710.714	721.748	699.964	751.646	733.448	744.591	714.006	774.944	756.181	767.433	735.472	798.241	778.914	790.743	758.254
Buses	160.879	154.135	167.290	163.240	165.598	160.270	172.103	167.936	170.317	163.005	176.916	172.633	175.036	167.439	181.729	177.330	180.023	172.626
Light Trucks	106.993	102.422	111.164	108.472	109.994	106.371	114.225	111.460	112.996	108.064	117.287	114.447	115.998	110.885	120.348	117.434	119.218	114.320
Heavy Trucks	13.545	12.969	14.076	13.735	13.929	13.473	14.468	14.117	14.313	13.691	14.859	14.500	14.697	14.052	15.251	14.882	15.108	14.487
Total Traffic	980.323	940.602	1.020.878	996.161	1.011.270	980.078	1.052.442	1.026.961	1.042.217	998.766	1.084.006	1.057.761	1.073.164	1.027.848	1.115.570	1.088.560	1.105.092	1.059.687
Toll Rate																		
Cars	5,98	6,22	6,22	6,22	6,22	6,47	6,47	6,47	6,47	6,73	6,73	6,73	6,73	7,00	7,00	7,00	7,00	7,28
Buses	12,18	12,67	12,67	12,67	12,67	13,17	13,17	13,17	13,17	13,70	13,70	13,70	13,70	14,25	14,25	14,25	14,25	14,82
Light Trucks	15,89	16,52	16,52	16,52	16,52	17,19	17,19	17,19	17,19	17,87	17,87	17,87	17,87	18,59	18,59	18,59	18,59	19,33
Heavy Trucks	22,46	23,35	23,35	23,35	23,35	24,29	24,29	24,29	24,29	25,26	25,26	25,26	25,26	26,27	26,27	26,27	26,27	27,32
Traffic Revenues w. HairCut	**1.007.465**	**1.004.774**	**1.090.527**	**1.064.123**	**1.079.982**	**1.087.990**	**1.168.323**	**1.140.036**	**1.156.689**	**1.152.258**	**1.250.598**	**1.220.319**	**1.237.804**	**1.232.405**	**1.337.585**	**1.305.200**	**1.325.022**	**1.321.404**
Cars	517.267	516.536	560.620	547.047	555.540	560.323	601.695	587.127	596.047	594.427	645.158	629.538	638.905	636.789	691.136	674.403	684.644	682.775
Buses	242.349	241.478	262.087	255.741	259.436	261.132	280.413	273.623	277.502	276.212	299.785	292.527	296.599	295.075	320.259	312.505	317.251	316.384
Light Trucks	210.234	209.303	227.166	221.666	224.777	226.068	242.759	236.882	240.147	238.852	259.237	252.960	256.388	254.890	276.644	269.946	274.045	273.297
Heavy Trucks	37.615	37.456	40.653	39.669	40.229	40.468	43.456	42.404	42.992	42.768	46.418	45.294	45.912	45.651	49.547	48.348	49.082	48.948
Hair Cut Input																		
Costs																		
FX Rate	44,31	44,47	44,63	44,80	44,96	45,12	45,29	45,45	45,62	45,78	45,95	46,12	46,28	46,45	46,62	46,79	46,96	47,13
US CPI Indexation	160,85	161,85	162,85	163,86	164,88	165,90	166,92	167,96	169,00	170,04	171,10	172,16	173,22	174,30	175,38	176,46	177,55	178,65
Oil Indexation	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42
Total O&M Costs DR$	**122.989**	**124.200**	**125.424**	**126.660**	**127.908**	**129.168**	**130.441**	**131.727**	**133.024**	**134.335**	**135.659**	**136.996**	**138.345**	**139.709**	**141.085**	**142.475**	**143.879**	**145.297**
Operation Costs	40.064	40.458	40.857	41.260	41.666	42.077	42.491	42.910	43.333	43.760	44.191	44.626	45.066	45.510	45.959	46.411	46.869	47.331
Routine Maintenance	29.216	29.504	29.795	30.088	30.385	30.684	30.987	31.292	31.600	31.912	32.226	32.544	32.864	33.188	33.515	33.845	34.179	34.516
Insurance	30.552	30.853	31.157	31.464	31.774	32.087	32.403	32.722	33.045	33.370	33.699	34.031	34.366	34.705	35.047	35.392	35.741	36.093
Supervision	5.346	5.398	5.451	5.505	5.559	5.614	5.670	5.725	5.782	5.839	5.896	5.954	6.013	6.072	6.132	6.193	6.254	6.315
Administration	17.812	17.987	18.164	18.343	18.524	18.707	18.891	19.077	19.265	19.455	19.647	19.840	20.036	20.233	20.432	20.634	20.837	21.042
Trust Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Replacement Funding DR$	6.932	6.957	6.982	7.008	7.033	7.059	7.084	7.110	8.074	8.103	8.133	8.162	8.192	8.222	8.252	8.282	8.312	8.342
Asset Replacement Funding Real USD	90,54	89,99	89,43	88,88	88,34	87,79	87,25	86,72	97,51	96,91	96,31	95,72	95,13	94,54	93,96	93,38	92,81	92,24
0&M Reserve Account Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heavy Maintenance 1																		
Adusted Value for Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HM Period Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Flag in Advance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Heavy Maintenance Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Heavy Maintenance Real	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heavy Maintenance 2																		
Adusted Value for Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HM Period Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Flag in Advance	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Funding Heavy Maintenance Account	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15	737,15
Funding Heavy Maintenance Real	458,27	455,45	452,64	449,86	447,09	444,34	441,60	438,89	436,19	433,50	430,83	428,18	425,55	422,93	420,33	417,74	415,17	412,61

Date	Jan-27	Apr-27	Jul-27	Oct-27	Jan-28	Apr-28	Jul-28	Oct-28	Jan-29	Apr-29	Jul-29	Oct-29	Jan-30	Apr-30	Jul-30	Oct-30	Jan-31	Apr-31
Project Quarter	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94
Project Year	20	20	20	20	21	21	21	21	22	22	22	22	23	23	23	23	24	24
O&M Costs Input (Real USD)	**1.726**	**1.726**	**1.726**	**1.726**	**1.726**	**1.726**	**1.726**	**1.726**	**1.726**	**1.726**	**1.726**	**1.726**	**1.726**	**1.726**	**1.726**	**1.726**	**1.726**	**1.726**
Operation Costs	562	562	562	562	562	562	562	562	562	562	562	562	562	562	562	562	562	562
Routine Maintenance	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410	410
Insurance	429	429	429	429	429	429	429	429	429	429	429	429	429	429	429	429	429	429
Supervision	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Administration	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
Trust Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0&M Reserve Account Funding																		
Routine Maintenance Costs Yearly																		
Year																		
Yearly Routine Maintenance																		
Asset Renewal Program																		
Occurrence																		
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment for Inflation																		
Renewal 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 4	-	-	-	-	-	-	-	-	-	-	-	172,16	-	-	-	-	-	-
Renewal 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Program																		
Renewal 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 4	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
Renewal 5	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1
Provisions Funding																		
Renewal 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 4	146	146	146	146	146	146	146	146	-	-	-	-	-	-	-	-	-	-
Renewal 5	-	-	-	-	-	-	-	-	165	165	165	165	165	165	165	165	165	165
Total Funding Current	**146**	**146**	**146**	**146**	**146**	**146**	**146**	**146**	**165**	**165**	**165**	**165**	**165**	**165**	**165**	**165**	**165**	**165**
Total Funding Real	**91**	**90**	**89**	**89**	**88**	**88**	**87**	**87**	**98**	**97**	**96**	**96**	**95**	**95**	**94**	**93**	**93**	**92**

Date	Jul-31	Oct-31	Jan-32	Apr-32	Jul-32	Oct-32	Jan-33	Apr-33	Jul-33	Oct-33	Jan-34	Apr-34	Jul-34	Oct-34
Project Quarter	95	96	97	98	99	100	101	102	103	104	105	106	107	108
Project Year	24	24	25	25	25	25	26	26	26	26	27	27	27	27
Operation Year	22	22	23	23	23	23	24	24	24	24	25	25	25	25
Year	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034
Bond Outstanding Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Traffic Revenues														
Traffic Countings														
Cars	822.968	803.043	815.238	790.122	848.461	827.918	840.491	805.959	874.743	853.565	866.527	830.925	901.840	880.005
Buses	187.359	182.823	185.599	179.881	193.163	188.486	191.348	183.486	199.146	194.325	197.276	189.170	205.315	200.344
Light Trucks	124.076	121.072	122.911	119.124	127.920	124.823	126.718	121.512	131.882	128.689	130.643	125.276	135.967	132.676
Heavy Trucks	15.724	15.343	15.576	15.096	16.211	15.818	16.058	15.399	16.713	16.308	16.556	15.876	17.231	16.813
Total Traffic	1.150.127	1.122.280	1.139.324	1.104.223	1.185.754	1.157.045	1.174.616	1.126.355	1.222.485	1.192.887	1.211.002	1.161.246	1.260.353	1.229.838
Toll Rate														
Cars	7,28	7,28	7,28	7,57	7,57	7,57	7,57	7,88	7,88	7,88	7,88	8,19	8,19	8,19
Buses	14,82	14,82	14,82	15,41	15,41	15,41	15,41	16,03	16,03	16,03	16,03	16,67	16,67	16,67
Light Trucks	19,33	19,33	19,33	20,10	20,10	20,10	20,10	20,91	20,91	20,91	20,91	21,74	21,74	21,74
Heavy Trucks	27,32	27,32	27,32	28,41	28,41	28,41	28,41	29,55	29,55	29,55	29,55	30,73	30,73	30,73
Traffic Revenues w. HairCut	**1.434.180**	**1.399.457**	**1.420.709**	**1.432.017**	**1.537.751**	**1.500.520**	**1.523.307**	**1.519.148**	**1.648.801**	**1.608.881**	**1.633.314**	**1.628.855**	**1.767.870**	**1.725.068**
Cars	741.047	723.105	734.087	739.929	794.562	775.325	787.099	784.950	851.942	831.316	843.940	841.636	913.466	891.350
Buses	343.386	335.073	340.161	342.869	368.184	359.270	364.726	363.730	394.773	385.215	391.065	389.997	423.282	413.034
Light Trucks	296.622	289.440	293.835	296.174	318.042	310.342	315.055	314.195	341.010	332.754	337.807	336.885	365.636	356.784
Heavy Trucks	53.125	51.839	52.626	53.045	56.962	55.583	56.427	56.273	61.075	59.597	60.502	60.336	65.486	63.900
Hair Cut Input														
Costs														
FX Rate	47,30	47,48	47,65	47,82	48,00	48,17	48,35	48,52	48,70	48,88	49,05	49,23	49,41	49,59
US CPI Indexation	179,76	180,87	181,99	183,12	184,25	185,39	186,54	187,70	188,86	190,03	191,21	192,39	193,58	194,78
Oil Indexation	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42
Total O&M Costs DR$	**146.729**	**148.174**	**134.057**	**135.377**	**136.711**	**138.058**	**142.999**	**144.409**	**145.831**	**147.268**	**144.996**	**146.424**	**147.867**	**149.324**
Operation Costs	47.797	48.268	48.744	49.224	49.709	50.199	50.693	51.193	51.697	52.207	52.721	53.241	53.765	54.295
Routine Maintenance	34.856	35.199	19.968	20.165	20.363	20.564	24.347	24.587	24.830	25.074	21.597	21.810	22.025	22.242
Insurance	36.449	36.808	37.171	37.537	37.907	38.280	38.658	39.038	39.423	39.812	40.204	40.600	41.000	41.404
Supervision	6.377	6.440	6.504	6.568	6.633	6.698	6.764	6.831	6.898	6.966	7.034	7.104	7.174	7.244
Administration	21.250	21.459	21.671	21.884	22.100	22.317	22.537	22.759	22.984	23.210	23.439	23.670	23.903	24.139
Trust Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Replacement Funding DR$	8.372	8.403	8.433	8.464	8.495	8.526	8.557	8.588	8.619	8.650	-	-	-	-
Asset Replacement Funding Real USD	91,67	91,10	90,54	89,99	89,43	88,88	88,34	87,79	87,25	86,72	-	-	-	-
0&M Reserve Account Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heavy Maintenance 1														
Adusted Value for Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HM Period Flag	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Flag in Advance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Heavy Maintenance Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Heavy Maintenance Real	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Heavy Maintenance 2														
Adusted Value for Inflation	0	0	0	0	0	185,3944098	0	0	0	0	0	0	0	0
HM Period Flag	0	0	1	1	1	1	0	0	0	0	0	0	0	0
Funding Flag in Advance	1	1	0	0	0	0	0	0	0	0	0	0	0	0
Funding Heavy Maintenance Account	737,15	737,15	-	-	-	-	-	-	-	-	-	-	-	-
Funding Heavy Maintenance Real	410,07	407,55	-	-	-	-	-	-	-	-	-	-	-	-

Date	Jul-31	Oct-31	Jan-32	Apr-32	Jul-32	Oct-32	Jan-33	Apr-33	Jul-33	Oct-33	Jan-34	Apr-34	Jul-34	Oct-34
Project Quarter	95	96	97	98	99	100	101	102	103	104	105	106	107	108
Project Year	24	24	25	25	25	25	26	26	26	26	27	27	27	27
O&M Costs Input (Real USD)	**1.726**	**1.726**	**1.546**	**1.546**	**1.546**	**1.546**	**1.586**	**1.586**	**1.586**	**1.586**	**1.546**	**1.546**	**1.546**	**1.546**
Operation Costs	562	562	562	562	562	562	562	562	562	562	562	562	562	562
Routine Maintenance	410	410	230	230	230	230	270	270	270	270	230	230	230	230
Insurance	429	429	429	429	429	429	429	429	429	429	429	429	429	429
Supervision	75	75	75	75	75	75	75	75	75	75	75	75	75	75
Administration	250	250	250	250	250	250	250	250	250	250	250	250	250	250
Trust Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0&M Reserve Account Funding														
Routine Maintenance Costs Yearly														
Year														
Yearly Routine Maintenance														
Asset Renewal Program														
Occurrence														
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Adjustment for Inflation														
Renewal 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 5	-	-	-	-	-	-	-	-	-	-	-	-	-	194,78
Funding Program														
Renewal 1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 5	1	1	1	1	1	1	1	1	1	1	0	0	0	0
Provisions Funding														
Renewal 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 5	165	165	165	165	165	165	165	165	165	165	-	-	-	-
Total Funding Current	**165**	**165**	**165**	**165**	**165**	**165**	**165**	**165**	**165**	**165**	**-**	**-**	**-**	**-**
Total Funding Real	**92**	**91**	**91**	**90**	**89**	**89**	**88**	**88**	**87**	**87**	**-**	**-**	**-**	**-**

Date	Jan-35	Apr-35	Jul-35	Oct-35	Jan-36	Apr-36	Jul-36	Oct-36	Jan-37	Apr-37	Jul-37	Oct-37	Jan-38
Project Quarter	109	110	111	112	113	114	115	116	117	118	119	120	121
Project Year	28	28	28	28	29	29	29	29	30	30	30	30	31
Operation Year	26	26	26	26	27	27	27	27	28	28	28	28	29
Year	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038
Bond Outstanding Flag	0	0	0	0	0	0	0	0	0	0	0	0	0
Traffic Revenues													
Traffic Countings													
Cars	893.369	856.664	929.776	907.265	921.043	892.667	958.578	935.369	949.574	910.559	988.271	964.344	968.961
Buses	203.387	195.030	211.675	206.550	209.687	203.227	218.232	212.948	216.182	207.300	224.992	219.545	220.596
Light Trucks	134.690	129.156	140.179	136.785	138.863	134.585	144.522	141.023	143.164	137.282	148.998	145.391	146.087
Heavy Trucks	17.069	16.367	17.764	17.334	17.598	17.055	18.315	17.871	18.143	17.397	18.882	18.425	18.513
Total Traffic	1.248.515	1.197.218	1.299.395	1.267.935	1.287.190	1.247.534	1.339.646	1.307.211	1.327.063	1.272.539	1.381.144	1.347.704	1.354.158
Toll Rate													
Cars	8,19	8,52	8,52	8,52	8,52	8,86	8,86	8,86	8,86	9,21	9,21	9,21	9,21
Buses	16,67	17,34	17,34	17,34	17,34	18,03	18,03	18,03	18,03	18,75	18,75	18,75	18,75
Light Trucks	21,74	22,61	22,61	22,61	22,61	23,52	23,52	23,52	23,52	24,46	24,46	24,46	24,46
Heavy Trucks	30,73	31,96	31,96	31,96	31,96	33,24	33,24	33,24	33,24	34,57	34,57	34,57	34,57
Traffic Revenues w. HairCut	**1.751.265**	**1.746.484**	**1.895.539**	**1.849.645**	**1.877.734**	**1.892.680**	**2.032.427**	**1.983.218**	**2.013.336**	**2.007.840**	**2.179.200**	**2.126.438**	**2.136.620**
Cars	904.886	902.416	979.433	955.719	970.233	977.956	1.050.164	1.024.737	1.040.300	1.037.459	1.126.002	1.098.740	1.104.001
Buses	419.306	418.161	453.850	442.861	449.587	453.165	486.625	474.843	482.054	480.738	521.767	509.134	511.572
Light Trucks	362.202	361.213	392.041	382.549	388.359	391.450	420.353	410.175	416.404	415.268	450.709	439.796	441.902
Heavy Trucks	64.871	64.694	70.215	68.515	69.556	70.109	75.286	73.463	74.579	74.375	80.723	78.768	79.145
Hair Cut Input													
Costs													
FX Rate	49,77	49,95	50,13	50,32	50,50	50,68	50,87	51,05	51,24	51,42	51,61	51,80	51,99
US CPI Indexation	195,99	197,20	198,42	199,65	200,89	202,13	203,38	204,64	205,91	207,18	208,47	209,76	211,06
Oil Indexation	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42	157,42
Total O&M Costs DR$	**154.668**	**156.192**	**157.731**	**159.285**	**156.827**	**158.372**	**159.933**	**161.509**	**167.289**	**168.938**	**170.602**	**172.283**	**95.140**
Operation Costs	54.830	55.370	55.916	56.467	57.023	57.585	58.152	58.725	59.304	59.888	60.478	61.074	58.699
Routine Maintenance	26.334	26.594	26.856	27.120	23.360	23.590	23.822	24.057	28.483	28.764	29.047	29.333	-
Insurance	41.812	42.224	42.640	43.060	43.484	43.913	44.346	44.783	45.224	45.669	46.119	46.574	-
Supervision	7.316	7.388	7.461	7.534	7.608	7.683	7.759	7.836	7.913	7.991	8.070	8.149	8.412
Administration	24.376	24.617	24.859	25.104	25.351	25.601	25.854	26.108	26.366	26.625	26.888	27.153	28.029
Trust Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Replacement Funding DR$	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Replacement Funding Real USD	-	-	-	-	-	-	-	-	-	-	-	-	-
0&M Reserve Account Funding	-	-	-	-	-	-	-	-	-	-	-	-	-
Heavy Maintenance 1													
Adusted Value for Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0
HM Period Flag	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Flag in Advance	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Heavy Maintenance Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Heavy Maintenance Real	-	-	-	-	-	-	-	-	-	-	-	-	-
Heavy Maintenance 2													
Adusted Value for Inflation	0	0	0	0	0	0	0	0	0	0	0	0	0
HM Period Flag	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Flag in Advance	0	0	0	0	0	0	0	0	0	0	0	0	0
Funding Heavy Maintenance Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Heavy Maintenance Real	-	-	-	-	-	-	-	-	-	-	-	-	-

Date	Jan-35	Apr-35	Jul-35	Oct-35	Jan-36	Apr-36	Jul-36	Oct-36	Jan-37	Apr-37	Jul-37	Oct-37	Jan-38
Project Quarter	109	110	111	112	113	114	115	116	117	118	119	120	121
Project Year	28	28	28	28	29	29	29	29	30	30	30	30	31
O&M Costs Input (Real USD)	**1.586**	**1.586**	**1.586**	**1.586**	**1.546**	**1.546**	**1.546**	**1.546**	**1.586**	**1.586**	**1.586**	**1.586**	**867**
Operation Costs	562	562	562	562	562	562	562	562	562	562	562	562	535
Routine Maintenance	270	270	270	270	230	230	230	230	270	270	270	270	
Insurance	429	429	429	429	429	429	429	429	429	429	429	429	
Supervision	75	75	75	75	75	75	75	75	75	75	75	75	77
Administration	250	250	250	250	250	250	250	250	250	250	250	250	255
Trust Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
0&M Reserve Account Funding													
Routine Maintenance Costs Yearly													
Year													
Yearly Routine Maintenance													
Asset Renewal Program													
Occurrence													
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment for Inflation													
Renewal 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 5	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Program													
Renewal 1	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 3	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 4	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal 5	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions Funding													
Renewal 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 4	-	-	-	-	-	-	-	-	-	-	-	-	-
Renewal 5	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Funding Current	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Funding Real	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

YEAR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017

Countings (AADT)

In Use 5

LOUIS BERGER MOST LIKELY SCENARIO-100%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cars		3.741	3.937	4.189	4.440	4.692	4.944	5.195	5.403	5.611
Buses		880	926	986	1.046	1.106	1.166	1.226	1.272	1.318
Light Trucks		732	771	791	811	831	851	871	894	917
Heavy Trucks		91	96	98	100	103	105	108	111	114

LOUIS BERGER MOST LIKELY SCENARIO-60%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cars		3.864	4.065	4.320	4.575	4.830	5.085	5.340	5.548	5.756
Buses		880	926	986	1.046	1.106	1.166	1.226	1.272	1.318
Light Trucks		733	771	791	811	831	851	871	894	917
Heavy Trucks		91	96	98	100	103	105	108	111	114

LOUIS BERGER MOST LIKELY SCENARIO-75%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cars		3.820	4.019	4.272	4.525	4.779	5.032	5.285	5.493	5.701
Buses		880	926	986	1.046	1.106	1.166	1.226	1.272	1.318
Light Trucks		733	771	791	811	831	851	871	894	917
Heavy Trucks		91	96	98	100	103	105	108	111	114

LOUIS BERGER MOST LIKELY SCENARIO-80%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cars		3.817	4.015	4.267	4.520	4.772	5.024	5.277	5.484	5.692
Buses		880	926	986	1.046	1.106	1.166	1.226	1.272	1.318
Light Trucks		733	771	791	811	831	851	871	894	917
Heavy Trucks		91	96	98	100	103	105	108	111	114

LOUIS BERGER MOST LIKELY SCENARIO-90%

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cars		3.766	3.962	4.213	4.464	4.715	4.966	5.217	5.424	5.632
Buses		880	926	986	1.046	1.106	1.166	1.226	1.272	1.318
Light Trucks		733	771	791	811	831	851	871	894	917

Heavy Trucks	91	96	98	100	103	105	108	111	114
LOUIS BERGER MOST LIKELY SCENARIO-100%									
Cars	3.741	3.937	4.189	4.440	4.692	4.944	5.195	5.403	5.611
Buses	880	926	986	1.046	1.106	1.166	1.226	1.272	1.318
Light Trucks	732	771	791	811	831	851	871	894	917
Heavy Trucks	91	96	98	100	103	105	108	111	114
LOUIS BERGER PESSIMISTIC SCENARIO									
Cars	2.589	2.701	2.907	3.262	3.797	3.970	4.142	4.287	4.431
Buses	633	660	712	800	932	975	1.019	1.054	1.090
Light Trucks	596	622	650	709	804	820	836	853	869
Heavy Trucks	75	78	81	88	100	102	104	105	107
LOUIS BERGER OPTIMISTIC SCENARIO									
Cars	4.823	5.125	5.489	5.589	5.964	6.339	6.713	6.990	7.267
Buses	1.038	1.103	1.180	1.200	1.279	1.358	1.437	1.496	1.554
Light Trucks	772	821	840	821	844	867	890	918	946
Heavy Trucks	96	102	105	102	105	108	112	115	118
Tailor Made Sensitivity (100% Toll Rate Scenario)									
Figures come with Haircut!!!									
Cars Total	1.980	2.080	2.400	2.620	2.700	2.790	2.870	2.960	3.050
Existing	1980	2080	2400	2620	2700	2790	2870	2960	3050
Induced	90	90	110	120	130	140	140	140	140
Tourist	1120	1180	1470	1700	1860	2020	2180	2300	2410
Buses	570	600	710	780	810	850	880	910	940
Existing	570	600	710	780	810	850	880	910	940
Tourist	170	180	230	270	290	320	340	360	380
Light Trucks	732	821	840	821	844	867	890	918	946
Heavy Trucks	91	102	105	102	105	108	112	115	118
Seasonnality									
Month	1	2	3	4	5	6	7	8	9
Factor	0,995	0,93	1,025	0,965	1	1	1,07	1,065	0,955
Monthly Traffic									

Date	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08
Month	0	1	2	3	4	5	6	7	8
Quarter Operation	1	1	1	2	2	2	3	3	3
Cars			-	-	-	-	-	-	-
Buses			-	-	-	-	-	-	-
Light Trucks			-	-	-	-	-	-	-
Heavy Trucks			-	-	-	-	-	-	-

Date	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29
Month	252	253	254	255	256	257	258	259	260	261
Quarter Operation	85	85	85	86	86	86	87	87	87	88
Cars	234.665	256.096	253.830	214.288	261.483	238.235	255.105	246.876	272.962	271.687
Buses	53.731	58.638	57.948	48.921	59.695	54.388	58.239	56.361	62.316	62.025
Light Trucks	35.661	38.918	38.417	32.432	39.575	36.057	38.610	37.364	41.313	41.119
Heavy Trucks	4.517	4.929	4.867	4.109	5.014	4.568	4.892	4.734	5.234	5.210

2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
5.819	6.026	6.234	6.435	6.636	6.837	7.039	7.240	7.487	7.734	7.982	8.229
1.364	1.410	1.456	1.500	1.544	1.587	1.631	1.674	1.725	1.776	1.828	1.879
940	963	986	1.012	1.038	1.064	1.090	1.115	1.148	1.180	1.213	1.245
117	120	123	127	131	134	138	141	145	149	154	158
5.964	6.171	6.379	6.580	6.781	6.982	7.183	7.385	7.632	7.879	8.127	8.374
1.364	1.410	1.456	1.500	1.544	1.587	1.631	1.674	1.725	1.776	1.828	1.879
940	963	986	1.012	1.038	1.064	1.090	1.115	1.148	1.180	1.213	1.245
117	120	123	127	131	134	138	141	145	149	154	158
5.909	6.117	6.324	6.525	6.726	6.928	7.129	7.330	7.577	7.825	8.072	8.319
1.364	1.410	1.456	1.500	1.544	1.587	1.631	1.674	1.725	1.776	1.828	1.879
940	963	986	1.012	1.038	1.064	1.090	1.115	1.148	1.180	1.213	1.245
117	120	123	127	131	134	138	141	145	149	154	158
5.900	6.108	6.315	6.517	6.718	6.919	7.120	7.321	7.568	7.816	8.063	8.311
1.364	1.410	1.456	1.500	1.544	1.587	1.631	1.674	1.725	1.776	1.828	1.879
940	963	986	1.012	1.038	1.064	1.090	1.115	1.148	1.180	1.213	1.245
117	120	123	127	131	134	138	141	145	149	154	158
5.840	6.048	6.255	6.457	6.658	6.859	7.060	7.261	7.508	7.756	8.003	8.251
1.364	1.410	1.456	1.500	1.544	1.587	1.631	1.674	1.725	1.776	1.828	1.879
940	963	986	1.012	1.038	1.064	1.090	1.115	1.148	1.180	1.213	1.245

117	120	123	127	131	134	138	141	145	149	154	158
5.819	6.026	6.234	6.435	6.636	6.837	7.039	7.240	7.487	7.734	7.982	8.229
1.364	1.410	1.456	1.500	1.544	1.587	1.631	1.674	1.725	1.776	1.828	1.879
940	963	986	1.012	1.038	1.064	1.090	1.115	1.148	1.180	1.213	1.245
117	120	123	127	131	134	138	141	145	149	154	158
4.576	4.720	4.865	4.997	5.129	5.261	5.393	5.525	5.679	5.833	5.987	6.140
1.126	1.161	1.197	1.228	1.260	1.291	1.323	1.354	1.388	1.423	1.457	1.491
885	902	918	937	957	976	995	1.014	1.034	1.053	1.073	1.093
109	111	113	116	118	120	123	125	128	131	134	137
7.543	7.820	8.097	8.392	8.687	8.982	9.277	9.572	9.982	10.391	10.801	11.211
1.613	1.671	1.730	1.792	1.855	1.918	1.980	2.043	2.123	2.203	2.284	2.364
974	1.002	1.029	1.066	1.103	1.140	1.177	1.214	1.264	1.313	1.362	1.411
121	124	127	133	138	143	148	154	159	165	171	177
3.140	3.230	3.320	3.410	3.500	3.590	3.680	3.770	3.870	3.970	4.070	4.180
3140	3230	3320	3410	3500	3590	3680	3770	3870	3970	4070	4180
140	140	140	140	140	140	140	140	140	140	140	140
2530	2650	2770	2880	2990	3100	3210	3330	3470	3620	3760	3910
970	1.000	1.030	1.050	1.080	1.100	1.130	1.160	1.180	1.210	1.240	1.270
970	1000	1030	1050	1080	1100	1130	1160	1180	1210	1240	1270
400	410	430	450	470	480	500	520	540	560	590	610
974	1.002	1.029	1.066	1.103	1.140	1.177	1.214	1.264	1.313	1.362	1.411
121	124	127	133	138	143	148	154	159	165	171	177
10	11	12									
0,975	0,98	1,035									

Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09
9	10	11	12	13	14	15	16	17	18	19	20
4	4	4	5	5	5	6	6	6	7	7	7
-	-	-	-	-							
-	-	-	-	-							
-	-	-	-	-							
-	-	-	-	-							

Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	Jun-30	Jul-30	Aug-30
262	263	264	265	266	267	268	269	270	271	272	273
88	88	89	89	89	90	90	90	91	91	91	92
235.767	248.728	241.938	264.034	261.461	220.731	269.344	245.397	262.774	254.298	281.169	279.855
53.824	56.783	55.234	60.278	59.525	50.252	61.319	55.868	59.824	57.894	64.012	63.712
35.683	37.645	36.617	39.961	39.420	33.279	40.608	36.998	39.618	38.340	42.391	42.193
4.521	4.769	4.639	5.063	4.995	4.217	5.146	4.689	5.021	4.859	5.372	5.347

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
8.477	8.739	9.010	9.289	9.577	9.873	10.179	10.495				
1.930	1.990	2.051	2.115	2.180	2.248	2.317	2.389				
1.278	1.318	1.358	1.400	1.444	1.489	1.535	1.582				
162	167	172	177	183	189	194	201				
8.622	8.885	9.157	9.437	9.725	10.022	10.329	10.644				
1.930	1.989	2.050	2.112	2.177	2.243	2.312	2.383				
1.278	1.317	1.357	1.399	1.442	1.486	1.531	1.578				
162	167	172	177	183	188	194	200				
8.567	8.830	9.101	9.381	9.669	9.966	10.272	10.588				
1.930	1.989	2.050	2.113	2.178	2.245	2.314	2.385				
1.278	1.317	1.358	1.399	1.442	1.487	1.532	1.579				
162	167	172	177	183	188	194	200				
8.558	8.821	9.092	9.372	9.660	9.957	10.263	10.579				
1.930	1.989	2.050	2.113	2.178	2.245	2.314	2.385				
1.278	1.317	1.358	1.400	1.443	1.487	1.533	1.580				
162	167	172	177	183	188	194	200				
8.498	8.761	9.031	9.311	9.599	9.895	10.201	10.517				
1.930	1.989	2.051	2.114	2.180	2.247	2.317	2.388				
1.278	1.317	1.358	1.400	1.444	1.488	1.534	1.582				

162	167	172	177	183	189	194	200
8.477	8.739	9.010	9.289	9.577	9.873	10.179	10.495
1.930	1.990	2.051	2.115	2.180	2.248	2.317	2.389
1.278	1.318	1.358	1.400	1.444	1.489	1.535	1.582
162	167	172	177	183	189	194	201
6.294	6.451	6.612	6.777	6.947	7.120	7.298	7.480
1.525	1.563	1.602	1.642	1.683	1.725	1.768	1.812
1.112	1.140	1.169	1.198	1.228	1.258	1.290	1.322
140	144	147	151	155	159	163	167
11.620	12.072	12.540	13.028	13.533	14.059	14.605	15.172
2.444	2.539	2.637	2.740	2.846	2.957	3.072	3.191
1.461	1.517	1.576	1.637	1.701	1.767	1.836	1.907
183	190	198	205	213	222	230	239
4.280	4.410	4.550	4.690	4.840	4.990	5.150	5.310
4280	4410	4550	4690	4840	4990	5150	5310
140	140	140	140	140	140	140	140
4060	4180	4320	4450	4590	4740	4880	5040
1.300	1.340	1.380	1.420	1.460	1.510	1.560	1.600
1300	1340	1380	1420	1460	1510	1560	1600
630	650	670	700	720	740	760	790
1.461	1.517	1.576	1.637	1.701	1.767	1.836	1.907
183	190	198	205	213	222	230	239

Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10
21	22	23	24	25	26	27	28	29	30	31	32
8	8	8	9	9	9	10	10	10	11	11	11
						102.526	125.106	113.983	122.054	118.117	130.598
						24.110	29.419	26.804	28.702	27.776	30.711
						20.074	24.495	22.317	23.898	23.127	25.571
						2.489	3.037	2.767	2.963	2.867	3.170

Sep-30	Oct-30	Nov-30	Dec-30	Jan-31	Feb-31	Mar-31	Apr-31	May-31	Jun-31	Jul-31	Aug-31
274	275	276	277	278	279	280	281	282	283	284	285
92	92	93	93	93	94	94	94	95	95	95	96
242.854	256.205	249.212	271.972	269.560	227.568	277.687	252.999	270.914	262.175	289.878	288.524
55.289	58.328	56.736	61.918	61.369	51.809	63.219	57.598	61.677	59.687	65.994	65.686
36.614	38.627	37.573	41.004	40.641	34.310	41.866	38.144	40.845	39.527	43.704	43.500
4.640	4.895	4.761	5.196	5.150	4.348	5.306	4.834	5.176	5.009	5.538	5.513

Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11
33	34	35	36	37	38	39	40	41	42	43	44
12	12	12	13	13	13	14	14	14	15	15	15
129.988	112.802	119.003	115.755	126.326	129.205	109.077	133.100	121.267	129.854	125.665	138.944
30.567	26.526	27.984	27.220	29.706	30.407	25.670	31.324	28.539	30.560	29.574	32.699
25.451	22.086	23.300	22.664	24.734	24.396	20.596	25.132	22.897	24.519	23.728	26.235
3.155	2.738	2.889	2.810	3.066	3.022	2.551	3.113	2.836	3.037	2.939	3.249

Sep-31	Oct-31	Nov-31	Dec-31	Jan-32	Feb-32	Mar-32	Apr-32	May-32	Jun-32	Jul-32	Aug-32
286	287	288	289	290	291	292	293	294	295	296	297
96	96	97	97	97	98	98	98	99	99	99	100
250.377	264.142	256.932	280.396	277.910	242.997	286.289	260.836	279.306	270.297	298.858	297.461
57.002	60.135	58.494	63.836	63.270	55.321	65.177	59.383	63.588	61.536	68.039	67.721
37.749	39.824	38.737	42.274	41.900	36.636	43.163	39.325	42.110	40.752	45.058	44.847
4.784	5.047	4.909	5.357	5.310	4.643	5.470	4.984	5.336	5.164	5.710	5.683

Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12
45	46	47	48	49	50	51	52	53	54	55	56
16	16	16	17	17	17	18	18	18	19	19	19
138.295	120.010	126.608	123.152	134.399	136.966	119.759	141.095	128.551	137.654	133.213	147.290
32.546	28.243	29.796	28.983	31.630	32.256	28.204	33.228	30.274	32.418	31.372	34.687
26.112	22.660	23.906	23.253	25.377	25.014	21.871	25.768	23.477	25.139	24.328	26.899
3.234	2.807	2.961	2.880	3.143	3.095	2.706	3.189	2.905	3.111	3.011	3.329

Sep-32	Oct-32	Nov-32	Dec-32	Jan-33	Feb-33	Mar-33	Apr-33	May-33	Jun-33	Jul-33	Aug-33
298	299	300	301	302	303	304	305	306	307	308	309
100	100	101	101	101	102	102	102	103	103	103	104
258.133	272.324	264.891	289.082	286.519	241.885	295.157	268.916	287.958	278.669	308.116	306.676
58.767	61.998	60.306	65.813	65.230	55.068	67.196	61.222	65.557	63.443	70.146	69.819
38.918	41.057	39.937	43.584	43.197	36.468	44.500	40.544	43.415	42.014	46.454	46.236
4.932	5.203	5.061	5.523	5.474	4.621	5.639	5.138	5.502	5.324	5.887	5.859

Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13
57	58	59	60	61	62	63	64	65	66	67	68
20	20	20	21	21	21	22	22	22	23	23	23
146.601	127.219	134.213	130.549	142.472	144.726	122.181	149.090	135.835	145.454	140.762	155.635
34.525	29.961	31.608	30.745	33.553	34.105	28.792	35.133	32.009	34.276	33.170	36.675
26.773	23.234	24.511	23.842	26.019	25.631	21.638	26.404	24.057	25.760	24.929	27.563
3.313	2.875	3.033	2.950	3.220	3.169	2.675	3.265	2.974	3.185	3.082	3.408

Sep-33	Oct-33	Nov-33	Dec-33	Jan-34	Feb-34	Mar-34	Apr-34	May-34	Jun-34	Jul-34	Aug-34
310	311	312	313	314	315	316	317	318	319	320	321
104	104	105	105	105	106	106	106	107	107	107	108
266.129	280.759	273.096	298.037	295.394	249.378	304.300	277.246	296.878	287.302	317.660	316.176
60.588	63.918	62.174	67.852	67.250	56.774	69.278	63.119	67.588	65.408	72.319	71.981
40.123	42.329	41.174	44.934	44.536	37.598	45.878	41.799	44.759	43.316	47.893	47.669
5.085	5.364	5.218	5.694	5.644	4.765	5.814	5.297	5.672	5.489	6.069	6.041

Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
69	70	71	72	73	74	75	76	77	78	79	80
24	24	24	25	25	25	26	26	26	27	27	27
154.908	134.427	141.817	137.946	150.545	152.487	128.733	157.085	143.119	153.253	148.310	163.981
36.504	31.678	33.419	32.507	35.476	35.954	30.353	37.038	33.745	36.134	34.969	38.664
27.434	23.807	25.116	24.431	26.662	26.249	22.160	27.040	24.636	26.381	25.530	28.227
3.392	2.944	3.105	3.021	3.296	3.243	2.738	3.340	3.044	3.259	3.154	3.487

Sep-34	Oct-34	Nov-34	Dec-34	Jan-35	Feb-35	Mar-35	Apr-35	May-35	Jun-35	Jul-35	Aug-35
322	323	324	325	326	327	328	329	330	331	332	333
108	108	109	109	109	110	110	110	111	111	111	112
274.373	289.457	281.556	307.269	304.544	257.103	313.727	285.834	306.075	296.201	327.500	325.970
62.464	65.898	64.100	69.954	69.333	58.533	71.424	65.074	69.682	67.434	74.559	74.211
41.366	43.640	42.449	46.326	45.915	38.763	47.300	43.094	46.146	44.657	49.376	49.145
5.242	5.530	5.379	5.871	5.819	4.912	5.994	5.461	5.848	5.659	6.257	6.228

Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
81	82	83	84	85	86	87	88	89	90	91	92
28	28	28	29	29	29	30	30	30	31	31	31
163.215	141.636	149.422	145.344	158.617	160.248	135.285	165.080	150.403	161.053	155.858	172.327
38.483	33.395	35.231	34.269	37.399	37.802	31.914	38.942	35.480	37.992	36.767	40.652
28.096	24.381	25.721	25.019	27.304	26.867	22.681	27.677	25.216	27.002	26.131	28.892
3.471	3.012	3.178	3.091	3.373	3.316	2.800	3.416	3.113	3.333	3.226	3.566

Sep-35	Oct-35	Nov-35	Dec-35	Jan-36	Feb-36	Mar-36	Apr-36	May-36	Jun-36	Jul-36	Aug-36
334	335	336	337	338	339	340	341	342	343	344	345
112	112	113	113	113	114	114	114	115	115	115	116
282.872	298.423	290.277	316.787	313.978	274.534	323.445	294.689	315.556	305.377	337.645	336.067
64.399	67.940	66.085	72.121	71.481	62.501	73.636	67.090	71.840	69.523	76.869	76.510
42.648	44.992	43.764	47.761	47.337	41.391	48.765	44.429	47.575	46.041	50.906	50.668
5.405	5.702	5.546	6.053	5.999	5.245	6.180	5.630	6.029	5.835	6.451	6.421

Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
93	94	95	96	97
32	32	32	33	33
171.522	148.844	157.027	152.741	166.690
40.462	35.112	37.043	36.031	39.322
28.757	24.955	26.326	25.608	27.947
3.550	3.080	3.250	3.161	3.450

Sep-36	Oct-36	Nov-36	Dec-36	Jan-37
346	347	348	349	350
116	116	117	117	117
291.635	307.667	299.269	326.600	323.704
66.394	70.044	68.132	74.355	73.695
43.969	46.386	45.120	49.240	48.804
5.572	5.878	5.718	6.240	6.185

Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
98	99	100	101	102	103	104	105	106	107	108	109
33	34	34	34	35	35	35	36	36	36	37	37
166.657	145.720	171.682	156.418	167.494	162.091	179.219	178.381	154.797	163.307	158.849	173.357
39.226	34.298	40.409	36.816	39.423	38.152	42.183	41.986	36.435	38.438	37.389	40.803
27.579	24.114	28.410	25.884	27.717	26.823	29.657	29.519	25.616	27.024	26.287	28.687
3.415	2.986	3.518	3.205	3.432	3.321	3.672	3.655	3.172	3.346	3.255	3.552

Feb-37	Mar-37	Apr-37	May-37	Jun-37	Jul-37	Aug-37	Sep-37	Oct-37	Nov-37	Dec-37	Jan-38
351	352	353	354	355	356	357	358	359	360	361	362
118	118	118	119	119	119	120	120	120	121	121	121
273.278	333.464	303.817	325.331	314.836	348.104	346.477	300.669	317.198	308.540	336.718	323.704
62.215	75.917	69.168	74.066	71.676	79.250	78.880	68.451	72.214	70.243	76.658	73.695
41.201	50.275	45.806	49.049	47.467	52.483	52.237	45.331	47.823	46.518	50.766	48.804
5.221	6.371	5.805	6.216	6.015	6.651	6.620	5.745	6.060	5.895	6.433	6.185

BTA Modelo Financiero
v.19

MRG_Sizing

Date		Nov-07	Feb-08	May-08	Aug-08	Nov-08	Feb-09	May-09	Aug-09	Nov-09	Jan-10	Apr-10	Jul-10	Oct-10	Jan-11	Apr-11
Operation Quarter		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Operation Year		0	1	1	1	1	2	2	2	2	3	3	3	3	4	4
Contractual MRG Components																
O&M Real USD (I)											**-**	**1.690**	**1.694**	**1.697**	**2.530**	**2.398**
O&M Component USD												1.690	1.694	1.697	1.701	1.574
Heavy Maintenance												-	-	-	674,46	670,30
Assets Renewal												-	-	-	154,68	153,73
Dividends Real USD (II)											-	377,94	389,45	384,37	379,34	489,21
Current DR$ (III)																
Principal	4.931.972											-	-	-	-	-
Interests	6.152.556											156.542	161.818	161.818	161.818	156.542
Income Taxe												-	-	-	-	-
DSRA Funding												28.750	28.750	28.750	28.750	28.750
Current MRG DR$																
Total MRG	40313397,03											**261.717**	**268.305**	**269.014**	**301.286**	**296.241**
Current DR Vector (III)												185.292	190.568	190.568	190.568	185.292
Dividends Vector (II)												13.965	14.532	14.484	14.436	18.800
O&M Vector												62.459	63.204	63.961	96.282	92.150
Delta MRG vs. Traffic Revenues	- 67.471.741											21.961	8.088	15.097	41.639	33.690
Shortfall	120.475											21.961	8.088	15.097	41.639	33.690
Actualization Inputs																
Variable Rate											12,00%	12,00%	12,00%	12,00%	12,00%	12,00%
InterBank Rate											6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Applicable Spread											4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Amortization Schedule	5.276.687										0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
D&A Period											-	48.099	48.099	48.099	48.099	48.099
Macro																
US CPI		100,00	100,62	101,24	101,87	102,50	103,13	103,77	104,42	105,06	105,71	106,37	107,03	107,69	108,36	109,03
DR CPI		100,00	100,99	101,98	102,99	104,00	105,02	106,06	107,10	108,16	109,23	110,30	111,39	112,49	113,59	114,71
FX DR US		33,50	33,62	33,74	33,87	33,99	34,11	34,24	34,36	34,49	34,61	34,74	34,87	34,99	35,12	35,25
Tax Rate		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

Date	Jul-11	Oct-11	Jan-12	Apr-12	Jul-12	Oct-12	Jan-13	Apr-13	Jul-13	Oct-13	Jan-14	Apr-14	Jul-14	Oct-14	Jan-15	Apr-15
Operation Quarter	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Operation Year	4	4	5	5	5	5	6	6	6	6	7	7	7	7	8	8
Contractual MRG Components																
O&M Real USD (I)	**2.397**	**2.395**	**2.394**	**2.394**	**2.393**	**2.390**	**2.470**	**2.465**	**2.460**	**2.455**	**2.456**	**2.452**	**2.447**	**2.443**	**2.460**	**2.455**
O&M Component USD	1.578	1.582	1.586	1.590	1.594	1.596	1.681	1.681	1.681	1.681	1.732	1.732	1.732	1.732	1.753	1.753
Heavy Maintenance	666,18	662,08	658,01	653,96	649,93	645,93	641,96	638,01	634,08	630,18	626,30	622,44	618,61	614,81	611,02	607,26
Assets Renewal	152,78	151,84	150,91	149,98	149,06	148,14	147,23	146,32	145,42	144,53	97,51	96,91	96,31	95,72	95,13	94,54
Dividends Real USD (II)	500,27	463,51	458,99	658,06	1.019,85	979,85	976,66	966,63	1.051,08	965,50	967,42	956,35	1.044,49	1.001,07	1.006,85	994,02
Current DR$ (III)																
Principal	-	-	-	-	13.260	8.771	10.087	15.213	26.531	14.584	16.971	22.036	34.891	30.106	33.796	38.998
Interests	161.818	151.247	151.247	147.959	151.247	150.948	150.821	145.734	150.297	149.604	149.282	143.999	148.271	147.297	146.473	140.793
Income Taxe	22	-	-	-	2.108	203	729	2.431	7.517	5.557	6.514	8.179	13.882	11.799	13.260	14.949
DSRA Funding	28.750	28.750	28.750	-	-	-	-	-	-	9.259	9.259	9.259	9.259	9.259	9.259	9.259
Current MRG DR$																
Total MRG	**303.013**	**292.042**	**292.927**	**269.921**	**304.349**	**297.257**	**303.497**	**306.016**	**331.731**	**324.011**	**328.571**	**330.790**	**358.726**	**350.279**	**357.107**	**359.066**
Current DR Vector (III)	190.590	179.997	179.997	147.959	166.615	159.922	161.637	163.378	184.344	179.004	182.026	183.473	206.303	198.462	202.788	203.999
Dividends Vector (II)	19.414	18.165	18.165	26.300	41.162	39.937	40.199	40.178	44.119	40.926	41.411	41.341	45.596	44.131	44.823	44.688
O&M Vector	93.009	93.880	94.764	95.662	96.573	97.398	101.661	102.460	103.267	104.082	105.133	105.977	106.827	107.686	109.496	110.380
Delta MRG vs. Traffic Revenues	- 15.470	- 18.731	- 24.581	- 54.042	- 61.844	- 60.070	- 61.286	- 61.682	- 67.349	- 65.406	- 68.685	- 69.092	- 75.285	- 73.224	- 74.637	- 74.987
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actualization Inputs																
Variable Rate	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%
InterBank Rate	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Applicable Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Amortization Schedule	0,00%	0,00%	0,00%	0,00%	0,25%	0,17%	0,19%	0,29%	0,50%	0,28%	0,32%	0,42%	0,66%	0,57%	0,64%	0,74%
D&A Period	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
Macro																
US CPI	109,70	110,38	111,06	111,75	112,44	113,14	113,84	114,55	115,26	115,97	116,69	117,41	118,14	118,87	119,60	120,35
DR CPI	115,84	116,99	118,14	119,30	120,48	121,67	122,86	124,07	125,30	126,53	127,78	129,04	130,31	131,59	132,89	134,20
FX DR US	35,38	35,50	35,63	35,76	35,89	36,02	36,16	36,29	36,42	36,55	36,68	36,82	36,95	37,09	37,22	37,36
Tax Rate	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

Date	Jul-15	Oct-15	Jan-16	Apr-16	Jul-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17	Jan-18	Apr-18	Jul-18	Oct-18	Jan-19
Operation Quarter	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Operation Year	8	8	9	9	9	9	10	10	10	10	11	11	11	11	12
Contractual MRG Components															
O&M Real USD (I)	**2.451**	**2.447**	**2.424**	**2.420**	**2.416**	**2.412**	**2.408**	**2.404**	**2.399**	**2.395**	**2.391**	**2.387**	**2.383**	**2.379**	**2.387**
O&M Component USD	1.753	1.753	1.736	1.736	1.736	1.736	1.736	1.736	1.736	1.736	1.736	1.736	1.736	1.736	1.736
Heavy Maintenance	603,53	599,81	596,12	592,45	588,81	585,18	581,58	578,00	574,44	570,91	567,40	563,90	560,43	556,98	553,56
Assets Renewal	93,96	93,38	92,81	92,24	91,67	91,10	90,54	89,99	89,43	88,88	88,34	87,79	87,25	86,72	97,51
Dividends Real USD (II)	1.085,05	1.039,36	1.047,88	1.043,51	1.122,09	1.074,35	1.079,47	1.058,95	1.154,52	1.104,72	1.109,10	1.087,19	1.184,89	1.133,00	1.136,62
Current DR$ (III)															
Principal	53.767	48.982	53.938	59.694	75.268	70.564	75.731	80.342	99.360	94.769	100.711	105.411	126.897	122.477	129.287
Interests	144.446	142.904	141.512	136.928	138.255	136.066	134.024	127.528	129.489	126.574	123.803	116.912	117.760	114.015	110.408
Income Taxe	21.396	19.265	21.205	23.215	29.803	27.650	29.623	30.998	39.071	36.904	39.137	40.517	49.523	47.356	49.881
DSRA Funding	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259	9.259
Current MRG DR$															
Total MRG	**389.401**	**380.233**	**386.681**	**391.044**	**419.640**	**409.764**	**416.545**	**416.491**	**451.693**	**441.068**	**448.198**	**447.802**	**485.658**	**474.240**	**482.326**
Current DR Vector (III)	228.868	220.410	225.914	229.096	252.585	243.539	248.636	248.126	277.179	267.506	272.910	272.099	303.439	293.107	298.836
Dividends Vector (II)	49.261	47.651	48.516	48.790	52.980	51.226	51.977	51.492	56.692	54.781	55.540	54.979	60.510	58.431	59.195
O&M Vector	111.271	112.171	112.251	113.158	114.074	114.999	115.932	116.873	117.822	118.781	119.748	120.724	121.708	122.702	124.295
Delta MRG vs. Traffic Revenues	- 81.698	- 79.459	- 80.773	- 81.653	- 87.958	- 85.544	- 86.918	- 86.818	- 94.570	- 91.970	- 93.407	- 93.233	- 101.552	- 98.754	- 99.666
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actualization Inputs															
Variable Rate	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%
InterBank Rate	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Applicable Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Amortization Schedule	1,02%	0,93%	1,02%	1,13%	1,43%	1,34%	1,44%	1,52%	1,88%	1,80%	1,91%	2,00%	2,40%	2,32%	2,45%
D&A Period	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
Macro															
US CPI	121,09	121,84	122,59	123,35	124,12	124,89	125,66	126,44	127,22	128,01	128,80	129,60	130,40	131,21	132,02
DR CPI	135,52	136,86	138,21	139,57	140,94	142,33	143,73	145,15	146,58	148,02	149,48	150,96	152,44	153,95	155,46
FX DR US	37,49	37,63	37,77	37,90	38,04	38,18	38,32	38,46	38,60	38,74	38,88	39,02	39,16	39,31	39,45
Tax Rate	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

Date	Apr-19	Jul-19	Oct-19	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21	Jan-22	Apr-22	Jul-22
Operation Quarter	46	47	48	49	50	51	52	53	54	55	56	57	58	59
Operation Year	12	12	12	13	13	13	13	14	14	14	14	15	15	15
Contractual MRG Components														
O&M Real USD (I)	**2.383**	**2.379**	**2.375**	**2.199**	**2.195**	**2.191**	**2.187**	**2.220**	**2.216**	**2.212**	**2.208**	**2.205**	**2.201**	**2.197**
O&M Component USD	1.736	1.736	1.736	1.559	1.559	1.559	1.559	1.596	1.596	1.596	1.596	1.596	1.596	1.596
Heavy Maintenance	550,15	546,76	543,40	544,74	541,38	538,05	534,74	531,45	528,18	524,93	521,70	518,49	515,30	512,13
Assets Renewal	96,91	96,31	95,72	95,13	94,54	93,96	93,38	92,81	92,24	91,67	91,10	90,54	89,99	89,43
Dividends Real USD (II)	1.113,35	1.213,09	1.159,09	1.187,69	1.178,73	1.297,93	1.241,09	1.236,78	1.210,06	1.312,84	1.253,86	1.254,21	1.226,32	1.330,74
Current DR$ (III)														
Principal	134.061	158.282	154.097	167.461	175.008	207.393	203.904	211.914	217.038	248.045	244.948	255.406	260.530	295.318
Interests	103.131	102.663	97.981	93.433	86.556	83.297	77.128	71.071	62.661	58.320	50.924	43.629	34.845	28.253
Income Taxe	51.259	61.290	59.142	64.317	66.881	76.995	75.011	77.827	79.258	91.787	89.862	93.594	94.994	108.907
DSRA Funding	9.259	9.259	9.259	9.259	9.259	-	-	-	-	-	-	-	-	-
Current MRG DR$														
Total MRG	**481.574**	**522.255**	**510.011**	**517.900**	**522.235**	**560.403**	**547.272**	**555.524**	**553.849**	**600.649**	**586.586**	**595.259**	**593.123**	**643.247**
Current DR Vector (III)	297.711	331.494	320.479	334.471	337.704	367.685	356.044	360.812	358.957	398.152	385.735	392.630	390.369	432.479
Dividends Vector (II)	58.555	64.429	62.167	64.329	64.473	71.692	69.228	69.667	68.834	75.416	72.738	73.475	72.549	79.502
O&M Vector	125.309	126.332	127.364	119.100	120.058	121.025	122.001	125.045	126.058	127.081	128.113	129.154	130.205	131.266
Delta MRG vs. Traffic Revenues	- 99.401	- 108.305	- 105.282	- 106.844	- 107.690	- 116.033	- 112.786	- 114.399	- 113.937	- 124.130	- 120.645	- 122.329	- 121.770	- 132.659
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actualization Inputs														
Variable Rate	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%
InterBank Rate	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Applicable Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Amortization Schedule	2,54%	3,00%	2,92%	3,17%	3,32%	3,93%	3,86%	4,02%	4,11%	4,70%	4,64%	4,84%	4,94%	5,60%
D&A Period	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
Macro														
US CPI	132,84	133,66	134,49	135,32	136,16	137,00	137,85	138,70	139,56	140,43	141,30	142,17	143,05	143,94
DR CPI	156,99	158,54	160,10	161,68	163,27	164,88	166,51	168,15	169,80	171,48	173,17	174,87	176,60	178,34
FX DR US	39,59	39,74	39,88	40,03	40,17	40,32	40,46	40,61	40,76	40,91	41,06	41,21	41,36	41,51
Tax Rate	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

Date	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24	Oct-24	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26
Operation Quarter	60	61	62	63	64	65	66	67	68	69	70	71	72	73
Operation Year	15	16	16	16	16	17	17	17	17	18	18	18	18	19
Contractual MRG Components														
O&M Real USD (I)	**2.193**	**2.190**	**2.176**	**2.173**	**2.169**	**2.262**	**2.258**	**2.254**	**2.251**	**2.299**	**2.295**	**2.292**	**2.288**	**2.306**
O&M Component USD	1.596	1.596	1.586	1.586	1.586	1.671	1.671	1.671	1.671	1.722	1.722	1.722	1.722	1.743
Heavy Maintenance	508,97	505,84	502,73	499,63	496,56	493,50	490,47	487,45	484,45	481,47	478,50	475,56	472,63	469,72
Assets Renewal	88,88	88,34	87,79	87,25	86,72	97,51	96,91	96,31	95,72	95,13	94,54	93,96	93,38	92,81
Dividends Real USD (II)	1.269,57	3.913,16	649,04	836,14	760,60	690,49	682,26	835,20	759,14	729,48	688,50	859,53	781,42	778,67
Current DR$ (III)														
Principal	292.754	143.646	-	-	-	-	-	-	-	-	-	-	-	-
Interests	19.430	10.692	1.545	797	-	-	-	-	-	-	-	-	-	-
Income Taxe	107.083	111.320	-	1.284	-	-	-	1.957	480	-	-	3.221	1.644	1.756
DSRA Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current MRG DR$														
Total MRG	**628.198**	**637.487**	**175.367**	**189.016**	**183.810**	**187.063**	**188.147**	**201.606**	**196.899**	**199.559**	**198.562**	**214.997**	**209.967**	**213.157**
Current DR Vector (III)	419.267	265.658	1.545	2.081	-	-	-	1.957	480	-	-	3.221	1.644	1.756
Dividends Vector (II)	76.595	238.413	39.933	51.952	47.724	43.751	43.656	53.969	49.537	48.071	45.817	57.763	53.031	53.365
O&M Vector	132.336	133.416	133.890	134.983	136.087	143.311	144.491	145.681	146.882	151.488	152.744	154.012	155.292	158.036
Delta MRG vs. Traffic Revenues	- 128.922	- 130.509	- 589.333	- 640.948	- 626.059	- 634.225	- 637.962	- 685.499	- 668.729	- 678.056	- 674.423	- 732.493	- 714.582	- 725.771
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Actualization Inputs														
Variable Rate	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%
InterBank Rate	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Applicable Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Amortization Schedule	5,55%	2,72%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
D&A Period	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
Macro														
US CPI	144,83	145,73	146,63	147,54	148,45	149,37	150,29	151,23	152,16	153,10	154,05	155,01	155,97	156,93
DR CPI	180,09	181,87	183,66	185,47	187,30	189,14	191,01	192,89	194,79	196,71	198,65	200,61	202,58	204,58
FX DR US	41,66	41,81	41,96	42,11	42,27	42,42	42,57	42,73	42,89	43,04	43,20	43,35	43,51	43,67
Tax Rate	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

Date	Apr-26	Jul-26	Oct-26	Jan-27	Apr-27	Jul-27	Oct-27	Jan-28	Apr-28	Jul-28	Oct-28	Jan-29
Operation Quarter	74	75	76	77	78	79	80	81	82	83	84	85
Operation Year	19	19	19	20	20	20	20	21	21	21	21	22
Contractual MRG Components												
O&M Real USD (I)	**2.303**	**2.299**	**2.296**	**2.274**	**2.271**	**2.268**	**2.264**	**2.261**	**2.258**	**2.254**	**2.251**	**2.259**
O&M Component USD	1.743	1.743	1.743	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726
Heavy Maintenance	466,83	463,96	461,11	458,27	455,45	452,64	449,86	447,09	444,34	441,60	438,89	436,19
Assets Renewal	92,24	91,67	91,10	90,54	89,99	89,43	88,88	88,34	87,79	87,25	86,72	97,51
Dividends Real USD (II)	752,48	920,13	839,51	865,73	837,24	1.010,09	926,97	939,42	934,09	1.086,68	1.001,05	1.013,15
Current DR$ (III)												
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Interests	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxe	1.327	5.403	3.718	4.535	4.054	8.440	6.648	7.179	7.275	11.349	9.440	10.002
DSRA Funding	-	-	-	-	-	-	-	-	-	-	-	-
Current MRG DR$												
Total MRG	**212.759**	**230.395**	**224.996**	**228.345**	**227.776**	**246.686**	**240.895**	**244.411**	**246.199**	**263.915**	**257.709**	**262.274**
Current DR Vector (III)	1.327	5.403	3.718	4.535	4.054	8.440	6.648	7.179	7.275	11.349	9.440	10.002
Dividends Vector (II)	52.079	64.308	59.252	61.705	60.262	73.420	68.042	69.635	69.922	82.147	76.419	78.105
O&M Vector	159.354	160.684	162.026	162.105	163.459	164.826	166.205	167.597	169.002	170.420	171.850	174.167
Delta MRG vs. Traffic Revenues	- 724.257	- 786.591	- 767.368	- 779.120	- 776.998	- 843.840	- 823.229	- 835.571	- 841.792	- 904.407	- 882.326	- 894.414
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Actualization Inputs												
Variable Rate	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%
InterBank Rate	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Applicable Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Amortization Schedule	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
D&A Period	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
Macro												
US CPI	157,90	158,88	159,87	160,85	161,85	162,85	163,86	164,88	165,90	166,92	167,96	169,00
DR CPI	206,59	208,63	210,68	212,76	214,86	216,97	219,11	221,27	223,45	225,65	227,88	230,12
FX DR US	43,83	43,99	44,15	44,31	44,47	44,63	44,80	44,96	45,12	45,29	45,45	45,62
Tax Rate	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

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MRG_Sizing

Date	Apr-29	Jul-29	Oct-29	Jan-30	Apr-30	Jul-30	Oct-30	Jan-31	Apr-31	Jul-31	Oct-31
Operation Quarter	86	87	88	89	90	91	92	93	94	95	96
Operation Year	22	22	22	23	23	23	23	24	24	24	24
Contractual MRG Components											
O&M Real USD (I)	**2.256**	**2.253**	**2.249**	**2.246**	**2.243**	**2.240**	**2.237**	**2.234**	**2.230**	**2.227**	**2.224**
O&M Component USD	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726
Heavy Maintenance	433,50	430,83	428,18	425,55	422,93	420,33	417,74	415,17	412,61	410,07	407,55
Assets Renewal	96,91	96,31	95,72	95,13	94,54	93,96	93,38	92,81	92,24	91,67	91,10
Dividends Real USD (II)	980,06	1.163,32	1.075,18	1.086,93	1.051,53	1.239,99	1.149,34	1.163,64	1.131,44	1.325,73	1.232,27
Current DR$ (III)											
Principal	-	-	-	-	-	-	-	-	-	-	-
Interests	-	-	-	-	-	-	-	-	-	-	-
Income Taxe	9.400	14.453	12.421	13.015	12.346	17.762	15.600	16.309	15.724	21.544	19.239
DSRA Funding	-	-	-	-	-	-	-	-	-	-	-
Current MRG DR$											
Total MRG	**261.326**	**283.012**	**276.371**	**280.249**	**279.088**	**302.281**	**295.177**	**299.570**	**298.802**	**323.668**	**316.049**
Current DR Vector (III)	9.400	14.453	12.421	13.015	12.346	17.762	15.600	16.309	15.724	21.544	19.239
Dividends Vector (II)	76.298	91.457	85.361	87.144	85.137	101.385	94.899	97.026	95.271	112.731	105.816
O&M Vector	175.628	177.102	178.589	180.090	181.605	183.134	184.678	186.235	187.807	189.393	190.994
Delta MRG vs. Traffic Revenues	- 890.932	- 967.586	- 943.948	- 957.554	- 953.317	- 1.035.304	- 1.010.024	- 1.025.451	- 1.022.603	- 1.110.512	- 1.083.408
Shortfall	-	-	-	-	-	-	-	-	-	-	-
Actualization Inputs											
Variable Rate	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%
InterBank Rate	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Applicable Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Amortization Schedule	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
D&A Period	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
Macro											
US CPI	170,04	171,10	172,16	173,22	174,30	175,38	176,46	177,55	178,65	179,76	180,87
DR CPI	232,39	234,68	236,99	239,33	241,69	244,07	246,47	248,90	251,35	253,83	256,33
FX DR US	45,78	45,95	46,12	46,28	46,45	46,62	46,79	46,96	47,13	47,30	47,48
Tax Rate	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

Date	Jan-32	Apr-32	Jul-32	Oct-32	Jan-33	Apr-33	Jul-33	Oct-33	Jan-34	Apr-34
Operation Quarter	97	98	99	100	101	102	103	104	105	106
Operation Year	25	25	25	25	26	26	26	26	27	27
Contractual MRG Components										
O&M Real USD (I)	**1.636**	**1.636**	**1.635**	**1.635**	**1.674**	**1.673**	**1.673**	**1.672**	**1.546**	**1.546**
O&M Component USD	1.546	1.546	1.546	1.546	1.586	1.586	1.586	1.586	1.546	1.546
Heavy Maintenance	-	-	-	-	-	-	-	-	-	-
Assets Renewal	90,54	89,99	89,43	88,88	88,34	87,79	87,25	86,72	-	-
Dividends Real USD (II)	1.685,51	1.679,08	1.848,88	1.750,67	1.734,23	1.698,16	1.902,85	1.801,68	1.845,31	1.808,21
Current DR$ (III)										
Principal	-	-	-	-	-	-	-	-	-	-
Interests	-	-	-	-	-	-	-	-	-	-
Income Taxe	32.688	32.980	38.469	36.082	36.101	35.520	42.303	39.746	41.659	41.057
DSRA Funding	-	-	-	-	-	-	-	-	-	-
Current MRG DR$										
Total MRG	**320.758**	**323.277**	**346.593**	**338.422**	**343.470**	**342.583**	**371.167**	**362.404**	**359.732**	**358.750**
Current DR Vector (III)	32.688	32.980	38.469	36.082	36.101	35.520	42.303	39.746	41.659	41.057
Dividends Vector (II)	146.162	147.039	163.504	156.344	156.402	154.659	175.008	167.336	173.077	171.269
O&M Vector	141.908	143.258	144.620	145.996	150.966	152.404	153.856	155.322	144.996	146.424
Delta MRG vs. Traffic Revenues	- 1.099.951	- 1.108.740	- 1.191.158	- 1.162.098	- 1.179.837	- 1.176.566	- 1.277.634	- 1.246.477	- 1.273.582	- 1.270.106
Shortfall	-	-	-	-	-	-	-	-	-	-
Actualization Inputs										
Variable Rate	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%
InterBank Rate	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Applicable Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Amortization Schedule	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
D&A Period	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
Macro										
US CPI	181,99	183,12	184,25	185,39	186,54	187,70	188,86	190,03	191,21	192,39
DR CPI	258,86	261,41	263,98	266,58	269,21	271,86	274,54	277,25	279,98	282,74
FX DR US	47,65	47,82	48,00	48,17	48,35	48,52	48,70	48,88	49,05	49,23
Tax Rate	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

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Date	Jul-34	Oct-34	Jan-35	Apr-35	Jul-35	Oct-35	Jan-36	Apr-36
Operation Quarter	107	108	109	110	111	112	113	114
Operation Year	27	27	28	28	28	28	29	29
Contractual MRG Components								
O&M Real USD (I)	**1.546**	**1.546**	**1.586**	**1.586**	**1.586**	**1.586**	**1.546**	**1.546**
O&M Component USD	1.546	1.546	1.586	1.586	1.586	1.586	1.546	1.546
Heavy Maintenance	-	-	-	-	-	-	-	-
Assets Renewal	-	-	-	-	-	-	-	-
Dividends Real USD (II)	2.019,33	1.915,12	1.899,70	1.861,55	2.079,29	1.971,93	2.016,60	2.009,71
Current DR$ (III)								
Principal	-	-	-	-	-	-	-	-
Interests	-	-	-	-	-	-	-	-
Income Taxe	48.350	45.629	45.736	45.091	52.914	49.998	52.160	52.596
DSRA Funding	-	-	-	-	-	-	-	-
Current MRG DR$								
Total MRG	**389.367**	**379.940**	**385.710**	**384.657**	**417.485**	**407.377**	**413.564**	**416.856**
Current DR Vector (III)	48.350	45.629	45.736	45.091	52.914	49.998	52.160	52.596
Dividends Vector (II)	193.150	184.987	185.306	183.373	206.840	198.094	204.577	205.887
O&M Vector	147.867	149.324	154.668	156.192	157.731	159.285	156.827	158.372
Delta MRG vs. Traffic Revenues	- 1.378.504	- 1.345.128	- 1.365.555	- 1.361.827	- 1.478.054	- 1.442.267	- 1.464.170	- 1.475.824
Shortfall	-	-	-	-	-	-	-	-
Actualization Inputs								
Variable Rate	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%
InterBank Rate	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Applicable Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Amortization Schedule	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
D&A Period	48.099	48.099	48.099	48.099	48.099	48.099	48.099	48.099
Macro								
US CPI	193,58	194,78	195,99	197,20	198,42	199,65	200,89	202,13
DR CPI	285,52	288,34	291,18	294,05	296,94	299,87	302,83	305,81
FX DR US	49,41	49,59	49,77	49,95	50,13	50,32	50,50	50,68
Tax Rate	25%	25%	25%	25%	25%	25%	25%	25%

Date	Jul-36	Oct-36	Jan-37	Apr-37	Jul-37	Oct-37	Jan-38
Operation Quarter	115	116	117	118	119	120	121
Operation Year	29	29	30	30	30	30	31
Contractual MRG Components							
O&M Real USD (I)	**1.546**	**1.546**	**1.586**	**1.586**	**1.586**	**1.586**	**867**
O&M Component USD	1.546	1.546	1.586	1.586	1.586	1.586	867
Heavy Maintenance	-	-	-	-	-	-	-
Assets Renewal	-	-	-	-	-	-	-
Dividends Real USD (II)	2.201,92	2.091,32	2.076,98	2.036,59	2.268,19	2.154,25	2.675,85
Current DR$ (III)							
Principal	-	-	-	-	-	-	-
Interests	-	-	-	-	-	-	-
Income Taxe	59.901	56.797	57.010	56.296	65.315	61.989	81.836
DSRA Funding	-	-	-	-	-	-	-
Current MRG DR$							
Total MRG	**447.634**	**436.796**	**443.430**	**442.219**	**479.960**	**468.340**	**470.582**
Current DR Vector (III)	59.901	56.797	57.010	56.296	65.315	61.989	81.836
Dividends Vector (II)	227.800	218.490	219.130	216.986	244.043	234.067	293.606
O&M Vector	159.933	161.509	167.289	168.938	170.602	172.283	95.140
Delta MRG vs. Traffic Revenues	- 1.584.793	- 1.546.422	- 1.569.907	- 1.565.621	- 1.699.240	- 1.658.099	- 1.666.038
Shortfall	-	-	-	-	-	-	-
Actualization Inputs							
Variable Rate	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%
InterBank Rate	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Applicable Spread	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%	4,50%
Amortization Schedule	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
D&A Period	48.099	48.099	48.099	48.099	48.099	48.099	48.099
Macro							
US CPI	203,38	204,64	205,91	207,18	208,47	209,76	211,06
DR CPI	308,82	311,87	314,94	318,04	321,18	324,34	327,54
FX DR US	50,87	51,05	51,24	51,42	51,61	51,80	51,99
Tax Rate	25%	25%	25%	25%	25%	25%	25%

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Hoja Trafico

Fechas		Deficit			Vector O&M USD				Otros Componentes DR$			Vector Dividendos		
Periodo	Fecha	Total	Deficit de Cobertura del O&M DR$	Deficit de Cobertura Otros Componentes DR$	Deficit de Cobertura del O&M USD	Fraccion de los Ingresos Convertidos a Dolares en el Periodo USD	MRG Componente O&M Contractual	MRG Componente O&M Ajustado	Deficit de Cobertura	Ingresos Remanentes del Trafico despues del O&M	MRG otros Componentes	Valor Real USD	Valor Ajustado USD	Valor Ajustado DR$
0	25/11/07	-	-	-	-	-	-	-	-	-	-	-	-	-
1	29/2/08	-	-	-	-	-	-	-	-	-	-	-	-	-
2	31/5/08	-	-	-	-	-	-	-	-	-	-	-	-	-
3	31/8/08	-	-	-	-	-	-	-	-	-	-	-	-	-
4	30/11/08	-	-	-	-	-	-	-	-	-	-	-	-	-
5	28/2/09	-	-	-	-	-	-	-	-	-	-	-	-	-
6	31/5/09	-	-	-	-	-	-	-	-	-	-	-	-	-
7	31/8/09	-	-	-	-	-	-	-	-	-	-	-	-	-
8	30/11/09	-	-	-	-	-	-	-	-	-	-	-	-	-
9	31/1/10	-	-	-	-	-	-	-	-	-	-	-	-	-
10	30/4/10	21.961	-	21.961	-	1.798	1.690	1.798	- 21.961	177.296	199.257	378	402	13.965
11	31/7/10	8.088	-	8.088	-	1.813	1.694	1.813	- 8.088	197.013	205.101	389	417	14.532
12	31/10/10	15.097	-	15.097	-	1.828	1.697	1.828	- 15.097	189.956	205.053	384	414	14.484
13	31/1/11	41.639	-	41.639	-	2.742	2.530	2.742	- 41.639	163.365	205.004	379	411	14.436
14	30/4/11	33.690	-	33.690	-	2.614	2.398	2.614	- 33.690	170.402	204.092	489	533	18.800
15	31/7/11	-	-	-	-	2.629	2.397	2.629	15.470	225.475	210.005	500	549	19.414
16	31/10/11	-	-	-	-	2.644	2.395	2.644	18.731	216.893	198.162	464	512	18.165
17	31/1/12	-	-	-	-	2.659	2.394	2.659	24.581	222.744	198.162	459	510	18.165
18	30/4/12	-	-	-	-	2.675	2.394	2.675	54.042	228.302	174.259	658	735	26.300
19	31/7/12	-	-	-	-	2.691	2.393	2.691	61.844	269.620	207.776	1.020	1.147	41.162
20	31/10/12	-	-	-	-	2.704	2.390	2.704	60.070	259.929	199.858	980	1.109	39.937
21	31/1/13	-	-	-	-	2.812	2.470	2.812	61.286	263.122	201.836	977	1.112	40.199
22	30/4/13	-	-	-	-	2.824	2.465	2.824	61.682	265.238	203.556	967	1.107	40.178
23	31/7/13	-	-	-	-	2.836	2.460	2.836	67.349	295.812	228.463	1.051	1.211	44.119
24	31/10/13	-	-	-	-	2.848	2.455	2.848	65.406	285.336	219.930	966	1.120	40.926
25	31/1/14	-	-	-	-	2.866	2.456	2.866	68.685	292.123	223.437	967	1.129	41.411
26	30/4/14	-	-	-	-	2.878	2.452	2.878	69.092	293.906	224.814	956	1.123	41.341
27	31/7/14	-	-	-	-	2.891	2.447	2.891	75.285	327.183	251.899	1.044	1.234	45.596
28	31/10/14	-	-	-	-	2.904	2.443	2.904	73.224	315.817	242.593	1.001	1.190	44.131
29	31/1/15	-	-	-	-	2.942	2.460	2.942	74.637	322.247	247.611	1.007	1.204	44.823
30	30/4/15	-	-	-	-	2.955	2.455	2.955	74.987	323.674	248.687	994	1.196	44.688
31	31/7/15	-	-	-	-	2.968	2.451	2.968	81.698	359.827	278.129	1.085	1.314	49.261
32	31/10/15	-	-	-	-	2.981	2.447	2.981	79.459	347.521	268.062	1.039	1.266	47.651
33	31/1/16	-	-	-	-	2.972	2.424	2.972	80.773	355.203	274.430	1.048	1.285	48.516
34	30/4/16	-	-	-	-	2.985	2.420	2.985	81.653	359.538	277.885	1.044	1.287	48.790
35	31/7/16	-	-	-	-	2.999	2.416	2.999	87.958	393.523	305.566	1.122	1.393	52.980
36	31/10/16	-	-	-	-	3.012	2.412	3.012	85.544	380.309	294.766	1.074	1.342	51.226
37	31/1/17	-	-	-	-	3.025	2.408	3.025	86.918	387.531	300.614	1.079	1.356	51.977
38	30/4/17	-	-	-	-	3.039	2.404	3.039	86.818	386.436	299.618	1.059	1.339	51.492
39	31/7/17	-	-	-	-	3.053	2.399	3.053	94.570	428.441	333.871	1.155	1.469	56.692
40	31/10/17	-	-	-	-	3.066	2.395	3.066	91.970	414.257	322.287	1.105	1.414	54.781
41	31/1/18	-	-	-	-	3.080	2.391	3.080	93.407	421.857	328.450	1.109	1.429	55.540
42	30/4/18	-	-	-	-	3.094	2.387	3.094	93.233	420.312	327.078	1.087	1.409	54.979
43	31/7/18	-	-	-	-	3.108	2.383	3.108	101.552	465.502	363.950	1.185	1.545	60.510
44	31/10/18	-	-	-	-	3.122	2.379	3.122	98.754	450.291	351.538	1.133	1.487	58.431
45	31/1/19	-	-	-	-	3.151	2.387	3.151	99.666	457.697	358.031	1.137	1.501	59.195
46	30/4/19	-	-	-	-	3.165	2.383	3.165	99.401	455.667	356.266	1.113	1.479	58.555
47	31/7/19	-	-	-	-	3.179	2.379	3.179	108.305	504.227	395.923	1.213	1.621	64.429
48	31/10/19	-	-	-	-	3.194	2.375	3.194	105.282	487.928	382.646	1.159	1.559	62.167
49	31/1/20	-	-	-	-	2.976	2.199	2.976	106.844	505.643	398.800	1.188	1.607	64.329
50	30/4/20	-	-	-	-	2.989	2.195	2.989	107.690	509.867	402.177	1.179	1.605	64.473
51	31/7/20	-	-	-	-	3.002	2.191	3.002	116.033	555.411	439.377	1.298	1.778	71.692
52	31/10/20	-	-	-	-	3.015	2.187	3.015	112.786	538.058	425.271	1.241	1.711	69.228
53	31/1/21	-	-	-	-	3.079	2.220	3.079	114.399	544.878	430.479	1.237	1.715	69.667
54	30/4/21	-	-	-	-	3.093	2.216	3.093	113.937	541.728	427.791	1.210	1.689	68.834
55	31/7/21	-	-	-	-	3.107	2.212	3.107	124.130	597.698	473.568	1.313	1.844	75.416
56	31/10/21	-	-	-	-	3.120	2.208	3.120	120.645	579.118	458.473	1.254	1.772	72.738
57	31/1/22	-	-	-	-	3.134	2.205	3.134	122.329	588.434	466.105	1.254	1.783	73.475
58	30/4/22	-	-	-	-	3.148	2.201	3.148	121.770	584.688	462.918	1.226	1.754	72.549
59	31/7/22	-	-	-	-	3.163	2.197	3.163	132.659	644.640	511.981	1.331	1.915	79.502
60	31/10/22	-	-	-	-	3.177	2.193	3.177	128.922	624.784	495.862	1.270	1.839	76.595
61	31/1/23	-	-	-	-	3.191	2.190	3.191	130.509	634.581	504.071	3.913	5.703	238.413
62	30/4/23	-	-	-	-	3.191	2.176	3.191	589.333	630.811	41.477	649	952	39.933
63	31/7/23	-	-	-	-	3.205	2.173	3.205	640.948	694.981	54.033	836	1.234	51.952
64	31/10/23	-	-	-	-	3.220	2.169	3.220	626.059	673.783	47.724	761	1.129	47.724
65	31/1/24	-	-	-	-	3.378	2.262	3.378	634.225	677.977	43.751	690	1.031	43.751
66	30/4/24	-	-	-	-	3.394	2.258	3.394	637.962	681.619	43.656	682	1.025	43.656
67	31/7/24	-	-	-	-	3.409	2.254	3.409	685.499	741.425	55.926	835	1.263	53.969
68	31/10/24	-	-	-	-	3.425	2.251	3.425	668.729	718.745	50.017	759	1.155	49.537
69	31/1/25	-	-	-	-	3.520	2.299	3.520	678.056	726.127	48.071	729	1.117	48.071
70	30/4/25	-	-	-	-	3.536	2.295	3.536	674.423	720.240	45.817	688	1.061	45.817
71	31/7/25	-	-	-	-	3.552	2.292	3.552	732.493	793.478	60.984	860	1.332	57.763
72	31/10/25	-	-	-	-	3.569	2.288	3.569	714.582	769.258	54.675	781	1.219	53.031
73	31/1/26	-	-	-	-	3.619	2.306	3.619	725.771	780.892	55.121	779	1.222	53.365
74	30/4/26	-	-	-	-	3.636	2.303	3.636	724.257	777.662	53.405	752	1.188	52.079
75	31/7/26	-	-	-	-	3.653	2.299	3.653	786.591	856.303	69.712	920	1.462	64.308
76	31/10/26	-	-	-	-	3.670	2.296	3.670	767.368	830.338	62.970	840	1.342	59.252
77	31/1/27	-	-	-	-	3.658	2.274	3.658	779.120	845.360	66.240	866	1.393	61.705
78	30/4/27	-	-	-	-	3.676	2.271	3.676	776.998	841.314	64.317	837	1.355	60.262
79	31/7/27	-	-	-	-	3.693	2.268	3.693	843.840	925.701	81.860	1.010	1.645	73.420
80	31/10/27	-	-	-	-	3.710	2.264	3.710	823.229	897.918	74.689	927	1.519	68.042
81	31/1/28	-	-	-	-	3.728	2.261	3.728	835.571	912.385	76.814	939	1.549	69.635
82	30/4/28	-	-	-	-	3.745	2.258	3.745	841.792	918.989	77.197	934	1.550	69.922
83	31/7/28	-	-	-	-	3.763	2.254	3.763	904.407	997.903	93.496	1.087	1.814	82.147
84	31/10/28	-	-	-	-	3.781	2.251	3.781	882.326	968.186	85.859	1.001	1.681	76.419
85	31/1/29	-	-	-	-	3.818	2.259	3.818	894.414	982.521	88.107	1.013	1.712	78.105
86	30/4/29	-	-	-	-	3.836	2.256	3.836	890.932	976.630	85.698	980	1.667	76.298
87	31/7/29	-	-	-	-	3.854	2.253	3.854	967.586	1.073.496	105.910	1.163	1.990	91.457
88	31/10/29	-	-	-	-	3.873	2.249	3.873	943.948	1.041.730	97.782	1.075	1.851	85.361
89	31/1/30	-	-	-	-	3.891	2.246	3.891	957.554	1.057.714	100.159	1.087	1.883	87.144
90	30/4/30	-	-	-	-	3.909	2.243	3.909	953.317	1.050.800	97.483	1.052	1.833	85.137
91	31/7/30	-	-	-	-	3.928	2.240	3.928	1.035.304	1.154.451	119.147	1.240	2.175	101.385
92	31/10/30	-	-	-	-	3.947	2.237	3.947	1.010.024	1.120.523	110.499	1.149	2.028	94.899
93	31/1/31	-	-	-	-	3.966	2.234	3.966	1.025.451	1.138.787	113.335	1.164	2.066	97.026
94	30/4/31	-	-	-	-	3.985	2.230	3.985	1.022.603	1.133.598	110.995	1.131	2.021	95.271
95	31/7/31	-	-	-	-	4.004	2.227	4.004	1.110.512	1.244.787	134.275	1.326	2.383	112.731
96	31/10/31	-	-	-	-	4.023	2.224	4.023	1.083.408	1.208.462	125.055	1.232	2.229	105.816
97	31/1/32	-	-	-	-	2.978	1.636	2.978	1.099.951	1.278.801	178.850	1.686	3.068	146.162
98	30/4/32	-	-	-	-	2.996	1.636	2.996	1.108.740	1.288.760	180.020	1.679	3.075	147.039
99	31/7/32	-	-	-	-	3.013	1.635	3.013	1.191.158	1.393.131	201.973	1.849	3.407	163.504
100	31/10/32	-	-	-	-	3.031	1.635	3.031	1.162.098	1.354.523	192.426	1.751	3.246	156.344
101	31/1/33	-	-	-	-	3.123	1.674	3.123	1.179.837	1.372.341	192.504	1.734	3.235	156.402
102	30/4/33	-	-	-	-	3.141	1.673	3.141	1.176.566	1.366.744	190.179	1.698	3.187	154.659
103	31/7/33	-	-	-	-	3.159	1.673	3.159	1.277.634	1.494.945	217.311	1.903	3.594	175.008
104	31/10/33	-	-	-	-	3.178	1.672	3.178	1.246.477	1.453.559	207.082	1.802	3.424	167.336
105	31/1/34	-	-	-	-	2.956	1.546	2.956	1.273.582	1.488.318	214.736	1.845	3.528	173.077
106	30/4/34	-	-	-	-	2.974	1.546	2.974	1.270.106	1.482.431	212.325	1.808	3.479	171.269
107	31/7/34	-	-	-	-	2.993	1.546	2.993	1.378.504	1.620.003	241.500	2.019	3.909	193.150
108	31/10/34	-	-	-	-	3.011	1.546	3.011	1.345.128	1.575.744	230.616	1.915	3.730	184.987
109	31/1/35	-	-	-	-	3.108	1.586	3.108	1.365.555	1.596.597	231.041	1.900	3.723	185.306
110	30/4/35	-	-	-	-	3.127	1.586	3.127	1.361.827	1.590.292	228.464	1.862	3.671	183.373
111	31/7/35	-	-	-	-	3.146	1.586	3.146	1.478.054	1.737.807	259.754	2.079	4.126	206.840
112	31/10/35	-	-	-	-	3.166	1.586	3.166	1.442.267	1.690.359	248.092	1.972	3.937	198.094
113	31/1/36	-	-	-	-	3.106	1.546	3.106	1.464.170	1.720.907	256.737	2.017	4.051	204.577
114	30/4/36	-	-	-	-	3.125	1.546	3.125	1.475.824	1.734.307	258.483	2.010	4.062	205.887
115	31/7/36	-	-	-	-	3.144	1.546	3.144	1.584.793	1.872.494	287.701	2.202	4.478	227.800
116	31/10/36	-	-	-	-	3.164	1.546	3.164	1.546.422	1.821.710	275.287	2.091	4.280	218.490
117	31/1/37	-	-	-	-	3.265	1.586	3.265	1.569.907	1.846.047	276.140	2.077	4.277	219.130
118	30/4/37	-	-	-	-	3.285	1.586	3.285	1.565.621	1.838.902	273.281	2.037	4.219	216.986
119	31/7/37	-	-	-	-	3.305	1.586	3.305	1.699.240	2.008.598	309.358	2.268	4.728	244.043
120	31/10/37	-	-	-	-	3.326	1.586	3.326	1.658.099	1.954.155	296.056	2.154	4.519	234.067
121	31/1/38	-	-	-	-	1.830	867	1.830	1.666.038	2.041.480	375.442	2.676	5.648	293.606
				120.475										

BTA Modelo Financiero
Hoja Trafico

Fechas		Vector Principal DR$		Vector Intereses DR$		Reserva Servicio de la Deuda DR$	Impuestos DR$		MRG		
Periodo	Fecha	Amortizacion Modelo	Ajustado	Balance Ajustado BoP	Ajustado	Modelo	Depreciacion de los Activos Modelo	Ajustado	Fecha	Componente en Dolares del Noviembre 2007 (USD 000)	Componente en Pesos Corrientes (DR$ 000)
0	25/11/07	0,00%	-			-	-	-			
1	29/2/08	0,00%	-			-	-	-			
2	31/5/08	0,00%	-			-	-	-			
3	31/8/08	0,00%	-			-	-	-			
4	30/11/08	0,00%	-			-	-	-			
5	28/2/09	0,00%	-			-	-	-			
6	31/5/09	0,00%	-			-	-	-			
7	31/8/09	0,00%	-			-	-	-			
8	30/11/09	0,00%	-			-	-	-			
9	31/1/10	0,00%	-			-	-	-			
10	30/4/10	0,00%	-	5.276.687	156.542	28.750	48.099	-	30/4/10	2.068	199.257
11	31/7/10	0,00%	-	5.276.687	161.818	28.750	48.099	-	31/7/10	2.083	205.101
12	31/10/10	0,00%	-	5.276.687	161.818	28.750	48.099	-	31/10/10	2.082	205.053
13	31/1/11	0,00%	-	5.276.687	161.818	28.750	48.099	-	31/1/11	2.909	205.004
14	30/4/11	0,00%	-	5.276.687	156.542	28.750	48.099	-	30/4/11	2.887	204.092
15	31/7/11	0,00%	-	5.276.687	161.818	28.750	48.099	22	31/7/11	2.897	210.005
16	31/10/11	0,00%	-	4.931.972	151.247	28.750	48.099	-	31/10/11	2.859	198.162
17	31/1/12	0,00%	-	4.931.972	151.247	28.750	48.099	-	31/1/12	2.853	198.162
18	30/4/12	0,00%	-	4.931.972	147.959	-	48.099	-	30/4/12	3.052	174.259
19	31/7/12	0,25%	13.260	4.931.972	151.247	-	48.099	2.108	31/7/12	3.413	207.776
20	31/10/12	0,17%	8.771	4.922.210	150.948	-	48.099	203	31/10/12	3.370	199.858
21	31/1/13	0,19%	10.087	4.918.079	150.821	-	48.099	729	31/1/13	3.447	201.836
22	30/4/13	0,29%	15.213	4.912.370	145.734	-	48.099	2.431	30/4/13	3.432	203.556
23	31/7/13	0,50%	26.531	4.900.994	150.297	-	48.099	7.517	31/7/13	3.511	228.463
24	31/10/13	0,28%	14.584	4.878.406	149.604	9.259	48.099	5.557	31/10/13	3.421	219.930
25	31/1/14	0,32%	16.971	4.867.884	149.282	9.259	48.099	6.514	31/1/14	3.423	223.437
26	30/4/14	0,42%	22.036	4.853.903	143.999	9.259	48.099	8.179	30/4/14	3.408	224.814
27	31/7/14	0,66%	34.891	4.834.916	148.271	9.259	48.099	13.882	31/7/14	3.492	251.899
28	31/10/14	0,57%	30.106	4.803.167	147.297	9.259	48.099	11.799	31/10/14	3.444	242.593
29	31/1/15	0,64%	33.796	4.776.294	146.473	9.259	48.099	13.260	31/1/15	3.466	247.611
30	30/4/15	0,74%	38.998	4.745.817	140.793	9.259	48.099	14.949	30/4/15	3.449	248.687
31	31/7/15	1,02%	53.767	4.710.196	144.446	9.259	48.099	21.396	31/7/15	3.536	278.129
32	31/10/15	0,93%	48.982	4.659.916	142.904	9.259	48.099	19.265	31/10/15	3.486	268.062
33	31/1/16	1,02%	53.938	4.614.521	141.512	9.259	48.099	21.205	31/1/16	3.472	274.430
34	30/4/16	1,13%	59.694	4.564.264	136.928	9.259	48.099	23.215	30/4/16	3.464	277.885
35	31/7/16	1,43%	75.268	4.508.321	138.255	9.259	48.099	29.803	31/7/16	3.538	305.566
36	31/10/16	1,34%	70.564	4.436.920	136.066	9.259	48.099	27.650	31/10/16	3.486	294.766
37	31/1/17	1,44%	75.731	4.370.333	134.024	9.259	48.099	29.623	31/1/17	3.487	300.614
38	30/4/17	1,52%	80.342	4.298.684	127.528	9.259	48.099	30.998	30/4/17	3.462	299.618
39	31/7/17	1,88%	99.360	4.222.479	129.489	9.259	48.099	39.071	31/7/17	3.554	333.871
40	31/10/17	1,80%	94.769	4.127.405	126.574	9.259	48.099	36.904	31/10/17	3.500	322.287
41	31/1/18	1,91%	100.711	4.037.043	123.803	9.259	48.099	39.137	31/1/18	3.500	328.450
42	30/4/18	2,00%	105.411	3.940.854	116.912	9.259	48.099	40.517	30/4/18	3.474	327.078
43	31/7/18	2,40%	126.897	3.840.016	117.760	9.259	48.099	49.523	31/7/18	3.568	363.950
44	31/10/18	2,32%	122.477	3.717.867	114.015	9.259	48.099	47.356	31/10/18	3.512	351.538
45	31/1/19	2,45%	129.287	3.600.270	110.408	9.259	48.099	49.881	31/1/19	3.523	358.031
46	30/4/19	2,54%	134.061	3.476.342	103.131	9.259	48.099	51.259	30/4/19	3.496	356.266
47	31/7/19	3,00%	158.282	3.347.699	102.663	9.259	48.099	61.290	31/7/19	3.592	395.923
48	31/10/19	2,92%	154.097	3.195.046	97.981	9.259	48.099	59.142	31/10/19	3.534	382.646
49	31/1/20	3,17%	167.461	3.046.734	93.433	9.259	48.099	64.317	31/1/20	3.387	398.800
50	30/4/20	3,32%	175.008	2.885.202	86.556	9.259	48.099	66.881	30/4/20	3.374	402.177
51	31/7/20	3,93%	207.393	2.716.210	83.297	-	48.099	76.995	31/7/20	3.489	439.377
52	31/10/20	3,86%	203.904	2.515.037	77.128	-	48.099	75.011	31/10/20	3.428	425.271
53	31/1/21	4,02%	211.914	2.317.524	71.071	-	48.099	77.827	31/1/21	3.457	430.479
54	30/4/21	4,11%	217.038	2.112.167	62.661	-	48.099	79.258	30/4/21	3.426	427.791
55	31/7/21	4,70%	248.045	1.901.735	58.320	-	48.099	91.787	31/7/21	3.525	473.568
56	31/10/21	4,64%	244.948	1.660.573	50.924	-	48.099	89.862	31/10/21	3.462	458.473
57	31/1/22	4,84%	255.406	1.422.695	43.629	-	48.099	93.594	31/1/22	3.459	466.105
58	30/4/22	4,94%	260.530	1.174.540	34.845	-	48.099	94.994	30/4/22	3.427	462.918
59	31/7/22	5,60%	295.318	921.307	28.253	-	48.099	108.907	31/7/22	3.528	511.981
60	31/10/22	5,55%	292.754	633.598	19.430	-	48.099	107.083	31/10/22	3.463	495.862
61	31/1/23	2,72%	143.646	348.661	10.692	-	48.099	111.320	31/1/23	6.103	504.071
62	30/4/23	0,00%	-	52.062	1.545	-	48.099	-	30/4/23	2.825	41.477
63	31/7/23	0,00%	-	25.981	797	-	48.099	1.284	31/7/23	3.009	54.033
64	31/10/23	0,00%	-	-	-	-	48.099	-	31/10/23	2.929	47.724
65	31/1/24	0,00%	-	-	-	-	48.099	-	31/1/24	2.952	43.751
66	30/4/24	0,00%	-	-	-	-	48.099	-	30/4/24	2.940	43.656
67	31/7/24	0,00%	-	-	-	-	48.099	1.957	31/7/24	3.090	55.926
68	31/10/24	0,00%	-	-	-	-	48.099	480	31/10/24	3.010	50.017
69	31/1/25	0,00%	-	-	-	-	48.099	-	31/1/25	3.028	48.071
70	30/4/25	0,00%	-	-	-	-	48.099	-	30/4/25	2.984	45.817
71	31/7/25	0,00%	-	-	-	-	48.099	3.221	31/7/25	3.151	60.984
72	31/10/25	0,00%	-	-	-	-	48.099	1.644	31/10/25	3.070	54.675
73	31/1/26	0,00%	-	-	-	-	48.099	1.756	31/1/26	3.085	55.121
74	30/4/26	0,00%	-	-	-	-	48.099	1.327	30/4/26	3.055	53.405
75	31/7/26	0,00%	-	-	-	-	48.099	5.403	31/7/26	3.219	69.712
76	31/10/26	0,00%	-	-	-	-	48.099	3.718	31/10/26	3.135	62.970
77	31/1/27	0,00%	-	-	-	-	48.099	4.535	31/1/27	3.140	66.240
78	30/4/27	0,00%	-	-	-	-	48.099	4.054	30/4/27	3.108	64.317
79	31/7/27	0,00%	-	-	-	-	48.099	8.440	31/7/27	3.278	81.860
80	31/10/27	0,00%	-	-	-	-	48.099	6.648	31/10/27	3.191	74.689
81	31/1/28	0,00%	-	-	-	-	48.099	7.179	31/1/28	3.200	76.814
82	30/4/28	0,00%	-	-	-	-	48.099	7.275	30/4/28	3.192	77.197
83	31/7/28	0,00%	-	-	-	-	48.099	11.349	31/7/28	3.341	93.496
84	31/10/28	0,00%	-	-	-	-	48.099	9.440	31/10/28	3.252	85.859
85	31/1/29	0,00%	-	-	-	-	48.099	10.002	31/1/29	3.272	88.107
86	30/4/29	0,00%	-	-	-	-	48.099	9.400	30/4/29	3.236	85.698
87	31/7/29	0,00%	-	-	-	-	48.099	14.453	31/7/29	3.416	105.910
88	31/10/29	0,00%	-	-	-	-	48.099	12.421	31/10/29	3.325	97.782
89	31/1/30	0,00%	-	-	-	-	48.099	13.015	31/1/30	3.333	100.159
90	30/4/30	0,00%	-	-	-	-	48.099	12.346	30/4/30	3.295	97.483
91	31/7/30	0,00%	-	-	-	-	48.099	17.762	31/7/30	3.480	119.147
92	31/10/30	0,00%	-	-	-	-	48.099	15.600	31/10/30	3.386	110.499
93	31/1/31	0,00%	-	-	-	-	48.099	16.309	31/1/31	3.397	113.335
94	30/4/31	0,00%	-	-	-	-	48.099	15.724	30/4/31	3.362	110.995
95	31/7/31	0,00%	-	-	-	-	48.099	21.544	31/7/31	3.553	134.275
96	31/10/31	0,00%	-	-	-	-	48.099	19.239	31/10/31	3.456	125.055
97	31/1/32	0,00%	-	-	-	-	48.099	32.688	31/1/32	3.322	178.850
98	30/4/32	0,00%	-	-	-	-	48.099	32.980	30/4/32	3.315	180.020
99	31/7/32	0,00%	-	-	-	-	48.099	38.469	31/7/32	3.484	201.973
100	31/10/32	0,00%	-	-	-	-	48.099	36.082	31/10/32	3.385	192.426
101	31/1/33	0,00%	-	-	-	-	48.099	36.101	31/1/33	3.408	192.504
102	30/4/33	0,00%	-	-	-	-	48.099	35.520	30/4/33	3.372	190.179
103	31/7/33	0,00%	-	-	-	-	48.099	42.303	31/7/33	3.576	217.311
104	31/10/33	0,00%	-	-	-	-	48.099	39.746	31/10/33	3.474	207.082
105	31/1/34	0,00%	-	-	-	-	48.099	41.659	31/1/34	3.391	214.736
106	30/4/34	0,00%	-	-	-	-	48.099	41.057	30/4/34	3.354	212.325
107	31/7/34	0,00%	-	-	-	-	48.099	48.350	31/7/34	3.565	241.500
108	31/10/34	0,00%	-	-	-	-	48.099	45.629	31/10/34	3.461	230.616
109	31/1/35	0,00%	-	-	-	-	48.099	45.736	31/1/35	3.485	231.041
110	30/4/35	0,00%	-	-	-	-	48.099	45.091	30/4/35	3.447	228.464
111	31/7/35	0,00%	-	-	-	-	48.099	52.914	31/7/35	3.665	259.754
112	31/10/35	0,00%	-	-	-	-	48.099	49.998	31/10/35	3.558	248.092
113	31/1/36	0,00%	-	-	-	-	48.099	52.160	31/1/36	3.563	256.737
114	30/4/36	0,00%	-	-	-	-	48.099	52.596	30/4/36	3.556	258.483
115	31/7/36	0,00%	-	-	-	-	48.099	59.901	31/7/36	3.748	287.701
116	31/10/36	0,00%	-	-	-	-	48.099	56.797	31/10/36	3.637	275.287
117	31/1/37	0,00%	-	-	-	-	48.099	57.010	31/1/37	3.663	276.140
118	30/4/37	0,00%	-	-	-	-	48.099	56.296	30/4/37	3.622	273.281
119	31/7/37	0,00%	-	-	-	-	48.099	65.315	31/7/37	3.854	309.358
120	31/10/37	0,00%	-	-	-	-	48.099	61.989	31/10/37	3.740	296.056
121	31/1/38	0,00%	-	-	-	-	48.099	81.836	31/1/38	3.543	375.442
		93,47%	4.932.245		6.152.556						

BTA Modelo Financiero
v.19

Seguimiento

Deuda al Final de la Construccion	5.276.687	**Fecha**	30/6/09
Spread	450		

Fechas		**Datos Macroeconomicos**				**Ingresos del Trafico**		
Periodo	**Fecha**	**US CPI**	**DR Tasa Interbancaria**	**Tasa de Cambio USD/DR$**	**Tasa de IR**	**Ingresos Totales del Periodo DR$**	**Fraccion de los Ingresos Convertidos a Dolares en el Periodo DR$**	**Fraccion de los Ingresos Convertidos a Dolares en el Periodo USD**
0	25/11/2007	100,00	7,50%	33,5000	25%	-	-	-
1	29/02/2008	100,62	7,50%	33,6219	25%	-	-	-
2	31/05/2008	101,24	7,50%	33,7442	25%	-	-	-
3	31/08/2008	101,87	7,50%	33,8670	25%	-	-	-
4	30/11/2008	102,50	7,50%	33,9902	25%	-	-	-
5	28/02/2009	103,13	7,50%	34,1139	25%	-	-	-
6	31/05/2009	103,77	7,50%	34,2380	25%	-	-	-
7	31/08/2009	104,42	7,50%	34,3626	25%	-	-	-
8	30/11/2009	105,06	7,50%	34,4877	25%	-	-	-
9	31/01/2010	105,71	7,50%	34,6131	25%	-	-	-
10	30/04/2010	106,37	7,50%	34,7391	25%	239.755,15	62.459,36	1.797,96
11	31/07/2010	107,03	7,50%	34,8655	25%	260.217,17	63.204,46	1.812,81
12	31/10/2010	107,69	7,50%	34,9924	25%	253.916,91	63.961,19	1.827,86
13	31/01/2011	108,36	7,50%	35,1197	25%	259.646,99	96.281,92	2.741,54
14	30/04/2011	109,03	7,50%	35,2475	25%	262.551,56	92.149,66	2.614,36
15	31/07/2011	109,70	7,50%	35,3757	25%	318.483,75	93.008,51	2.629,16
16	31/10/2011	110,38	7,50%	35,5044	25%	310.772,77	93.879,98	2.644,18
17	31/01/2012	111,06	7,50%	35,6336	25%	317.508,00	94.764,36	2.659,41
18	30/04/2012	111,75	7,50%	35,7633	25%	323.963,46	95.661,94	2.674,86
19	31/07/2012	112,44	7,50%	35,8934	25%	366.193,10	96.573,01	2.690,55
20	31/10/2012	113,14	7,50%	36,0240	25%	357.327,00	97.398,49	2.703,71
21	31/01/2013	113,84	7,50%	36,1551	25%	364.782,24	101.660,58	2.811,79
22	30/04/2013	114,55	7,50%	36,2867	25%	367.698,14	102.460,41	2.823,64
23	31/07/2013	115,26	7,50%	36,4187	25%	399.079,51	103.267,39	2.835,56
24	31/10/2013	115,97	7,50%	36,5512	25%	389.417,19	104.081,58	2.847,56
25	31/01/2014	116,69	7,50%	36,6842	25%	397.255,86	105.133,13	2.865,90
26	30/04/2014	117,41	7,50%	36,8177	25%	399.882,75	105.976,50	2.878,41
27	31/07/2014	118,14	7,50%	36,9516	25%	434.010,93	106.827,48	2.891,01
28	31/10/2014	118,87	7,50%	37,0861	25%	423.502,86	107.686,13	2.903,68
29	31/01/2015	119,60	7,50%	37,2210	25%	431.743,71	109.496,33	2.941,79
30	30/04/2015	120,35	7,50%	37,3565	25%	434.053,81	110.379,87	2.954,77
31	31/07/2015	121,09	7,50%	37,4924	25%	471.098,34	111.271,41	2.967,84
32	31/10/2015	121,84	7,50%	37,6288	25%	459.692,33	112.171,01	2.980,99
33	31/01/2016	122,59	7,50%	37,7657	25%	467.454,09	112.250,60	2.972,29
34	30/04/2016	123,35	7,50%	37,9032	25%	472.696,16	113.158,42	2.985,46
35	31/07/2016	124,12	7,50%	38,0411	25%	507.597,90	114.074,46	2.998,72
36	31/10/2016	124,89	7,50%	38,1795	25%	495.308,18	114.998,81	3.012,06
37	31/01/2017	125,66	7,50%	38,3184	25%	503.462,91	115.931,54	3.025,48
38	30/04/2017	126,44	7,50%	38,4578	25%	503.308,56	116.872,73	3.038,98
39	31/07/2017	127,22	7,50%	38,5978	25%	546.263,67	117.822,46	3.052,57
40	31/10/2017	128,01	7,50%	38,7382	25%	533.037,79	118.780,82	3.066,24
41	31/01/2018	128,80	7,50%	38,8792	25%	541.604,50	119.747,88	3.080,00
42	30/04/2018	129,60	7,50%	39,0206	25%	541.035,60	120.723,73	3.093,84
43	31/07/2018	130,40	7,50%	39,1626	25%	587.210,54	121.708,45	3.107,77
44	31/10/2018	131,21	7,50%	39,3051	25%	572.993,27	122.702,13	3.121,79
45	31/01/2019	132,02	7,50%	39,4481	25%	581.991,88	124.294,66	3.150,84
46	30/04/2019	132,84	7,50%	39,5917	25%	580.975,51	125.308,66	3.165,03
47	31/07/2019	133,66	7,50%	39,7357	25%	630.559,14	126.331,88	3.179,30
48	31/10/2019	134,49	7,50%	39,8803	25%	615.292,34	127.364,42	3.193,67
49	31/01/2020	135,32	7,50%	40,0254	25%	624.743,68	119.100,24	2.975,62
50	30/04/2020	136,16	7,50%	40,1711	25%	629.925,28	120.058,39	2.988,68
51	31/07/2020	137,00	7,50%	40,3172	25%	676.436,09	121.025,21	3.001,82
52	31/10/2020	137,85	7,50%	40,4639	25%	660.058,54	122.000,76	3.015,05
53	31/01/2021	138,70	7,50%	40,6112	25%	669.922,78	125.044,54	3.079,07
54	30/04/2021	139,56	7,50%	40,7589	25%	667.786,00	126.058,12	3.092,77
55	31/07/2021	140,43	7,50%	40,9072	25%	724.778,51	127.080,89	3.106,56
56	31/10/2021	141,30	7,50%	41,0561	25%	707.230,51	128.112,93	3.120,44
57	31/01/2022	142,17	7,50%	41,2055	25%	717.588,77	129.154,35	3.134,40

Fechas		Datos Macroeconomicos				Ingresos del Trafico		
Periodo	**Fecha**	**US CPI**	**DR Tasa Interbancaria**	**Tasa de Cambio USD/DR$**	**Tasa de IR**	**Ingresos Totales del Periodo DR$**	**Fraccion de los Ingresos Convertidos a Dolares en el Periodo DR$**	**Fraccion de los Ingresos Convertidos a Dolares en el Periodo USD**
58	30/04/2022	143,05	7,50%	41,3554	25%	714.893,13	130.205,23	3.148,45
59	31/07/2022	143,94	7,50%	41,5059	25%	775.906,02	131.265,65	3.162,58
60	31/10/2022	144,83	7,50%	41,6569	25%	757.120,15	132.335,71	3.176,80
61	31/01/2023	145,73	7,50%	41,8085	25%	767.996,17	133.415,50	3.191,11
62	30/04/2023	146,63	7,50%	41,9606	25%	764.700,37	133.889,85	3.190,85
63	31/07/2023	147,54	7,50%	42,1133	25%	829.964,09	134.983,33	3.205,24
64	31/10/2023	148,45	7,50%	42,2665	25%	809.869,39	136.086,75	3.219,73
65	31/01/2024	149,37	7,50%	42,4203	25%	821.288,02	143.311,32	3.378,37
66	30/04/2024	150,29	7,50%	42,5747	25%	826.109,21	144.490,70	3.393,82
67	31/07/2024	151,23	7,50%	42,7296	25%	887.105,35	145.680,84	3.409,37
68	31/10/2024	152,16	7,50%	42,8850	25%	865.627,17	146.881,87	3.425,01
69	31/01/2025	153,10	7,50%	43,0411	25%	877.614,42	151.487,87	3.519,61
70	30/04/2025	154,05	7,50%	43,1977	25%	872.984,68	152.744,40	3.535,94
71	31/07/2025	155,01	7,50%	43,3549	25%	947.489,97	154.012,46	3.552,37
72	31/10/2025	155,97	7,50%	43,5126	25%	924.549,79	155.292,15	3.568,90
73	31/01/2026	156,93	7,50%	43,6710	25%	938.928,20	158.036,49	3.618,80
74	30/04/2026	157,90	7,50%	43,8299	25%	937.016,29	159.354,09	3.635,74
75	31/07/2026	158,88	7,50%	43,9893	25%	1.016.986,39	160.683,81	3.652,79
76	31/10/2026	159,87	7,50%	44,1494	25%	992.363,59	162.025,75	3.669,94
77	31/01/2027	160,85	7,50%	44,3100	25%	1.007.464,77	162.105,11	3.658,43
78	30/04/2027	161,85	7,50%	44,4713	25%	1.004.773,66	163.459,29	3.675,62
79	31/07/2027	162,85	7,50%	44,6331	25%	1.090.526,54	164.825,94	3.692,91
80	31/10/2027	163,86	7,50%	44,7955	25%	1.064.123,22	166.205,16	3.710,31
81	31/01/2028	164,88	7,50%	44,9585	25%	1.079.981,99	167.597,09	3.727,82
82	30/04/2028	165,90	7,50%	45,1221	25%	1.087.990,46	169.001,83	3.745,44
83	31/07/2028	166,92	7,50%	45,2863	25%	1.168.322,73	170.419,52	3.763,16
84	31/10/2028	167,96	7,50%	45,4510	25%	1.140.035,84	171.850,28	3.781,00
85	31/01/2029	169,00	7,50%	45,6164	25%	1.156.688,64	174.167,28	3.818,08
86	30/04/2029	170,04	7,50%	45,7824	25%	1.152.257,78	175.627,72	3.836,14
87	31/07/2029	171,10	7,50%	45,9490	25%	1.250.597,76	177.101,63	3.854,31
88	31/10/2029	172,16	7,50%	46,1162	25%	1.220.318,87	178.589,13	3.872,59
89	31/01/2030	173,22	7,50%	46,2840	25%	1.237.803,85	180.090,34	3.890,99
90	30/04/2030	174,30	7,50%	46,4524	25%	1.232.405,27	181.605,41	3.909,50
91	31/07/2030	175,38	7,50%	46,6214	25%	1.337.585,48	183.134,47	3.928,12
92	31/10/2030	176,46	7,50%	46,7910	25%	1.305.200,49	184.677,64	3.946,86
93	31/01/2031	177,55	7,50%	46,9613	25%	1.325.021,79	186.235,06	3.965,71
94	30/04/2031	178,65	7,50%	47,1322	25%	1.321.404,47	187.806,88	3.984,69
95	31/07/2031	179,76	7,50%	47,3037	25%	1.434.180,36	189.393,23	4.003,77
96	31/10/2031	180,87	7,50%	47,4758	25%	1.399.456,65	190.994,25	4.022,98
97	31/01/2032	181,99	7,50%	47,6485	25%	1.420.709,37	141.908,26	2.978,23
98	30/04/2032	183,12	7,50%	47,8219	25%	1.432.017,27	143.257,74	2.995,65
99	31/07/2032	184,25	7,50%	47,9959	25%	1.537.750,91	144.620,35	3.013,18
100	31/10/2032	185,39	7,50%	48,1706	25%	1.500.519,60	145.996,20	3.030,82
101	31/01/2033	186,54	7,50%	48,3458	25%	1.523.307,10	150.966,11	3.122,63
102	30/04/2033	187,70	7,50%	48,5217	25%	1.519.148,45	152.404,13	3.140,95
103	31/07/2033	188,86	7,50%	48,6983	25%	1.648.800,90	153.856,14	3.159,37
104	31/10/2033	190,03	7,50%	48,8755	25%	1.608.880,90	155.322,27	3.177,92
105	31/01/2034	191,21	7,50%	49,0533	25%	1.633.314,02	144.995,56	2.955,88
106	30/04/2034	192,39	7,50%	49,2318	25%	1.628.855,05	146.424,26	2.974,18
107	31/07/2034	193,58	7,50%	49,4110	25%	1.767.870,45	147.867,04	2.992,60
108	31/10/2034	194,78	7,50%	49,5907	25%	1.725.067,60	149.324,04	3.011,13
109	31/01/2035	195,99	7,50%	49,7712	25%	1.751.265,18	154.668,25	3.107,59
110	30/04/2035	197,20	7,50%	49,9523	25%	1.746.484,20	156.192,26	3.126,83
111	31/07/2035	198,42	7,50%	50,1340	25%	1.895.538,72	157.731,29	3.146,19
112	31/10/2035	199,65	7,50%	50,3165	25%	1.849.644,82	159.285,48	3.165,67
113	31/01/2036	200,89	7,50%	50,4995	25%	1.877.734,28	156.827,20	3.105,52
114	30/04/2036	202,13	7,50%	50,6833	25%	1.892.679,79	158.372,48	3.124,75
115	31/07/2036	203,38	7,50%	50,8677	25%	2.032.426,66	159.932,99	3.144,10
116	31/10/2036	204,64	7,50%	51,0528	25%	1.983.218,50	161.508,88	3.163,57
117	31/01/2037	205,91	7,50%	51,2386	25%	2.013.336,45	167.289,18	3.264,91
118	30/04/2037	207,18	7,50%	51,4250	25%	2.007.840,02	168.937,55	3.285,13
119	31/07/2037	208,47	7,50%	51,6121	25%	2.179.200,08	170.602,16	3.305,47
120	31/10/2037	209,76	7,50%	51,7999	25%	2.126.438,30	172.283,17	3.325,94
121	31/01/2038	211,06	7,50%	51,9884	25%	2.136.620,40	95.140,20	1.830,03

Date	0	Nov-07	Feb-08	May-08	Aug-08	Nov-08
Operation Quarter	0	0	1	2	3	4
Operation Year	0	0	1	1	1	1
Year						
Inflation Scenario US Quarterly	1					
Expected		0,62%	0,62%	0,62%	0,62%	0,62%
Actual 1		0,63%	0,63%	0,63%	0,63%	0,63%
Actual 2		0,63%	0,63%	0,63%	0,63%	0,63%
In Use		**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**
CPI US based on Inflation		100	101	101	102	103
CPI US Actual		**100**				
In Use	1	100	101	101	102	103
Inflation Scenario DR Quarterly	1					
Expected		0,99%	0,99%	0,99%	0,99%	0,99%
Actual 1		1,00%	1,00%	1,00%	1,00%	1,00%
Actual 2		1,00%	1,00%	1,00%	1,00%	1,00%
In Use		**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**
CPI DR based on Inflation		100	101	102	103	104
CPI DR Actual		**100**				
In Use	1	100	101	102	103	104
FX			1,0036	1,0036	1,0036	1,0036
Model		33,5	33,62	33,74	33,87	33,99
Actual						
In Use	1	33,5	33,62	33,74	33,87	33,99
DR Interbank Rate						
Model		6,00%	6,00%	6,00%	6,00%	6,00%
Actual						
In Use	1	6,00%	6,00%	6,00%	6,00%	6,00%
US OIL Price Increase						
		2,29%	2,29%	2,29%	2,29%	2,29%
Model		100	102	105	107	110
Actual						
In Use	1	100	102	105	107	110
DR Tax Rate		25%	25%	25%	25%	25%

Feb-09	May-09	Aug-09	Nov-09	Jan-10	Apr-10	Jul-10	Oct-10	Jan-11
5	6	7	8	9	10	11	12	13
2	2	2	2	3	3	3	3	4
	2009	2009	2009	2010	2010	2010	2010	2011
0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**
103	104	104	105	106	106	107	108	108
103	104	104	105	106	106	107	108	108
0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**
105	106	107	108	109	110	111	112	114
105	106	107	108	109	110	111	112	114
1,0036	1,0036	1,0036	1,0036	1,0036	1,0036	1,0036	1,0036	
34,11	34,24	34,36	34,49	34,61	34,74	34,87	34,99	35,12
34,11	34,24	34,36	34,49	34,61	34,74	34,87	34,99	35,12
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%
112	115	117	120	123	125	128	131	134
112	115	117	120	123	125	128	131	134
25%	25%	25%	25%	25%	25%	25%	25%	25%

Apr-11	Jul-11	Oct-11	Jan-12	Apr-12	Jul-12	Oct-12	Jan-13	Apr-13
14	15	16	17	18	19	20	21	22
4	4	4	5	5	5	5	6	6
2011	2011	2011	2012	2012	2012	2012	2013	2013
0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**
109	110	110	111	112	112	113	114	115
109	110	110	111	112	112	113	114	115
0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**
115	116	117	118	119	120	122	123	124
115	116	117	118	119	120	122	123	124
35,25	35,38	35,50	35,63	35,76	35,89	36,02	36,16	36,29
35,25	35,38	35,50	35,63	35,76	35,89	36,02	36,16	36,29
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%
137	141	144	147	150	154	157	161	165
137	141	144	147	150	154	157	161	165
25%	25%	25%	25%	25%	25%	25%	25%	25%

Jul-13	Oct-13	Jan-14	Apr-14	Jul-14	Oct-14	Jan-15	Apr-15	Jul-15
23	24	25	26	27	28	29	30	31
6	6	7	7	7	7	8	8	8
2013	2013	2014	2014	2014	2014	2015	2015	2015
0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**
115	116	117	117	118	119	120	120	121
115	116	117	117	118	119	120	120	121
0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**
125	127	128	129	130	132	133	134	136
125	127	128	129	130	132	133	134	136
36,42	36,55	36,68	36,82	36,95	37,09	37,22	37,36	37,49
36,42	36,55	36,68	36,82	36,95	37,09	37,22	37,36	37,49
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%
169	172	176	180	185	189	193	198	202
169	172	176	180	185	189	193	198	202
25%	25%	25%	25%	25%	25%	25%	25%	25%

Oct-15	Jan-16	Apr-16	Jul-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17
32	33	34	35	36	37	38	39	40
8	9	9	9	9	10	10	10	10
2015	2016	2016	2016	2016	2017	2017	2017	2017
0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**
122	123	123	124	125	126	126	127	128
122	123	123	124	125	126	126	127	128
0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**
137	138	140	141	142	144	145	147	148
137	138	140	141	142	144	145	147	148
37,63	37,77	37,90	38,04	38,18	38,32	38,46	38,60	38,74
37,63	37,77	37,90	38,04	38,18	38,32	38,46	38,60	38,74
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%
207	211	216	221	226	232	237	242	248
207	211	216	221	226	232	237	242	248
25%	25%	25%	25%	25%	25%	25%	25%	25%

Jan-18	Apr-18	Jul-18	Oct-18	Jan-19	Apr-19	Jul-19	Oct-19	Jan-20
41	42	43	44	45	46	47	48	49
11	11	11	11	12	12	12	12	13
2018	2018	2018	2018	2019	2019	2019	2019	2020
0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**
129	130	130	131	132	133	134	134	135
129	130	130	131	132	133	134	134	135
0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**
149	151	152	154	155	157	159	160	162
149	151	152	154	155	157	159	160	162
38,88	39,02	39,16	39,31	39,45	39,59	39,74	39,88	40,03
38,88	39,02	39,16	39,31	39,45	39,59	39,74	39,88	40,03
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%
254	259	265	271	278	284	290	297	304
254	259	265	271	278	284	290	297	304
25%	25%	25%	25%	25%	25%	25%	25%	25%

Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21	Jan-22
50	51	52	53	54	55	56	57
13	13	13	14	14	14	14	15
2020	2020	2020	2021	2021	2021	2021	2022
0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**
136	137	138	139	140	140	141	142
136	137	138	139	140	140	141	142
0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**
163	165	167	168	170	171	173	175
163	165	167	168	170	171	173	175
40,17	40,32	40,46	40,61	40,76	40,91	41,06	41,21
40,17	40,32	40,46	40,61	40,76	40,91	41,06	41,21
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%
311	318	325	333	340	348	356	364
311	318	325	333	340	348	356	364
25%	25%	25%	25%	25%	25%	25%	25%

Apr-22	Jul-22	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24
58	59	60	61	62	63	64	65
15	15	15	16	16	16	16	17
2022	2022	2022	2023	2023	2023	2023	2024
0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**
143	144	145	146	147	148	148	149
143	144	145	146	147	148	148	149
0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**
177	178	180	182	184	185	187	189
177	178	180	182	184	185	187	189
41,36	41,51	41,66	41,81	41,96	42,11	42,27	42,42
41,36	41,51	41,66	41,81	41,96	42,11	42,27	42,42
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%
373	381	390	399	408	418	427	437
373	381	390	399	408	418	427	437
25%	25%	25%	25%	25%	25%	25%	25%

Apr-24	Jul-24	Oct-24	Jan-25	Apr-25	Jul-25	Oct-25
66	67	68	69	70	71	72
17	17	17	18	18	18	18
2024	2024	2024	2025	2025	2025	2025
0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**
150	151	152	153	154	155	156
150	151	152	153	154	155	156
0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**
191	193	195	197	199	201	203
191	193	195	197	199	201	203
42,57	42,73	42,89	43,04	43,20	43,35	43,51
42,57	42,73	42,89	43,04	43,20	43,35	43,51
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%
447	457	468	479	489	501	512
447	457	468	479	489	501	512
25%	25%	25%	25%	25%	25%	25%

Jan-26	Apr-26	Jul-26	Oct-26	Jan-27	Apr-27	Jul-27
73	74	75	76	77	78	79
19	19	19	19	20	20	20
2026	2026	2026	2026	2027	2027	2027
0,62%	0,62%	0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**
157	158	159	160	161	162	163
157	158	159	160	161	162	163
0,99%	0,99%	0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**
205	207	209	211	213	215	217
205	207	209	211	213	215	217
43,67	43,83	43,99	44,15	44,31	44,47	44,63
43,67	43,83	43,99	44,15	44,31	44,47	44,63
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%
524	536	548	561	574	587	600
524	536	548	561	574	587	600
25%	25%	25%	25%	25%	25%	25%

Oct-27	46783	46873	Jul-28	Oct-28	Jan-29
80	81	82	83	84	85
20	21	21	21	21	22
2027	2028	2028	2028	2028	2029
0,62%	0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**
164	165	166	167	168	169
164	165	166	167	168	169
0,99%	0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**
219	221	223	226	228	230
219	221	223	226	228	230
44,80	44,96	45,12	45,29	45,45	45,62
44,80	44,96	45,12	45,29	45,45	45,62
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%	2,29%
614	628	643	657	673	688
614	628	643	657	673	688
25%	25%	25%	25%	25%	25%

Apr-29	Jul-29	Oct-29	Jan-30	Apr-30	Jul-30
86	87	88	89	90	91
22	22	22	23	23	23
2029	2029	2029	2030	2030	2030
0,62%	0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**	**0,62%**
170	171	172	173	174	175
170	171	172	173	174	175
0,99%	0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**	**0,99%**
232	235	237	239	242	244
232	235	237	239	242	244
45,78	45,95	46,12	46,28	46,45	46,62
45,78	45,95	46,12	46,28	46,45	46,62
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%	2,29%
704	720	736	753	771	788
704	720	736	753	771	788
25%	25%	25%	25%	25%	25%

Oct-30	Jan-31	Apr-31	Jul-31	Oct-31
92	93	94	95	96
23	24	24	24	24
2030	2031	2031	2031	2031
0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**
176	178	179	180	181
176	178	179	180	181
0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**
246	249	251	254	256
246	249	251	254	256
46,79	46,96	47,13	47,30	47,48
46,79	46,96	47,13	47,30	47,48
6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%
806	825	844	863	883
806	825	844	863	883
25%	25%	25%	25%	25%

Jan-32	Apr-32	Jul-32	Oct-32	Jan-33
97	98	99	100	101
25	25	25	25	26
2032	2032	2032	2032	2033
0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**
182	183	184	185	187
182	183	184	185	187
0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**
259	261	264	267	269
259	261	264	267	269
47,65	47,82	48,00	48,17	48,35
47,65	47,82	48,00	48,17	48,35
6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%
903	924	945	967	989
903	924	945	967	989
25%	25%	25%	25%	25%

Apr-33	Jul-33	Oct-33	Jan-34	Apr-34
102	103	104	105	106
26	26	26	27	27
2033	2033	2033	2034	2034
0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**
188	189	190	191	192
188	189	190	191	192
0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**
272	275	277	280	283
272	275	277	280	283
48,52	48,70	48,88	49,05	49,23
48,52	48,70	48,88	49,05	49,23
6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%
1.012	1.035	1.059	1.083	1.108
1.012	1.035	1.059	1.083	1.108
25%	25%	25%	25%	25%

Jul-34	Oct-34	Jan-35	Apr-35	Jul-35
107	108	109	110	111
27	27	28	28	28
2034	2034	2035	2035	2035
0,62%	0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**	**0,62%**
194	195	196	197	198
194	195	196	197	198
0,99%	0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**	**0,99%**
286	288	291	294	297
286	288	291	294	297
49,41	49,59	49,77	49,95	50,13
49,41	49,59	49,77	49,95	50,13
6,00%	6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%	2,29%
1.133	1.159	1.186	1.213	1.241
1.133	1.159	1.186	1.213	1.241
25%	25%	25%	25%	25%

Oct-35	Jan-36	Apr-36	Jul-36
112	113	114	115
28	29	29	29
2035	2036	2036	2036
0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**
200	201	202	203
200	201	202	203
0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**
300	303	306	309
300	303	306	309
50,32	50,50	50,68	50,87
50,32	50,50	50,68	50,87
6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%
1.269	1.299	1.328	1.359
1.269	1.299	1.328	1.359
25%	25%	25%	25%

Oct-36	Jan-37	Apr-37	Jul-37
116	117	118	119
29	30	30	30
2036	2037	2037	2037
0,62%	0,62%	0,62%	0,62%
0,63%	0,63%	0,63%	0,63%
0,63%	0,63%	0,63%	0,63%
0,62%	**0,62%**	**0,62%**	**0,62%**
205	206	207	208
205	206	207	208
0,99%	0,99%	0,99%	0,99%
1,00%	1,00%	1,00%	1,00%
1,00%	1,00%	1,00%	1,00%
0,99%	**0,99%**	**0,99%**	**0,99%**
312	315	318	321
312	315	318	321
51,05	51,24	51,42	51,61
51,05	51,24	51,42	51,61
6,00%	6,00%	6,00%	6,00%
6,00%	6,00%	6,00%	6,00%
2,29%	2,29%	2,29%	2,29%
1.390	1.422	1.455	1.488
1.390	1.422	1.455	1.488
25%	25%	25%	25%

Oct-37	Jan-38
120	121
30	31
2037	2038
0,62%	0,62%
0,63%	0,63%
0,63%	0,63%
0,62%	**0,62%**
210	211
210	211
0,99%	0,99%
1,00%	1,00%
1,00%	1,00%
0,99%	**0,99%**
324	328
324	328
51,80	51,99
51,80	51,99
6,00%	6,00%
6,00%	6,00%
2,29%	2,29%
1.522	1.557
1.522	1.557
25%	25%