



April 16, 2010

Mr. Allen Clemson
Executive Director
North Texas Tollway Authority
5900 West Plano Parkway, Suite 100
Plano, TX 75093

Re: North Texas Tollway Authority System Traffic and Revenue

Dear Mr. Clemson:

Pursuant to your recent request, Wilbur Smith Associates (WSA) is pleased to provide you with a letter update of the traffic and toll revenue for the North Texas Tollway Authority System (NTTAS). It is our understanding that this letter update is intended to support the upcoming issuance of NTTAS-backed bonds enabling an equity contribution to the SH 161 project and potentially the Southwest Parkway/Chisholm Trail Parkway project. Currently the NTTAS consists of the Dallas North Tollway (DNT), the President George Bush Turnpike (PGBT), the President George Bush Turnpike Eastern Extension (PGBT EE), the Sam Rayburn Tollway (SRT), the Addison Airport Toll Tunnel (AATT), the Mountain Creek Lake Toll Bridge (MCLB) and the Lewisville Lake Toll Bridge (LLTB).

NTTA SYSTEM HISTORICAL FORECASTS

BACKGROUND AND ASSUMPTIONS

In October 2007, WSA completed the Dallas North Tollway System and SH 121 Tollway Investment Grade Traffic and Toll Revenue Study (the "DNTS Report"). In August 2008, WSA completed the President George Bush Turnpike Eastern Extension Investment Grade Traffic and Toll Revenue Study (the "PGBT EE Report"). Both studies were based on the demographic forecasts and transportation modeling networks developed by the North Central Texas Council of Governments (NCTCOG) for the Mobility 2030 Plan, approved by the Regional Transportation Council (RTC) in January 2007. Due to the sudden surge in gasoline prices in mid-2008, WSA produced a report titled The Impacts of Gasoline Price on Traffic and Toll Revenue dated August 2008 (the "White Paper").

Since the completion of the DNTS Report, the PGBT EE Report and the White Paper, several key events occurred and circumstances arose that necessitated a re-evaluation of the traffic and toll revenue estimates in mid-2009. These key events included:

- Revised economic outlook as a result of the economic downturn
- Toll rate policy changes
 - Adoption of a new toll rate policy by the NTTA Board in July 2009

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- Alignment of scheduled toll increases across all facilities
- Changes to NTTA project schedules
 - NTTAS roadway openings
 - All-ETC implementation
 - Capital improvements
 - Roadway expansions
- Adoption of a new regional Mobility Plan by NCTCOG
 - Development of 2009 Update to the Mobility 2030 Plan ("MTP 2030–2009 Update").

In addition, the travel demand models were validated to take into account the traffic and revenue recovery trends on the NTTA System through mid-2009. Based on this analysis, WSA prepared the North Texas Tollway Authority System Investment Grade Traffic and Toll Revenue Study dated July 2009 (the "July 2009 Report").

NTTAS ASSUMPTIONS COMPARISON AND POTENTIAL IMPACTS

- Since the completion of the July 2009 Report, there have been no changes in assumptions related to toll rate policy and the regional mobility plan. However, since the July 2009 Report was completed, the following material events have occurred:
 - Opening of the LLTB on August 1, 2009
 - Opening of SH 161 Phase 2 mainlanes between SH 183 and Egyptian Way on August 2, 2009
 - Increase in speed-limits across various sections of the System starting late August 2009
 - System-wide increase of toll rates was implemented on September 1, 2009
 - Opening of SRT Segment 3S on September 1, 2009 and SRT Segment 3N on September 29, 2009
 - Early opening of SH 161 Phase 3 mainlanes beginning April 10, 2010
- New information has become available which may have material impacts on the T&R estimates. These include:
 - Traffic and revenue forecasting model validation adjustments related to opening of new facilities and recent toll rate increases
 - TollTag/ZipCash distribution assumptions
 - Revenue recovery assumptions
 - Opening of PGBT-EE mainlanes in late December 2011 as opposed to early December 2011
 - Expected delay in opening of Valwood Parkway toll ramps on PGBT from January 2012 to January 2016
 - Expected delay in completion of LLTB approach roadway expansions from December 2012 to December 2013
 - All-ETC schedule changes:

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- Conversion of DNT (except Wycliff Mainlane Plaza), MCLB and AATT to all-ETC starting December 2010 as opposed to July 1, 2011.

VALIDITY OF JULY 2009 REPORT

- Underlying Demographic Forecasts
 - The underlying demographic forecasts remain the same, as presented in the July 2009 Report. Three independent economists were retained by WSA to review and revise NCTCOG's official demographic forecasts approved in 2003 along various DFW toll road corridors. The July 2009 Report utilized a "revised-lag" set of demographics encompassing revisions from prior analyses as well as employing a lagging effect of some of the projected population and employment growth due to the current recession. In preparation for this letter update, WSA once again engaged independent economists to review their previous conclusions and recommendations. Based upon their opinions about the recovery of the DFW economy, WSA feels that no additional modifications are required to the "revised-lag" forecasts, and thus they are deemed valid for continued use.
- Underlying Economic Climate
 - Economic conditions appear to be improving after a noticeable stabilization in the latter part of 2009. Texas continues to experience a smaller impact from the recession and is on a faster track for recovery than many other parts of the country. Economists have referred to this as the "last in-first out" effect. Within Texas, the DFW area remains one of the strongest economies continuing to show improvements in key areas such as population growth, job growth and home prices.
 - The recently released population estimates by the US Census Bureau showed that the DFW region added more than 146,000 people between July 2008 and July 2009, leading the other metropolitan areas in the nation. Table 1 shows the top ten metropolitan areas in terms of population growth between 2008 and 2009.
 - Figures 1 and 2 show that the DFW area is performing much better than the rest of the nation in terms of unemployment rates and growth in employment.
 - Signs that the DFW economy is under recovery have provided assurance that the lagging effect of the growth assumed in the July 2009 Report remains a valid assumption.

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| Rank | Metro Area | Population | Population | Numerical Change | % Change |
|------|--|------------|------------|------------------|----------|
| | | 2009 | 2008 | | |
| 1 | Dallas-Fort Worth-Arlington, TX | 6,447,615 | 6,301,085 | 146,530 | 2.33% |
| 2 | Houston-Sugar Land-Baytown, TX | 5,867,489 | 5,726,705 | 140,784 | 2.46% |
| 3 | Los Angeles-Long Beach-Santa Ana, CA | 12,874,797 | 12,768,395 | 106,402 | 0.83% |
| 4 | New York-Northern New Jersey-Long Island, NY-NJ-PA | 19,069,796 | 18,968,501 | 101,295 | 0.53% |
| 5 | Washington-Arlington-Alexandria, DC-VA-MD-WV | 5,476,241 | 5,377,936 | 98,305 | 1.83% |
| 6 | Atlanta-Sandy Springs-Marietta, GA | 5,475,213 | 5,385,586 | 89,627 | 1.66% |
| 7 | Phoenix-Mesa-Scottsdale, AZ | 4,364,094 | 4,287,323 | 76,771 | 1.79% |
| 8 | Chicago-Naperville-Joliet, IL-IN-WI | 9,580,567 | 9,515,636 | 64,931 | 0.68% |
| 9 | San Francisco-Oakland-Fremont, CA | 4,317,853 | 4,260,236 | 57,617 | 1.35% |
| 10 | Denver-Aurora-Broomfield, CO | 2,552,195 | 2,500,384 | 51,811 | 2.07% |

Source: U.S. Bureau of Census (March 2010)

Table 1: Population Estimates for Metropolitan Areas

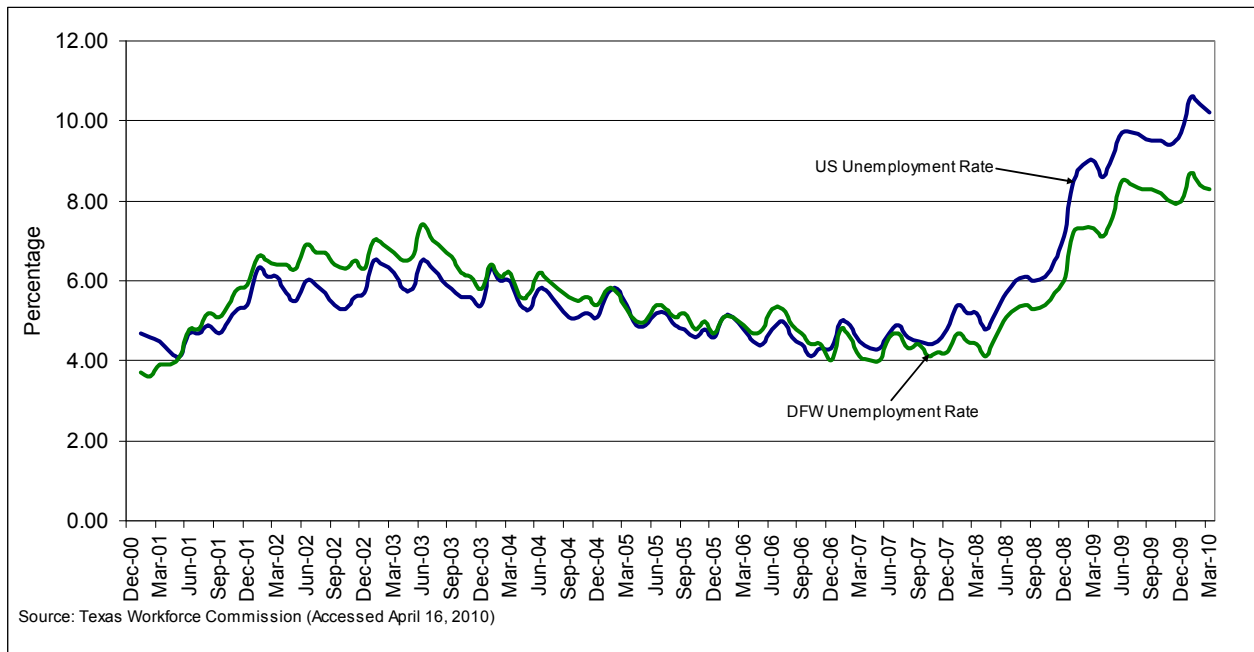


Figure 1: Unemployment Rate Comparisons (Not Seasonally Adjusted)

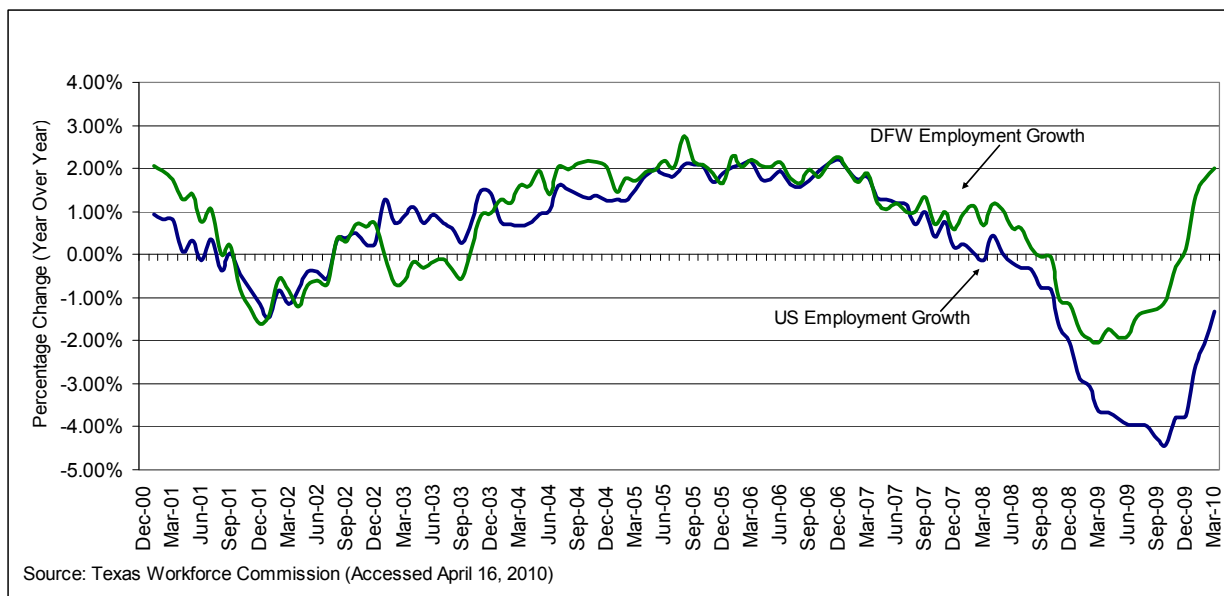


Figure 2: Employment Growth Comparisons (Not Seasonally Adjusted)

- Current Traffic Patterns and Characteristics
 - Table 2 shows the monthly transactions for DNT, PGBT, SRT and the NTTAS from January 2006 through March 2010. SRT transactions are included from September 2008. As can be seen, the drop in DNT transactions in early 2009 is mostly due to the economic downturn. The reduction in transactions seen in the latter part of 2009 is attributable to the System-wide toll rate increases that went into effect in September 2009. There was a decrease in PGBT transactions starting in mid-2008 through mid-2009 mostly attributable to the economic downturn and the opening in late 2008 of the SRT Segment 2 mainlanes, which compete with sections of the PGBT. The opening in August 2009 of the SH 161 Phase 2 mainlanes is helping the growth of PGBT transactions, especially in the western-most sections. The drop in transactions seen in January and February 2010 is attributable to the unusually severe precipitation events in those months. DNT and PGBT transactions in March 2010 were greater than transactions in March 2009 by 1.5 percent and 4.8 percent, respectively. Transactions on the SRT continue to show strong ramp-up. Overall, NTTAS traffic continues to show signs of modest growth indicative of a recovering economy.
 - The number of transactions from July 2009 through March 2010 observed on the NTTAS were greater than the forecasts made in the July 2009 Report by 2.4 percent. Figure 3 shows the recorded NTTAS monthly transactions in comparison to the transactions estimated in the July 2009 Report. It is apparent that the negative impact on the number of daily transactions attributable to the September 1, 2009 toll rate increase was less than anticipated.

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CONCLUSION AND RECOMMENDATIONS

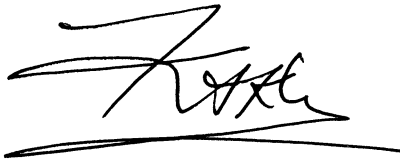
Based upon the review of all pertinent assumptions supporting the July 2009 Report, it is WSA's opinion that the resulting System-wide T&R estimates are still valid. We have analyzed the potential impacts of the various changes mentioned above and conclude that the net effect of these changes do not cause any material impact to the NTTAS traffic and revenue estimates included in the July 2009 Report.

Therefore, WSA recommends that the July 2009 Report can be used to support the issuance of the NTTAS Revenue Bonds, Series 2010A and 2010B. Table 3 shows the NTTAS T&R estimates from 2010 through 2062, which are the estimates developed as part of the July 2009 Report.

We hope this summary and status update meets your needs. Please do not hesitate to call if you have any questions or if any further information is required.

Sincerely,

WILBUR SMITH ASSOCIATES

A handwritten signature in black ink, appearing to read 'Kamran Khan', with a horizontal line underneath it.

Kamran Khan
Senior Vice President

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| Dallas North Tollway | | | | | | | | | |
|---------------------------------------|---------------------------------------|-------------------|--|-------------------|--|-------------------|--|-------------------|---------------------------------------|
| Month | 2006 Transactions (in millions) | Percent Change | 2007 Transactions (in millions) | Percent Change | 2008 Transactions (in millions) | Percent Change | 2009 Transactions (in millions) | Percent Change | 2010 Transactions (in millions) |
| January | 15.8 | (7.0) | 14.7 | 16.2 | 17.1 | (3.7) | 16.5 | (1.5) | 16.2 |
| February | 14.5 | 1.0 | 14.7 | 14.3 | 16.8 | (3.7) | 16.2 | (4.9) | 15.4 |
| March | 16.7 | (0.3) | 16.7 | 3.9 | 17.3 | 0.9 | 17.5 | 1.5 | 17.8 |
| April | 15.9 | 0.6 | 16.0 | 10.8 | 17.8 | (1.0) | 17.6 | -- | -- |
| May | 16.6 | 1.3 | 16.8 | 6.6 | 17.9 | (1.1) | 17.7 | -- | -- |
| June | 16.2 | (0.7) | 16.1 | 6.9 | 17.2 | 2.6 | 17.6 | -- | -- |
| July | 15.4 | 4.5 | 16.1 | 8.4 | 17.4 | 0.2 | 17.5 | -- | -- |
| August | 16.4 | 3.3 | 16.9 | 2.8 | 17.4 | 0.4 | 17.5 | -- | -- |
| September | 15.4 | 1.5 | 15.7 | 7.1 | 16.8 | (1.8) | 16.5 | -- | -- |
| October | 16.2 | 10.9 | 17.9 | 1.2 | 18.1 | (4.2) | 17.4 | -- | -- |
| November | 15.1 | 10.8 | 16.8 | (3.4) | 16.2 | (0.3) | 16.2 | -- | -- |
| December | 15.7 | 8.1 | 17.0 | 1.5 | 17.3 | (1.5) | 17.0 | -- | -- |
| Total | 190.0 | 2.8 | 195.4 | 6.1 | 207.3 | (1.1) | 205.0 | -- | -- |
| Jan.-Mar. (2009-2010) | | | | | | | 50.1 | (1.5) | 49.4 |
| President George Bush Turnpike | | | | | | | | | |
| Month | 2006 Transactions (in millions) | Percent Change | 2007 Transactions (in millions) | Percent Change | 2008 Transactions (in millions) | Percent Change | 2009 Transactions (in millions) | Percent Change | 2010 Transactions (in millions) |
| January | 14.0 | (1.2) | 13.9 | 8.6 | 15.1 | (8.4) | 13.8 | 0.7 | 13.9 |
| February | 13.1 | 5.3 | 13.8 | 7.5 | 14.8 | (8.8) | 13.5 | (2.2) | 13.2 |
| March | 15.2 | 2.8 | 15.7 | (2.7) | 15.2 | (2.9) | 14.8 | 4.8 | 15.5 |
| April | 14.6 | 4.4 | 15.3 | 3.2 | 15.7 | (5.8) | 14.8 | -- | -- |
| May | 15.4 | 4.4 | 16.1 | (1.4) | 15.8 | (5.8) | 14.9 | -- | -- |
| June | 15.1 | 3.5 | 15.6 | (2.3) | 15.2 | (1.3) | 15.0 | -- | -- |
| July | 14.4 | 7.5 | 15.5 | (0.9) | 15.4 | (2.9) | 15.0 | -- | -- |
| August | 15.4 | 7.3 | 16.5 | (7.7) | 15.3 | (0.7) | 15.1 | -- | -- |
| September | 14.5 | 4.0 | 15.1 | (3.1) | 14.6 | (0.8) | 14.5 | -- | -- |
| October | 15.1 | 5.9 | 16.0 | (3.8) | 15.4 | (1.3) | 15.2 | -- | -- |
| November | 14.2 | 4.9 | 14.9 | (7.9) | 13.7 | 3.2 | 14.2 | -- | -- |
| December | 14.4 | 1.8 | 14.7 | (1.9) | 14.4 | 0.4 | 14.5 | -- | -- |
| Total | 175.5 | 4.2 | 182.9 | (1.2) | 180.7 | (3.0) | 175.3 | -- | -- |
| Jan.-Mar. (2009-2010) | | | | | | | 42.1 | 1.2 | 42.6 |
| Sam Rayburn Tollway | | | | | | | | | |
| Month | 2006 Transactions (in millions) | Percent Change | 2007 Transactions (in millions) | Percent Change | 2008 Transactions (in millions) | Percent Change | 2009 Transactions (in millions) | Percent Change | 2010 Transactions (in millions) |
| January | -- | -- | -- | -- | -- | -- | 4.7 | 37.2 | 6.5 |
| February | -- | -- | -- | -- | -- | -- | 4.6 | 32.1 | 6.1 |
| March | -- | -- | -- | -- | -- | -- | 5.2 | 38.5 | 7.3 |
| April | -- | -- | -- | -- | -- | -- | 5.4 | -- | -- |
| May | -- | -- | -- | -- | -- | -- | 5.6 | -- | -- |
| June | -- | -- | -- | -- | -- | -- | 5.8 | -- | -- |
| July | -- | -- | -- | -- | -- | -- | 6.0 | -- | -- |
| August | -- | -- | -- | -- | -- | -- | 5.9 | -- | -- |
| September | -- | -- | -- | -- | 4.6 | 30.2 | 6.0 | -- | -- |
| October | -- | -- | -- | -- | 4.9 | 35.2 | 6.7 | -- | -- |
| November | -- | -- | -- | -- | 4.7 | 42.2 | 6.6 | -- | -- |
| December | -- | -- | -- | -- | 5.0 | 38.4 | 6.9 | -- | -- |
| Total | -- | -- | -- | -- | 19.2 | -- | 69.5 | -- | -- |
| Sept.-Dec. (2008-2009) | | | | | 19.2 | 36.5 | 26.2 | -- | -- |
| Jan.-Mar. (2009-2010) | | | | | | | 14.6 | 36.0 | 19.9 |
| NTTA System | | | | | | | | | |
| Month | 2006 Transactions (in millions) | Percent Change | 2007 ⁽¹⁾ Transactions (in millions) | Percent Change | 2008 ⁽²⁾ Transactions (in millions) | Percent Change | 2009 ^(3,4,5,6,7) Transactions (in millions) | Percent Change | 2010 Transactions (in millions) |
| January | 30.3 | (4.3) | 29.0 | 12.3 | 32.6 | 8.7 | 35.4 | 5.0 | 37.2 |
| February | 28.0 | 3.0 | 28.9 | 10.9 | 32.0 | 8.5 | 34.7 | 1.5 | 35.2 |
| March | 32.4 | 1.2 | 32.8 | 0.5 | 33.0 | 15.1 | 37.9 | 8.4 | 41.1 |
| April | 31.0 | 2.5 | 31.8 | 7.0 | 34.0 | 12.7 | 38.3 | -- | -- |
| May | 32.4 | 2.9 | 33.3 | 2.6 | 34.2 | 12.9 | 38.6 | -- | -- |
| June | 31.6 | 1.5 | 32.1 | 2.2 | 32.8 | 18.5 | 38.9 | -- | -- |
| July | 30.2 | 6.1 | 32.1 | 3.7 | 33.3 | 16.7 | 38.8 | -- | -- |
| August | 32.2 | 5.2 | 33.9 | (2.4) | 33.1 | 18.3 | 39.2 | -- | -- |
| September | 30.4 | 2.5 | 31.1 | 17.1 | 36.5 | 3.1 | 37.6 | -- | -- |
| October | 31.8 | 8.2 | 34.4 | 13.3 | 38.9 | 2.4 | 39.8 | -- | -- |
| November | 29.8 | 7.8 | 32.1 | 9.1 | 35.0 | 7.2 | 37.5 | -- | -- |
| December | 30.6 | 4.9 | 32.1 | 15.5 | 37.0 | 5.1 | 38.9 | -- | -- |
| Total | 370.7 | 3.5 | 383.5 | 7.5 | 412.3 | 10.5 | 455.7 | -- | -- |
| Jan.-Mar. (2009-2010) | | | | | | | 108.1 | 5.1 | 113.5 |

(1) DNT Phase 3 opened to traffic at the end of September 2007. Toll Rates on the NTTA System were increased at that time.
(2) Sam Rayburn Tollway Segment 2 opened to traffic on August 31, 2008.
(3) LLTB opened to traffic on August 1, 2009.
(4) SH 161 Phase 2 mainlanes between SH 183 and Egyptian Way opened to traffic on August 2, 2009.
(5) Speed-limits increases on various sections of System were implemented starting late August 2009.
(6) System-wide toll rates increase implemented on September 1, 2009.
(7) SRT segment 3S opened to traffic on September 1, 2009 and SRT segment 3N opened to traffic on September 29, 2009.
SOURCE: North Texas Tollway Authority (unaudited numbers)

Table 2: Monthly Transaction Trends

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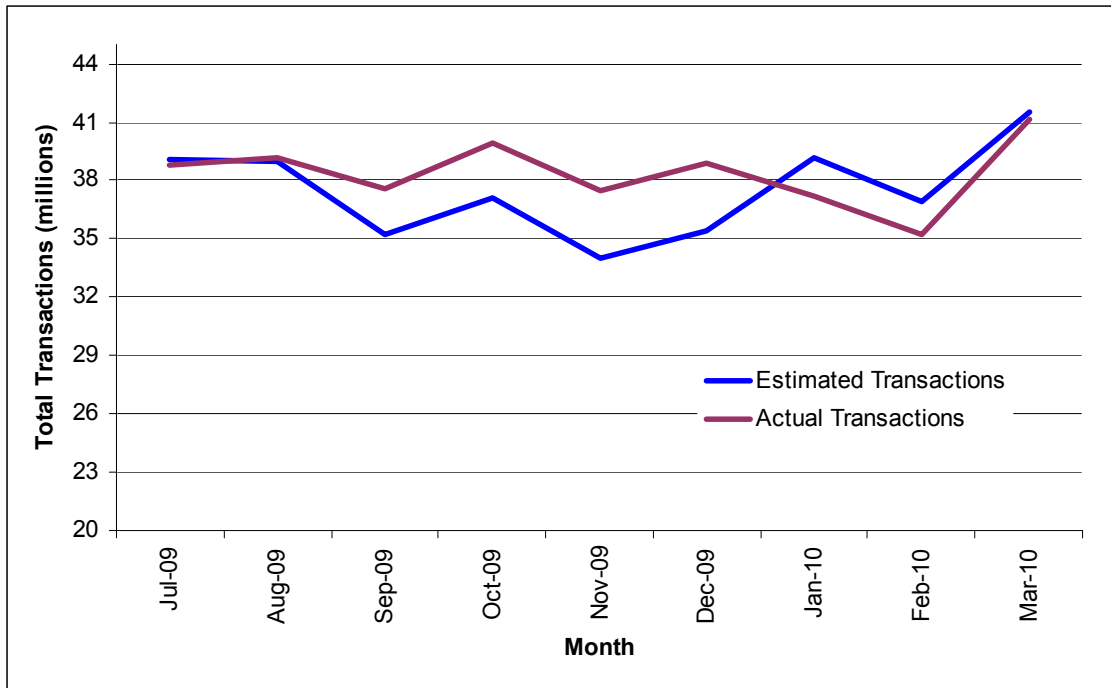


Figure 3: Actual vs. Estimated NTTAS Transactions

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| Year | NTTAS Toll Transactions | NTTAS Toll Revenue |
|--------------|--------------------------------|---------------------------|
| 2010 | 488,568,600 | \$377,132,800 |
| 2011 | 526,118,600 | \$418,208,940 |
| 2012 | 578,415,500 | \$476,989,580 |
| 2013 | 605,005,800 | \$518,711,720 |
| 2014 | 629,547,500 | \$556,771,660 |
| 2015 | 656,696,500 | \$595,824,680 |
| 2016 | 677,685,600 | \$635,765,320 |
| 2017 | 699,966,000 | \$675,675,920 |
| 2018 | 723,650,900 | \$720,181,840 |
| 2019 | 760,772,700 | \$787,972,400 |
| 2020 | 777,327,500 | \$840,928,560 |
| 2021 | 794,522,700 | \$884,846,760 |
| 2022 | 812,480,300 | \$933,100,640 |
| 2023 | 831,240,200 | \$981,209,820 |
| 2024 | 850,844,400 | \$1,034,002,320 |
| 2025 | 873,036,500 | \$1,092,013,280 |
| 2026 | 884,939,400 | \$1,140,359,400 |
| 2027 | 897,183,700 | \$1,187,916,500 |
| 2028 | 909,784,200 | \$1,239,605,420 |
| 2029 | 922,756,700 | \$1,291,538,700 |
| 2030 | 936,119,200 | \$1,347,924,380 |
| 2031 | 949,700,700 | \$1,405,815,780 |
| 2032 | 963,638,200 | \$1,468,629,860 |
| 2033 | 977,950,200 | \$1,530,817,360 |
| 2034 | 992,602,600 | \$1,598,260,240 |
| 2035 | 1,007,649,100 | \$1,668,346,700 |
| 2036 | 1,019,873,100 | \$1,739,266,980 |
| 2037 | 1,032,271,400 | \$1,807,356,640 |
| 2038 | 1,044,846,400 | \$1,880,946,920 |
| 2039 | 1,057,601,700 | \$1,956,352,160 |
| 2040 | 1,070,491,000 | \$2,037,857,260 |
| 2041 | 1,082,339,500 | \$2,116,848,540 |
| 2042 | 1,093,935,800 | \$2,201,472,440 |
| 2043 | 1,105,272,500 | \$2,284,799,520 |
| 2044 | 1,116,658,200 | \$2,374,758,500 |
| 2045 | 1,128,164,500 | \$2,465,226,740 |
| 2046 | 1,139,125,100 | \$2,561,404,060 |
| 2047 | 1,150,217,300 | \$2,657,367,820 |
| 2048 | 1,161,377,000 | \$2,761,111,680 |
| 2049 | 1,172,611,700 | \$2,863,405,100 |
| 2050 | 1,183,981,700 | \$2,973,797,680 |
| 2051 | 1,195,488,900 | \$3,084,795,960 |
| 2052 | 1,207,134,800 | \$3,204,807,900 |
| 2053 | 1,218,921,600 | \$3,324,342,260 |
| 2054 | 1,230,850,700 | \$3,453,575,700 |
| 2055 | 1,242,823,200 | \$3,582,688,680 |
| 2056 | 1,254,887,700 | \$3,722,044,580 |
| 2057 | 1,266,378,700 | \$3,857,492,340 |
| 2058 | 1,157,956,900 | \$3,560,109,040 |
| 2059 | 926,790,900 | \$2,745,233,000 |
| 2060 | 932,946,500 | \$2,843,545,300 |
| 2061 | 939,165,300 | \$2,938,826,360 |
| 2062 | 945,448,200 | \$3,041,663,280 |
| Total | 50,805,763,600 | \$99,449,647,020 |

Table 3: Estimated NTTAS Annual Toll Transactions and Revenue

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DISCLAIMER

Results, findings, conclusions and recommendations found in this letter are the direct result of the application of current state-of-the-practice processes and procedures in traffic and toll revenue forecasting. WSA believes that projections and other forward-looking statements contained within this letter are based on reasonable assumptions as of the date of this letter. However, there is considerable uncertainty inherent in forecasting traffic and revenue for any toll facility. There may sometimes be differences between forecasted and actual results caused by events and circumstances beyond the control of the forecasters. These differences could be material. Also, it should be recognized that traffic and revenue forecasts in this letter reflect the overall estimated long-term trend. Actual experience in any given year may vary due to changing economic conditions or other factors.

In developing these forecasts, WSA has reasonably relied upon the accuracy and completeness of information provided (both written and oral) by North Texas Tollway Authority staff and consultants, other local and state agencies. WSA has also relied upon the reasonable assurances of some independent parties and is not aware of any facts that would make such information misleading. Determination of several key variables impacting the traffic and revenue forecasts are the result of WSA's professional qualitative judgment based upon years of industry experience. These variables must be considered together as a whole rather than as discrete variables. Misleading or inaccurate conclusions could result without appropriate consideration of the intent or application of these variables or the underlying methodologies used to obtain the results.