BAY AREA TOLL AUTHORITY
Additional Bonds Test calculation for proposed $1.2 billion of new bonds

		(000's)	Fiscal Year 2008 Audited Results	Debt Service and Coverage Calculations
A	Toll Revenues		$477,377	
B	Interest Income		$116,134	
C	Other Operating Revenues		$14,309	
E	REVENUE (A + B + C)		$607,820	
F	Category B Operating Expenses		$30,271	
G	NET REVENUE (E - F)		$577,549	
Information	Maximum Annual Debt Service as of 3/19/09 (occurs in the Fiscal Year ending June 30, 2032)			$267,713
H	Maximum Annual Debt Service after $1.2 billion of fixed rate bonds issued in 2009 (1)			$341,000
I	Debt Service Coverage (G / H)			1.69

(1) $865 million of taxable bonds at 7.75% at 30 years and 8.00% at 40 years; $335 million of tax-exempt bonds at 6.33%
- The tax exempt rate was derived by adding 0.50% to the Bond Buyer Revenue Bond Index reset for March 12, 2009
- The taxable rates are approximately 4.0% above the 30 year U.S. Treasury Bond with an additonal 0.25% added for the proposed 40 year maturity