

SECOND SUPPLEMENTAL INDENTURE OF TRUST

BETWEEN

CAPITAL BELTWAY FUNDING CORPORATION OF VIRGINIA

AND

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
AS TRUSTEE**

DATED AS OF DECEMBER 1, 2007

\$588,734,000
CAPITAL BELTWAY FUNDING CORPORATION OF VIRGINIA
SUBORDINATE LIEN TIFIA TOLL REVENUE BONDS
(I-495 HOT LANES PROJECT)
SERIES 2007-1

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SECOND SUPPLEMENTAL INDENTURE OF TRUST

This **SECOND SUPPLEMENTAL INDENTURE OF TRUST** dated as of December 1, 2007 (together with any amendments and supplements hereto or modifications hereof called the "Second Supplemental Indenture") made and entered into between **CAPITAL BELTWAY FUNDING CORPORATION OF VIRGINIA** (the "Issuer"), a nonstock, nonprofit Virginia corporation, and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association (said party and any bank or trust company appointed as successor trustee under this Second Supplemental Indenture being hereinafter sometimes called the "Trustee").

WITNESSETH:

WHEREAS, terms used and not defined in this Preamble or the Master Indenture (as defined herein) shall have the meaning given in Section 1.1 of this Second Supplemental Indenture; and

WHEREAS, pursuant to and in accordance with the Act and other laws, the Issuer is authorized to assist in the financing of the renovation, construction and expansion of the Project; and

WHEREAS, pursuant to the Act and other applicable laws, the Issuer is authorized to issue revenue bonds for any of its purposes, to enter into this Second Supplemental Indenture, and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

WHEREAS, the Issuer has determined to enter into this Second Supplemental Indenture and to authorize the issuance of its Capital Beltway Funding Corporation of Virginia Subordinate Lien TIFIA Toll Revenue Bonds (I-495 HOT Lanes Project), Series 2007-1 (the "Series 2007-1 TIFIA Bond") in the maximum principal amount of \$588,734,000 for the purpose of making a loan to the Borrower to finance a portion of the Eligible Project Costs (as defined in the TIFIA Loan Agreement); and

WHEREAS, the Issuer, the Borrower and the United States Department of Transportation acting by and through the Federal Highway Administration (the "TIFIA Bondholder") have entered into the TIFIA Loan Agreement relating to the loan of the proceeds of the Series 2007-1 TIFIA Bond to the Borrower; and

WHEREAS, the issuance of the Series 2007-1 TIFIA Bond and the loan of the proceeds thereof to the Borrower are authorized pursuant to the Transportation Infrastructure Finance and Innovation Act of 1998, as amended; and

WHEREAS, the execution and delivery of this Second Supplemental Indenture, the TIFIA Loan Agreement and the Series 2007-1 TIFIA Bond have been duly authorized by resolution adopted by the Issuer; and

WHEREAS, the Trustee has accepted the trusts created by this Second Supplemental Indenture and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, for and in consideration of the mutual covenants, and the representations and warranties, set forth herein, the Issuer and the Trustee agree as follows:

NOW, THEREFORE, KNOW ALL BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH:

ARTICLE I

DEFINITIONS; INTERPRETATION; PURPOSE AND EFFECT OF SECOND SUPPLEMENTAL INDENTURE

Section 1.1. Definitions. Unless the context shall clearly indicate some other meaning, all words and terms used in this Second Supplemental Indenture which are defined in the Master Indenture shall, for all purposes of this Second Supplemental Indenture, have the respective meanings given to them in the Master Indenture. In addition, unless the context shall clearly indicate some other meaning, the following terms shall, for all purposes of this Second Supplemental Indenture, have the following meanings:

"Authorized Denominations" means \$5,000 and any integral multiple thereof.

"Borrower" means Capital Beltway Express, LLC, a Delaware limited liability company, and its successors and permitted assigns.

"Business Day" means a day other than (i) a Saturday and Sunday, (ii) a day on which the Trustee or banks and trust companies in New York, New York are authorized or required to remain closed, or (iii) a day on which the New York Stock Exchange is closed.

"Debt Service Payment Commencement Date" means the fifth anniversary of the date of Substantial Completion or, if such date does not fall on a Calculation Date, then the Debt Service Payment Commencement Date shall be the first Calculation Date to occur after the fifth anniversary of such date of Substantial Completion; provided that if such date is not a Business Day, then the Debt Service Payment Commencement Date shall be the last Business Day of such month of the Calculation Date (as the case may be).

"Final Maturity Date" means December 31, 2047, or if the Substantial Completion Date is revised pursuant to the TIFIA Loan Agreement, the last July 31 or January 31 occurring no later than 35 years after Substantial Completion.

"First Supplemental Indenture" means the First Supplemental Indenture of Trust to be entered into by and between the Issuer and the Trustee in connection with the issuance of the Series 2008 Bonds.

"Indenture" means the Master Indenture, as supplemented by the First Supplemental Indenture dated as of the date hereof, this Second Supplemental Indenture and as the same may be supplemented from time to time by one or more Supplemental Indentures entered into in accordance with the Master Indenture.

"*Loan Amortization Schedule*" means the schedule by that name attached as Appendix Two to the Series 2007-1 TIFIA Bond, a form of which is included as **Exhibit A**, as the same Appendix shall be amended from time to time in accordance with the TIFIA Loan Agreement.

"*Mandatory Debt Service*" means, with respect to any Payment Date occurring on or after the Debt Service Payment Commencement Date, the portion of interest unconditionally required to be paid on the Series 2007-1 TIFIA Bond on such Payment Date pursuant to the TIFIA Loan Agreement.

"*Master Indenture*" means the Master Indenture of Trust, dated as of December 1, 2007, by and between the Issuer and the Trustee.

"*Scheduled Debt Service*" means, with respect to any Payment Date occurring during any Payment Period, the principal portion of the Outstanding TIFIA Loan Balance scheduled to be paid on such Payment Date as shown on the Loan Amortization Schedule and/or the portion of interest thereon scheduled to be paid on the Outstanding TIFIA Loan Balance on such Payment Date in accordance with the TIFIA Loan Agreement, but, in each case, required to be paid on such Payment Date only upon satisfaction of the condition specified in the TIFIA Loan Agreement.

"*Second Supplemental Indenture*" means this Second Supplemental Indenture of Trust dated as of the date hereof, by and between the Issuer and the Trustee, authorizing the Series 2007-1 TIFIA Bond.

"*Senior Lien Bonds*" means the Series 2008 Bonds and any additional Bonds issued on a parity with the Series 2008 Bonds.

"*Series 2007-1 TIFIA Bond*" means the Subordinate Lien TIFIA Toll Revenue Bonds (I-495 HOT Lanes Project), Series 2007-1, issued on the Series Issue Date pursuant to this Second Supplemental Indenture.

"*Series 2008 Bonds*" means the Issuer's Senior Lien Multi-Modal Toll Revenue Bonds (I-495 HOT Lanes Project), Series 2008A and the Senior Lien Multi-Modal Toll Revenue Bonds (I-495 HOT Lanes Project), Series 2008B, to be issued pursuant to the First Supplemental Indenture.

"*Series Issue Date*" means December 20, 2007.

"*Subordinate Lien Bonds*" means the Series 2007-1 TIFIA Bond and any additional Bonds issued on a parity with the Series 2007-1 TIFIA Bond.

"*Substantial Completion*" means the opening of the Project to vehicular or passenger traffic, following issue by VDOT of a certificate of Substantial Completion Certificate for the Route I-495 HOT Lanes in Virginia Project pursuant to the ARCA.

"*TIFIA Bondholder*" has the meaning assigned to such term in the Recitals hereof.

"*TIFIA Loan Agreement*" means the loan agreement dated as of the date of this Second Supplemental Indenture between the Issuer and the Borrower governing the terms of the loan made by the Issuer to the Borrower with the proceeds of the Series 2007-1 TIFIA Bond.

Section 1.2. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, all meanings ascribed in this Second Supplemental Indenture to particular terms shall be equally applicable to both the singular and plural forms of such terms.

(c) Provisions calling for the redemption of Bonds or the calling of Bonds for redemption do not mean or include the payment of Bonds at their stated maturity or maturities.

(d) All references herein to designated "Articles," "Sections" and other subdivisions are to be designated Articles, Sections and other subdivisions of this Second Supplemental Indenture. The words "herein," "hereof," "hereunder," and other words of similar import, refer to this Second Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

Section 1.3. Purpose and Effect of Second Supplemental Indenture. It is recognized and understood that the purpose of this Second Supplemental Indenture is to authorize the issuance of the Series 2007-1 TIFIA Bond as Bonds in accordance with the Master Indenture in order to provide funds for the purposes set forth in the Recitals.

All terms and provisions of the Master Indenture shall continue in full force and effect as amended and supplemented hereby and are hereby made applicable to the Series 2007-1 TIFIA Bond and to this Second Supplemental Indenture. All terms and provisions of the Master Indenture are ratified and confirmed and are incorporated herein by reference the same as if they were copied herein in full, except as otherwise provided herein.

ARTICLE II

SERIES 2007-1 TIFIA BOND

Section 2.1. Amount of Bond; Purpose.

(a) There shall be issued a single Series 2007-1 TIFIA Bond in the form attached as **Exhibit A** hereto pursuant to Articles II and IX of the Master Indenture in the maximum principal amount of \$588,734,000. The Series 2007-1 TIFIA Bond will be held by the TIFIA Bondholder and the proceeds of the Series 2007-1 TIFIA Bond will be disbursed and loaned from time to time to the Borrower by the Issuer pursuant to procedures and conditions set forth in Exhibit D attached to the TIFIA Loan Agreement to provide a portion of the funds to finance the Eligible Project Costs. Such disbursements shall be made in accordance with the Anticipated TIFIA Loan Disbursement Schedule attached as Exhibit B to the TIFIA Loan Agreement, and attached hereto as **Exhibit B**, as the same may be amended from time to time.

(b) The Series 2007-1 TIFIA Bond shall be designated "Capital Beltway Funding Corporation of Virginia Subordinate Lien TIFIA Toll Revenue Bonds (I-494 HOT Lanes Project), Series 2007-1", and shall include the terms set forth in the TIFIA Loan Agreement. Principal of the Series 2007-1 TIFIA Bond shall be payable in accordance with the Loan Amortization Schedule in the manner and in the amounts provided in **Exhibit C** hereto, as the same may be revised from time to time.

(c) The Series 2007-1 TIFIA Bond shall mature and shall bear interest as set forth in **Exhibit C** hereto.

(d) The Series 2007-1 TIFIA Bond shall be issuable as a fully registered Series 2007-1 TIFIA Bond without coupons in Authorized Denominations and shall be numbered consecutively from R-1.

(e) The Series 2007-1 TIFIA Bond shall be a limited obligation of the Issuer constituting a Subordinate Lien Bond payable solely from a lien on, pledge of and security interest in the applicable portion of the Trust Estate, which lien and pledge is junior and subordinate in all respects to the lien and pledge securing the Senior Lien Bonds, except as provided in Section 3.1 below. The Series 2007-1 TIFIA Bond shall not constitute a general obligation of the Issuer, the Borrower or the State and under no circumstances shall the Series 2007-1 TIFIA Bond be payable from nor shall the Owner thereof have any rightful claim to, any income, revenues, funds or assets of the Issuer or the Borrower other than those pledged hereunder and under the Indenture as security for the payment of the Subordinate Lien Bonds. Neither the full faith and credit nor any taxing power of the Issuer, the Borrower or the State is pledged to the payment of the principal of, premium, if any, or interest on the Series 2007-1 TIFIA Bond.

Section 2.2. General. The Series 2007-1 TIFIA Bond shall be dated the date of issue and shall be secured as set forth herein.

ARTICLE III

SECURITY FOR SERIES 2007-1 TIFIA BOND

Section 3.1. Security for Series 2007-1 TIFIA Bond. The Series 2007-1 TIFIA Bond shall be issued pursuant to the Master Indenture and this Second Supplemental Indenture and shall be secured by a security interest in the Trust Estate second in priority only to the Senior Lien Bonds issued thereunder, except for the TIFIA Sinking Fund, which is not subject to a security interest in favor of the Senior Secured Parties and, subject to the provisions of the TIFIA Loan Agreement, is held for the exclusive benefit of the TIFIA Bondholder; *provided, however*, that, upon the occurrence of a Bankruptcy-Related Event, the Series 2007-1 TIFIA Bond will be deemed to be and will automatically become a Senior Lien Bond for all purposes of the Master Indenture, including particularly the provision of Article VII thereof, and the TIFIA Bondholder will be deemed the Owner of a Senior Lien Bond on such date, as more fully set forth in the Intercreditor Agreement. In the event that the Bankruptcy-Related Event is cured, on the date of such cure the status of the Series 2007-1 TIFIA Bond as a Senior Lien Bond will cease and the

Series 2007-1 TIFIA Bond will revert to the status of a Subordinate Lien Bond under the Indenture and will no longer be entitled to any rights of the a Senior Lien Bond.

Section 3.2. Subordination Lien Debt Bonds Service Accounts. The Series 2007-1 TIFIA Bonds are further secured by the "Capital Beltway Funding Corporation of Virginia Subordinate Lien Bonds Interest Account" and the "Capital Beltway Funding Corporation Subordinate Lien Bonds Principal Account" created by Section 5.3(a) of the Master Indenture. Amounts in such accounts shall be used on and after the Debt Service Payment Commencement Date to pay the principal of, premium, if any, and interest on the Series 2007-1 TIFIA Bond, including any Mandatory Debt Service and Scheduled Debt Service, in accordance with the terms of the TIFIA Loan Agreement.

Section 3.3. Subordinate Lien Bonds TIFIA Sinking Fund Account. The Series 2007-1 TIFIA Bonds are further secured by the "Capital Beltway Funding Corporation of Virginia Subordinate Lien Bonds TIFIA Sinking Fund Account". Amounts in such account shall be used to pay the principal of and interest on the Series 2007-1 TIFIA Bond in accordance with the terms of Section 5.10 and 12.3 of the Master Indenture and the TIFIA Loan Agreement.

ARTICLE IV

USE OF PROCEEDS OF SERIES 2007-1 TIFIA BOND

Section 4.1. Use of Proceeds of Series 2007-1 TIFIA Bond. The proceeds of the Series 2007-1 TIFIA Bond shall be loaned from time to time by the Issuer to the Borrower to pay, or to reimburse the Issuer or the Borrower for, Eligible Project Costs.

Section 4.2. Conditions for Delivery of Series 2007-1 TIFIA Bond. Before the Series 2007-1 TIFIA Bond shall be authenticated by an authorized signatory of the Trustee and delivered by the Trustee to the TIFIA Bondholder, there shall be filed with the Trustee the following documents:

(a) A copy, certified by the Secretary of the Issuer, of the resolution or resolutions adopted by the Issuer authorizing (1) the execution and delivery of a Second Supplemental Indenture, and (2) the issuance, sale, execution and delivery of the Series 2007-1 TIFIA Bond.

(b) An Opinion of Issuer's Counsel, substantially in the form attached hereto as **Exhibit D**, to the effect that:

(i) the issuance of the Series 2007-1 TIFIA Bond is permitted under the Indenture; and

(ii) each of this Second Supplemental Indenture and the Series 2007-1 TIFIA Bond has been duly authorized, executed and delivered by, and is a valid, binding and enforceable obligation of, the Issuer, subject to bankruptcy, equitable principles and other standard legal opinion exceptions.

(c) An executed copy of this Second Supplemental Indenture, the TIFIA Loan Agreement, the Series 2007-1 TIFIA Bond, the Security Agreement, the Pledge Agreements and the Memorandum and Assignment Agreement.

(d) Such further documents, moneys and securities as are required by the provisions of the Master Indenture or this Second Supplemental Indenture.

ARTICLE V

MISCELLANEOUS

Section 5.1. Second Supplemental Indenture to Constitute Contract. In consideration of the purchase and the acceptance of the Series 2007-1 TIFIA Bond by those who shall hold the same from time to time, the provisions of this Second Supplemental Indenture shall be a part of the contract of the Issuer with the holders of the Series 2007-1 TIFIA Bond and shall be deemed to be and shall constitute a contract among the Issuer, the Trustee and the Owners from time to time of the Series 2007-1 TIFIA Bond. The Issuer hereby agrees to perform the provisions, covenants and agreements set forth herein and in Section 16 of the TIFIA Loan Agreement, which shall be for the benefit, protection and security of the holders of any and all of the Series 2007-1 TIFIA Bond.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Second Supplemental Indenture or the Series 2007-1 TIFIA Bond is intended or shall be construed to give any person other than the parties hereto and the Owners of the Series 2007-1 TIFIA Bond any legal or equitable right, remedy or claim under or in respect to this Second Supplemental Indenture or any covenants, conditions and provisions herein contained; this Second Supplemental Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners of the Series 2007-1 TIFIA Bond as herein provided.

Section 5.2. Interdependence with Master Indenture. Upon the execution of this Second Supplemental Indenture, the Master Indenture shall be modified in accordance herewith, and this Second Supplemental Indenture shall form a part of the Indenture for all purposes and every Owner of Bonds theretofore or thereafter authenticated and delivered shall be bound thereby. Any default by the Issuer under the Master Indenture shall be deemed to be a default under this Second Supplemental Indenture as well, and vice versa. To the extent any provision contained in this Second Supplemental Indenture conflicts with any provision contained in the Master Indenture, the provisions of this Second Supplemental Indenture shall govern.

Section 5.3. Notices. Any notice, consent or other communication that is required or permitted to be given hereunder shall be deemed to be given, unless otherwise specified herein, upon delivery or five days after deposit in the mail by registered or certified mail, postage prepaid, or upon transmission by facsimile or telecopy, addressed to the parties as follows:

Issuer: Capital Beltway Funding Corporation of Virginia
c/o John O'Neill, Esq.

Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219
Phone: (804) 788-8257
Facsimile: (804) 343-4798

Borrower: Capital Beltway Express, LLC
405 Lexington Avenue, 43rd Floor
New York, NY 10017
Attention: President
Phone: (646) 278-0870
Facsimile: (646) 278-0839

With copy to: Transurban Limited
Attn: Group Financial Controller
Level 43, Rialto South Tower
525 Collins Street
Melborne, Victoria 3000
Australia
Phone: 613-9612-6999
Facsimile: 613-9649-7380

With copy to: Flour-Lane LLC
c/o Fluor Corporation
100 Fluor Daniel Drive
Greenville, SC 29607
Attention: Mr. Herb Morgan, Vice President of Operations
Telephone: 803-330-5215
Fax: 803-560-9381

With copy to: Fluor Corporation
100 Fluor Daniel Drive
Greenville, SC 29607
Attention: Richard A. Fierce, Managing General Counsel
Telephone: 864-281-8096
Fax: 864-281-6868

Trustee: Wells Fargo Bank, National Association
Four Gateway Center
Suite 1400
444 Liberty Avenue
Pittsburgh, PA 15222
Attention: Municipal and Escrow Solutions

Section 5.4. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

Section 5.5. Laws Governing Second Supplemental Indenture. The effect and meaning hereof and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State.

Section 5.6. Severability. If any clause, paragraph or part of this Second Supplemental Indenture for any reason shall be finally adjudged by any court of competent jurisdiction to be unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remainder of this Second Supplemental Indenture but shall be confined in its operation to the clause, sentence, paragraph or any part thereof directly involved in the controversy in which such judgment has been rendered.

Section 5.7. Indenture to be in Effect. Except as otherwise explicitly provided for in this Second Supplemental Indenture, the Indenture shall be in full force and effect and govern the TIFIA Loan and the Series 2007-1 TIFIA Bond, it being the express intention of the parties that this Second Supplemental Indenture supplements the Master Indenture by providing the terms and provisions relating to such TIFIA Loan and such Series 2007-1 TIFIA Bond as a Subordinated Lien Bond. The parties hereto affirm their agreements and covenants contained in the Indenture, except to the extent modified as provided in this Second Supplemental Indenture and, in each case, with respect to the TIFIA Loan and the Series 2007-1 TIFIA Bond.

IN WITNESS WHEREOF, the Issuer has caused this Second Supplemental Indenture to be executed in its name and to evidence its acceptance of the trusts hereby created the Trustee has caused these presents to be executed in its name and its seal to be affixed hereto and attested by its Authorized Representatives, all as of the date first above written.

**CAPITAL BELTWAY FUNDING CORPORATION
OF VIRGINIA**

By: 
President

WELLS FARGO BANK, N.A., as Trustee

By: *Denise A. Fuhrer*
Title: **VICE PRESIDENT**

Denise A. Fuhrer

Exhibit A

Form of Series 2007-1 TIFIA Bond

PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS TIFIA BOND DOES NOT CONSTITUTE A CLAIM AGAINST VDOT'S FEE SIMPLE TITLE TO OR OTHER GOOD AND VALID INTEREST IN THE PROJECT, THE PROJECT RIGHT OF WAY OR THE HOT LANES RIGHT OF WAY, VDOT'S INTEREST UNDER THE ARCA OR ITS INTEREST AND ESTATE IN AND TO THE PROJECT OR ANY PART THEREOF, IS NOT AN OBLIGATION OF THE STATE, VDOT, CTB OR ANY OTHER AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION OF THE STATE, MORAL OR OTHERWISE, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, VDOT, CTB OR ANY OTHER AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION OR THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL THEREOF AND INTEREST THEREON. DEFINED TERMS USED IN THIS LEGEND HAVE THE MEANING GIVEN TO THEM IN THE AMENDED AND RESTATED COMPREHENSIVE AGREEMENT RELATING TO THE ROUTE 495 HOT LANES IN VIRGINIA DATED AS OF DECEMBER 19, 2007 BY AND BETWEEN VIRGINIA DEPARTMENT OF TRANSPORTATION AND CAPITAL BELTWAY EXPRESS LLC.

CAPITAL BELTWAY FUNDING CORPORATION OF VIRGINIA

**SUBORDINATE LIEN TIFIA TOLL REVENUE BOND
(I-495 HOT LANES PROJECT)
SERIES 2007-1**

Series Issue Date:	_____	Dated Date: December 20, 2007
No:	R-1	Interest Rate: _____
Registered Owner:	United States Department of Transportation	Maturity Date: December 31, 2047

Maximum Principal Amount: \$588,922,875

Capital Beltway Funding Corporation of Virginia (the "Borrower/Issuer"), a non-stock not for profit corporation, for value received, hereby promises to pay to the order of the UNITED STATES DEPARTMENT OF TRANSPORTATION, acting by and through the Federal Highway Administrator, or its assigns (the "TIFIA Lender"), the lesser of (x) the Maximum Principal Amount set forth above and (y) the aggregate unpaid principal amount of all

disbursements (the “Disbursements”) made by the TIFIA Lender (such lesser amount, together with any interest that is capitalized and added to principal in accordance with the provisions of the TIFIA Loan Agreement referred to below, being hereinafter referred to as the “Outstanding Principal Sum”), together with accrued and unpaid interest (including, if applicable, interest at the Default Rate, as defined in the TIFIA Loan Agreement) on the Outstanding Principal Sum and all fees, costs and other amounts payable in connection therewith, all as more fully described in the Master Indenture of Trust dated as of December 1, 2007, as amended, between the Borrower/Issuer and the Trustee, as supplemented (the “Master Indenture”) and as further supplemented by a Second Supplemental Indenture dated as of December 1, 2007, between the Borrower/Issuer and the Trustee (the “Second Supplemental Indenture” and, together with the Master Indenture and all amendments and supplements thereto, the “Indenture”). Each Disbursement made by the TIFIA Lender to or on behalf of the Issuer pursuant to the TIFIA Loan Agreement and each prepayment made on account of the Outstanding Principal Sum, shall be recorded by or on behalf of the TIFIA Lender and endorsed on the grid attached hereto as Appendix One in accordance with the terms of the TIFIA Loan Agreement, which is hereby made a part hereof. The principal hereof shall be payable in the manner and at the place provided in the TIFIA Loan Agreement in accordance with Appendix Two, as revised from time to time in accordance with the TIFIA Loan Agreement, until paid in full. Such Appendix Two shall be revised or completed by or on behalf of TIFIA Lender in accordance with the terms of the TIFIA Loan Agreement. Payments hereon are to be made in accordance with Section 37 of the TIFIA Loan Agreement as the same become due. Principal of and interest on this TIFIA Bond shall be paid in funds available on or before the due date and in any lawful coin or currency of the United States of America which at the date of payment is legal tender for the payment of public and private debts.

THIS BOND IS AN OBLIGATION OF THE BORROWER/ISSUER AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THIS BOND SHALL BE PAYABLE SOLELY FROM THE REVENUES (AS DEFINED IN THE INDENTURE) OF THE BORROWER/ISSUER FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREOF, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THIS BOND.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee, as the Authenticating Agent.

This Bond is one of a duly authorized issue of bonds of the Borrower/Issuer designated “Capital Beltway Funding Corporation of Virginia Subordinate Lien TIFIA Toll Revenue Bonds (I-495 HOT Lanes Project) (the “Bonds”), issued in the aggregate principal amount of up to \$588,922,875 under and pursuant to resolutions of the Issuer and under and pursuant to the Indenture, pursuant to the Virginia Nonstock Corporation Act, Chapter 10, Title 13.1, Code of Virginia of 1950, as amended (the “Act”) and its Articles of Incorporation and its By-Laws (“Organizational Documents”) to issue its revenue bonds on behalf of the Commonwealth of Virginia for the purpose of lending the proceeds of the sale of such bonds to eligible

Borrower/Issuers or Borrowers to finance the costs of planning, designing and constructing certain public transportation projects in the Commonwealth for the purposes set forth in the Indenture. An executed counterpart of the Second Supplemental Indenture is on file at the office of the Borrower/Issuer and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of the Revenues, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the Bonds, the nature and extent of the security, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Borrower/Issuer and the Trustee and the rights of the owners of the Bonds. By the acceptance of this Bond, the registered owner hereof assents to all of the provisions of the Indenture. Except as otherwise provided in the Indenture upon the occurrence of a Bankruptcy Related Event, as defined in the Indenture, this Bond is subordinate to the Series of Bonds of the Borrower/Issuer designated “Senior Lien Multi-Modal Insured Toll Revenue Bonds (I-495 HOT Lanes Project), Series 2008A”, “Senior Lien Multi-Modal Toll Revenue Bonds (I-495 HOT Lanes Project), Series 2008B”, and any Additional Bonds, as defined in the Indenture, issued as Senior Lien Bonds, as defined in the Indenture. Additional Bonds that are Subordinate Lien Bonds, as defined in the Indenture, can be issued as provided therein.

Whenever the due date for payment of interest or principal of the Bonds (as hereinabove defined) or the date fixed for redemption of any Bond shall be a day other than a Business Day, as defined in the Indenture, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this Bond are payable only from moneys deposited or to be deposited under the Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

The Bonds are equally and ratably secured with other Subordinate Lien Bonds, as defined in the Indenture, except as otherwise provided in the Indenture, by a pledge by the Issuer of the Trust Estate (as defined in the Indenture).

This Bond has been executed under and pursuant to a TIFIA Loan Agreement, dated as of the date hereof, among the TIFIA Lender, the Borrower/Issuer and Capital Beltway Express LLC (the “TIFIA Loan Agreement”) and is issued to evidence the obligation of the Borrower/Issuer under the TIFIA Loan Agreement to repay the loan made by the TIFIA Lender and any other payments of any kind required to be paid by the Issuer under the TIFIA Loan Agreement or the other TIFIA Loan Documents referred to therein. Reference is made to the TIFIA Loan Agreement for all details relating to the Issuer’s obligations hereunder. All capitalized terms used in this Bond and not defined herein shall have the meanings set forth in the TIFIA Loan Agreement.

This Bond shall be subject to mandatory prepayment in accordance with the TIFIA Loan Agreement.

This Bond may be prepaid at the option of the Issuer in whole or in part (and, if in part, the principal installments and amounts thereof to be prepaid to be determined by the TIFIA Lender in accordance with the TIFIA Loan Agreement; provided, however, such prepayments shall be in principal amounts of \$1,000,000 or any integral multiple thereof), at any time or from time to time, without penalty or premium, by paying to the TIFIA Lender all or part of the principal amount of the Bond in accordance with the TIFIA Loan Agreement.

The obligations of the Issuer under this Bond, the TIFIA Loan Agreement and the other TIFIA Loan Documents referred to therein in are subordinated in right of security to certain senior indebtedness of the Issuer, in the manner and to the extent provided in the Indenture of even date herewith.

On each payment due date, payments hereon are to be made in the manner and at the place specified by the TIFIA Lender.

Any delay on the part of the TIFIA Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent default.

All acts, conditions and things required by the Constitution and laws of the Commonwealth of Virginia to happen, exist, and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed as so required.

IN WITNESS WHEREOF, Capital Beltway Funding Corporation of Virginia has caused this Bond to be executed in its name by the signature of its President.

CAPITAL BELTWAY FUNDING
CORPORATION OF VIRGINIA

By: _____
President, Capital Beltway Funding
Corporation of Virginia

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Second Supplemental Indenture.

WELLS FARGO BANK, N.A. as Authenticating
Agent

By: _____
Authorized Signatory of Authenticating
Agent

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby sells, assigns and transfers unto

(Please Insert Social Security or other identifying number of Assignee(s)):

the within TIFIA Bond and all rights thereunder.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within TIFIA Bond in every particular, without alteration or enlargement or any change whatever.

Exhibit B

Anticipated TIFIA Loan Disbursement Schedule

Date	Available Limit	Drawdowns		
		HOT Lanes	GP Lanes	Total
31-Dec-2007	\$0.00	\$0.00	\$0.00	\$0.00
31-Jan-2008	\$0.00	\$0.00	\$0.00	\$0.00
29-Feb-2008	\$0.00	\$0.00	\$0.00	\$0.00
31-Mar-2008	\$0.00	\$0.00	\$0.00	\$0.00
30-Apr-2008	\$0.00	\$0.00	\$0.00	\$0.00
31-May-2008	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2008	\$585,468,326.75	\$4,928,185.40	\$58,559,070.00	\$63,487,255.40
31-Jul-2008	\$521,981,071.35	\$5,607,064.72	\$413,203.35	\$6,020,268.07
31-Aug-2008	\$515,960,803.28	\$5,462,281.10	\$413,611.13	\$5,875,892.22
30-Sep-2008	\$510,084,911.05	\$6,041,540.78	\$400,813.97	\$6,442,354.75
31-Oct-2008	\$503,642,556.30	\$6,035,360.43	\$414,486.89	\$6,449,847.32
30-Nov-2008	\$497,192,708.98	\$4,974,305.93	\$401,676.60	\$5,375,982.52
31-Dec-2008	\$491,816,726.46	\$4,225,985.41	\$1,240,934.60	\$5,466,920.02
31-Jan-2009	\$486,349,806.44	\$7,515,520.14	\$3,881,203.62	\$11,396,723.76
28-Feb-2009	\$474,953,082.68	\$3,883,555.81	\$2,572,233.93	\$6,455,789.75
31-Mar-2009	\$468,497,292.93	\$6,151,631.01	\$4,445,087.72	\$10,596,718.73
30-Apr-2009	\$457,900,574.20	\$14,352,318.52	\$7,098,652.00	\$21,450,970.52
31-May-2009	\$436,449,603.68	\$9,022,802.49	\$5,907,753.97	\$14,930,556.46
30-Jun-2009	\$421,519,047.22	\$9,028,999.77	\$5,791,316.97	\$14,820,316.74
31-Jul-2009	\$406,698,730.48	\$8,665,988.63	\$5,460,541.73	\$14,126,530.36
31-Aug-2009	\$392,572,200.12	\$8,148,165.13	\$5,525,280.63	\$13,673,445.76
30-Sep-2009	\$378,898,754.36	\$7,269,005.02	\$5,677,119.63	\$12,946,124.65
31-Oct-2009	\$365,952,629.71	\$7,136,237.27	\$406,793.47	\$7,543,030.74
30-Nov-2009	\$358,409,598.97	\$6,617,596.21	\$392,696.86	\$7,010,293.07
31-Dec-2009	\$351,399,305.91	\$5,737,080.85	\$1,278,772.19	\$7,015,853.04
31-Jan-2010	\$344,383,452.87	\$3,875,590.84	\$1,440,258.45	\$5,315,849.30
28-Feb-2010	\$339,067,603.57	\$4,419,535.98	\$1,571,142.01	\$5,990,677.99
31-Mar-2010	\$333,076,925.58	\$6,117,190.58	\$3,712,892.27	\$9,830,082.85
30-Apr-2010	\$323,246,842.74	\$7,040,928.67	\$5,084,582.93	\$12,125,511.60
31-May-2010	\$311,121,331.14	\$7,034,731.39	\$2,950,028.57	\$9,984,759.96
30-Jun-2010	\$301,136,571.18	\$7,472,758.44	\$0.00	\$7,472,758.44
31-Jul-2010	\$293,663,812.73	\$7,664,307.59	\$0.00	\$7,664,307.59
31-Aug-2010	\$285,999,505.14	\$9,645,893.77	\$0.00	\$9,645,893.77
30-Sep-2010	\$276,353,611.38	\$8,290,008.18	\$0.00	\$8,290,008.18
31-Oct-2010	\$268,063,603.20	\$8,283,810.90	\$0.00	\$8,283,810.90
30-Nov-2010	\$259,779,792.30	\$7,598,073.95	\$0.00	\$7,598,073.95
31-Dec-2010	\$252,181,718.35	\$4,612,608.92	\$0.00	\$4,612,608.92
31-Jan-2011	\$247,569,109.43	\$3,331,991.90	\$0.00	\$3,331,991.90
28-Feb-2011	\$244,237,117.52	\$3,350,583.75	\$0.00	\$3,350,583.75

Date	Available Limit	Drawdowns		
		HOT Lanes	GP Lanes	Total
31-Mar-2011	\$240,886,533.78	\$7,979,226.60	\$0.00	\$7,979,226.60
30-Apr-2011	\$232,907,307.18	\$12,075,101.76	\$0.00	\$12,075,101.76
31-May-2011	\$220,832,205.42	\$13,950,624.19	\$0.00	\$13,950,624.19
30-Jun-2011	\$206,881,581.23	\$14,773,175.42	\$0.00	\$14,773,175.42
31-Jul-2011	\$192,108,405.80	\$15,769,241.26	\$0.00	\$15,769,241.26
31-Aug-2011	\$176,339,164.54	\$16,071,597.60	\$0.00	\$16,071,597.60
30-Sep-2011	\$160,267,566.93	\$18,141,726.32	\$0.00	\$18,141,726.32
31-Oct-2011	\$142,125,840.62	\$18,908,747.07	\$0.00	\$18,908,747.07
30-Nov-2011	\$123,217,093.54	\$16,643,133.00	\$0.00	\$16,643,133.00
31-Dec-2011	\$106,573,960.55	\$11,596,518.30	\$0.00	\$11,596,518.30
31-Jan-2012	\$94,977,442.25	\$9,778,616.06	\$0.00	\$9,778,616.06
29-Feb-2012	\$85,198,826.19	\$8,129,941.77	\$0.00	\$8,129,941.77
31-Mar-2012	\$77,068,884.42	\$12,187,486.79	\$0.00	\$12,187,486.79
30-Apr-2012	\$64,881,397.63	\$12,752,878.80	\$0.00	\$12,752,878.80
31-May-2012	\$52,128,518.84	\$11,266,244.05	\$0.00	\$11,266,244.05
30-Jun-2012	\$40,862,274.78	\$10,975,725.44	\$0.00	\$10,975,725.44
31-Jul-2012	\$29,886,549.35	\$8,728,412.22	\$0.00	\$8,728,412.22
31-Aug-2012	\$21,158,137.13	\$8,352,738.65	\$0.00	\$8,352,738.65
30-Sep-2012	\$12,805,398.48	\$6,605,984.24	\$0.00	\$6,605,984.24
31-Oct-2012	\$6,199,414.24	\$212,831.86	\$0.00	\$212,831.86
30-Nov-2012	\$5,986,582.38	\$627,726.33	\$0.00	\$627,726.33
31-Dec-2012	\$5,358,856.04	\$3,118,508.68	\$0.00	\$3,118,508.68
31-Jan-2013	\$2,240,347.37	\$2,240,347.37	\$0.00	\$2,240,347.37
28-Feb-2013	\$0.00	\$0.00	\$0.00	\$0.00
31-Mar-2013	\$0.00	\$0.00	\$0.00	\$0.00
30-Apr-2013	\$0.00	\$0.00	\$0.00	\$0.00
31-May-2013	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2013	\$0.00	\$0.00	\$0.00	\$0.00
31-Jul-2013	\$0.00	\$0.00	\$0.00	\$0.00
		\$460,428,173.28	\$125,040,153.47	\$585,468,326.75

Exhibit C

Mandatory and Scheduled TIFIA Debt Service

Date	Non-Mandatory Interest	Mandatory Interest	Scheduled Repayment		Total Debt Service
			Scheduled	Level Payment	
31-Dec-2007	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2008	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2008	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2009	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2009	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2010	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2010	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2011	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2011	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2012	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2012	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2013	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2013	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2014	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2014	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2015	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2016	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2016	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2017	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2017	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2018	\$16,865,134.82	\$1,100,000.00	\$0.00	\$0.00	\$17,965,134.82
31-Dec-2018	\$16,463,964.69	\$1,100,000.00	\$0.00	\$0.00	\$17,563,964.69
30-Jun-2019	\$16,077,595.70	\$1,200,000.00	\$0.00	\$0.00	\$17,277,595.70
31-Dec-2019	\$16,363,964.69	\$1,200,000.00	\$0.00	\$0.00	\$17,563,964.69
30-Jun-2020	\$15,925,584.67	\$1,400,000.00	\$0.00	\$0.00	\$17,325,584.67
31-Dec-2020	\$16,115,975.71	\$1,400,000.00	\$0.00	\$0.00	\$17,515,975.71
30-Jun-2021	\$15,777,595.70	\$1,500,000.00	\$0.00	\$0.00	\$17,277,595.70
31-Dec-2021	\$11,742,410.36	\$3,914,136.79	\$0.00	\$0.00	\$15,656,547.15
30-Jun-2022	\$0.00	\$15,401,277.36	\$0.00	\$0.00	\$15,401,277.36
31-Dec-2022	\$0.00	\$15,656,547.15	\$0.00	\$0.00	\$15,656,547.15
30-Jun-2023	\$0.00	\$15,401,277.36	\$0.00	\$0.00	\$15,401,277.36
31-Dec-2023	\$0.00	\$10,806,505.50	\$0.00	\$0.00	\$10,806,505.50
30-Jun-2024	\$0.00	\$10,659,838.45	\$0.00	\$0.00	\$10,659,838.45
31-Dec-2024	\$0.00	\$10,776,979.53	\$0.00	\$0.00	\$10,776,979.53
30-Jun-2025	\$0.00	\$10,630,312.48	\$0.00	\$0.00	\$10,630,312.48
31-Dec-2025	\$0.00	\$10,806,505.50	\$0.00	\$0.00	\$10,806,505.50
30-Jun-2026	\$0.00	\$10,630,312.48	\$0.00	\$0.00	\$10,630,312.48
31-Dec-2026	\$0.00	\$10,806,505.50	\$0.00	\$0.00	\$10,806,505.50
30-Jun-2027	\$0.00	\$10,630,312.48	\$0.00	\$0.00	\$10,630,312.48
31-Dec-2027	\$0.00	\$8,775,261.94	\$0.00	\$0.00	\$8,775,261.94

Date	Non-Mandatory Interest	Mandatory Interest	Scheduled Repayment		Total Debt Service
			Scheduled	Level Payment	
30-Jun-2028	\$0.00	\$8,622,815.58	\$0.00	\$0.00	\$8,622,815.58
31-Dec-2028	\$0.00	\$8,717,571.79	\$0.00	\$0.00	\$8,717,571.79
30-Jun-2029	\$0.00	\$8,598,931.82	\$0.00	\$0.00	\$8,598,931.82
31-Dec-2029	\$0.00	\$5,765,496.99	\$0.00	\$0.00	\$5,765,496.99
30-Jun-2030	\$0.00	\$5,671,494.32	\$0.00	\$0.00	\$5,671,494.32
31-Dec-2030	\$0.00	\$5,765,496.99	\$0.00	\$0.00	\$5,765,496.99
30-Jun-2031	\$0.00	\$5,671,494.32	\$0.00	\$0.00	\$5,671,494.32
31-Dec-2031	\$0.00	\$5,079,070.58	\$0.00	\$0.00	\$5,079,070.58
30-Jun-2032	\$0.00	\$5,010,136.89	\$0.00	\$0.00	\$5,010,136.89
31-Dec-2032	\$0.00	\$5,065,193.34	\$0.00	\$0.00	\$5,065,193.34
30-Jun-2033	\$0.00	\$4,996,259.65	\$6,458,719.58	\$0.00	\$11,454,979.22
31-Dec-2033	\$0.00	\$3,015,194.50	\$6,094,242.76	\$0.00	\$9,109,437.26
30-Jun-2034	\$0.00	\$2,966,033.72	\$0.00	\$0.00	\$2,966,033.72
31-Dec-2034	\$0.00	\$3,015,194.50	\$0.00	\$0.00	\$3,015,194.50
30-Jun-2035	\$0.00	\$2,966,033.72	\$2,552,401.44	\$0.00	\$5,518,435.16
31-Dec-2035	\$0.00	\$2,151,640.80	\$1,885,377.66	\$0.00	\$4,037,018.46
30-Jun-2036	\$0.00	\$2,122,438.50	\$17,992,852.33	\$0.00	\$20,115,290.84
31-Dec-2036	\$0.00	\$2,145,762.00	\$17,033,088.45	\$0.00	\$19,178,850.45
30-Jun-2037	\$0.00	\$2,116,559.70	\$27,433,300.00	\$0.00	\$29,549,859.70
31-Dec-2037	\$0.00	\$97,599.91	\$27,930,500.00	\$0.00	\$28,028,099.91
30-Jun-2038	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2038	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2039	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2039	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2040	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2040	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2041	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2041	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2042	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2042	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2043	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2043	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2044	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2044	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2045	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2045	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2046	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2046	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2047	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2047	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2048	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2048	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2049	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2049	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30-Jun-2050	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
31-Dec-2050	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	\$0.00	\$215,140,778.01	\$107,380,482.22	\$0.00	\$322,521,260.23

Exhibit D

Form of Opinion of Issuer's Counsel

Exhibit D

Form of Opinion of Issuer's Counsel

December [____], 2007

Capital Beltway Funding Corporation of Virginia
Richmond, Virginia

United States Department of Transportation
Washington, D.C.

Wells Fargo Bank, National Association, as Trustee
Pittsburgh, Pennsylvania

Capital Beltway Express LLC

Virginia Department of Transportation
Richmond, Virginia

Capital Beltway Funding Corporation of Virginia
Subordinate Lien TIFIA Toll Revenue Bonds (I-495 HOT Lanes Project), Series 2007-1

Gentlemen:

We have acted as counsel for the Capital Beltway Funding Corporation of Virginia (the “Issuer”), in connection with the issuance and sale by the Issuer of its \$588,734,000 Subordinate Lien TIFIA Bonds (I-495 HOT Lanes Project), Series 2007-1 (the “TIFIA Bond”), for the purpose of financing a portion of the cost of the renovation, construction, and expansion of the Capital Beltway project (the “Project”) for Capital Beltway Express LLC, a Delaware limited liability company (the “Borrower”). In addition, we have acted as counsel for the Issuer in connection with its execution and delivery of a Forward Delivery Bond Purchase Contract dated the date of its execution (the “Forward Contract”), among the Issuer, the Borrower and Goldman, Sachs and Co., on behalf of itself and Citigroup Global Markets Inc., as underwriters, relating to the future issuance and sale of the Issuer’s \$_____ Senior Lien Multi-Modal Toll Revenue Bonds (I-495 HOT Lanes Project) Series 2008A (the “Senior A Bonds”), and its \$_____ Senior Lien Multi-Modal Toll Revenue Bonds (I-495 HOT Lanes Project) Series 2008B (the “Senior B Bonds” and together with the Senior A Bonds, the “Senior Bonds”). In so acting, we have examined, among other things, the Virginia Nonstock Corporation Act (Chapter 10 of Title 13.1 of the Code of Virginia of 1950, as amended) (the “Act”), and originals or certified copies of the following:

- A. The Issuer’s Articles of Incorporation and Bylaws.
- B. The Issuer’s minute books.
- C. Resolution adopted by the Issuer on December 13, 2007 (the “Approving Resolution”), authorizing among other things, the execution and delivery or use of the following documents (collectively, the “Opinion Documents”):
 - (i) Forward Contract;
 - (ii) Master Indenture of Trust dated as of December 1, 2007 (the “Master Indenture”), between the Issuer and Wells Fargo Bank, National Association, as trustee (the “Trustee”);

(iii) Second Supplemental Indenture of Trust dated as of December 1, 2007 (together with the Master Indenture, the “Indenture”), between the Issuer and the Trustee relating to the issuance of the TIFIA Bond;

(iv) TIFIA Loan Agreement dated as December 1, 2007, among the Borrower, the Issuer and the United States Department of Transportation, relating to the TIFIA Bond; and

(v) The Promissory Note of the Borrower in the aggregate principal amount of the aggregate principal amount of the TIFIA Bond, payable to the Issuer, with a form of assignment.

D. Executed counterparts of the Opinion Documents.

E. The executed TIFIA Bond.

F. The initial UCC financing statement on National Form UCC1 naming the Issuer, as debtor, and the Trustee, as secured party (the “Issuer Financing Statement”) to be filed in the UCC records of the Virginia State Corporation Commission (the “UCC Filing Office”).

For purposes of the opinions expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted to us as certified or photostatic copies and the authenticity of the originals, and (iii) the due authorization, execution and delivery of all documents by all parties and the validity and binding effect thereof (other than the authorization, execution and delivery of all documents by the Issuer and the validity and binding effect thereof upon the Issuer).

As to factual matters, we have relied upon representations included in the Opinion Documents and certificates of officers of the Issuer. Whenever the phrase “to our knowledge” is used herein, it refers to the actual knowledge of the attorneys of this firm involved in the representation of the Issuer in this transaction without independent investigation.

Based on the foregoing and on such other information and investigation as we consider necessary for the purpose of rendering this opinion, we are of the opinion that:

1. The Issuer is duly incorporated, validly existing and in good standing as a Virginia non-stock corporation, without members, under the Act and has all necessary power and authority to enter into and perform its obligations under the Opinion Documents and to finance a portion of the cost of the Project by issuing and selling the TIFIA Bond. The Issuer has taken all corporate action and has obtained all approvals, consents and authorizations required of it by the Act and other applicable laws in connection with the Opinion Documents.

2. The Approving Resolution has been duly adopted by the board of directors of the Issuer and is in full force and effect on the date hereof. The officers and directors of the Issuer identified in the certificates of the Issuer delivered on the date hereof have been duly elected or appointed and are qualified to serve as such.

3. The TIFIA Bond and the other Opinion Documents have been duly authorized, executed and delivered by the Issuer, and assuming due authorization, execution and delivery by, and the enforceability against, the other parties thereto, are valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms. The enforceability of the obligations of the Issuer under the Opinion Documents and the TIFIA Bond is subject to the provisions of bankruptcy,

insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and also subject to general equity principles, which may limit the specific enforcement of certain remedies.

4. The Master Indenture creates in favor of the Trustee a valid lien on and security interest in the Trust Estate (as defined in the Master Indenture), and no further control, filing or other act is required to perfect such lien and security interest other than the filing and proper indexing of the Issuer Financing Statement with the UCC Filing Office, to the extent any portion of the Trust Estate may be subject to the provisions of Article 9A of the Uniform Commercial Code as adopted in Virginia (the "VA UCC").

5. The execution and delivery of the Opinion Documents by the Issuer, the issuance of the TIFIA Bond and the performance by the Issuer of its obligations thereunder are within the corporate powers of the Issuer and will not violate or constitute a breach of (a) the Act, (b) any Virginia constitutional or statutory provision, except that this opinion does not speak to provisions contained therein relating to compliance with Federal income tax laws, (c) to our knowledge, any order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Issuer or its property, or (d) to our knowledge, any agreement or other instrument to which the Issuer is a party or by which it is bound, which breach or default would in any way adversely affect the Issuer's activities, the valid execution and delivery of the Opinion Documents, the consummation of the transactions contemplated thereby or the issuance of the TIFIA Bond.

6. No additional or further approval, consent or authorization of any governmental or public agency or authority not already obtained is required by the Issuer in order for it to (a) issue or sell the TIFIA Bond or (b) enter into and perform its obligations under the TIFIA Bond and the other Opinion Documents; provided, however, that no opinion is expressed with respect to any approval, consent or authorization of any governmental or public agency or authority which may be required under the federal securities laws or the Blue Sky or state securities laws of any jurisdiction, including the Commonwealth of Virginia

7. To our knowledge, no litigation, inquiry or investigation of any kind in or by any judicial court or governmental agency is pending or overtly threatened in writing against the Issuer with respect to its organization or existence, its authority to execute or deliver the Opinion Documents or the TIFIA Bond, the validity or enforceability of the TIFIA Bond or any of the Opinion Documents or the transactions contemplated thereby, the title of the officers executing the Opinion Documents or the TIFIA Bond or any authority or proceedings relating to the execution and delivery of the Opinion Documents on behalf of the Issuer, including the Approving Resolution, and no such authority or proceedings have been repealed, revoked, rescinded or amended.

For purposes of the opinions set forth in Paragraph 4 above, we note that the perfection of any security interest that has been perfected by the filing of the Issuer Financing Statement will expire upon the earliest to occur of (i) the expiration of four months after the debtor so changes its name that such financing statement becomes seriously misleading under § 9A-506 and § 9A-507 of the VA UCC as to any collateral acquired more than four months after such change, unless within such four-month period an amendment which renders the financing statement not seriously misleading is filed, and (ii) the expiration of the four-month period after a new debtor whose name is seriously misleading under § 9A-506 and § 9A-507 of the VA UCC becomes bound under § 9A-203(d) of the VA UCC as to any collateral acquired by the new debtor after the expiration of the four-month period, unless an initial financing statement providing the name of the new debtor is filed before the expiration of the four-month period. A continuation statement complying with the VA UCC must be filed with the SCC in order to maintain the effectiveness of the Issuer Financing Statement, as provided therein.

The opinions set forth in Paragraph 4 above also are subject to the following additional limitations and exclusions:

(A) Under § 9A-315 of the VA UCC, the continuation of perfection of a security interest in proceeds of any goods and software comprising a part of the Trust Estate is limited to the extent set forth in subsection.

(B) In the case of property that becomes collateral after the date hereof, section 552 of the United States Bankruptcy Code (11 U.S.C. § 101 et seq., as amended) limits the extent to which property acquired by a debtor after the commencement of a case under the United States Bankruptcy Code maybe subject to a security interest arising from a security agreement entered into by such debtor before the commencement of such case.

(C) The Issuer Financing Statement might become ineffective due to events subsequent to the date hereof that cause it to be “seriously misleading” under § 9A-506 through § 9A-508 of the VA UCC.

For purposes of the opinions in Paragraph 4, we have also assumed that the Issuer Financing Statement correctly states (i) the name of the secured party (as required by § 9A-503(a) of the VA UCC), and (ii) an address of the Trustee from which information concerning such financing statement can be obtained.

We express no opinion with respect to the Issuer’s title to or rights in any property, including the Trust Estate, and we express no opinion with respect to the priority of any lien, security interest or other interest.

We do not purport to express an opinion on any laws other than those of the Commonwealth of Virginia. This opinion is furnished solely for your benefit and may not be distributed to or relied upon by any other person without our prior written consent.

Each future Owner, Credit Facility Provider, Liquidity Facility Provider or Qualified Hedge Provider (as each term is defined in the Master Indenture), Person that becomes a party to the Intercreditor Agreement after the date hereof and successor or permitted assignee of any of the addressees hereof may rely on this opinion as if it were addressed to such Person and delivered on the date hereof.

Very truly yours,