

TEXAS DEPARTMENT OF TRANSPORTATION

Annual Issuer Report

Prepared for the Bond Review Board

For the Period Ending August 31, 2020

II A. CREDIT RATINGS

III. AUTHORIZED DEBT

GENERAL OBLIGATION BONDS

Self-Supporting General Obligation Bonds

Texas Mobility Fund General Obligation Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch	Kroll
Series 2006-B	12/13/2006	Aaa/VMIG1	NR	AAA/F1+	AAA
Series 2009-A	8/26/2009	Aaa	AAA	AAA	AAA
Series 2014	7/2/2014	Aaa	AAA	AAA	AAA
Series 2014-A & B	12/18/2014	Aaa	AAA	AAA	AAA
Series 2015-A	9/30/2015	Aaa	AAA	AAA	AAA
Series 2015-B	10/7/2015	Aaa	AAA	AAA	AAA
Series 2017-A & B	2/1/2017	Aaa	AAA	AAA	AAA
Series 2020	8/5/2020	Aaa	NR	AAA	AAA

Non Self-Supporting General Obligation Bonds

State of Texas Highway Improvement General Obligation (Prop 12) Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch	Kroll
Series 2010-A	9/29/2010	Aaa	AAA	AAA	AAA
Series 2012-A	12/18/2012	Aaa	AAA	AAA	AAA
Series 2014	10/15/2014	Aaa	AAA	AAA	AAA
Series 2016	5/4/2016	Aaa	AAA	AAA	AAA
Series 2016-A	11/2/2016	Aaa	AAA	AAA	AAA
Series 2019	12/11/2019	Aaa	AAA	AAA	AAA
Series 2020	7/8/2020	Aaa	NR	AAA	AAA

NON-GENERAL OBLIGATION BONDS

Self-Supporting Non-General Obligation Bonds

Central Texas Turnpike System Revenue Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch	Kroll
Series 2002-A	8/29/2002	A3	A	A	NR
Series 2012-A	11/27/2012	A3	A	A	NR
Series 2015-B	2/4/2015	A3	A	A	NR
Series 2015-C	2/4/2015	Baa1	A-	BBB+	NR
Series 2020 - A, B & C	3/5/2020	A3	A	A	NR

State Highway Fund Revenue Financing Program

Series	Issue Date	Moody's	Standard & Poor's	Fitch	Kroll
Series 2008	8/19/2008	Aaa	AAA	NR	NR
Series 2010	8/5/2010	Aaa	AAA	NR	NR
Series 2014-A	4/2/2014	Aaa	AAA	NR	NR
Series 2014-B1 & B2	4/3/2017	Aaa	AAA	NR	NR
Series 2015	7/22/2015	Aaa	AAA	NR	NR
Series 2016A & B	10/26/2016	Aaa	AAA	NR	NR
Series 2020	7/1/2020	Aaa	AAA	NR	NR

I-35E Managed Lanes Project Toll Revenue Obligations

Series	Issue Date	Fitch	DBRS
TIFIA Loan	11/3/2016	BBB	BBB

SH 249 System Revenue Bonds

Series	Issue Date	Moody's
Series 2019-A & B	2/26/2019	Baa3

GENERAL OBLIGATION BONDS

Self-Supporting General Obligation Bonds

Texas Mobility Fund General Obligation Bonds

Authorized but Unissued Debt
None

Legal Reference

Texas Constitution, Article III Section 49-k
Transportation Code, Ch 201, Subchapter M

Non Self-Supporting General Obligation Bonds

State of Texas Highway Improvement General Obligation (Prop 12) Bonds

Authorized but Unissued Debt
None

Legal Reference

Texas Constitution, Article III Section 49-p
Transportation Code, Section 222.004

NON-GENERAL OBLIGATION BONDS

Self-Supporting Non-General Obligation Bonds

Central Texas Turnpike System Revenue Bonds

Authorized but Unissued Debt
Not applicable

Legal Reference

Transportation Code, Ch 228

State Highway Fund Revenue Financing Program

Authorized but Unissued Debt
None

Legal Reference

Texas Constitution, Article III Section 49-n
Transportation Code, Ch 222, Subchapter A

I-35E Managed Lanes Project Toll Revenue Obligations

Authorized but Unissued Debt
Not applicable

Legal Reference

Transportation Code, Ch 228

SH 249 Toll Revenue Obligations

Authorized but Unissued Debt
Not applicable

Legal Reference

Transportation Code, Ch 228

II. B. CREDIT RATING CHANGES

In December 2019, S&P upgraded the CTTS first tier bonds from A- to A and second tier bonds from BBB+ to A-. Moody's revised the outlook to positive on all CTTS outstanding bonds. All TMF and HIGO series of bonds were all rated AAA by Kroll as result of the TMF and HIGO Series 2020 issuances.

IV. OUTSTANDING DEBT

A. SUMMARY OF DEBT OUTSTANDING AS OF 8/31/2020

	Outstanding Principal	Interest Payable	Total Debt Service Due	Federal Subsidy ²	Net Debt Service
GENERAL OBLIGATION BONDS					
Self-Supporting General Obligation Bonds					
<u>Texas Mobility Fund General Obligation Bonds</u>					
Series 2006-B Variable Rate Bonds ¹	\$150,000,000	\$2,085,628	\$152,085,628	NA	\$152,085,628
Series 2009-A Fixed Rate Taxable BABs	1,208,075,000	1,145,564,867	2,353,639,867	(388,495,111)	1,965,144,756
Series 2014 Fixed Rate Refunding Bonds	474,265,000	125,027,275	599,292,275	NA	599,292,275
Series 2014-A Fixed Rate Refunding Bonds	798,605,000	302,092,550	1,100,697,550	NA	1,100,697,550
Series 2014-B SIFMA Index Bonds ¹	250,000,000	20,002,484	270,002,484	NA	270,002,484
Series 2015-A Fixed Rate Bonds	873,035,000	417,741,925	1,290,776,925	NA	1,290,776,925
Series 2015-B Fixed Rate Bonds	254,105,000	190,854,125	444,959,125	NA	444,959,125
Series 2017-A Fixed Rate Bonds	296,020,000	194,188,750	490,208,750	NA	490,208,750
Series 2017-B Fixed Rate Bonds	474,135,000	320,619,625	794,754,625	NA	794,754,625
Series 2020 Fixed Rate Taxable Bonds	1,270,690,000	415,967,094	1,686,657,094	NA	1,686,657,094
TOTAL TMF General Obligation Bonds	\$6,048,930,000	\$3,134,144,324	\$9,183,074,324	(\$388,495,111)	\$8,794,579,212
Subtotal Self-Supporting G.O. Bonds	\$6,048,930,000	\$3,134,144,324	\$9,183,074,324	(\$388,495,111)	\$8,794,579,212
Non Self-Supporting General Obligation Bonds					
<u>Texas Highway Improvement General Obligation Bonds</u>					
Series 2010-A Fixed Rate Taxable BABs	\$759,400,000	\$401,640,105	\$1,161,040,105	(\$135,097,548)	\$1,025,942,558
Series 2012-A Fixed Rate Bonds	41,965,000	3,173,000	45,138,000	NA	45,138,000
Series 2014 Fixed Rate Bonds	252,000,000	44,100,000	296,100,000	NA	296,100,000
Series 2016 Fixed Rate Bonds	533,000,000	359,775,000	892,775,000	NA	892,775,000
Series 2016-A Fixed Rate Bonds	527,840,000	345,921,000	873,761,000	NA	873,761,000
Series 2019 Fixed Rate Taxable Bonds	705,550,000	350,839,260	1,056,389,260	NA	1,056,389,260
Series 2020 Fixed Rate Taxable Bonds	794,235,000	356,736,413	1,150,971,413	NA	1,150,971,413
Total HIGO Bonds	\$3,613,990,000	\$1,862,184,779	\$5,476,174,779	(\$135,097,548)	\$5,341,077,231
Subtotal Non Self-Supporting G.O. Bonds	\$3,613,990,000	\$1,862,184,779	\$5,476,174,779	(\$135,097,548)	\$5,341,077,231
TOTAL GENERAL OBLIGATION BONDS	\$9,662,920,000	\$4,996,329,103	\$14,659,249,103	(\$523,592,659)	\$14,135,656,444

¹For variable rate bonds, interest rates reset weekly. For projection purposes, the interest rate in effect on 8/31/2020 is used. For TMF Series 2006-B and 2014-B the rates were 0.09% and 0.39%, respectively.

²Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.9% for federal fiscal year 2020 and 5.7% for federal fiscal years 2021 - 2030.

IV. OUTSTANDING DEBT

A. SUMMARY OF DEBT OUTSTANDING AS OF 8/31/2020 NON-GENERAL OBLIGATION BONDS

	Outstanding Principal	Interest Payable	Total Debt Service Due	Federal Subsidy ⁷	Capitalized Interest	Net Debt Service
Self-Supporting Non-General Obligation Bonds						
Central Texas Turnpike System Revenue Obligations						
First Tier Series 2002-A CABs ¹	\$491,595,785	\$204,564,215	\$696,160,000	NA	NA	\$696,160,000
First Tier Series 2012-A Fixed Rate Bonds	123,235,000	88,729,200	\$211,964,200	NA	NA	211,964,200
First Tier Series 2015-B Fixed Rate Bonds ²	315,885,880	267,883,120	\$583,769,000	NA	NA	583,769,000
Second Tier Series 2015-C Fixed Rate Bonds	1,157,320,000	863,060,000	2,020,380,000	NA	NA	2,020,380,000
First Tier Series 2020-A Fixed Rate Bonds	179,475,000	153,001,250	332,476,250	NA	NA	332,476,250
First Tier Series 2020-B Put Bonds ³	225,000,000	187,291,600	412,291,600	NA	NA	412,291,600
First Tier Series 2020-C Fixed Rate Bonds	279,305,000	172,141,100	451,446,100	NA	NA	451,446,100
TOTAL CTTS Revenue Bonds & Obligations	\$2,771,816,665	\$1,936,670,485	\$4,708,487,150	NA	NA	\$4,708,487,150
State Highway Fund Revenue Bonds						
Series 2008 Fixed Rate Bonds	\$58,355,000	\$18,694,725	\$77,049,725	NA	NA	\$77,049,725
Series 2010 Fixed Rate BABs	1,500,000,000	609,401,264	2,109,401,264	(201,286,237)	NA	1,908,115,027
Series 2014-A Fixed Rate Bonds	464,905,000	66,698,000	531,603,000	NA	NA	531,603,000
Series 2014-B1 Variable Rate Bonds ⁴	150,000,000	1,501,599	151,501,599	NA	NA	151,501,599
Series 2014-B2 Libor Rate Index Bonds ⁴	150,000,000	14,051,199	164,051,199	NA	NA	164,051,199
Series 2015 Fixed Rate Bonds	573,225,000	98,283,375	671,508,375	NA	NA	671,508,375
Series 2016-A Fixed Rate Bonds	395,745,000	84,945,575	480,690,575	NA	NA	480,690,575
Series 2016-B Hard Put Bonds ⁵	89,370,000	24,445,450	113,815,450	NA	NA	113,815,450
Series 2020 Fixed Rate Taxable Bonds	341,425,000	172,892,850	514,317,850	NA	NA	514,317,850
TOTAL SHF Revenue Bonds	\$3,723,025,000	\$1,090,914,037	\$4,813,939,037	(\$201,286,237)	NA	\$4,612,652,800
I-35E Managed Lanes TIFIA Loan	\$313,775,964	\$174,272,458	\$488,048,422	NA	NA	\$488,048,422
State Highway 249 System Revenue Obligations						
Series 2019-A Fixed Rate Bonds ⁶	\$243,370,546	\$474,841,454	\$718,212,000	NA	(18,239,646)	\$699,972,354
Series 2019-B Fixed Rate Bonds	12,795,000	7,119,595	19,914,595	NA	(594,713)	\$19,319,883
TOTAL SH 249 Revenue Bonds & Obligations	\$256,165,546	\$481,961,049	\$738,126,595	NA	(\$18,834,358)	\$719,292,237
Subtotal Self-Supporting Non-G.O. Bonds	\$7,064,783,175	\$3,683,818,029	\$10,748,601,204	(\$201,286,237)	(\$18,834,358)	\$10,528,480,609
TOTAL NON-GENERAL OBLIGATION BONDS	\$7,064,783,175	\$3,683,818,029	\$10,748,601,204	(\$201,286,237)	(\$18,834,358)	\$10,528,480,609
TOTAL DEBT OUTSTANDING as of 8/31/2020	\$16,727,703,175	\$8,680,147,132	\$25,407,850,307	(\$724,878,896)	(\$18,834,358)	\$24,664,137,053

¹ The outstanding Series 2002-A Bonds include non-callable capital appreciation bonds. The principal reflected for the Series 2002-A Bonds includes \$312,613,576 of interest accreted through 8/31/2020. Interest payable includes interest that will accrete from 9/1/2020 through maturity but is only payable at maturity or early redemption.

² The Series 2015-B Bonds includes both current interest bonds and capital appreciation bonds. The principal reflected for the Series 2015-B Bonds includes the accreted value of \$89,866,080 for the premium capital appreciation bonds through 8/31/2020 as well as \$198,025,000 million in outstanding current interest bond principal. Interest payable includes interest that will accrete from 9/1/2020 through maturity but is only payable at maturity or early redemption.

³ The interest on the outstanding Series 2020-B Put Bonds assumes the initial interest rate of 1.98% until the mandatory tender date of 8/15/2022 and then assumed to be 4% until maturity.

⁴ For variable rate bonds, interest rates reset weekly for SHF Series 2014-B1 and monthly for SHF Series 2014-B2. For projection purposes, the interest rate in effect on 2/29/2020 is used. For SHF Series 2014-B1 and Series 2014-B2, the rates were 0.09% and 0.80%, respectively.

⁵ The interest on the outstanding Series 2016-B Hard Put Bonds assumes the initial interest rate of 4.00% until the mandatory tender date of 10/1/2021 and assumes 5.00% thereafter.

⁶ The Series 2019-A Bonds includes both current interest bonds and capital appreciation bonds. The principal reflected for the Series 2019-A Bonds includes the accreted value of \$6,913,592 for the capital appreciation bonds through 8/31/2020 as well as \$144,085,000 million in outstanding current interest bond principal. Interest payable includes interest that will accrete from 8/31/2020 through maturity but is only payable at maturity or early redemption.

⁷ Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.9% for federal fiscal year 2020 and 5.7% for federal fiscal years 2021 - 2030.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE BEGINNING 9/1/2020

Texas Mobility Fund General Obligation Bonds

FY	Series 2006-B*		Series 2009-A		Series 2014		Series 2014-A		Series 2014-B*	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	-	134,877	730,000	66,560,128	40,950,000	21,622,300	42,205,000	36,421,175	-	974,110
2022	-	135,000	2,095,000	66,520,949	44,240,000	19,492,550	48,770,000	34,146,800	-	975,000
2023	-	135,000	3,555,000	66,408,510	47,710,000	17,193,800	55,750,000	31,533,800	-	975,000
2024	-	135,123	4,470,000	66,217,713	51,445,000	14,714,925	63,115,000	28,562,175	-	975,890
2025	-	134,877	6,100,000	65,977,808	55,360,000	12,044,800	70,945,000	25,210,675	-	974,110
2026	-	135,000	7,865,000	65,650,421	59,455,000	9,174,425	79,240,000	21,456,050	-	975,000
2027	-	135,000	9,755,000	65,228,307	-	7,688,050	88,000,000	17,275,050	-	975,000
2028	-	135,123	11,780,000	64,704,756	68,385,000	5,978,425	33,255,000	14,243,675	-	975,890
2029	-	134,877	13,230,000	64,072,523	-	4,268,800	71,230,000	11,631,550	-	974,110
2030	-	135,000	15,490,000	63,362,469	-	4,268,800	700,000	9,833,300	-	975,000
2031	-	135,000	17,895,000	62,507,886	-	4,268,800	-	9,815,800	-	975,000
2032	-	135,123	20,475,000	61,520,619	52,290,000	3,223,000	34,195,000	9,131,900	-	975,890
2033	-	134,877	23,175,000	60,391,013	54,430,000	1,088,600	35,595,000	7,736,100	-	974,110
2034	-	135,000	26,055,000	59,112,448	-	-	37,045,000	6,283,300	-	975,000
2035	19,890,000	127,496	28,435,000	57,674,994	-	-	38,560,000	4,771,200	-	975,000
2036	130,110,000	68,255	31,690,000	56,106,235	-	-	-	4,000,000	-	975,890
2037	-	-	36,825,000	54,357,898	-	-	-	4,000,000	-	974,110
2038	-	-	461,525,000	52,326,262	-	-	-	4,000,000	-	975,000
2039	-	-	486,930,000	26,863,928	-	-	-	4,000,000	-	975,000
2040	-	-	-	-	-	-	-	4,000,000	-	975,890
2041	-	-	-	-	-	-	-	4,000,000	141,575,000	467,729
2042	-	-	-	-	-	-	-	4,000,000	108,425,000	34,755
2043	-	-	-	-	-	-	33,000,000	3,340,000	-	-
2044	-	-	-	-	-	-	33,000,000	2,020,000	-	-
2045	-	-	-	-	-	-	34,000,000	680,000	-	-
TOTAL	\$150,000,000	\$2,085,628	\$1,208,075,000	\$1,145,564,867	\$474,265,000	\$125,027,275	\$798,605,000	\$302,092,550	\$250,000,000	\$20,002,484

Series Total Debt Service \$152,085,628 \$2,353,639,867 \$599,292,275 \$1,100,697,550 \$270,002,484

*For the 2006-B variable rate bonds, the interest rate in effect on 8/31/2020 was 0.09%.

*For the 2014-B variable rate bonds, the interest rate in effect on 8/31/2020 was 0.39%.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE BEGINNING 9/1/2020

Texas Mobility Fund General Obligation Bonds

FY	Series 2015-A		Series 2015-B		Series 2017-A		Series 2017-B		Series 2020		Program Total Debt Service		TMF GROSS	Federal Tax	TMF NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Subsidy**	DEBT SERVICE
2021	21,845,000	40,857,725	-	12,705,250	-	14,801,000	-	23,706,750	-	15,795,108	105,730,000	233,578,422	339,308,422	(21,944,874)	317,363,548
2022	23,775,000	39,717,225	-	12,705,250	-	14,801,000	-	23,706,750	22,830,000	24,065,124	141,710,000	236,265,648	377,975,648	(21,955,239)	356,020,408
2023	25,805,000	38,477,725	-	12,705,250	-	14,801,000	-	23,706,750	22,900,000	23,997,658	155,720,000	229,934,493	385,654,493	(21,918,129)	363,736,364
2024	28,575,000	37,118,225	-	12,705,250	-	14,801,000	-	23,706,750	22,985,000	23,912,181	170,590,000	222,849,233	393,439,233	(21,855,156)	371,584,077
2025	30,875,000	35,631,975	-	12,705,250	-	14,801,000	-	23,706,750	23,100,000	23,793,799	186,380,000	214,981,043	401,361,043	(21,775,976)	379,585,068
2026	33,300,000	34,027,600	-	12,705,250	-	14,801,000	-	23,706,750	23,260,000	23,636,822	203,120,000	206,268,318	409,388,318	(21,667,922)	387,720,397
2027	35,855,000	32,298,725	-	12,705,250	-	14,801,000	-	23,706,750	-	23,551,109	133,610,000	198,364,241	331,974,241	(21,528,603)	310,445,638
2028	102,225,000	29,176,725	-	12,705,250	-	14,801,000	-	23,706,750	20,270,000	23,437,293	235,915,000	189,864,887	425,779,887	(21,355,805)	404,424,083
2029	76,970,000	25,251,850	-	12,705,250	-	14,801,000	-	23,706,750	92,495,000	22,683,874	253,925,000	180,230,584	434,155,584	(21,147,136)	413,008,447
2030	109,035,000	21,039,225	-	12,705,250	-	14,801,000	35,505,000	22,819,125	94,575,000	21,319,354	255,305,000	171,258,523	426,563,523	(21,544,824)	405,018,699
2031	-	18,525,850	-	12,705,250	29,585,000	14,061,375	49,785,000	20,686,875	180,565,000	19,165,264	277,830,000	162,847,100	440,677,100	(21,877,760)	418,799,340
2032	60,930,000	17,002,600	25,270,000	12,073,500	32,305,000	12,514,125	53,230,000	18,111,500	10,115,000	17,649,457	288,810,000	152,337,715	441,147,715	(21,532,217)	419,615,498
2033	66,830,000	13,808,600	27,730,000	10,748,500	35,120,000	10,828,500	56,865,000	15,359,125	10,290,000	17,471,087	310,035,000	138,540,511	448,575,511	(21,136,855)	427,438,657
2034	8,005,000	11,937,725	10,450,000	9,794,000	123,020,000	6,875,000	60,695,000	12,420,125	66,505,000	16,769,833	331,775,000	124,302,432	456,077,432	(20,689,357)	435,388,075
2035	31,045,000	10,961,475	26,360,000	8,873,750	75,990,000	1,899,750	65,365,000	9,268,625	67,755,000	15,522,402	353,400,000	110,074,692	463,474,692	(20,186,248)	443,288,444
2036	71,460,000	8,500,675	54,310,000	6,857,000	-	-	57,165,000	6,205,375	30,350,000	14,594,191	375,085,000	97,307,621	472,392,621	(19,637,182)	452,755,438
2037	146,505,000	3,408,000	109,985,000	2,749,625	-	-	95,525,000	2,388,125	7,150,000	14,233,716	395,990,000	82,111,473	478,101,473	(19,025,264)	459,076,209
2038	-	-	-	-	-	-	-	-	7,295,000	14,090,114	468,820,000	71,391,376	540,211,376	(18,314,192)	521,897,185
2039	-	-	-	-	-	-	-	-	7,445,000	13,939,895	494,375,000	45,778,823	540,153,823	(9,402,375)	530,751,448
2040	-	-	-	-	-	-	-	-	139,960,000	12,133,194	139,960,000	17,109,084	157,069,084	-	157,069,084
2041	-	-	-	-	-	-	-	-	4,330,000	10,349,770	145,905,000	14,817,499	160,722,499	-	160,722,499
2042	-	-	-	-	-	-	-	-	42,040,000	9,776,636	150,465,000	13,811,392	164,276,392	-	164,276,392
2043	-	-	-	-	-	-	-	-	120,760,000	7,764,428	153,760,000	11,104,428	164,864,428	-	164,864,428
2044	-	-	-	-	-	-	-	-	125,120,000	4,725,352	158,120,000	6,745,352	164,865,352	-	164,865,352
2045	-	-	-	-	-	-	-	-	128,595,000	1,589,434	162,595,000	2,269,434	164,864,434	-	164,864,434
TOTAL	\$873,035,000	\$417,741,925	\$254,105,000	\$190,854,125	\$296,020,000	\$194,188,750	\$474,135,000	\$320,619,625	\$1,270,690,000	\$415,967,094	\$6,048,930,000	\$3,134,144,323	\$9,183,074,323	(\$388,495,111)	\$8,794,579,212
Series Total Debt Service	\$1,290,776,925		\$444,959,125		\$490,208,750		\$794,754,625		\$1,686,657,094		\$9,183,074,323				

** Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.9% for federal fiscal year 2020 and 5.7% for federal fiscal years 2021 - 2030.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE BEGINNING 9/1/2020

Texas Highway Improvement General Obligation Bonds

FY	Series 2010A		Series 2012A		Series 2014		Series 2016		Series 2016A		Series 2019		Series 2020		Program Total Debt Service		HIGO GROSS	Federal Tax	HIGO NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Subsidy*	DEBT SERVICE
2021	28,920,000	33,994,912	20,470,000	2,098,250	42,000,000	12,600,000	20,500,000	26,650,000	20,305,000	25,986,000	3,240,000	21,948,751	-	23,209,635	135,435,000	146,487,548	281,922,548	(11,208,122)	270,714,425
2022	29,580,000	32,976,060	21,495,000	1,074,750	42,000,000	10,500,000	20,500,000	25,625,000	20,305,000	24,970,750	3,370,000	21,819,151	505,000	31,769,843	137,755,000	148,735,554	286,490,554	(10,883,749)	275,606,805
2023	30,290,000	31,889,587	-	-	42,000,000	8,400,000	20,500,000	24,600,000	20,305,000	23,955,500	3,505,000	21,684,351	23,100,000	31,744,593	139,700,000	142,274,031	281,974,031	(10,525,158)	271,448,872
2024	31,040,000	30,731,600	-	-	42,000,000	6,300,000	20,500,000	23,575,000	20,305,000	22,940,250	3,645,000	21,544,151	24,260,000	30,589,593	141,750,000	135,680,594	277,430,594	(10,142,965)	267,287,629
2025	31,845,000	29,498,381	-	-	42,000,000	4,200,000	20,500,000	22,550,000	20,305,000	21,925,000	3,795,000	21,398,351	25,465,000	29,376,593	143,910,000	128,948,325	272,858,325	(9,735,941)	263,122,384
2026	32,695,000	28,185,412	-	-	42,000,000	2,100,000	20,500,000	21,525,000	20,305,000	20,909,750	3,945,000	21,246,551	26,740,000	28,103,343	146,185,000	122,070,055	268,255,055	(9,302,595)	258,952,460
2027	33,605,000	26,788,354	-	-	-	-	20,500,000	20,500,000	20,305,000	19,894,500	4,100,000	21,088,751	68,885,000	26,766,343	147,395,000	115,037,948	262,432,948	(8,841,496)	253,591,452
2028	34,615,000	25,232,107	-	-	-	-	20,500,000	19,475,000	20,305,000	18,879,250	33,070,000	20,924,751	41,400,000	23,322,093	149,890,000	107,833,200	257,723,200	(8,327,857)	249,395,344
2029	35,660,000	23,629,086	-	-	-	-	20,500,000	18,450,000	20,300,000	17,864,000	34,065,000	19,932,651	42,710,000	21,252,093	153,235,000	101,127,830	254,362,830	(7,798,780)	246,564,050
2030	36,735,000	21,977,672	-	-	-	-	20,500,000	17,425,000	20,300,000	16,849,000	35,080,000	18,910,701	42,750,000	19,116,593	155,365,000	94,278,965	249,643,965	(7,472,958)	242,171,007
2031	37,840,000	20,276,474	-	-	-	-	20,500,000	16,400,000	20,300,000	15,834,000	36,000,000	17,997,217	42,785,000	16,979,093	157,425,000	87,486,784	244,911,784	(7,096,766)	237,815,018
2032	38,985,000	18,524,103	-	-	-	-	20,500,000	15,375,000	20,300,000	14,819,000	36,970,000	17,023,777	42,825,000	14,839,843	159,580,000	80,581,724	240,161,724	(6,483,436)	233,678,288
2033	40,160,000	16,718,708	-	-	-	-	20,500,000	14,350,000	20,300,000	13,804,000	38,005,000	15,987,139	43,285,000	12,698,593	162,250,000	73,558,440	235,808,440	(5,851,548)	229,956,892
2034	41,370,000	14,858,898	-	-	-	-	20,500,000	13,325,000	20,300,000	12,789,000	39,105,000	14,891,074	43,770,000	10,534,343	165,045,000	66,398,316	231,443,316	(5,200,614)	226,242,701
2035	42,630,000	12,922,369	-	-	-	-	20,500,000	12,300,000	20,300,000	11,774,000	40,265,000	13,732,002	44,280,000	8,345,843	167,975,000	59,074,214	227,049,214	(4,522,829)	222,526,385
2036	43,925,000	10,926,858	-	-	-	-	20,500,000	11,275,000	20,300,000	10,759,000	41,555,000	12,439,093	43,315,000	7,211,390	169,595,000	52,611,341	222,206,341	(3,824,400)	218,381,940
2037	45,265,000	8,870,729	-	-	-	-	20,500,000	10,250,000	20,300,000	9,744,000	42,890,000	11,104,762	42,320,000	6,101,659	171,275,000	46,071,150	217,346,150	(3,104,755)	214,241,395
2038	46,645,000	6,751,874	-	-	-	-	20,500,000	9,225,000	20,300,000	8,729,000	44,270,000	9,727,564	41,305,000	5,017,421	173,020,000	39,450,859	212,470,859	(2,363,156)	210,107,703
2039	48,065,000	4,568,422	-	-	-	-	20,500,000	8,200,000	20,300,000	7,714,000	45,690,000	8,306,054	40,265,000	3,959,187	174,820,000	32,747,663	207,567,663	(1,598,948)	205,968,715
2040	49,530,000	2,318,499	-	-	-	-	20,500,000	7,175,000	20,300,000	6,699,000	47,160,000	6,838,948	39,195,000	2,927,597	176,685,000	25,959,045	202,644,045	(811,475)	201,832,570
2041	-	-	-	-	-	-	20,500,000	6,150,000	20,300,000	5,684,000	48,670,000	5,324,641	38,100,000	1,923,422	127,570,000	19,082,062	146,652,062	-	146,652,062
2042	-	-	-	-	-	-	20,500,000	5,125,000	20,300,000	4,669,000	50,235,000	3,761,847	36,975,000	947,300	128,010,000	14,503,147	142,513,147	-	142,513,147
2043	-	-	-	-	-	-	20,500,000	4,100,000	20,300,000	3,654,000	33,965,000	2,148,801	-	-	74,765,000	9,902,801	84,667,801	-	84,667,801
2044	-	-	-	-	-	-	20,500,000	3,075,000	20,300,000	2,639,000	32,955,000	1,058,185	-	-	73,755,000	6,772,185	80,527,185	-	80,527,185
2045	-	-	-	-	-	-	20,500,000	2,050,000	20,300,000	1,624,000	-	-	-	-	40,800,000	3,674,000	44,474,000	-	44,474,000
2046	-	-	-	-	-	-	20,500,000	1,025,000	20,300,000	812,000	-	-	-	-	40,800,000	1,837,000	42,637,000	-	42,637,000
TOTAL	\$759,400,000	\$401,640,105	\$41,965,000	\$3,173,000	\$252,000,000	\$44,100,000	\$533,000,000	\$359,775,000	\$527,840,000	\$345,921,000	\$705,550,000	\$350,839,260	\$794,235,000	\$356,736,413	\$3,613,990,000	\$1,862,184,779	\$5,476,174,779	(135,097,548)	\$5,341,077,231
Series Total Debt Service	\$1,161,040,105		\$45,138,000		\$296,100,000		\$892,775,000		\$873,761,000		\$1,056,389,260		\$1,150,971,413		\$5,476,174,779				

* Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.9% for federal fiscal year 2020 and 5.7% for federal fiscal years 2021 - 2030.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE BEGINNING 9/1/2020

Central Texas Turnpike System Revenue Bonds

FY	First Tier Series 2002-A*		First Tier Series 2012-A		First Tier Series 2015-B**		Second Tier Series 2015-C		First Tier Series 2020-A		Series 2020-B***		Series 2020-C		Program Total Debt Service		TOTAL
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE
2021	36,480,000	-	-	4,929,400	-	9,901,250	-	57,866,000	-	7,973,750	-	4,455,000	-	8,460,149	36,480,000	93,585,549	130,065,549
2022	43,150,000	-	-	4,929,400	-	9,901,250	2,200,000	57,866,000	-	7,973,750	-	4,455,000	-	8,460,149	45,350,000	93,585,549	138,935,549
2023	48,940,000	-	-	4,929,400	-	9,901,250	5,375,000	57,756,000	-	7,973,750	-	9,000,000	-	8,460,149	54,315,000	98,020,549	152,335,549
2024	54,725,000	-	-	4,929,400	-	9,901,250	8,655,000	57,487,250	-	7,973,750	-	9,000,000	-	8,460,149	63,380,000	97,751,799	161,131,799
2025	60,410,000	-	-	4,929,400	-	9,901,250	12,245,000	57,054,500	-	7,973,750	-	9,000,000	-	8,460,149	72,655,000	97,319,049	169,974,049
2026	77,205,000	-	-	4,929,400	-	9,901,250	9,825,000	56,442,250	-	7,973,750	-	9,000,000	-	8,460,149	87,030,000	96,706,799	183,736,799
2027	84,355,000	-	-	4,929,400	-	9,901,250	14,050,000	55,951,000	-	7,973,750	-	9,000,000	-	8,460,149	98,405,000	96,215,549	194,620,549
2028	91,830,000	-	-	4,929,400	-	9,901,250	13,395,000	55,248,500	-	7,973,750	-	9,000,000	-	8,460,149	105,225,000	95,513,049	200,738,049
2029	97,040,000	-	-	4,929,400	-	9,901,250	14,620,000	54,578,750	-	7,973,750	-	9,000,000	-	8,460,149	111,660,000	94,843,299	206,503,299
2030	102,025,000	-	-	4,929,400	-	9,901,250	16,290,000	53,847,750	-	7,973,750	-	9,000,000	-	8,460,149	118,315,000	94,112,299	212,427,299
2031	-	-	-	4,929,400	-	9,901,250	125,215,000	53,033,250	-	7,973,750	-	9,000,000	95,000	8,460,149	125,310,000	93,297,799	218,607,799
2032	-	-	-	4,929,400	40,000,000	9,901,250	97,730,000	46,772,500	-	7,973,750	-	9,000,000	95,000	8,457,271	137,825,000	87,034,171	224,859,171
2033	-	-	-	4,929,400	-	7,901,250	151,045,000	41,886,000	-	7,973,750	-	9,000,000	100,000	8,454,393	151,145,000	80,144,793	231,289,793
2034	-	-	-	4,929,400	-	7,901,250	150,165,000	34,333,750	-	7,973,750	-	9,000,000	100,000	8,451,364	150,265,000	72,589,514	222,854,514
2035	-	-	-	4,929,400	113,520,000	7,901,250	65,900,000	26,825,500	-	7,973,750	-	9,000,000	105,000	8,448,335	179,525,000	65,078,235	244,603,235
2036	-	-	-	4,929,400	144,505,000	2,225,250	50,935,000	23,530,500	-	7,973,750	-	9,000,000	110,000	8,445,155	195,550,000	56,104,055	251,654,055
2037	-	-	-	4,929,400	140,000,000	1,000,000	66,370,000	20,983,750	-	7,973,750	-	9,000,000	110,000	8,441,823	206,480,000	52,328,723	258,808,723
2038	-	-	123,235,000	4,929,400	-	-	88,315,000	17,665,250	-	7,973,750	-	9,000,000	115,000	8,438,491	211,665,000	48,006,891	259,671,891
2039	-	-	-	-	-	-	61,480,000	13,249,500	129,475,000	7,973,750	-	9,000,000	30,060,000	8,435,008	221,015,000	38,658,258	259,673,258
2040	-	-	-	-	-	-	64,555,000	10,175,500	50,000,000	1,500,000	-	9,000,000	116,915,000	7,524,490	231,470,000	28,199,990	259,669,990
2041	-	-	-	-	-	-	67,780,000	6,947,750	-	-	40,460,000	9,000,000	131,500,000	3,983,135	239,740,000	19,930,885	259,670,885
2042	-	-	-	-	-	-	71,175,000	3,558,750	-	-	184,540,000	7,381,600	-	-	255,715,000	10,940,350	266,655,350
TOTAL	\$696,160,000	\$0	\$123,235,000	\$88,729,200	\$438,025,000	\$145,744,000	\$1,157,320,000	\$863,060,000	\$179,475,000	\$153,001,250	\$225,000,000	\$187,291,600	\$279,305,000	\$172,141,100	\$3,098,520,000	\$1,609,967,150	\$4,708,487,150
Series Total Debt Service	\$696,160,000		\$211,964,200		\$583,769,000		\$2,020,380,000		\$332,476,250		\$412,291,600		\$451,446,100				

*The Series 2002-A Bonds includes non-callable capital appreciation bonds. Interest on the capital appreciation bonds accretes and is only payable at maturity or redemption so no current interest is payable. The principal column reflects the value at maturity.
 **The Series 2015-B Bonds includes both current interest bonds and capital appreciation bonds. Interest on the capital appreciation bonds accretes and is only payable at maturity or redemption so no current interest is payable. The principal column reflects the value at maturity for the capital appreciation bonds.
 ***Interest on the Series 2020-B Put bonds is shown at the current rate of 1.98% until the mandatory tender date, August 15, 2022, and then assumed to be 4% until maturity.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE BEGINNING 9/1/2020

State Highway Fund Revenue Bonds

FY	Series 2008		Series 2010		Series 2014A		Series 2014-B1*		Series 2014-B2**	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	-	3,063,638	-	77,226,068	94,230,000	23,245,250	-	134,877	-	1,216,667
2022	-	3,063,638	-	77,226,068	98,935,000	18,533,750	-	135,000	-	1,216,667
2023	-	3,063,638	70,495,000	77,226,068	103,885,000	13,587,000	-	135,000	-	1,216,667
2024	10,510,000	3,063,638	72,855,000	73,681,579	109,070,000	8,392,750	-	135,123	-	1,220,000
2025	11,060,000	2,511,863	75,265,000	70,018,430	58,785,000	2,939,250	-	134,877	-	1,216,667
2026	11,640,000	1,931,213	77,340,000	66,234,105	-	-	-	135,000	-	1,216,667
2027	12,250,000	1,320,113	203,795,000	62,345,450	-	-	-	135,000	-	1,216,667
2028	12,895,000	676,988	313,355,000	51,792,945	-	-	-	135,123	-	1,220,000
2029	-	-	337,665,000	35,567,423	-	-	-	134,877	-	1,216,667
2030	-	-	349,230,000	18,083,129	-	-	-	135,000	-	1,216,667
2031	-	-	-	-	-	-	68,710,000	109,078	68,705,000	1,216,667
2032	-	-	-	-	-	-	81,290,000	42,644	81,295,000	661,199
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
TOTAL	\$58,355,000	\$18,694,725	\$1,500,000,000	\$609,401,264	\$464,905,000	\$66,698,000	\$150,000,000	\$1,501,599	\$150,000,000	\$14,051,199
Series Total Debt Service	\$77,049,725			\$2,109,401,264		\$531,603,000		\$151,501,599		\$164,051,199

*For the 2014-B1 variable rate bonds, the interest rate in effect on 8/31/2020 was 0.09%.

**For the 2014-B2 variable rate bonds, the interest rate in effect on 8/31/2020 was 0.80%.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE BEGINNING 9/1/2020

State Highway Fund Revenue Bonds

FY	Series 2015		Series 2016A		Series 2016B*		Series 2020		Program Total Debt Service		SHF GROSS	Federal	SHF NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Tax Subsidy**	DEBT SERVICE
2021	78,870,000	26,689,500	75,515,000	17,326,675	-	3,574,800	-	10,242,750	248,615,000	162,720,223	411,335,223	(25,461,434)	385,873,789
2022	82,910,000	22,645,000	78,635,000	13,759,275	-	4,021,650	-	13,657,000	260,480,000	154,258,047	414,738,047	(25,488,464)	389,249,583
2023	87,165,000	18,393,125	9,610,000	11,839,500	-	4,468,500	-	13,657,000	271,155,000	143,586,497	414,741,497	(25,488,464)	389,253,033
2024	80,850,000	14,192,750	10,135,000	11,345,875	-	4,468,500	-	13,657,000	283,420,000	130,157,215	413,577,215	(24,318,605)	389,258,610
2025	95,935,000	9,773,125	36,805,000	10,172,375	20,500,000	4,468,500	-	13,657,000	298,350,000	114,892,085	413,242,085	(23,109,583)	390,132,503
2026	89,445,000	5,138,625	66,105,000	7,599,625	68,870,000	3,443,500	-	13,657,000	313,400,000	99,355,734	412,755,734	(21,860,566)	390,895,168
2027	58,050,000	1,451,250	52,540,000	4,633,500	-	-	-	13,657,000	326,635,000	84,758,979	411,393,979	(20,577,116)	390,816,863
2028	-	-	10,920,000	3,047,000	-	-	-	13,657,000	337,170,000	70,529,056	407,699,056	(17,094,261)	390,604,794
2029	-	-	11,300,000	2,491,500	-	-	-	13,657,000	348,965,000	53,067,466	402,032,466	(11,739,028)	390,293,438
2030	-	-	11,665,000	1,917,375	-	-	-	13,657,000	360,895,000	35,009,171	395,904,171	(6,148,716)	389,755,455
2031	-	-	32,515,000	812,875	-	-	13,650,000	13,384,000	183,580,000	15,522,620	199,102,620	-	199,102,620
2032	-	-	-	-	-	-	-	13,111,000	162,585,000	13,814,843	176,399,843	-	176,399,843
2033	-	-	-	-	-	-	160,610,000	9,898,800	160,610,000	9,898,800	170,508,800	-	170,508,800
2034	-	-	-	-	-	-	167,165,000	3,343,300	167,165,000	3,343,300	170,508,300	-	170,508,300
TOTAL	\$573,225,000	\$98,283,375	\$395,745,000	\$84,945,575	\$89,370,000	\$24,445,450	\$341,425,000	\$172,892,850	\$3,723,025,000	\$1,090,914,037	\$4,813,939,037	(\$201,286,237)	\$4,612,652,800
Series Total Debt Servic	\$671,508,375		\$480,690,575		\$113,815,450		\$514,317,850						

*The interest on the outstanding Series 2016-B Put Bonds assumes the intial interest rate of 4.00% until the mandatory tender date of 10/1/2021 and assumes 5.00% thereafter.

**Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.9% for federal fiscal year 2020 and 5.7% for federal fiscal years 2021 - 2030.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE BEGINNING 9/1/2020

IH 35E Managed Lanes Project TIFIA Loan Repayment Schedule*

FY	Mandatory Principal	Scheduled Principal	Total Principal	Mandatory Interest	Scheduled Interest	Total Interest	TOTAL DEBT SERVICE
2021	-	-	-	-	-	-	-
2022	-	-	-	1,654,496	2,481,744	4,136,240	4,136,240
2023	-	-	-	3,750,038	4,590,998	8,341,036	8,341,036
2024	-	-	-	4,591,035	3,761,489	8,352,524	8,352,524
2025	-	-	-	5,411,352	2,918,195	8,329,547	8,329,547
2026	-	-	-	6,252,349	2,088,687	8,341,036	8,341,036
2027	73,000	750,000	823,000	7,500,077	840,959	8,341,036	9,164,036
2028	955,000	1,750,000	2,705,000	8,331,262	-	8,331,262	11,036,262
2029	1,946,000	2,250,000	4,196,000	8,238,650	-	8,238,650	12,434,650
2030	2,986,000	2,750,000	5,736,000	8,141,757	-	8,141,757	13,877,757
2031	3,975,000	3,250,000	7,225,000	7,993,768	-	7,993,768	15,218,768
2032	4,787,000	3,750,000	8,537,000	7,818,116	-	7,818,116	16,355,116
2033	5,749,000	4,250,000	9,999,000	7,576,658	-	7,576,658	17,575,658
2034	6,132,000	4,750,000	10,882,000	7,329,134	-	7,329,134	18,211,134
2035	6,815,000	5,250,000	12,065,000	7,048,379	-	7,048,379	19,113,379
2036	8,145,000	5,750,000	13,895,000	6,746,381	-	6,746,381	20,641,381
2037	9,343,000	6,350,000	15,693,000	6,369,825	-	6,369,825	22,062,825
2038	10,280,000	7,050,000	17,330,000	5,973,731	-	5,973,731	23,303,731
2039	11,453,000	7,750,000	19,203,000	5,526,617	-	5,526,617	24,729,617
2040	12,739,000	8,450,000	21,189,000	5,038,109	-	5,038,109	26,227,109
2041	14,163,000	9,150,000	23,313,000	4,478,327	-	4,478,327	27,791,327
2042	15,636,000	9,850,000	25,486,000	3,883,028	-	3,883,028	29,369,028
2043	11,118,137	-	11,118,137	3,225,489	-	3,225,489	14,343,626
2044	11,404,984	-	11,404,984	2,938,641	-	2,938,641	14,343,626
2045	11,699,233	-	11,699,233	2,644,393	-	2,644,393	14,343,626
2046	12,001,073	-	12,001,073	2,342,553	-	2,342,553	14,343,626
2047	12,310,701	-	12,310,701	2,032,925	-	2,032,925	14,343,626
2048	12,628,317	-	12,628,317	1,715,309	-	1,715,309	14,343,626
2049	12,954,128	-	12,954,128	1,389,498	-	1,389,498	14,343,626
2050	13,288,344	-	13,288,344	1,055,282	-	1,055,282	14,343,626
2051	13,631,183	-	13,631,183	712,443	-	712,443	14,343,626
2052	13,982,868	-	13,982,868	360,758	-	360,758	14,343,626
TOTAL	\$240,195,968	\$83,100,000	\$323,295,968	\$148,070,382	\$16,682,072	\$164,752,454	\$488,048,422

*Debt service is paid from toll revenues, and is not a general obligation of the Commission. Debt Service is specified in the loan agreement as either Mandatory Debt Service or Scheduled Debt Service. Under normal operating circumstances, both Mandatory and Scheduled Debt Service are required to be paid. In downside circumstances, there may be insufficient toll revenue to pay both Mandatory and Scheduled debt service in the year. In this case, failure to pay some or all of Scheduled Debt Service will not be considered an event of default according to the provisions of the loan agreement. A shortfall in Mandatory Debt Service can be considered an event of default. Unpaid Scheduled Debt Service is rolled over and is due in the following year. The schedule above reflects revenues under the base case revenue forecast but without mandatory prepayment provisions.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE BEGINNING 9/1/2020

SH 249 Toll Revenue Obligations

FY	Series 2019A*			Series 2019B			Program Total Debt Service		SH 249 GROSS DEBT SERVICE		Capitalized	SH 249 NET
	Principal	Interest	Cap. Interest	Principal	Interest	Cap. Interest	Principal	Interest	DEBT SERVICE	Interest	DEBT SERVICE	
2021	-	7,204,250	(7,204,250)	-	594,713	(594,713)	-	7,798,963	7,798,963	(7,798,963)	-	
2022	-	7,204,250	(4,581,014)	-	594,713	-	-	7,798,963	7,798,963	(4,581,014)	3,217,948	
2023	-	7,204,250	(3,475,424)	-	594,713	-	-	7,798,963	7,798,963	(3,475,424)	4,323,538	
2024	-	7,204,250	(2,138,788)	-	594,713	-	-	7,798,963	7,798,963	(2,138,788)	5,660,175	
2025	-	7,204,250	(840,169)	-	594,713	-	-	7,798,963	7,798,963	(840,169)	6,958,794	
2026	-	7,204,250	-	-	594,713	-	-	7,798,963	7,798,963	-	7,798,963	
2027	-	7,204,250	-	-	594,713	-	-	7,798,963	7,798,963	-	7,798,963	
2028	335,000	7,204,250	-	-	594,713	-	335,000	7,798,963	8,133,963	-	8,133,963	
2029	1,030,000	7,204,250	-	-	594,713	-	1,030,000	7,798,963	8,828,963	-	8,828,963	
2030	-	7,204,250	-	1,455,000	594,713	-	1,455,000	7,798,963	9,253,963	-	9,253,963	
2031	-	7,204,250	-	2,650,000	528,510	-	2,650,000	7,732,760	10,382,760	-	10,382,760	
2032	-	7,204,250	-	3,640,000	406,610	-	3,640,000	7,610,860	11,250,860	-	11,250,860	
2033	-	7,204,250	-	5,050,000	237,350	-	5,050,000	7,441,600	12,491,600	-	12,491,600	
2034	5,960,000	7,204,250	-	-	-	-	5,960,000	7,204,250	13,164,250	-	13,164,250	
2035	7,035,000	7,204,250	-	-	-	-	7,035,000	7,204,250	14,239,250	-	14,239,250	
2036	8,190,000	7,204,250	-	-	-	-	8,190,000	7,204,250	15,394,250	-	15,394,250	
2037	9,420,000	7,204,250	-	-	-	-	9,420,000	7,204,250	16,624,250	-	16,624,250	
2038	10,740,000	7,204,250	-	-	-	-	10,740,000	7,204,250	17,944,250	-	17,944,250	
2039	12,160,000	7,204,250	-	-	-	-	12,160,000	7,204,250	19,364,250	-	19,364,250	
2040	13,675,000	7,204,250	-	-	-	-	13,675,000	7,204,250	20,879,250	-	20,879,250	
2041	14,930,000	7,204,250	-	-	-	-	14,930,000	7,204,250	22,134,250	-	22,134,250	
2042	15,910,000	7,204,250	-	-	-	-	15,910,000	7,204,250	23,114,250	-	23,114,250	
2043	16,935,000	7,204,250	-	-	-	-	16,935,000	7,204,250	24,139,250	-	24,139,250	
2044	18,000,000	7,204,250	-	-	-	-	18,000,000	7,204,250	25,204,250	-	25,204,250	
2045	19,110,000	7,204,250	-	-	-	-	19,110,000	7,204,250	26,314,250	-	26,314,250	
2046	20,180,000	7,204,250	-	-	-	-	20,180,000	7,204,250	27,384,250	-	27,384,250	
2047	21,220,000	7,204,250	-	-	-	-	21,220,000	7,204,250	28,424,250	-	28,424,250	
2048	22,305,000	7,204,250	-	-	-	-	22,305,000	7,204,250	29,509,250	-	29,509,250	
2049	23,425,000	7,204,250	-	-	-	-	23,425,000	7,204,250	30,629,250	-	30,629,250	
2050	24,585,000	7,204,250	-	-	-	-	24,585,000	7,204,250	31,789,250	-	31,789,250	
2051	25,695,000	7,204,250	-	-	-	-	25,695,000	7,204,250	32,899,250	-	32,899,250	
2052	26,770,000	7,204,250	-	-	-	-	26,770,000	7,204,250	33,974,250	-	33,974,250	
2053	26,960,000	7,204,250	-	-	-	-	26,960,000	7,204,250	34,164,250	-	34,164,250	
2054	27,950,000	6,023,750	-	-	-	-	27,950,000	6,023,750	33,973,750	-	33,973,750	
2055	29,350,000	4,626,250	-	-	-	-	29,350,000	4,626,250	33,976,250	-	33,976,250	
2056	30,815,000	3,158,750	-	-	-	-	30,815,000	3,158,750	33,973,750	-	33,973,750	
2057	32,360,000	1,618,000	-	-	-	-	32,360,000	1,618,000	33,978,000	-	33,978,000	
TOTAL	\$465,045,000	\$253,167,000	-\$18,239,646	\$12,795,000	\$7,119,595	-\$594,713	\$477,840,000	\$260,286,595	\$738,126,595	-\$18,834,358	\$719,292,237	
Series Gross Debt Service			\$718,212,000			\$19,914,595						
Series Net Debt Service			\$699,972,354			\$19,319,883						

*The Series 2019-A Bonds includes both current interest bonds and capital appreciation bonds. Interest on the capital appreciation bonds accretes and is only payable at maturity or redemption so no current interest is payable. The principal column reflects the value at maturity for the capital appreciation bonds.

IV. OUTSTANDING DEBT

C. VARIABLE RATE DEBT

Variable Rate Demand Bonds

	<u>TMF Series 2006-B Variable Rate Bonds</u>	<u>SHF Series 2014-B1 Variable Rate Bonds</u>
Rate in effect on 8/31/2020:	0.09%	0.09%
Rate Reset Frequency:	weekly	weekly

SIFMA Index Bonds

	<u>TMF Series 2014-B SIFMA Index Bonds*</u>
Rate in effect on 8/31/2020:	0.39%
Rate Reset Frequency:	weekly

Put Bonds

	<u>CTTS Series 2020-B Put Bonds</u>	<u>SHF Series 2016-B Hard Put Bonds**</u>
Rate in effect on 8/31/2020:	1.98%	4.00%
Rate Reset Frequency:	fixed until 8/15/2022	fixed until 10/1/2021

Libor Rate Index Bonds

	<u>SHF Series 2014-B2 Libor Rate Index Bonds***</u>
Rate in effect on 8/31/2020:	0.80%
Rate Reset Frequency:	monthly

*TMF Series 2014-B bonds are multi-modal bonds initially issued as SIFMA index bonds until the mandatory tender date on 10/1/21. They bear interest at a fixed spread (currently 0.30%) plus the SIFMA rate. The amount of the spread is based on tenor of the SIFMA index period and credit quality of the bonds.

**SHF Series 2016-B bonds are multi-modal bonds initially issued in a Mutiannual Mode for a Multiannual Rate Period that expires on 10/1/2021. If the bonds are not remarketed on the mandatory tender date then the bonds must be redeemed by cash. Investors have no obligation to hold the bonds.

***SHF Series 2014-B2 bonds are multi-modal bonds initially issued as Libor Rate index bonds until the mandatory tender date on 4/1/22. They bear interest at the sum of the Applicable Spread and the product of the Applicable Factor and the LIBOR Index ((LIBOR RATE * 70%) + 68 BPS).

D. BANK BONDS TxDOT had no bonds held as bank bonds during the period ending February 29, 2020.

IV. OUTSTANDING DEBT

E. DEBT SERVICE PAID in FY 2020

DEBT SERVICE PAID ON GENERAL OBLIGATIONS BONDS

Texas Mobility Fund Bonds

	Principal Paid	Interest Paid	Total Debt Service Paid	Federal Subsidy	Capitalized Interest	Net Debt Service Paid
Series 2006-B Variable Rate Bonds	\$0	\$1,431,314	\$1,431,314	NA	NA	\$1,431,314
Series 2009A Taxable Fixed Rate Bonds	420,000	66,582,669	67,002,669	(21,894,046)	NA	45,108,623
Series 2014 Fixed Rate Refunding Bonds	36,875,000	48,405,595	85,280,595	NA	NA	85,280,595
Series 2014-A Fixed Rate Refunding Bonds	35,990,000	84,810,472	120,800,472	NA	NA	120,800,472
Series 2014-B SIFMA Index Bonds	0	3,106,661	3,106,661	NA	NA	3,106,661
Series 2015-A Fixed Rate Bonds	20,030,000	41,904,600	61,934,600	NA	NA	61,934,600
Series 2015-B Fixed Rate Bonds	0	12,705,250	12,705,250	NA	NA	12,705,250
Series 2017-A Fixed Rate Bonds	0	14,801,000	14,801,000	NA	NA	14,801,000
Series 2017-B Fixed Rate Bonds	0	23,706,750	23,706,750	NA	NA	23,706,750
TOTAL TMF General Obligation Bonds	\$93,315,000	\$297,454,311	\$390,769,311	(\$21,894,046)	\$0	\$368,875,265

Texas Highway Improvement Bonds

Series 2010A Fixed Rate Taxable BABs	\$28,300,000	\$34,949,471	\$63,249,471	(11,492,260)	NA	\$51,757,211
Series 2012A Fixed Rate Bonds	19,495,000	83,242,562	102,737,562	NA	NA	102,737,562
Series 2014 Fixed Rate Bonds	42,000,000	65,518,665	107,518,665	NA	NA	107,518,665
Series 2016 Fixed Rate Bonds	20,500,000	27,675,000	48,175,000	NA	NA	48,175,000
Series 2016-A Fixed Rate Bonds	20,305,000	27,001,250	47,306,250	NA	NA	47,306,250
Series 2019 Fixed Rate Taxable Bonds	0	6,706,563	6,706,563	NA	NA	6,706,563
TOTAL Highway Improvement GO Bonds	\$130,600,000	\$245,093,511	\$375,693,511	(\$11,492,260)	\$0	\$364,201,251

TOTAL DEBT SERVICE PAID ON GENERAL OBLIGATION BONDS

\$223,915,000	\$542,547,822	\$766,462,822	(\$33,386,306)	\$0	\$733,076,516
----------------------	----------------------	----------------------	-----------------------	------------	----------------------

DEBT SERVICE PAID ON NON-GENERAL OBLIGATION BONDS

Central Texas Turnpike System Obligations

First Tier Series 2002-A Fixed Rate Bonds	\$26,715,000	\$0	\$26,715,000	NA	NA	\$26,715,000
First Tier Series 2012-A Fixed Rate Bonds	0	17,765,372	17,765,372	NA	NA	17,765,372
First Tier Series 2015-A Put Bonds	0	12,084,262	12,084,262	NA	NA	12,084,262
First Tier Series 2015-B Fixed Rate Bonds	0	9,901,250	9,901,250	NA	NA	9,901,250
Second Tier Series 2015-C Fixed Rate Bonds	0	57,866,000	57,866,000	NA	NA	57,866,000
First Tier Series 2020-A Fixed Rate Bonds	0	3,543,889	3,543,889	NA	NA	3,543,889
First Tier Series 2020-B Put Bonds	0	1,980,000	1,980,000	NA	NA	1,980,000
First Tier Series 2020-C Fixed Rate Taxable Bonds	0	3,760,066	3,760,066	NA	NA	3,760,066
TOTAL CTTS Revenue Bonds	\$26,715,000	\$106,900,839	\$133,615,839	\$0	\$0	\$124,331,884

State Highway Fund Bonds

Series 2008 Fixed Rate Bonds	\$0	\$3,063,638	\$3,063,638	NA	NA	\$3,063,638
Series 2010 Fixed Rate Taxable Bonds	0	77,226,068	77,226,068	(25,393,862)	NA	77,226,068
Series 2014A Fixed Rate Bonds	89,730,000	48,320,726	138,050,726	NA	NA	\$138,050,726
Series 2014-B1 Variable Rate Bonds	0	1,443,244	1,443,244	NA	NA	1,443,244
Series 2014- B2 SIFMA Index Bonds	0	3,455,673	3,455,673	NA	NA	3,455,673
Series 2015 Fixed Rate Bonds	75,020,000	30,536,750	105,556,750	NA	NA	105,556,750
Series 2016-A Fixed Rate Bonds	71,830,000	21,010,300	92,840,300	NA	NA	92,840,300
Series 2016-B Fixed Rate Bonds	0	3,574,800	3,574,800	NA	NA	3,574,800
TOTAL SHF Revenue Bonds	\$236,580,000	\$188,631,198	\$425,211,198	(\$25,393,862)	\$0	\$425,211,198

I-35E Managed Lanes TIFIA Loan

\$0	\$0	\$0	NA		\$0
-----	-----	-----	----	--	-----

State Highway 249 System Obligations

Series 2019-A Fixed Rate Bonds	\$0	\$7,204,250	\$7,204,250	NA	(7,204,250)	\$0
Series 2019-B Fixed Rate Bonds	0	\$594,713	\$594,713	NA	(594,713)	0
TOTAL SH 249 Revenue Bonds	\$0	\$7,798,963	\$7,798,963	\$0	(\$7,798,963)	\$0

TOTAL DEBT SERVICE PAID ON NON-G.O. BONDS

\$263,295,000	\$303,331,000	\$566,626,000	(\$25,393,862)	(\$7,798,963)	\$549,543,082
----------------------	----------------------	----------------------	-----------------------	----------------------	----------------------

GRAND TOTAL DEBT SERVICE PAID in FY 2020

\$487,210,000	\$845,878,822	\$1,333,088,822	(\$58,780,168)	(\$7,798,963)	\$1,282,619,598
----------------------	----------------------	------------------------	-----------------------	----------------------	------------------------

IV. OUTSTANDING DEBT

G. CHANGES TO DEBT SERVICE RETIREMENT IN FY 2020

HIGO Series 2019 refunded a par amount of \$317,605,000 of the Series 2012A Bonds and a par amount of \$387,945,000 of the Series 2014 Bonds.

Tax-Exempt CTTS 2020A bonds refunded a par amount of \$225,000,000 of the Series 2015A Bonds. Taxable CTTS 2020B Put Bonds refunded a par amount of \$206,425,000 of the Series 2012A Bonds. Taxable CTTS 2020C bonds refunded a par amount of \$255,670,000 of the Series 2012A Bonds.

SHF Series 2020 refunded a par amount of \$358,625,000 of the Series 2014A Bonds.

HIGO Series 2020 refunded a par amount of \$124,710,000 of the Series 2012A Bonds and a par amount of \$672,000,000 of the Series 2014 Bonds.

TMF Series 2020 refunded a par amount of \$380,815,000 of the Series 2014 Bonds and a par amount of \$690,760,000 of the Series 2014A Bonds.

H. FY 2020 GENERAL REVENUE APPROPRIATED FOR DEBT SERVICE

FY 2020 GR Appropriated
\$0

FY 2020 GR Used
\$0

I. UNSPENT BOND PROCEEDS AMOUNTS

State Highway 249 System Revenue Obligations Series 2019

Amount Remaining
\$16,489,296

V. FORWARD DELIVERY BONDS

TxDOT does not currently have any forward delivery bonds.

VII. COMMERCIAL PAPER

TxDOT does not currently have an active commercial paper program.

VIII. LEASE PURCHASES

TxDOT does not currently have any lease purchase financings outstanding.

IX. SWAPS

A. List of derivatives effective as of 8/31/2020: There are no agreements currently outstanding.

X. LIQUIDITY

Texas Mobility Fund General Obligation Bonds

--Liquidity Agreement for the Series 2006-B Bonds

Provider:	Texas Comptroller of Public Accounts	Expiration Date:	August 31, 2021
Contact Information:	Texas Treasury Safekeeping Trust Company	Facility Fee:	12 bps per year
	200 East 10th Street, 4th Floor	Commitment Amount:	\$151,726,027
	Austin, Texas 78701		
	Phone: (512) 463-5909		

State Highway Fund Revenue Bonds

--Liquidity Agreement for the Series 2014-B1 Bonds

Provider:	Sumitomo Mitsui Banking Corporation	Expiration Date:	April 1, 2022
Contact Information:	Sumitomo Mitsui Banking Corporation	Facility Fee:	30 bps per year
	277 Park Avenue	Commitment Amount:	\$151,676,713

BONDS WITH INSURANCE COVERAGE: Central Texas Turnpike System First Tier Revenue Bonds Series 2002-A are insured by Ambac.