

TEXAS DEPARTMENT OF TRANSPORTATION
Semi-Annual Issuer Report
Prepared for the Bond Review Board
For the Period Ending February 29, 2020

A. CREDIT RATINGS

GENERAL OBLIGATION BONDS

Self-Supporting General Obligation Bonds

Texas Mobility Fund General Obligation Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch
Series 2006-B	12/13/2006	Aaa/VMIG1	NR	AAA/F1+
Series 2009-A	8/26/2009	Aaa	AAA	AAA
Series 2014	7/2/2014	Aaa	AAA	AAA
Series 2014-A	12/18/2014	Aaa	AAA	AAA
Series 2014-B	12/18/2014	Aaa	AAA	AAA
Series 2015-A	9/30/2015	Aaa	AAA	AAA
Series 2015-B	10/7/2015	Aaa	AAA	AAA
Series 2017-A	2/1/2017	Aaa	AAA	AAA
Series 2017-B	2/1/2017	Aaa	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
Series 2010-A	9/29/2010	Aaa	AAA	AAA
Series 2012-A	12/18/2012	Aaa	AAA	AAA
Series 2014	10/15/2014	Aaa	AAA	AAA
Series 2016	5/4/2016	Aaa	AAA	AAA
Series 2016-A	11/2/2016	Aaa	AAA	AAA
Series 2019	12/11/2019	Aaa	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
Series 2002-A	8/29/2002	A3	A	A
Series 2012-A	11/27/2012	A3	A	A
Series 2015-A	2/4/2015	A3	A	A
Series 2015-B	2/4/2015	A3	A	A
Series 2015-C	2/4/2015	Baa1	A-	BBB+

State Highway Fund Revenue Financing Program

Series	Issue Date	Moody's	Standard & Poor's	Fitch
Series 2008	8/19/2008	Aaa	AAA	NR
Series 2010	8/5/2010	Aaa	AAA	NR
Series 2014-A	4/2/2014	Aaa	AAA	NR
Series 2014-B1	4/3/2017	Aaa	AAA	NR
Series 2014-B2	4/3/2017	Aaa	AAA	NR
Series 2015	7/22/2015	Aaa	AAA	NR
Series 2016A	10/26/2016	Aaa	AAA	NR
Series 2016B	10/26/2016	Aaa	AAA	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	2/26/2019	Baa3
Series 2019-B	2/26/2019	Baa3

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.

III. AUTHORIZED DEBT

GENERAL OBLIGATION BONDS

Self-Supporting General Obligation Bonds

Texas Mobility Fund General Obligation Bonds

<u>Authorized but Unissued Debt</u>
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

<u>Authorized but Unissued Debt</u>
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

<u>Authorized but Unissued Debt</u>
Not applicable

Legal Reference

Transportation Code, Ch 228

State Highway Fund Revenue Financing Program

<u>Authorized but Unissued Debt</u>
None

Legal Reference

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

I-35E Managed Lanes Project Toll Revenue Obligations

<u>Authorized but Unissued Debt</u>
Not applicable

Legal Reference

Transportation Code, Ch 228

SH 249 Toll Revenue Obligations

<u>Authorized but Unissued Debt</u>
Not applicable

Legal Reference

Transportation Code, Ch 228

IV. OUTSTANDING DEBT

A. SUMMARY OF DEBT OUTSTANDING AS OF 2/29/2020

	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	\$27,756,178	\$177,756,178	NA	\$177,756,178
Series 2009-A Fixed Rate Taxable BABs	1,208,495,000	1,178,856,201	2,387,351,201	(399,046,793)	1,988,304,408
Series 2014 Fixed Rate Refunding Bonds	855,080,000	334,237,500	1,189,317,500	NA	1,189,317,500
Series 2014-A Fixed Rate Refunding Bonds	1,489,365,000	1,034,086,950	2,523,451,950	NA	2,523,451,950
Series 2014-B SIFMA Index Bonds ¹	250,000,000	76,190,615	326,190,615	NA	326,190,615
Series 2015-A Fixed Rate Bonds	873,035,000	438,443,850	1,311,478,850	NA	1,311,478,850
Series 2015-B Fixed Rate Bonds	254,105,000	197,206,750	451,311,750	NA	451,311,750
Series 2017-A Fixed Rate Bonds	296,020,000	201,589,250	497,609,250	NA	497,609,250
Series 2017-B Fixed Rate Bonds	474,135,000	332,473,000	806,608,000	NA	806,608,000
TOTAL TMF General Obligation Bonds	\$5,850,235,000	\$3,820,840,294	\$9,671,075,294	(\$399,046,793)	\$9,272,028,501
Subtotal Self-Supporting G.O. Bonds	\$5,850,235,000	\$3,820,840,294	\$9,671,075,294	(\$399,046,793)	\$9,272,028,501
Non Self-Supporting General Obligation Bonds					
<u>Texas Highway Improvement General Obligation Bonds</u>					
Series 2010-A Fixed Rate Taxable BABs	\$787,700,000	\$419,114,841	\$1,206,814,841	(\$140,673,009)	\$1,066,141,832
Series 2012-A Fixed Rate Bonds	186,170,000	39,612,500	225,782,500	NA	225,782,500
Series 2014 Fixed Rate Bonds	966,000,000	538,440,000	1,504,440,000	NA	1,504,440,000
Series 2016 Fixed Rate Bonds	553,500,000	373,612,500	927,112,500	NA	927,112,500
Series 2016-A Fixed Rate Bonds	548,145,000	359,421,625	907,566,625	NA	907,566,625
Series 2019 Fixed Rate Taxable Bonds	705,550,000	357,545,823	1,063,095,823	NA	1,063,095,823
Total HIGO Bonds	\$3,747,065,000	\$2,087,747,289	\$5,834,812,289	(\$140,673,009)	\$5,694,139,279
Subtotal Non Self-Supporting G.O. Bonds	\$3,747,065,000	\$2,087,747,289	\$5,834,812,289	(\$140,673,009)	\$5,694,139,279
TOTAL GENERAL OBLIGATION BONDS	\$9,597,300,000	\$5,908,587,583	\$15,505,887,583	(\$539,719,802)	\$14,966,167,780

¹For variable rate bonds, interest rates reset weekly. For projection purposes, the interest rate in effect on 2/29/2020 is used. For TMF Series 2006-B and 2014-B the rates were 1.16% and 1.45%, respectively.

² Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.9% for federal fiscal years 2020 - 2029.

IV. OUTSTANDING DEBT

A. SUMMARY OF DEBT OUTSTANDING AS OF 2/29/2020 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						
<u>Central Texas Turnpike System Revenue Obligations</u>						
First Tier Series 2002-A CABs ¹	\$503,914,782	\$218,960,218	\$722,875,000	NA	NA	\$722,875,000
First Tier Series 2012-A Fixed Rate Bonds	585,330,000	563,635,275	\$1,148,965,275	NA	NA	1,148,965,275
First Tier Series 2015-A Put Bonds ²	225,000,000	251,102,000	\$476,102,000	NA	NA	476,102,000
First Tier Series 2015-B Fixed Rate Bonds ³	313,337,827	275,381,798	\$588,719,625	NA	NA	588,719,625
Second Tier Series 2015-C Fixed Rate Bonds	1,157,320,000	891,993,000	2,049,313,000	NA	NA	2,049,313,000
TOTAL CTTS Revenue Bonds & Obligations	\$2,784,902,609	\$2,201,072,291	\$4,985,974,900	NA	NA	\$4,985,974,900
<u>State Highway Fund Revenue Bonds</u>						
Series 2008 Fixed Rate Bonds	\$58,355,000	\$20,226,544	\$78,581,544	NA	NA	\$78,581,544
Series 2010 Fixed Rate BABs	1,500,000,000	648,014,298	2,148,014,298	(213,610,217)	NA	1,934,404,080
Series 2014-A Fixed Rate Bonds	913,260,000	329,250,000	1,242,510,000	NA	NA	1,242,510,000
Series 2014-B1 Variable Rate Bonds ⁴	150,000,000	20,228,700	170,228,700	NA	NA	170,228,700
Series 2014-B2 Libor Rate Index Bonds ⁴	150,000,000	35,744,798	185,744,798	NA	NA	185,744,798
Series 2015 Fixed Rate Bonds	573,225,000	112,614,000	685,839,000	NA	NA	685,839,000
Series 2016-A Fixed Rate Bonds	395,745,000	94,552,850	490,297,850	NA	NA	490,297,850
Series 2016-B Hard Put Bonds ⁵	89,370,000	26,232,850	115,602,850	NA	NA	115,602,850
TOTAL SHF Revenue Bonds	\$3,829,955,000	\$1,286,864,040	\$5,116,819,040	(\$213,610,217)	NA	\$4,903,208,823
<u>I-35E Managed Lanes TIFIA Loan</u>	\$301,946,488	\$186,101,934	\$488,048,422	NA	NA	\$488,048,422
<u>State Highway 249 System Revenue Obligations</u>						
Series 2019-A Fixed Rate Bonds ⁶	\$241,007,019	\$458,965,335	\$699,972,354	NA	(21,841,771)	\$678,130,584
Series 2019-B Fixed Rate Bonds	12,795,000	7,416,951	20,211,951	NA	(892,069)	\$19,319,883
TOTAL SH 249 Revenue Bonds & Obligations	\$253,802,019	\$466,382,286	\$720,184,306	NA	(\$22,733,839)	\$697,450,466
Subtotal Self-Supporting Non-G.O. Bonds	\$6,916,804,097	\$3,674,038,265	\$10,590,842,362	(\$213,610,217)		\$10,377,232,145
TOTAL NON-GENERAL OBLIGATION BONDS	\$6,916,804,097	\$3,674,038,265	\$10,590,842,362	(\$213,610,217)	(\$22,733,839)	\$10,377,232,145
TOTAL DEBT OUTSTANDING as of 2/29/2020	\$16,514,104,097	\$9,582,625,848	\$26,096,729,944	(\$753,330,019)	(\$22,733,839)	\$25,343,399,925

¹ The outstanding Series 2002-A Bonds include non-callable capital appreciation bonds. The principal reflected for the Series 2002-A Bonds includes \$314,601,349 of interest accreted through 2/29/2020. Interest payable includes interest that will accrete from 3/1/2020 through maturity but is only payable at maturity or early redemption.

² The interest on the outstanding Series 2015-A Put Bonds assumes the current interest rate of 5.00% until the mandatory tender date of 4/1/2020 and 5.00% thereafter.

³ 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 \$87,318,027 for the premium capital appreciation bonds through 2/29/2020 as well as \$198,025,000 million in outstanding current interest bond principal. Interest payable includes interest that will accrete from 3/1/2020 through maturity but is only payable at maturity or early redemption.

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 1.16% and 1.95%, 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 \$4,550,065 for the capital appreciation bonds through 2/29/2020 as well as \$144,085,000 million in outstanding current interest bond principal. Interest payable includes interest that will accrete from 2/29/2020 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 years 2020 - 2029.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 3/1/2020

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
2020	-	874,754	420,000	33,291,335	-	20,560,175	-	36,007,150	-	1,822,404
2021	-	1,738,411	730,000	66,560,128	40,950,000	40,096,600	42,205,000	70,959,175	-	3,621,689
2022	-	1,740,000	2,095,000	66,520,949	44,240,000	37,966,850	48,770,000	68,684,800	-	3,625,000
2023	-	1,740,000	3,555,000	66,408,510	47,710,000	35,668,100	55,750,000	66,071,800	-	3,625,000
2024	-	1,741,589	4,470,000	66,217,713	51,445,000	33,189,225	63,115,000	63,100,175	-	3,628,311
2025	-	1,738,411	6,100,000	65,977,808	55,360,000	30,519,100	70,945,000	59,748,675	-	3,621,689
2026	-	1,740,000	7,865,000	65,650,421	59,455,000	27,648,725	79,240,000	55,994,050	-	3,625,000
2027	-	1,740,000	9,755,000	65,228,307	63,800,000	24,567,350	88,000,000	51,813,050	-	3,625,000
2028	-	1,741,589	11,780,000	64,704,756	68,385,000	21,262,725	33,255,000	48,781,675	-	3,628,311
2029	-	1,738,411	13,230,000	64,072,523	73,305,000	17,720,475	71,230,000	46,169,550	-	3,621,689
2030	-	1,740,000	15,490,000	63,362,469	77,800,000	13,942,850	700,000	44,371,300	-	3,625,000
2031	-	1,740,000	17,895,000	62,507,886	50,000,000	10,747,850	117,775,000	41,409,425	-	3,625,000
2032	-	1,741,589	20,475,000	61,520,619	52,290,000	8,452,050	34,195,000	37,781,150	-	3,628,311
2033	-	1,738,411	23,175,000	60,391,013	54,430,000	6,317,650	35,595,000	36,385,350	-	3,621,689
2034	-	1,740,000	26,055,000	59,112,448	56,645,000	4,096,150	37,045,000	34,932,550	-	3,625,000
2035	19,890,000	1,643,286	28,435,000	57,674,994	59,265,000	1,481,625	38,560,000	33,420,450	-	3,625,000
2036	130,110,000	879,727	31,690,000	56,106,235	-	-	22,985,000	32,074,625	-	3,628,311
2037	-	-	36,825,000	54,357,898	-	-	-	31,500,000	-	3,621,689
2038	-	-	461,525,000	52,326,262	-	-	-	31,500,000	-	3,625,000
2039	-	-	486,930,000	26,863,928	-	-	-	31,500,000	-	3,625,000
2040	-	-	-	-	-	-	134,060,000	28,148,500	-	3,628,311
2041	-	-	-	-	-	-	-	24,797,000	141,575,000	1,738,992
2042	-	-	-	-	-	-	38,090,000	23,844,750	108,425,000	129,219
2043	-	-	-	-	-	-	151,715,000	19,264,625	-	-
2044	-	-	-	-	-	-	159,160,000	11,822,750	-	-
2045	-	-	-	-	-	-	166,975,000	4,004,375	-	-
TOTAL	\$150,000,000	\$27,756,178	\$1,208,495,000	\$1,178,856,201	\$855,080,000	\$334,237,500	\$1,489,365,000	\$1,034,086,950	\$250,000,000	\$76,190,615
Series Total Debt Service	\$177,756,178		\$2,387,351,201		\$1,189,317,500		\$2,523,451,950		\$326,190,615	

*For the 2006-B variable rate bonds, the interest rate in effect on 2/29/2020 was 1.16%.

*For the 2014-B variable rate bonds, the interest rate in effect on 2/29/2020 was 1.45%.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 3/1/2020

Texas Mobility Fund General Obligation Bonds

FY	Series 2015-A		Series 2015-B		Series 2017-A		Series 2017-B		Program Total Debt Service		TMF GROSS	Federal Tax	TMF NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Subsidy**	DEBT SERVICE
2020	-	20,701,925	-	6,352,625	-	7,400,500	-	11,853,375	420,000	138,864,243	139,284,243	(10,964,501)	128,319,742
2021	21,845,000	40,857,725	-	12,705,250	-	14,801,000	-	23,706,750	105,730,000	275,046,728	380,776,728	(21,921,578)	358,855,150
2022	23,775,000	39,717,225	-	12,705,250	-	14,801,000	-	23,706,750	118,880,000	269,467,824	388,347,824	(21,908,674)	366,439,149
2023	25,805,000	38,477,725	-	12,705,250	-	14,801,000	-	23,706,750	132,820,000	263,204,135	396,024,135	(21,871,643)	374,152,492
2024	28,575,000	37,118,225	-	12,705,250	-	14,801,000	-	23,706,750	147,605,000	256,208,238	403,813,238	(21,808,804)	382,004,434
2025	30,875,000	35,631,975	-	12,705,250	-	14,801,000	-	23,706,750	163,280,000	248,450,659	411,730,659	(21,729,791)	390,000,868
2026	33,300,000	34,027,600	-	12,705,250	-	14,801,000	-	23,706,750	179,860,000	239,898,796	419,758,796	(21,621,966)	398,136,830
2027	35,855,000	32,298,725	-	12,705,250	-	14,801,000	-	23,706,750	197,410,000	230,485,432	427,895,432	(21,482,943)	406,412,489
2028	102,225,000	29,176,725	-	12,705,250	-	14,801,000	-	23,706,750	215,645,000	220,508,780	436,153,780	(21,310,511)	414,843,269
2029	76,970,000	25,251,850	-	12,705,250	-	14,801,000	-	23,706,750	234,735,000	209,787,499	444,522,499	(21,102,286)	423,420,213
2030	109,035,000	21,039,225	-	12,705,250	-	14,801,000	35,505,000	22,819,125	238,530,000	198,406,219	436,936,219	(21,522,647)	415,413,572
2031	-	18,525,850	-	12,705,250	29,585,000	14,061,375	49,785,000	20,686,875	265,040,000	186,009,511	451,049,511	(21,877,760)	429,171,751
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	278,695,000	172,825,443	451,520,443	(21,532,217)	429,988,227
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	299,745,000	159,198,838	458,943,838	(21,136,855)	437,806,984
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	321,915,000	144,532,998	466,447,998	(20,689,357)	445,758,641
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	344,910,000	128,848,954	473,758,954	(20,186,248)	453,572,707
2036	71,460,000	8,500,675	54,310,000	6,857,000	-	-	57,165,000	6,205,375	367,720,000	114,251,948	481,971,948	(19,637,182)	462,334,766
2037	146,505,000	3,408,000	109,985,000	2,749,625	-	-	95,525,000	2,388,125	388,840,000	98,025,337	486,865,337	(19,025,264)	467,840,073
2038	-	-	-	-	-	-	-	-	461,525,000	87,451,262	548,976,262	(18,314,192)	530,662,071
2039	-	-	-	-	-	-	-	-	486,930,000	61,988,928	548,918,928	(9,402,375)	539,516,553
2040	-	-	-	-	-	-	-	-	134,060,000	31,776,811	165,836,811	-	165,836,811
2041	-	-	-	-	-	-	-	-	141,575,000	26,535,992	168,110,992	-	168,110,992
2042	-	-	-	-	-	-	-	-	146,515,000	23,973,969	170,488,969	-	170,488,969
2043	-	-	-	-	-	-	-	-	151,715,000	19,264,625	170,979,625	-	170,979,625
2044	-	-	-	-	-	-	-	-	159,160,000	11,822,750	170,982,750	-	170,982,750
2045	-	-	-	-	-	-	-	-	166,975,000	4,004,375	170,979,375	-	170,979,375
TOTAL	\$873,035,000	\$438,443,850	\$254,105,000	\$197,206,750	\$296,020,000	\$201,589,250	\$474,135,000	\$332,473,000	\$5,850,235,000	\$3,820,840,294	\$9,671,075,294	(\$399,046,793)	\$9,272,028,501
Series Total Debt Service	\$1,311,478,850		\$451,311,750		\$497,609,250		\$806,608,000		\$9,671,075,294				

** Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.9% for federal fiscal years 2020 - 2029.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 3/1/2020

Texas Highway Improvement General Obligation Bonds

FY	Series 2010A		Series 2012A		Series 2014		Series 2016		Series 2016A		Series 2019		Program Total Debt Service		HIGO GROSS	Federal Tax	HIGO NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Subsidy*	DEBT SERVICE
2020	28,300,000	17,474,735	19,495,000	4,654,250	42,000,000	23,520,000	20,500,000	13,837,500	20,305,000	13,500,625	-	6,706,563	130,600,000	79,693,673	210,293,673	(5,755,304)	204,538,369
2021	28,920,000	33,994,912	20,470,000	8,333,750	42,000,000	44,940,000	20,500,000	26,650,000	20,305,000	25,986,000	3,240,000	21,948,751	135,435,000	161,853,412	297,288,412	(11,196,224)	286,092,188
2022	29,580,000	32,976,060	21,495,000	7,310,250	42,000,000	42,840,000	20,500,000	25,625,000	20,305,000	24,970,750	3,370,000	21,819,151	137,250,000	155,541,211	292,791,211	(10,860,665)	281,930,546
2023	30,290,000	31,889,587	22,570,000	6,235,500	42,000,000	40,740,000	20,500,000	24,600,000	20,305,000	23,955,500	3,505,000	21,684,351	139,170,000	149,104,937	288,274,937	(10,502,835)	277,772,102
2024	31,040,000	30,731,600	23,700,000	5,107,000	42,000,000	38,640,000	20,500,000	23,575,000	20,305,000	22,940,250	3,645,000	21,544,151	141,190,000	142,538,001	283,728,001	(10,121,453)	273,606,548
2025	31,845,000	29,498,381	24,880,000	3,922,000	42,000,000	36,540,000	20,500,000	22,550,000	20,305,000	21,925,000	3,795,000	21,398,351	143,325,000	135,833,732	279,158,732	(9,715,292)	269,443,440
2026	32,695,000	28,185,412	26,125,000	2,678,000	42,000,000	34,440,000	20,500,000	21,525,000	20,305,000	20,909,750	3,945,000	21,246,551	145,570,000	128,984,712	274,554,712	(9,282,865)	265,271,847
2027	33,605,000	26,788,354	27,435,000	1,371,750	42,000,000	32,340,000	20,500,000	20,500,000	20,305,000	19,894,500	4,100,000	21,088,751	147,945,000	121,983,355	269,928,355	(8,822,744)	261,105,611
2028	34,615,000	25,232,107	-	-	42,000,000	30,240,000	20,500,000	19,475,000	20,305,000	18,879,250	33,070,000	20,924,751	150,490,000	114,751,107	265,241,107	(8,310,194)	256,930,913
2029	35,660,000	23,629,086	-	-	42,000,000	28,140,000	20,500,000	18,450,000	20,300,000	17,864,000	34,065,000	19,932,651	152,525,000	108,015,737	260,540,737	(7,782,240)	252,758,497
2030	36,735,000	21,977,672	-	-	42,000,000	26,040,000	20,500,000	17,425,000	20,300,000	16,849,000	35,080,000	18,910,701	154,615,000	101,202,372	255,817,372	(7,465,266)	248,352,106
2031	37,840,000	20,276,474	-	-	42,000,000	23,940,000	20,500,000	16,400,000	20,300,000	15,834,000	36,000,000	17,997,217	156,640,000	94,447,691	251,087,691	(7,096,766)	243,990,925
2032	38,985,000	18,524,103	-	-	42,000,000	21,840,000	20,500,000	15,375,000	20,300,000	14,819,000	36,970,000	17,023,777	158,755,000	87,581,881	246,336,881	(6,483,436)	239,853,444
2033	40,160,000	16,718,708	-	-	42,000,000	20,160,000	20,500,000	14,350,000	20,300,000	13,804,000	38,005,000	15,987,139	160,965,000	81,019,846	241,984,846	(5,851,548)	236,133,299
2034	41,370,000	14,858,898	-	-	42,000,000	18,480,000	20,500,000	13,325,000	20,300,000	12,789,000	39,105,000	14,891,074	163,275,000	74,343,973	237,618,973	(5,200,614)	232,418,358
2035	42,630,000	12,922,369	-	-	42,000,000	16,800,000	20,500,000	12,300,000	20,300,000	11,774,000	40,265,000	13,732,002	165,695,000	67,528,371	233,223,371	(4,522,829)	228,700,542
2036	43,925,000	10,926,858	-	-	42,000,000	14,700,000	20,500,000	11,275,000	20,300,000	10,759,000	41,555,000	12,439,093	168,280,000	60,099,951	228,379,951	(3,824,400)	224,555,551
2037	45,265,000	8,870,729	-	-	42,000,000	12,600,000	20,500,000	10,250,000	20,300,000	9,744,000	42,890,000	11,104,762	170,955,000	52,569,491	223,524,491	(3,104,755)	220,419,736
2038	46,645,000	6,751,874	-	-	42,000,000	10,500,000	20,500,000	9,225,000	20,300,000	8,729,000	44,270,000	9,727,564	173,715,000	44,933,438	218,648,438	(2,363,156)	216,285,282
2039	48,065,000	4,568,422	-	-	42,000,000	8,400,000	20,500,000	8,200,000	20,300,000	7,714,000	45,690,000	8,306,054	176,555,000	37,188,476	213,743,476	(1,598,948)	212,144,529
2040	49,530,000	2,318,499	-	-	42,000,000	6,300,000	20,500,000	7,175,000	20,300,000	6,699,000	47,160,000	6,838,948	179,490,000	29,331,448	208,821,448	(811,475)	208,009,973
2041	-	-	-	-	42,000,000	4,200,000	20,500,000	6,150,000	20,300,000	5,684,000	48,670,000	5,324,641	131,470,000	21,358,641	152,828,641	-	152,828,641
2042	-	-	-	-	42,000,000	2,100,000	20,500,000	5,125,000	20,300,000	4,669,000	50,235,000	3,761,847	133,035,000	15,655,847	148,690,847	-	148,690,847
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	\$787,700,000	\$419,114,841	\$186,170,000	\$39,612,500	\$966,000,000	\$538,440,000	\$553,500,000	\$373,612,500	\$548,145,000	\$359,421,625	\$705,550,000	\$357,545,823	\$3,747,065,000	\$2,087,747,289	\$5,834,812,289	(140,673,009)	\$5,694,139,279
Series Total Debt Service	\$1,206,814,841		\$225,782,500		\$1,504,440,000		\$927,112,500		\$907,566,625		\$1,063,095,823		\$5,834,812,289				

* Federal Build America Bond (BAB) subsidy only reflects the announced federal sequestration reduction of 5.9% for federal fiscal years 2020 - 2029.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 3/1/2020

Central Texas Turnpike System Revenue Bonds

FY	First Tier Series 2002-A*		First Tier Series 2012-A		First Tier Series 2015-A		First Tier Series 2015-B***		Second Tier Series 2015-C		Program Total Debt Service		TOTAL DEBT SERVICE
	Principal	Interest	Principal	Interest	Principal	Interest**	Principal	Interest	Principal	Interest	Principal	Interest	
2020	26,715,000	-	-	14,017,075	-	5,625,000	-	4,950,625	-	28,933,000	26,715,000	53,525,700	80,240,700
2021	36,480,000	-	-	28,034,150	-	11,250,000	-	9,901,250	-	57,866,000	36,480,000	107,051,400	143,531,400
2022	43,150,000	-	-	28,034,150	-	11,250,000	-	9,901,250	2,200,000	57,866,000	45,350,000	107,051,400	152,401,400
2023	48,940,000	-	-	28,034,150	-	11,250,000	-	9,901,250	5,375,000	57,756,000	54,315,000	106,941,400	161,256,400
2024	54,725,000	-	-	28,034,150	-	11,250,000	-	9,901,250	8,655,000	57,487,250	63,380,000	106,672,650	170,052,650
2025	60,410,000	-	-	28,034,150	-	11,250,000	-	9,901,250	12,245,000	57,054,500	72,655,000	106,239,900	178,894,900
2026	77,205,000	-	-	28,034,150	-	11,250,000	-	9,901,250	9,825,000	56,442,250	87,030,000	105,627,650	192,657,650
2027	84,355,000	-	-	28,034,150	-	11,250,000	-	9,901,250	14,050,000	55,951,000	98,405,000	105,136,400	203,541,400
2028	91,830,000	-	-	28,034,150	-	11,250,000	-	9,901,250	13,395,000	55,248,500	105,225,000	104,433,900	209,658,900
2029	97,040,000	-	-	28,034,150	-	11,250,000	-	9,901,250	14,620,000	54,578,750	111,660,000	103,764,150	215,424,150
2030	102,025,000	-	-	28,034,150	-	11,250,000	-	9,901,250	16,290,000	53,847,750	118,315,000	103,033,150	221,348,150
2031	-	-	-	28,034,150	-	11,250,000	-	9,901,250	125,215,000	53,033,250	125,215,000	102,218,650	227,433,650
2032	-	-	-	28,034,150	-	11,250,000	40,000,000	9,901,250	97,730,000	46,772,500	137,730,000	95,957,900	233,687,900
2033	-	-	-	28,034,150	-	11,250,000	-	7,901,250	151,045,000	41,886,000	151,045,000	89,071,400	240,116,400
2034	-	-	-	28,034,150	-	11,250,000	-	7,901,250	150,165,000	34,333,750	150,165,000	81,519,150	231,684,150
2035	-	-	-	28,034,150	-	11,250,000	113,520,000	7,901,250	65,900,000	26,825,500	179,420,000	74,010,900	253,430,900
2036	-	-	-	28,034,150	-	11,250,000	144,505,000	2,225,250	50,935,000	23,530,500	195,440,000	65,039,900	260,479,900
2037	-	-	-	28,034,150	-	11,250,000	140,000,000	1,000,000	66,370,000	20,983,750	206,370,000	61,267,900	267,637,900
2038	-	-	123,235,000	28,034,150	-	11,250,000	-	-	88,315,000	17,665,250	211,550,000	56,949,400	268,499,400
2039	-	-	159,415,000	23,104,750	-	11,250,000	-	-	61,480,000	13,249,500	220,895,000	47,604,250	268,499,250
2040	-	-	167,385,000	15,134,000	-	11,250,000	-	-	64,555,000	10,175,500	231,940,000	36,559,500	268,499,500
2041	-	-	135,295,000	6,764,750	40,460,000	11,250,000	-	-	67,780,000	6,947,750	243,535,000	24,962,500	268,497,500
2042	-	-	-	-	184,540,000	9,227,000	-	-	71,175,000	3,558,750	255,715,000	12,785,750	268,500,750
TOTAL	\$722,875,000	\$0	\$585,330,000	\$563,635,275	\$225,000,000	\$251,102,000	\$438,025,000	\$150,694,625	\$1,157,320,000	\$891,993,000	\$3,128,550,000	\$1,857,424,900	\$4,985,974,900
Series Total Debt Service	\$722,875,000			\$1,148,965,275		\$476,102,000		\$588,719,625		\$2,049,313,000			

*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.
 **Interest on the Series 2015-A Put bonds is shown at the current rate of 5.00% until the mandatory tender date, April 1, 2020, and then assumed to be 5% until 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.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 3/1/2020

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
2020	-	1,531,819	-	38,613,034	89,730,000	22,831,500	-	874,754	-	1,495,000
2021	-	3,063,638	-	77,226,068	94,230,000	41,176,500	-	1,738,411	-	2,965,625
2022	-	3,063,638	-	77,226,068	98,935,000	36,465,000	-	1,740,000	-	2,965,625
2023	-	3,063,638	70,495,000	77,226,068	103,885,000	31,518,250	-	1,740,000	-	2,965,625
2024	10,510,000	3,063,638	72,855,000	73,681,579	109,070,000	26,324,000	-	1,741,589	-	2,973,750
2025	11,060,000	2,511,863	75,265,000	70,018,430	58,785,000	20,870,500	-	1,738,411	-	2,965,625
2026	11,640,000	1,931,213	77,340,000	66,234,105	-	17,931,250	-	1,740,000	-	2,965,625
2027	12,250,000	1,320,113	203,795,000	62,345,450	-	17,931,250	-	1,740,000	-	2,965,625
2028	12,895,000	676,988	313,355,000	51,792,945	-	17,931,250	-	1,741,589	-	2,973,750
2029	-	-	337,665,000	35,567,423	-	17,931,250	-	1,738,411	-	2,965,625
2030	-	-	349,230,000	18,083,129	-	17,931,250	-	1,740,000	-	2,965,625
2031	-	-	-	-	20,460,000	17,931,250	68,710,000	1,405,900	68,705,000	2,965,625
2032	-	-	-	-	-	16,908,250	81,290,000	549,635	81,295,000	1,611,673
2033	-	-	-	-	164,960,000	16,908,250	-	-	-	-
2034	-	-	-	-	173,205,000	8,660,250	-	-	-	-
TOTAL	\$58,355,000	\$20,226,544	\$1,500,000,000	\$648,014,298	\$913,260,000	\$329,250,000	\$150,000,000	\$20,228,700	\$150,000,000	\$35,744,798
Series Total Debt Service	\$78,581,544			\$2,148,014,298		\$1,242,510,000		\$170,228,700		\$185,744,798

*For the 2014-B1 variable rate bonds, the interest rate in effect on 2/29/2020 was 1.16%.

**For the 2014-B2 variable rate bonds, the interest rate in effect on 2/29/2020 was 1.95%.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 3/1/2020

State Highway Fund Revenue Bonds

FY	Series 2015		Series 2016A		Series 2016B*		Program Total Debt Service		SHF GROSS DEBT SERVICE	Federal Tax Subsidy**	SHF NET DEBT SERVICE
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest			
2020	-	14,330,625	-	9,607,275	-	1,787,400	89,730,000	91,071,407	180,801,407	(12,717,203)	168,084,204
2021	78,870,000	26,689,500	75,515,000	17,326,675	-	3,574,800	248,615,000	173,761,216	422,376,216	(25,434,405)	396,941,811
2022	82,910,000	22,645,000	78,635,000	13,759,275	-	4,021,650	260,480,000	161,886,255	422,366,255	(25,434,405)	396,931,850
2023	87,165,000	18,393,125	9,610,000	11,839,500	-	4,468,500	271,155,000	151,214,705	422,369,705	(25,434,405)	396,935,300
2024	80,850,000	14,192,750	10,135,000	11,345,875	-	4,468,500	283,420,000	137,791,680	421,211,680	(24,267,028)	396,944,652
2025	95,935,000	9,773,125	36,805,000	10,172,375	20,500,000	4,468,500	298,350,000	122,518,828	420,868,828	(23,060,570)	397,808,258
2026	89,445,000	5,138,625	66,105,000	7,599,625	68,870,000	3,443,500	313,400,000	106,983,943	420,383,943	(21,814,203)	398,569,740
2027	58,050,000	1,451,250	52,540,000	4,633,500	-	-	326,635,000	92,387,188	419,022,188	(20,533,474)	398,488,714
2028	-	-	10,920,000	3,047,000	-	-	337,170,000	78,163,522	415,333,522	(17,058,006)	398,275,515
2029	-	-	11,300,000	2,491,500	-	-	348,965,000	60,694,209	409,659,209	(11,714,131)	397,945,078
2030	-	-	11,665,000	1,917,375	-	-	360,895,000	42,637,379	403,532,379	(6,142,387)	397,389,992
2031	-	-	32,515,000	812,875	-	-	190,390,000	23,115,650	213,505,650	-	213,505,650
2032	-	-	-	-	-	-	162,585,000	19,069,559	181,654,559	-	181,654,559
2033	-	-	-	-	-	-	164,960,000	16,908,250	181,868,250	-	181,868,250
2034	-	-	-	-	-	-	173,205,000	8,660,250	181,865,250	-	181,865,250
TOTAL	\$573,225,000	\$112,614,000	\$395,745,000	\$94,552,850	\$89,370,000	\$26,232,850	\$3,829,955,000	\$1,286,864,040	\$5,116,819,040	(\$213,610,217)	\$4,903,208,823
Series Total Debt Service		\$685,839,000		\$490,297,850		\$115,602,850					

*The interest on the outstanding Series 2016-B Put Bonds assumes the initial 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 years 2020 - 2029.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 3/1/2020

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
2020	-	-	-	-	-	-	-
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 3/1/2020

SH 249 Toll Revenue Obligations

FY	Series 2019A*			Series 2019B			Program Total Debt Service		SH 249 GROSS DEBT SERVICE	Capitalized Interest	SH 249 NET DEBT SERVICE
	Principal	Interest	Cap. Interest	Principal	Interest	Cap. Interest	Principal	Interest			
2020	-	3,602,125	(3,602,125)	-	297,356	(297,356)	-	3,899,481	3,899,481	(3,899,481)	-
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	\$256,769,125	-\$21,841,771	\$12,795,000	\$7,416,951	-\$892,069	\$477,840,000	\$264,186,076	\$742,026,076	-\$22,733,839	\$719,292,237

Series Gross Debt Service **\$721,814,125** **\$20,211,951**
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 2/29/2020:	1.16%	1.16%
Rate Reset Frequency:	weekly	weekly

SIFMA Index Bonds

	<u>TMF Series 2014-B SIFMA Index Bonds*</u>
Rate in effect on 2/29/2020:	1.45%
Rate Reset Frequency:	weekly

Put Bonds

	<u>CTTS Series 2015-A Put Bonds</u>	<u>SHF Series 2016-B Hard Put Bonds**</u>
Rate in effect on 2/29/2020:	5.00%	4.00%
Rate Reset Frequency:	fixed until 4/1/2020	fixed until 10/1/2021

Libor Rate Index Bonds

	<u>SHF Series 2014-B2 Libor Rate Index Bonds***</u>
Rate in effect on 2/29/2020:	1.95%
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 as of 2/29/2020

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	\$890,863	\$890,863	NA	NA	\$890,863
Series 2009A Taxable Fixed Rate Bonds	0	33,291,335	33,291,335	(10,929,545)	NA	22,361,790
Series 2014 Fixed Rate Refunding Bonds	36,875,000	21,482,050	58,357,050	NA	NA	58,357,050
Series 2014-A Fixed Rate Refunding Bonds	35,990,000	36,906,900	72,896,900	NA	NA	72,896,900
Series 2014-B SIFMA Index Bonds	0	1,844,365	1,844,365	NA	NA	1,844,365
Series 2015-A Fixed Rate Bonds	20,030,000	21,202,675	41,232,675	NA	NA	41,232,675
Series 2015-B Fixed Rate Bonds	0	6,352,625	6,352,625	NA	NA	6,352,625
Series 2017-A Fixed Rate Bonds	0	7,400,500	7,400,500	NA	NA	7,400,500
Series 2017-B Fixed Rate Bonds	0	11,853,375	11,853,375	NA	NA	11,853,375
TOTAL TMF General Obligation Bonds	\$92,895,000	\$141,224,688	\$234,119,688	(\$10,929,545)	\$0	\$223,190,143

Texas Highway Improvement Bonds

Series 2010A Fixed Rate Taxable BABs	\$0	\$17,474,735	\$17,474,735	(5,736,956)	NA	\$11,737,780
Series 2012A Fixed Rate Bonds	0	20,193,000	20,193,000	NA	NA	20,193,000
Series 2014 Fixed Rate Bonds	0	25,620,000	25,620,000	NA	NA	25,620,000
Series 2016 Fixed Rate Bonds	0	13,837,500	13,837,500	NA	NA	13,837,500
Series 2016-A Fixed Rate Bonds	0	13,500,625	13,500,625	NA	NA	13,500,625
Series 2019 Fixed Rate Taxable Bonds	0	0	0	NA	NA	0
TOTAL Highway Improvement GO Bonds	\$0	\$90,625,860	\$90,625,860	(\$5,736,956)	\$0	\$84,888,905

TOTAL DEBT SERVICE PAID ON GENERAL OBLIGATION BONDS

\$92,895,000	\$231,850,549	\$324,745,549	(\$16,666,501)	\$0	\$308,079,048
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DEBT SERVICE PAID ON NON-GENERAL OBLIGATION BONDS

Central Texas Turnpike System Obligations

First Tier Series 2002-A Fixed Rate Bonds	\$0	\$0	\$0	NA	NA	\$0
First Tier Series 2012-A Fixed Rate Bonds	0	14,017,075	14,017,075	NA	NA	14,017,075
First Tier Series 2015-A Put Bonds	0	5,625,000	5,625,000	NA	NA	5,625,000
First Tier Series 2015-B Fixed Rate Bonds	0	4,950,625	4,950,625	NA	NA	4,950,625
Second Tier Series 2015-C Fixed Rate Bonds	0	28,933,000	28,933,000	NA	NA	28,933,000
TOTAL CTTS Revenue Bonds	\$0	\$53,525,700	\$53,525,700	\$0	\$0	\$53,525,700

State Highway Fund Bonds

Series 2008 Fixed Rate Bonds	\$0	\$1,531,819	\$1,531,819	NA	NA	\$1,531,819
Series 2010 Fixed Rate Taxable Bonds	0	38,613,034	38,613,034	(12,676,659)	NA	38,613,034
Series 2014A Fixed Rate Bonds	0	22,831,500	22,831,500	NA	NA	\$22,831,500
Series 2014-B1 Variable Rate Bonds	0	889,596	889,596	NA	NA	889,596
Series 2014- B2 SIFMA Index Bonds	0	1,904,330	1,904,330	NA	NA	1,904,330
Series 2015 Fixed Rate Bonds	75,020,000	16,206,125	91,226,125	NA	NA	91,226,125
Series 2016-A Fixed Rate Bonds	71,830,000	11,403,025	83,233,025	NA	NA	83,233,025
Series 2016-B Fixed Rate Bonds	0	1,787,400	1,787,400	NA	NA	1,787,400
TOTAL SHF Revenue Bonds	\$146,850,000	\$95,166,828	\$242,016,828	(\$12,676,659)	\$0	\$242,016,828

I-35E Managed Lanes TIFIA Loan

\$0	\$0	\$0	NA	\$0	\$0
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State Highway 249 System Obligations

Series 2019-A Fixed Rate Bonds	\$0	\$3,602,125	\$3,602,125	NA	3,602,125	\$7,204,250
Series 2019-B Fixed Rate Bonds	0	\$297,356	\$297,356	NA	297,356	594,712
TOTAL SH 249 Revenue Bonds	\$0	\$3,899,481	\$3,899,481	\$0	\$3,899,481	\$7,798,962

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

\$146,850,000	\$152,592,010	\$299,442,010	(\$12,676,659)	\$3,899,481	\$303,341,491
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GRAND TOTAL DEBT SERVICE PAID in FY 2020 as of 2/29/2020

\$239,745,000	\$384,442,559	\$624,187,559	(\$29,343,160)	\$3,899,481	\$611,420,539
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IV. OUTSTANDING DEBT

F. CHANGES TO DEBT SERVICE RETIREMENT IN FY 2020 AS OF 2/29/2020

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.

G. FY 2020 GENERAL REVENUE APPROPRIATED FOR DEBT SERVICE

FY 2020 GR Appropriated
\$0

FY 2020 GR Used
\$0

H. UNSPENT BOND PROCEEDS AMOUNTS

State Highway 249 System Revenue Obligations Series 2019	<u>Amount Remaining</u> \$79,265,280
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V. FORWARD DELIVERY BONDS

TxDOT does not currently have any forward delivery bonds.

VI. COMMERCIAL PAPER

TxDOT does not currently have an active commercial paper program.

VIII. SWAPS

A. List of derivatives effective as of 2/29/2020: There are no agreements currently outstanding.

IX. 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.