Maryland
Transportation
Authority

Martin O'Malley
Governor

Anthony Brown
Lt. Governor

Beverley K. Swaim-Staley
Chairman

Peter J. Basso
Rev. Dr. William C. Calhoun, Sr.
Mary Beyer Halsey
Louise P. Hoblitzell
Richard C. Mike Lewin
Michael J. Whitson
Walter E. Woodford, Jr., P.E.

Harold M. Bartlett
Acting Executive Secretary

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MARYLAND
Green Registry
MEMBER

January 31, 2011

The Honorable Thomas V. "Mike" Miller, Jr.
President of the Senate
State House
Annapolis MD 21401-1991

The Honorable Michael E. Busch
Speaker of the House
State House
Annapolis MD 21401-1991

Dear President Miller and Speaker Busch:

I write to provide a copy of the Maryland Transportation Authority's (MDTA) financial forecast supporting the Final FY 2011-2016 CTP, as required by § 4-210 of the Transportation Article (Senate Bill 182, Chapter 567, Acts 2008). The statute directs in part:

> *"(a) Each year, the Authority shall develop and adopt a 6-year financial forecast for the operations of the Authority.*
>
> *"(b) In accordance with § 2-1246 of the State Government Article, the Authority shall submit to the General Assembly:*
>
> *"(1) A draft of the financial forecast on submission of the budget bill to the presiding officers of the General Assembly; and*
>
> *"(2) The financial forecast as approved by the Authority on or before July 1 of each year."*

The MDTA's financial forecasts indicate the level of revenues necessary to adhere to the rate covenant included in the Trust Agreement and financial policy goals established by the Authority. As has been the case with previous financial forecasts, revenue required in FY 2012 and subsequent years is significantly greater than the revenues generated by current toll rates and fees. The current forecast indicates the need for multiple toll increases in coming years. Accordingly, the MDTA has begun a review of potential adjustments to toll rates, fees, frequency of use and commuter discount programs which might be appropriate to address the revenue shortfall. When specific proposals are developed (most likely in spring 2011), MDTA will notify the Governor and legislature of proposed changes. Prior to taking final action, the MDTA will conduct a 60-day public review, including public hearings.

If you have any questions or comments, please do not hesitate to contact Mr. Harold M. Bartlett, Acting Executive Secretary Maryland Transportation Authority at 410-537-1001. Of course, feel free to contact me directly.

Sincerely,

Beverley K. Swaim-Staley
Chairman

Attachment

cc: The Honorable Norman H. Conway, Chairman,
House Appropriations Committee
The Honorable Sheila Ellis Hixson, Chairman,
House Ways and Means Committee
The Honorable Edward J. Kasemeyer, Chairman,
Senate Budget and Taxation Committee
The Honorable Thomas M. Middleton, Chairman,
Senate Finance Committee
Mr. Harold M. Bartlett, Acting Executive Secretary,
Maryland Transportation Authority

bcc: Ms. Sarah Albert, Library Associate, Mandated State Agency Reports, Library & Information Services Division, Department of Legislative Services (5 copies) (MSAR #7207)
Mr. Joe Bryce, Director, Chief Legislative Officer, Governor's Office
Mr. Jack Cahalan, Director, Office of Public Affairs, Maryland Department of Transportation
Mr. David W. Chapin, Senior Policy Analyst, Maryland Transportation Authority
Mr. John Favazza, Chief of Staff, Speaker's Office, Maryland General Assembly
Mr. Bruce W. Gartner, Director, Office of Policy & Governmental Affairs, Maryland Department of Transportation
Mr. Billy B. Hwang, Legislative Analyst, Maryland Department of Transportation
Ms. Diane Lucas, Budget Analyst, Department of Budget and Management
Ms. Vickie Gruber, Legislative Assistant to the President, Maryland General Assembly
Mr. Martin L. Harris, State Legislative Officer, Office of Policy & Governmental Affairs, Maryland Department of Transportation
Ms. Jaclyn Hartman, Legislative Analyst, Office of Policy Analysis, Department of Legislative Services
Mr. Kevin Hughes, Deputy Chief Legislative Officer, Governor's Office
Ms. Kristin Jones, Chief of Staff, Speaker's Office, Maryland General Assembly
Mr. Jon Martin, Legislative Analyst, Department of Legislative Services
Ms. Gail Moran, Manager, Legislative & Policy Analysis, Maryland Transportation Authority
Mr. David Smulski, Committee Staff, Senate Budget and Taxation Committee
Mr. Joshua A. Watters, Committee Staff, House Appropriations Committee

CASH FLOW FORECAST FY 2010 - FY 2016
MARYLAND TRANSPORTATION AUTHORITY
(millions $)

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES							
Toll Revenues	$ 323.9	$ 324.3	$ 411.2	$ 439.7	$ 527.2	$ 552.4	$ 584.6
Concession Income	9.0	8.1	8.2	5.5	5.6	5.6	8.5
Investment Income & Other	19.6	17.1	23.5	19.1	17.9	18.0	18.3
Maryland Department of Transportation:							
Seagirt Marine Terminal Lease	4.8	-	-	-	-	-	-
State Aid In Lieu of Federal Funds	4.8	6.0	6.0	-	-	-	-
Masonville Auto Terminal Lease	0.7	1.7	1.7	1.7	1.7	1.7	1.7
BWI/Port Police Reimbursement	21.2	25.0	23.1	24.3	25.5	26.8	28.1
TOTAL REVENUES	**$ 384.2**	**$ 382.2**	**$ 473.6**	**$ 490.3**	**$ 577.9**	**$ 604.5**	**$ 641.2**
EXPENSES							
Operating Expenses							
Operating Account Budget	$ 187.4	$ 227.2	$ 233.3	$ 255.8	$ 280.5	$ 297.2	$ 312.8
Debt Service (net of capitalized interest)	35.3	35.7	88.8	110.1	137.2	147.7	149.0
Maryland Department of Transportation:							
Transfer Payment	-	-	-	-	-	-	-
Total Operating Expenses	**222.7**	**262.8**	**322.1**	**366.0**	**417.7**	**444.9**	**461.8**
M&O Expenses							
2011-16 CTP	49.6	63.3	52.1	64.5	56.0	48.4	50.0
Capital Expenses							
2011-2016 CTP (Non-ICC)	202.4	279.7	258.7	294.2	224.0	117.7	175.0
2011-2016 CTP (ICC)	565.7	644.6	290.8	42.7	36.6	-	-
Total Capital Expenses	**768.0**	**924.3**	**549.6**	**336.9**	**260.5**	**117.7**	**175.0**
Total Expenses (Ops, M&O, and Capital)	**1,040.4**	**1,250.5**	**923.8**	**767.3**	**734.2**	**611.0**	**686.8**
Capital Funding Sources:							
Revenue Bonds	492.6	767.9	66.0	130.0	150.0	-	50.0
Garvee Bonds	-	-	-	-	-	-	-
Seagirt Proceeds	140.0	-	-	-	-	-	-
MDOT Pay-Go	30.0	-	-	-	-	-	-
Special Federal Funds	-	-	-	-	-	-	-
General Funds/General Obligation Bonds	55.0	89.3	57.6	10.0	-	-	-
Other Funds	-	-	-	-	-	-	-
Total Current Year Sources Available	717.6	857.2	123.6	140.0	150.0	-	50.0
Other Funding Required (Current Year)	50.5	67.1	425.9	196.9	110.5	117.7	125.0
Total Capital Funding Sources	768.0	924.3	549.6	336.9	260.5	117.7	175.0
Annual Cash Requirements	**$ 322.8**	**$ 393.3**	**$ 800.1**	**$ 627.3**	**$ 584.2**	**$ 611.0**	**$ 636.8**
Annual Cash Surplus/Deficit	**61.4**	**(11.1)**	**(326.5)**	**(137.0)**	**(6.3)**	**(6.4)**	**4.4**
Total Cash Balance	**$ 967.7**	**$ 956.6**	**$ 630.1**	**$ 493.0**	**$ 486.7**	**$ 480.3**	**$ 484.7**
Bonds Outstanding	**$ 1,630.1**	**$ 2,400.9**	**$ 2,464.7**	**$ 2,575.6**	**$ 2,698.8**	**$ 2,668.9**	**$ 2,680.9**
FINANCIAL COVERAGE RATIOS							
Ratio of Total Cash to Toll Revenues	291%	288%	150%	111%	91%	86%	82%
Unencumbered Cash ($350 mm minimum)	$ 424.47	$ 413.09	$ 502.39	$ 368.05	$ 361.73	$ 355.28	$ 361.39
Debt Service Coverage (Policy - 2.0x)	5.58	4.30	2.69	2.11	2.16	2.07	2.19
Rate Covenant Compliance (Legal - 1.0x)	3.49	1.38	1.43	1.14	1.30	1.32	1.39

PROJECTED AVERAGE TOLL INCREASE:
$0.75 IN FY 2012
$0.75 IN FY 2014
$0.15 IN FY 2016

Expressed as average system-wide toll increase

1/1/2011
Source: MdTA Finance Division and
Davenport & Company, Financial Advisor

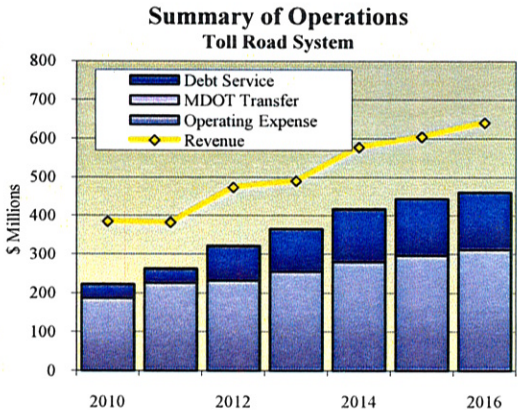
Scenario 2010-16 mod
Final 11-16 CTP
Preliminary FY 12 Op Budget adj
2010 T&R Forecast (exist system)
Biennial Beginning FY 2012
Effective 7/1

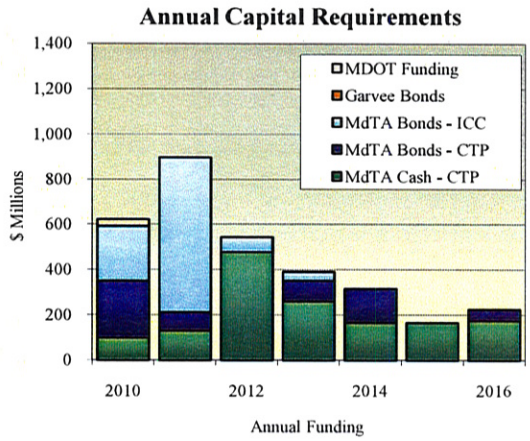
Plan of Finance - Scenario 2010-16 mod Base Case

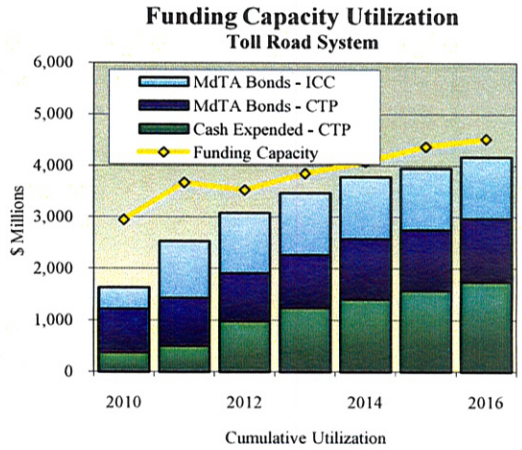
01/06/11

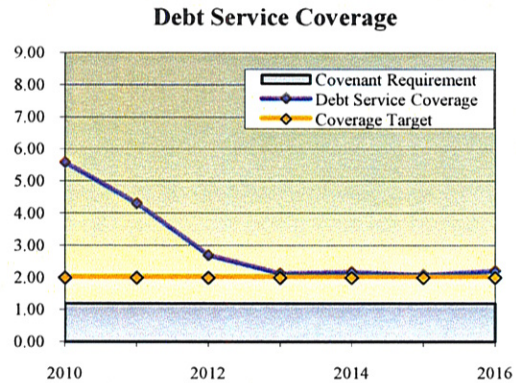
Maryland Transportation Authority

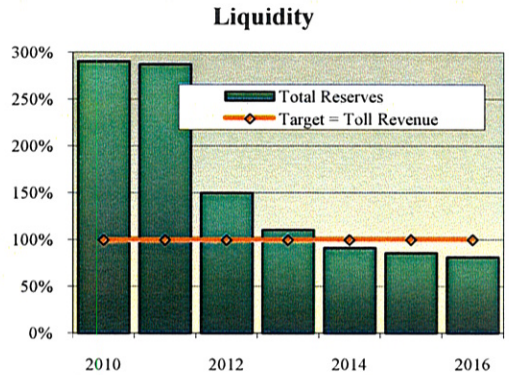
Davenport & Company LLC











Scenario Number: **2010-16 mod**

Key Assumptions:

Total ICC Project Cost		$2,566	MM
Garvees Issued		$750	MM
MDOT/Fed ICC Funding		$442	MM
Toll Increases	2012	$0.75	
	2014	$0.75	
	2016	$0.15	

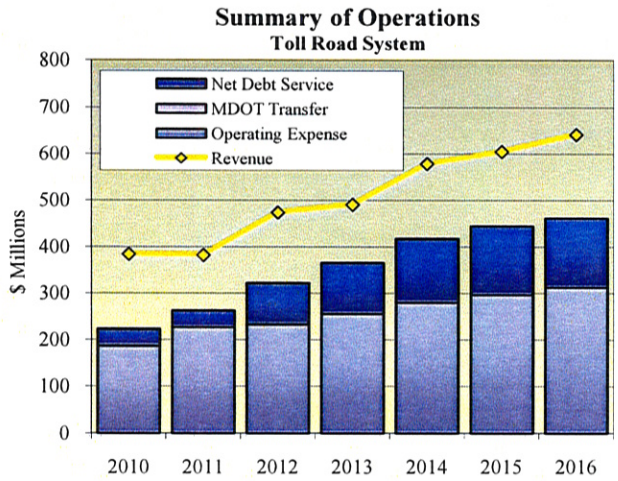
Note: Does not include toll adjustment beyond FY 2016

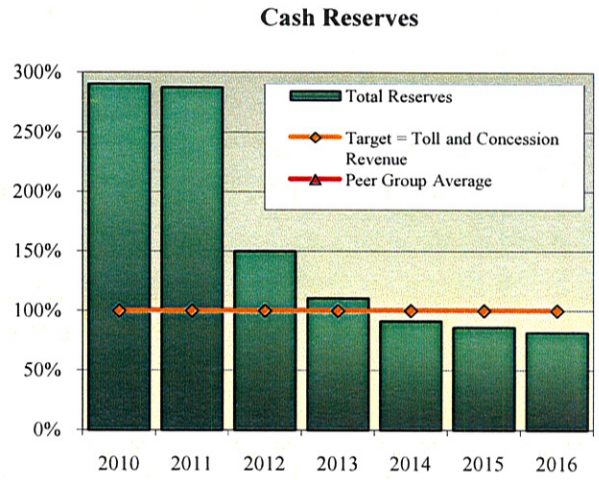
Summary of Operations

01/06/11

Maryland Transportation Authority

Davenport & Company LLC





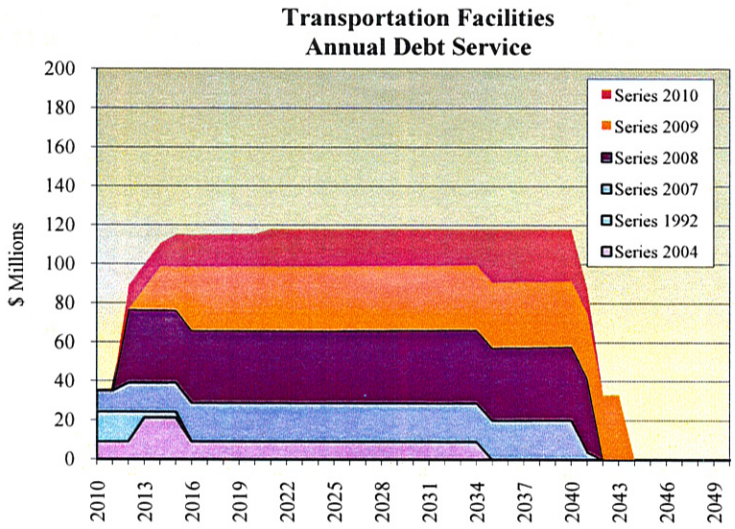
	2010	2011	2012	2013	2014	2015	2016
1 **Revenue**							
2 Toll and Concession Revenue	333	332	419	445	533	558	593
3 Other Revenue	51	50	54	45	45	46	48
4 Total Revenue	384	382	474	490	578	605	641
5 **Expense**							
6 Operating Expense	187	227	233	256	281	297	313
7 MDOT Transfer	0	0	0	0	0	0	0
8 Total Expense	187	227	233	256	281	297	313
9 **Net Revenue**	**197**	**155**	**240**	**234**	**297**	**307**	**328**
10 Net Debt Service	35	36	89	110	137	148	149
11 Surplus	161	119	152	124	160	160	179
12 Capital Expenditures (Cash)	100	130	478	261	167	166	175
13 **Change in Total Cash**	**61**	**(11)**	**(327)**	**(137)**	**(6)**	**(6)**	**4**
14 Total Cash Balance	968	957	630	493	487	480	485
15 **Ratio of Cash to Toll Revenue**	**291%**	**288%**	**150%**	**111%**	**91%**	**86%**	**82%**
16 **Debt Service Coverage**	**5.58**	**4.30**	**2.69**	**2.11**	**2.16**	**2.07**	**2.19**

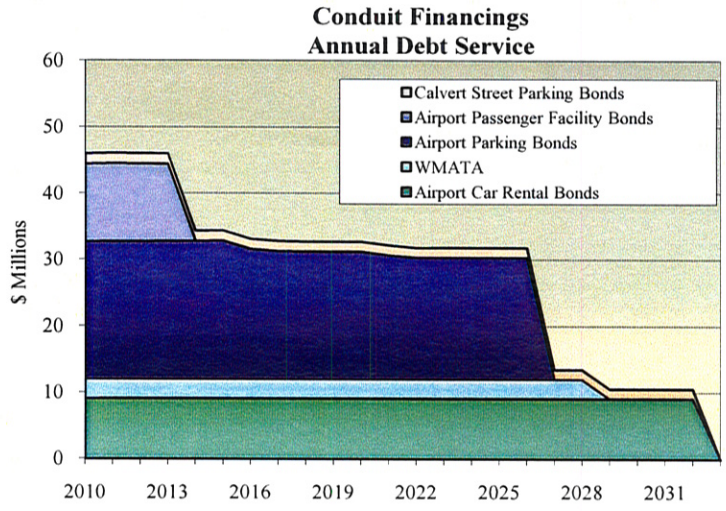
Outstanding Debt

01/06/11

Maryland Transportation Authority

Davenport & Company LLC





Bonds Outstanding - June 30, 2010

($ Millions)

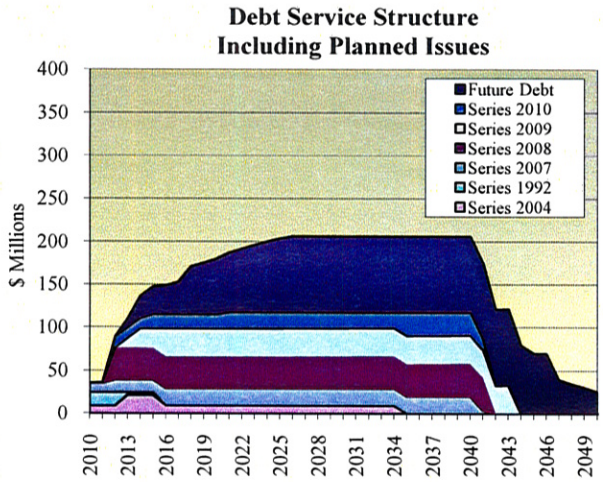
Transportation Facilities Bonds:		**Conduit Financings:**	
Series 2004	156.86	Airport Parking Revenue Bonds:	
Series 1992 CAB's	50.52	Series 2002A & B	220.58
Series 2007	300.00	Airport Car Rental Facility Bonds:	
Series 2008	573.31	Series 2002	105.86
Series 2009	549.385	Airport PFC Bonds (2):	
Series 2010	n/a	Series 2003A	42.30
Total	1,630.06	WMATA Parking Bonds:	
		Series 2004	35.64
		Calvert Street Parking Bonds:	
		Series 2005	21.96

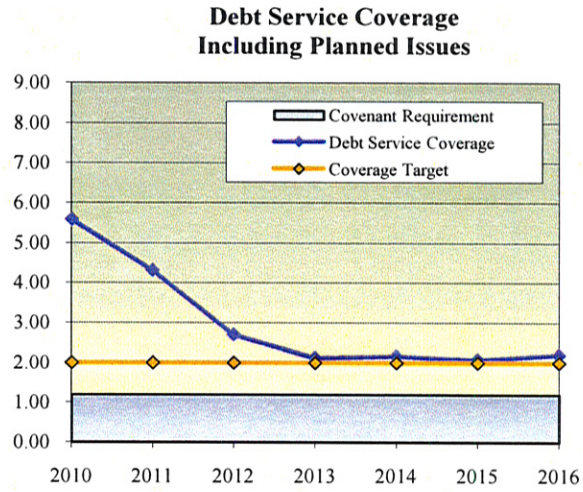
Planned Debt

01/06/11

Maryland Transportation Authority

Davenport & Company LLC





	2010	2011	2012	2013	2014	2015	2016
1 **Bonds Issued**							
2 MdTA Bonds Issued (1)	549	803	68	130	150	0	50
3 Garvee Bonds Issued	0	0	0	0	0	0	0
4 Total Bonds Issued	549	803	68	130	150	0	50
5 **Debt Service**							
6 MdTA Debt Service	35	36	89	110	137	148	149
7 Garvee Bond Debt Service	87	87	87	87	87	87	87
8 **Coverage**							
9 Net Revenue	197	155	240	234	297	307	328
10 MdTA Debt Service	35	36	89	110	137	148	149
11 **Debt Service Coverage**	**5.58**	**4.30**	**2.69**	**2.11**	**2.16**	**2.07**	**2.19**

(1) Total Bonds Issued

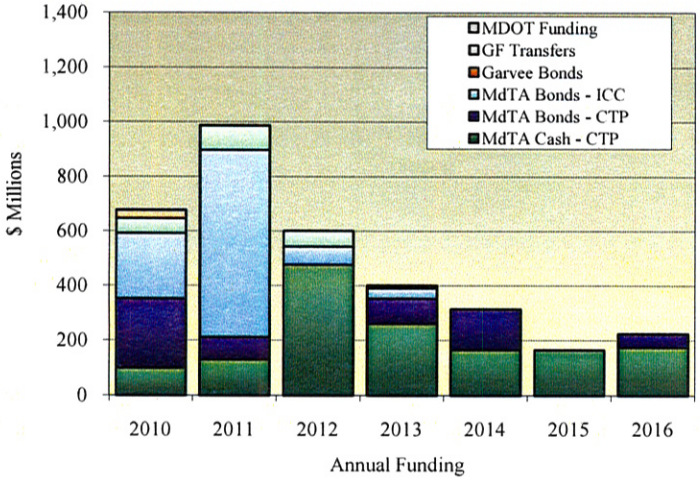
Capital Program

01/06/11

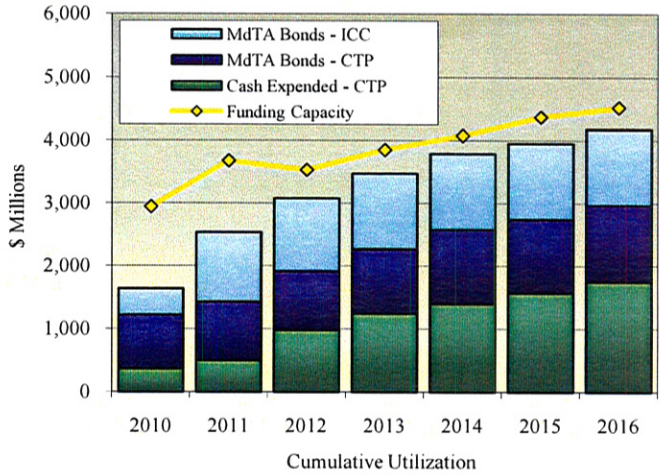
Maryland Transportation Authority

Davenport & Company LLC

Annual Capital Requirements



Funding Capacity Utilization



($ Millions)

	2010	2011	2012	2013	2014	2015	2016
Funding Capacity	**2,943**	**3,674**	**3,529**	**3,849**	**4,077**	**4,374**	**4,524**
Capacity Utilization:							
Bonds Issued - CTP	253	83	0	92	150	0	50
Bonds Issued - ICC	240	685	66	38	0	0	0
Cash Expended	100	130	478	261	167	166	175
Total Utilization	**593**	**898**	**544**	**391**	**317**	**166**	**225**
Cumulative Utilization	**1,440**	**2,339**	**2,883**	**3,274**	**3,591**	**3,757**	**3,982**
ICC Project							
MdTA Bonds Issued (1)	240	685	66	38	0	0	0
Contributions:							
Garvee Bonds	0	0	0	0	0	0	0
MDOT/Fed Funding	30	0	0	0	0	0	0
General Fund Transfers	55	89	58	10	0	0	0
Total	325	774	124	48	0	0	0
Total Capital (2)	**678**	**988**	**602**	**401**	**317**	**166**	**225**

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.

Summary

Maryland Transportation Authority **Scenario: 2010-16 mod Base Case** **01/06/11**

In $Millions	2010	2011	2012	2013	2014	2015	2016
Revenues & Operating Expenses							
Toll Revenue	323.93	322.88	393.19	400.50	474.35	485.44	511.93
ICC Revenue	0.00	1.39	17.99	39.16	50.88	64.09	69.12
Section 100 ETL	0.00	0.00	0.00	0.00	2.00	2.85	3.55
Concessions	9.01	8.10	8.19	5.54	5.59	5.65	8.50
Investment Income & Other	19.64	17.10	23.46	19.11	17.93	18.05	18.28
Maryland Dept. of Transportation	31.62	32.69	30.80	25.96	27.17	28.45	29.78
Total Revenue	**384.20**	**382.16**	**473.63**	**490.27**	**577.92**	**604.53**	**641.17**
LESS: Operating Budget	187.45	227.18	233.34	255.85	280.52	297.16	312.78
LESS: MDOT Transfer Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Debt Service (1)	35.29	35.66	88.78	110.12	137.16	147.70	149.00
Net Cash Flow Before Capital	**161.46**	**119.32**	**151.52**	**124.30**	**160.23**	**159.66**	**179.40**
Capital Expenditures							
Revenue Bonds Issued (2)	492.57	767.93	66.00	130.00	150.00	0.00	50.00
Funded by Garvees and MDOT (3)	85.00	89.28	57.63	10.00	0.00	0.00	0.00
Cash Required for Capital Projects	100.09	130.42	478.02	261.34	166.52	166.11	175.00
Total Funding for Capital	**677.66**	**987.63**	**601.65**	**401.34**	**316.52**	**166.11**	**225.00**
MdTA Capital Projects	251.99	343.03	310.81	358.69	279.97	166.11	225.00
ICC	565.67	644.61	290.84	42.65	36.55	0.00	0.00
Annual Surplus/(Deficit)	**61.37**	**(11.10)**	**(326.51)**	**(137.04)**	**(6.28)**	**(6.45)**	**4.40**
Encumbered Cash	543.20	543.47	127.67	124.97	125.01	125.01	123.31
Unencumbered Cash	424.47	413.09	502.39	368.05	361.73	355.28	361.39
Total Cash Balance	**967.67**	**956.57**	**630.06**	**493.02**	**486.74**	**480.29**	**484.69**
Ratio of Cash to Total Toll Revenue (1.0x)	**2.91**	**2.88**	**1.50**	**1.11**	**0.91**	**0.86**	**0.82**
Debt Service Coverage (1,2)							
Debt Service Coverage (1.20x)	**5.58**	**4.30**	**2.69**	**2.11**	**2.16**	**2.07**	**2.19**
Coverage of All Requirements (1.00x)	2.32	1.55	1.69	1.33	1.53	1.56	1.64
Rate Covenant Compliance (1.00x)	3.49	1.38	1.43	1.14	1.30	1.32	1.39
Bonds Outstanding (4)	1,630.06	2,400.87	2,464.75	2,575.55	2,698.83	2,668.93	2,680.85

(1) Debt Service payable on July 1 is treated as occuring in the preceding Fiscal Year.

(2) Excludes Bonds Issued to Fund Capitalized Interest

(3) Garvee Bond Debt Service payable from Federal Highway Funds and is not included in Authority Cash Flows.

(4) As of June 30. Includes Bonds Retired and Bonds to Fund Capitalized Interest

Revenue and Expense Summary

Maryland Transportation Authority **Scenario: 2010-16 mod Base Case** **01/07/11**

In $Millions	2010	2011	2012	2013	2014	2015	2016
Revenue							
Tolls	309.91	307.58	377.97	385.42	458.89	469.38	495.10
Other Toll Revenue	14.02	15.30	15.22	15.09	15.46	16.06	16.84
Concessions	9.01	8.10	8.19	5.54	5.59	5.65	8.50
ICC Revenue	0.00	1.39	17.99	39.16	50.88	64.09	69.12
Section 100 ETL	0.00	0.00	0.00	0.00	2.00	2.85	3.55
Other Revenue	7.31	7.53	7.76	7.99	8.23	8.47	8.73
Investment Income	12.33	9.57	15.71	11.12	9.70	9.57	9.55
Maryland Dept. of Transportation:							
Seagirt	4.82	0.00	0.00	0.00	0.00	0.00	0.00
BWI & Port Police	21.23	25.02	23.13	24.28	25.50	26.77	28.11
Annual Funding Agreement, MDOT	4.82	6.00	6.00	0.00	0.00	0.00	0.00
Misc	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Masonville	0.74	1.67	1.67	1.67	1.67	1.67	1.67
Total Revenue	**384.20**	**382.16**	**473.63**	**490.27**	**577.92**	**604.53**	**641.17**
Expenses							
Operations	159.44	190.69	194.51	204.24	214.45	225.17	236.43
ICC Operations & Maintenance	1.17	11.02	15.10	21.07	27.49	31.66	34.28
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section 100 ETL	0.00	0.46	0.60	6.26	13.09	13.56	13.95
BWI and Port Police	21.50	25.02	23.13	24.28	25.50	26.77	28.11
MDOT Transit Initiative	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense	5.34	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	**187.45**	**227.18**	**233.34**	**255.85**	**280.52**	**297.16**	**312.78**
Surplus	**196.75**	**154.98**	**240.29**	**234.42**	**297.40**	**307.37**	**328.40**
Debt Service (1,2)	35.29	35.66	88.78	110.12	137.16	147.70	149.00
Net Cash Flow Before Capital	**161.46**	**119.32**	**151.52**	**124.30**	**160.23**	**159.66**	**179.40**
Capital Projects							
M&O Reserve Expenditures	49.62	63.35	52.09	64.49	56.00	48.38	50.00
CTP Projects	202.37	279.68	258.72	294.20	223.97	117.73	175.00
ICC	565.67	644.61	290.84	42.65	36.55	0.00	0.00
Total Capital Projects	817.66	987.63	601.65	401.34	316.52	166.11	225.00
Less: Seagirt Proceeds	(140.00)	0.00	0.00	0.00	0.00	0.00	0.00
Less: Garvees and Other Funds (2)	(85.00)	(89.28)	(57.63)	(10.00)	0.00	0.00	0.00
Less: Revenue Bonds Issued	(492.57)	(767.93)	(66.00)	(130.00)	(150.00)	0.00	(50.00)
Cash Required for Cap.	100.09	130.42	478.02	261.34	166.52	166.11	175.00
Additional Funds from GARVEE Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash Balance*	**967.67**	**956.57**	**630.06**	**493.02**	**486.74**	**480.29**	**484.69**
Encumbered Cash Balance	543.20	543.47	127.67	124.97	125.01	125.01	123.31
Unencumbered Cash Balance	424.47	413.09	502.39	368.05	361.73	355.28	361.39

(1) Debt Service payable on July 1 is treated as occuring in the preceding Fiscal Year.

(2) Garvee Bond Debt Service payable from Federal Highway Funds is not included in Authority Cash Flows.

*FY 08 Restated to reflect Cash Balances equivalent to Investment Values on a cost Basis

Capital Spending & Debt Capacity

Maryland Transportation Authority Scenario: 2010-16 mod Base Case 01/07/11

	2010	2011	2012	2013	2014	2015	2016
Capital Projects							
Maint. & Oper. Res. Expenditures	49.62	63.35	52.09	64.49	56.00	48.38	50.00
CTP Projects & General	202.37	279.68	258.72	294.20	223.97	117.73	175.00
ICC Funding Requirements	565.67	644.61	290.84	42.65	36.55	0.00	0.00
LESS: System Bonds Issued - Existing	492.57	317.93	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - Detailed (customized)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - General	0.00	0.00	0.00	130.00	150.00	0.00	50.00
LESS: System Bonds Issued - Cap. Int.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - TIFIA	0.00	450.00	66.00	0.00	0.00	0.00	0.00
LESS: Seagirt Proceeds	140.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: MDOT Funding for ICC	85.00	89.28	57.63	10.00	0.00	0.00	0.00
LESS: Garvee Bonds Issued (1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Requirements from Other Sources	100.09	130.42	478.02	261.34	166.52	166.11	175.00
Minimum Cash Funded Capital	76.76	159.76	93.25	111.44	56.00	48.38	50.00
Ending Total Cash	967.67	956.57	630.06	493.02	486.74	480.29	484.69
Total Bonds Issued	549.39	802.95	68.13	130.00	150.00	0.00	50.00
Debt Service (1,2)							
System Debt Service - Existing	35.29	35.66	88.78	99.73	110.59	115.02	115.00
System Debt Service - Detail (customized)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - General	0.00	0.00	0.00	3.41	12.64	18.74	20.05
System Debt Service - Cap. Int.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - TIFIA	0.00	0.00	0.00	6.97	13.94	13.94	13.94
Total Debt Service	35.29	35.66	88.78	110.12	137.16	147.70	149.00

Debt Service Coverage

Toll Revenue, Concessions, and other revenue	345.07	345.90	433.12	453.19	541.05	566.51	601.83
Total Investment Income	12.33	9.57	15.71	11.12	9.70	9.57	9.55
Operating Expense	(160.61)	(202.17)	(210.21)	(231.56)	(255.03)	(270.39)	(284.67)
Net Revenue Avail for DS	**196.79**	**153.30**	**238.62**	**232.75**	**295.72**	**305.69**	**326.72**
System Debt Service (1,2)	35.29	35.66	88.78	110.12	137.16	147.70	149.00
Pledged to Garvee Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service Requirement	35.29	35.66	88.78	110.12	137.16	147.70	149.00
Coverage of Debt Service	**5.58**	**4.30**	**2.69**	**2.11**	**2.16**	**2.07**	**2.19**
Maintenance & Op Reserve Transfer	49.62	63.35	52.09	64.49	56.00	48.38	50.00
Coverage of All Req.	**2.32**	**1.55**	**1.69**	**1.33**	**1.53**	**1.56**	**1.64**
Rate Covenant Compliance (1.0x)	**3.49**	**1.38**	**1.43**	**1.14**	**1.30**	**1.32**	**1.39**

(1) Debt Service payable on July 1 is treated as occurring in the preceding Fiscal Year.

(2) Garvee Bond Debt Service payable from Federal Highway Funds and is not included in Authority Cash Flows.

(3) Debt Service Adjusment shown represents additional debt service not capitalized for bonds issued after 2011

(4) For purposes of Rate Covenant compliance Eligible Investment Income shown is used in lieu of Total Investment Income.

Traffic & Revenue Assumptions

Maryland Transportation Authority **Scenario: 2010-16 mod Base Case** **01/07/11**

	2010	2011	2012	2013	2014	2015	2016
Average Toll Per Vehicle							
Beginning		2.63	2.63	3.39	3.39	4.14	4.13
Change in Traffic Mix		-	0.00	0.00	(0.00)	(0.00)	(0.00)
Toll Adjustment	-	-	0.75	-	0.75	-	0.15
Ending Avg. Toll	-	2.63	3.39	3.39	4.14	4.13	4.28
Toll Adjustment as % of Beginning Toll Revenue Per Vehicle			28.48%	0.00%	22.14%	0.00%	3.63%
Traffic							
Growth			-4.41%	1.88%	-2.50%	2.36%	1.86%
Adjusted Forecast		116.80	111.65	113.75	110.91	113.52	115.64
Toll Revenue							
Average Toll Per Vehicle		2.63	3.39	3.39	4.14	4.13	4.28
Traffic		116.80	111.65	113.75	110.91	113.52	115.64
Toll Revenue	309.91	307.58	377.97	385.42	458.89	469.38	495.10
Other Toll Revenue							
Growth			-0.6%	-0.8%	2.5%	3.9%	4.8%
Amount	14.02	15.30	15.22	15.09	15.46	16.06	16.84
Average Toll Per Vehicle Inlcuding "Other Toll Revenue"		2.76	3.52	3.52	4.28	4.28	4.43
Toll Adjustment as % of Avg Toll Per Vehicle Inlcuding "Other Toll Revenue"			27.13%	0.00%	21.30%	0.00%	3.51%
Total Toll Revenue ($Millions)	323.93	322.88	393.19	400.50	474.35	485.44	511.93

General Assumptions

Maryland Transportation Authority Scenario: 2010-16 mod Base Case 01/07/11

	2010	2011	2012	2013	2014	2015	2016
Other Revenue	-						
Concessions	9.01	-10.10%	1.08%	-32.33%	0.96%	0.95%	50.54%
Other Revenue	7.31	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Section 100 ETL					2.00	42.60%	24.31%
Seagirt	4.820	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DOT - BWI/ Port Police	21.23	25.02	-7.56%	5.00%	5.00%	5.00%	5.00%
Annual Funding Agreement, MDOT	-19.60%	24.38%	0.00%	-100.00%	0.00%	0.00%	0.00%
Misc	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Masonville	-55.50%	1.674	1.674	1.674	1.674	1.674	1.674
Investment Yield	12.33	1.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenses							
Operations	159.44	190.69	194.51	5.00%	5.00%	5.00%	5.00%
Section 100 ETL	0.00	0.46	0.60	6.26	109.11%	3.59%	2.88%
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BWI and Port Police	21.50	25.02	23.13	5.00%	5.00%	5.00%	5.00%
MDOT Transit Initiative	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense	5.34	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
M&O Reserve Transfer							
M&O CTP	49.62	63.35	52.09	64.49	56.00	48.38	50.00
Other Requirements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Advanced Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Required Transfer	49.62	63.35	52.09	64.49	56.00	48.38	50.00
Encumbered Cash							
Capital Reserve	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Maintenance & Operating Reserve	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Advanced Payments - M&O Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seagirt Proceeds Account	118.49	51.40	0.00	0.00	0.00	0.00	0.00
GARVEE Debt Service Reserve Fund	9.97	9.97	9.97	9.97	9.97	9.97	9.97
Unspent Bond Proceeds	274.25	340.10	0.00	0.00	0.00	0.00	0.00
TRB Debt Service Reserve Fund	47.28	76.30	76.30	85.00	95.04	95.04	93.34
ICC Depository	73.20	45.70	21.40	10.00	0.00	0.00	0.00
Total Encumbered Cash	543.20	543.47	127.67	124.97	125.01	125.01	123.31
ICC Revenue and Expenses							
Traffic Growth			996.84%	108.63%	26.86%	35.04%	3.34%
ICC Traffic		0.93	10.21	21.30	27.02	36.49	37.71
Average Toll/Vehicle Adjustment			0.27	0.08	0.04	-0.13	0.08
Average Toll		1.49	1.76	1.84	1.88	1.76	1.83
ICC Revenue		1.39	17.99	39.16	50.88	64.09	69.12
Operating and Maintenance (% of ICC Rev)	84.22%	793.33%	83.93%	53.80%	54.02%	49.39%	49.60%
ICC O&M	1.17	11.02	15.10	21.07	27.49	31.66	34.28

Note: ICC Revenue derived from WSA Forecast and includes an evasion factor.

ICC Project - Conceptual Finance Plan Summary

Scenario: 2010-16 mod Base Case

Maryland Transportation Authority **Davenport & Company LLC**

In $Millions	Total	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Funding Requirement	2,565.97	6.96	37.92	29.84	145.74	276.98	384.97	565.67	644.61	290.84	42.65	36.55	0.00	0.00
Sources of Funds														
Garvee Bonds	750.00	0.00	0.00	0.00	325.00	0.00	425.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additional Funds from GARVEE Sale	16.91	0.00	0.00	0.00	16.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MDOT- P.A.Y.G.	180.00	0.00	22.00	38.00	30.00	30.00	30.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00
General Funds / General Obligation Bonds	264.91	0.00	0.00	0.00	53.00	0.00	0.00	55.00	89.28	57.63	10.00	0.00	0.00	0.00
Spec. Fed Funds - P.A.Y.G.	19.27	0.00	0.00	0.58	18.00	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MdTa Bonds - System	688.85	0.00	0.00	0.00	0.00	176.30	0.00	240.00	235.00	0.00	37.57	0.00	0.00	0.00
MdTA Bonds - TIFIA	516.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	450.00	66.00	0.00	0.00	0.00	0.00
MdTA Reserves[1]	26.80	6.960	19.840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TBD[2]	103.24	0.000	0.000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Sources of Funds	**2,565.98**	**6.96**	**41.84**	**38.58**	**442.91**	**206.99**	**455.00**	**325.00**	**774.28**	**123.63**	**47.57**	**0.00**	**0.00**	**0.00**
Cumulative Surplus (Deficit)		0.00	3.92	12.63	309.80	239.81	309.84	69.17	198.84	31.63	36.55	0.00	0.00	0.00
Debt Service														
Garvee Bonds - W/O Support		0.00	0.00	0.00	0.00	36.09	40.36	87.46	87.46	87.46	87.45	87.46	87.45	87.45
Total Garvee Debt Service		**0.00**	**0.00**	**0.00**	**0.00**	**36.09**	**40.36**	**87.46**	**87.46**	**87.46**	**87.45**	**87.46**	**87.45**	**87.45**
Existing MdTa Bonds - System & TIFIA		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.28	22.51	27.85	33.15	36.47	41.47
Planned MdTa Bonds - System		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.96	16.46	16.46	16.46
Total MdTA Debt Service		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.28**	**22.51**	**35.81**	**49.61**	**52.92**	**57.93**
Total All Debt Service		**0.00**	**0.00**	**0.00**	**0.00**	**36.09**	**40.36**	**87.46**	**87.73**	**109.97**	**123.26**	**137.06**	**140.38**	**145.38**

Financing Assumptions

	Final Mat.	Rate	Def. Int.(Yr)	DS Per $100 MM
Future MdTa Bonds - System	30	5.25%	N/A	6.69

[1] *Adjusted 2006 Surplus in December 2008 from 12.66 to 12.63 per PB Consult.*

[2] *No decision has been made as to funding source for potential expenditures outside program period (Contract D).*

Pro Forma 2010-16 mod Planned Debt Issuance Summary

Planned Debt Issuance

$ millions

	2011	2012	2013	2014	2015	2016
Bonds Issued to Fund Projects	$ 776.44	$ 66.00	$ 130.00	$ 150.00	$ -	$ 50.00
Bonds Issued to Fund Cap. Int.	26.52	2.13	-	-	-	-
Total Bonds Issued	802.95	68.13	130.00	150.00	-	50.00

Note: Capitalized interest includes deferral of TIFIA principal.

Existing and Projected Debt Amortization Schedule

Maryland Transportation Authority

$ millions

Amount	162.1
TIC	6.03%

Series 1992

FY	Principal	Interest	Total
Total	39.8	-	39.8
2011	15.4		15.4
2012	15.4		15.4
2013	3.0		3.0
2014	3.0		3.0
2015	3.0		3.0
2016			-
2017			-
2018			-
2019			-
2020			-
2021			-
2022			-
2023			-
2024			-
2025			-
2026			-
2027			-
2028			-
2029			-
2030			-
2031			-
2032			-
2033			-
2034			-
2035			-
2036			-
2037			-
2038			-
2039			-
2040			-
2041			-
2042			-
2043			-
2044			-
2045			-
2046			-
2047			-
2048			-
2049			-
2050			-
2051			-
2052			-
2053			-

Amount	160.0
TIC	4.87%

Series 2004

FY	Principal	Interest	Total
Total	155.7	99.0	254.7
2011	1.2	7.8	9.0
2012	1.3	7.8	9.0
2013	13.8	7.7	21.4
2014	14.5	7.0	21.4
2015	15.2	6.2	21.4
2016	3.6	5.4	9.1
2017	3.8	5.3	9.1
2018	4.0	5.1	9.1
2019	4.2	4.9	9.1
2020	4.4	4.7	9.1
2021	4.6	4.5	9.1
2022	4.8	4.3	9.1
2023	5.1	4.0	9.1
2024	5.3	3.8	9.1
2025	5.6	3.5	9.1
2026	5.8	3.2	9.1
2027	6.1	2.9	9.1
2028	6.4	2.6	9.1
2029	6.8	2.3	9.1
2030	7.1	2.0	9.1
2031	7.5	1.6	9.1
2032	7.8	1.2	9.1
2033	8.2	0.8	9.1
2034	8.6	0.4	9.1
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052			-
2053			-

Amount	300.0
TIC	4.54%

Series 2007

FY	Principal	Interest	Total
Total	300.0	262.1	562.1
2011	-	10.8	10.8
2012	1.0	6.9	7.9
2013	1.1	6.9	8.0
2014	1.1	13.7	14.9
2015	1.2	13.7	14.9
2016	6.3	13.6	20.0
2017	6.6	13.4	20.0
2018	6.9	13.1	20.1
2019	7.3	12.8	20.0
2020	7.6	12.4	20.0
2021	8.0	12.0	20.0
2022	8.4	11.6	20.0
2023	8.8	11.2	20.0
2024	9.2	10.8	20.0
2025	9.6	10.4	20.0
2026	10.1	10.0	20.0
2027	10.5	9.5	20.0
2028	11.0	9.0	20.0
2029	11.6	8.5	20.0
2030	12.1	7.9	20.1
2031	12.7	7.3	20.0
2032	13.3	6.7	20.0
2033	13.9	6.1	20.0
2034	14.6	5.5	20.1
2035	15.3	4.8	20.1
2036	16.0	4.1	20.1
2037	16.8	3.4	20.2
2038	17.6	2.7	20.2
2039	18.4	1.9	20.3
2040	19.3	1.0	20.3
2041	3.9	0.2	4.1
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052			-
2053			-

Existing and Projected Debt Amortization Schedule

Maryland Transportation Authority

$ millions

Series 2008

Amount	573.3
TIC	4.93%

FY	Principal	Interest	Total
Total	573.3	546.0	1,119.3
2011	-	-	-
2012	8.9	28.6	37.5
2013	9.2	28.1	37.4
2014	9.6	27.7	37.3
2015	10.0	27.2	37.2
2016	10.4	26.7	37.1
2017	10.8	26.2	37.0
2018	11.4	25.6	37.0
2019	11.9	25.1	37.0
2020	12.5	24.5	37.0
2021	13.1	23.9	37.0
2022	13.8	23.2	37.0
2023	14.5	22.5	37.0
2024	15.2	21.8	37.0
2025	16.0	21.0	37.0
2026	16.8	20.2	37.0
2027	17.7	19.4	37.1
2028	18.6	18.5	37.1
2029	19.6	17.6	37.2
2030	20.6	16.6	37.3
2031	21.7	15.6	37.3
2032	22.9	14.5	37.4
2033	24.1	13.4	37.5
2034	25.3	12.2	37.5
2035	26.7	10.9	37.6
2036	28.0	9.6	37.6
2037	29.5	8.2	37.7
2038	31.1	6.7	37.8
2039	32.7	5.2	37.9
2040	34.4	3.5	37.9
2041	36.2	1.8	38.0
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052			-
2053			-

Series 2009

Amount	549.4
TIC	3.80%

FY	Principal	Interest	Total
Total	549.4	431.2	980.6
2011	-	-	-
2012	-	6.8	6.8
2013	-	17.8	17.8
2014	-	21.9	21.9
2015	-	21.9	21.9
2016	10.4	21.9	32.2
2017	10.9	21.5	32.3
2018	11.4	20.9	32.4
2019	12.0	20.4	32.4
2020	12.6	19.9	32.5
2021	13.2	19.3	32.5
2022	13.9	18.6	32.5
2023	14.6	17.9	32.5
2024	15.3	17.2	32.5
2025	15.9	16.6	32.5
2026	16.5	16.0	32.5
2027	17.1	15.4	32.5
2028	17.8	14.7	32.5
2029	18.5	14.1	32.6
2030	19.2	13.4	32.6
2031	20.0	12.6	32.6
2032	20.7	11.9	32.6
2033	21.5	11.1	32.6
2034	22.4	10.3	32.6
2035	23.3	9.4	32.7
2036	24.2	8.5	32.7
2037	25.1	7.6	32.7
2038	26.1	6.6	32.7
2039	27.1	5.6	32.8
2040	28.2	4.6	32.8
2041	29.3	3.5	32.8
2042	30.5	2.4	32.8
2043	31.7	1.2	32.9
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052			-
2053			-

Series 2010

Amount	326.4
TIC	3.66%

FY	Principal	Interest	Total
Total	326.4	251.0	577.4
2011	-	0.4	0.4
2012	-	12.1	12.1
2013	-	12.1	12.1
2014	-	12.1	12.1
2015	4.5	12.1	16.7
2016	4.7	12.0	16.7
2017	4.8	11.9	16.7
2018	5.0	11.7	16.7
2019	5.3	11.4	16.7
2020	5.5	11.1	16.7
2021	8.4	10.9	19.2
2022	8.7	10.6	19.3
2023	9.0	10.3	19.3
2024	9.3	10.0	19.2
2025	9.5	9.7	19.2
2026	9.8	9.4	19.1
2027	10.1	9.0	19.1
2028	10.4	8.6	19.0
2029	10.7	8.3	18.9
2030	10.9	7.9	18.8
2031	11.3	7.5	18.8
2032	11.7	7.1	18.7
2033	12.0	6.6	18.6
2034	12.3	6.2	18.5
2035	21.7	5.7	27.4
2036	22.4	4.9	27.3
2037	23.1	4.1	27.2
2038	23.8	3.2	27.0
2039	24.6	2.3	26.9
2040	25.4	1.4	26.7
2041	11.8	0.4	12.2
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052			-
2053			-

Existing and Projected Debt Amortization Schedule

Maryland Transportation Authority

$ millions

Amount 130.0
Assumed Rate 5.25%

Series 2013

FY	Principal	Interest	Total
Total	130.0	134.4	264.4
2011	-	-	-
2012	-	-	-
2013	-	3.4	3.4
2014	1.9	6.8	8.7
2015	2.0	6.7	8.7
2016	2.1	6.6	8.7
2017	2.2	6.5	8.7
2018	2.3	6.4	8.7
2019	2.4	6.3	8.7
2020	2.5	6.2	8.7
2021	2.7	6.0	8.7
2022	2.8	5.9	8.7
2023	3.0	5.7	8.7
2024	3.1	5.6	8.7
2025	3.3	5.4	8.7
2026	3.5	5.2	8.7
2027	3.6	5.1	8.7
2028	3.8	4.9	8.7
2029	4.0	4.7	8.7
2030	4.2	4.4	8.7
2031	4.5	4.2	8.7
2032	4.7	4.0	8.7
2033	5.0	3.7	8.7
2034	5.2	3.5	8.7
2035	5.5	3.2	8.7
2036	5.8	2.9	8.7
2037	6.1	2.6	8.7
2038	6.4	2.3	8.7
2039	6.7	2.0	8.7
2040	7.1	1.6	8.7
2041	7.5	1.2	8.7
2042	7.9	0.8	8.7
2043	8.3	0.4	8.7
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052			-
2053			-

Amount 150.0
Assumed Rate 5.25%

Series 2014

FY	Principal	Interest	Total
Total	150.0	155.1	305.1
2011	-	-	-
2012	-	-	-
2013	-	-	-
2014	-	3.9	3.9
2015	2.2	7.9	10.0
2016	2.3	7.8	10.0
2017	2.4	7.6	10.0
2018	2.5	7.5	10.0
2019	2.7	7.4	10.0
2020	2.8	7.2	10.0
2021	2.9	7.1	10.0
2022	3.1	6.9	10.0
2023	3.3	6.8	10.0
2024	3.4	6.6	10.0
2025	3.6	6.4	10.0
2026	3.8	6.2	10.0
2027	4.0	6.0	10.0
2028	4.2	5.8	10.0
2029	4.4	5.6	10.0
2030	4.7	5.4	10.0
2031	4.9	5.1	10.0
2032	5.2	4.9	10.0
2033	5.4	4.6	10.0
2034	5.7	4.3	10.0
2035	6.0	4.0	10.0
2036	6.3	3.7	10.0
2037	6.7	3.4	10.0
2038	7.0	3.0	10.0
2039	7.4	2.7	10.0
2040	7.8	2.3	10.0
2041	8.2	1.9	10.0
2042	8.6	1.4	10.0
2043	9.1	1.0	10.0
2044	9.5	0.5	10.0
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052			-
2053			-

Amount 50.0
Assumed Rate 5.25%

Series 2016

FY	Principal	Interest	Total
Total	50.0	51.7	101.7
2011	-	-	-
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	1.3	1.3
2017	0.7	2.6	3.3
2018	0.8	2.6	3.3
2019	0.8	2.5	3.3
2020	0.8	2.5	3.3
2021	0.9	2.5	3.3
2022	0.9	2.4	3.3
2023	1.0	2.4	3.3
2024	1.0	2.3	3.3
2025	1.1	2.3	3.3
2026	1.1	2.2	3.3
2027	1.2	2.1	3.3
2028	1.3	2.1	3.3
2029	1.3	2.0	3.3
2030	1.4	1.9	3.3
2031	1.5	1.9	3.3
2032	1.6	1.8	3.3
2033	1.6	1.7	3.3
2034	1.7	1.6	3.3
2035	1.8	1.5	3.3
2036	1.9	1.4	3.3
2037	2.0	1.3	3.3
2038	2.1	1.2	3.3
2039	2.2	1.1	3.3
2040	2.3	1.0	3.3
2041	2.5	0.9	3.3
2042	2.6	0.8	3.3
2043	2.7	0.6	3.3
2044	2.9	0.5	3.3
2045	3.0	0.3	3.3
2046	3.2	0.2	3.3
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052			-
2053			-

Existing and Projected Debt Amortization Schedule

$ millions

Amount	476.5
Rate	2.56%

TIFIA - 2011

FY	Principal	Interest	Total
Total	476.5	259.3	735.8
2011			-
2012			-
2013	-	6.1	6.1
2014	-	12.2	12.2
2015	-	12.2	12.2
2016	-	12.2	12.2
2017	-	12.2	12.2
2018	11.3	12.2	23.5
2019	11.6	11.9	23.5
2020	11.9	11.6	23.5
2021	12.2	11.3	23.5
2022	12.5	11.0	23.5
2023	12.8	10.7	23.5
2024	13.1	10.4	23.5
2025	13.5	10.0	23.5
2026	13.8	9.7	23.5
2027	14.2	9.3	23.5
2028	14.5	9.0	23.5
2029	14.9	8.6	23.5
2030	15.3	8.2	23.5
2031	15.7	7.8	23.5
2032	16.1	7.4	23.5
2033	16.5	7.0	23.5
2034	16.9	6.6	23.5
2035	17.3	6.1	23.5
2036	17.8	5.7	23.5
2037	18.2	5.2	23.5
2038	18.7	4.8	23.5
2039	19.2	4.3	23.5
2040	19.7	3.8	23.5
2041	20.2	3.3	23.5
2042	20.7	2.8	23.5
2043	21.2	2.3	23.5
2044	21.8	1.7	23.5
2045	22.3	1.2	23.5
2046	22.9	0.6	23.5
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052			-
2053			-

Amount	68.1
Rate	2.56%

TIFIA - 2012

FY	Principal	Interest	Total
Total	68.1	37.1	105.2
2011			-
2012			-
2013	-	0.9	0.9
2014	-	1.7	1.7
2015	-	1.7	1.7
2016	-	1.7	1.7
2017	-	1.7	1.7
2018	1.6	1.7	3.4
2019	1.7	1.7	3.4
2020	1.7	1.7	3.4
2021	1.7	1.6	3.4
2022	1.8	1.6	3.4
2023	1.8	1.5	3.4
2024	1.9	1.5	3.4
2025	1.9	1.4	3.4
2026	2.0	1.4	3.4
2027	2.0	1.3	3.4
2028	2.1	1.3	3.4
2029	2.1	1.2	3.4
2030	2.2	1.2	3.4
2031	2.2	1.1	3.4
2032	2.3	1.1	3.4
2033	2.4	1.0	3.4
2034	2.4	0.9	3.4
2035	2.5	0.9	3.4
2036	2.5	0.8	3.4
2037	2.6	0.7	3.4
2038	2.7	0.7	3.4
2039	2.7	0.6	3.4
2040	2.8	0.5	3.4
2041	2.9	0.5	3.4
2042	3.0	0.4	3.4
2043	3.0	0.3	3.4
2044	3.1	0.2	3.4
2045	3.2	0.2	3.4
2046	3.3	0.1	3.4
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052			-
2053			-

Note: TIFIA loan amounts (above) include principal deferral.