

TEXAS DEPARTMENT OF TRANSPORTATION
Semi-Annual Issuer Report
Prepared for the Bond Review Board
For the Period Ending February 28, 2010

I. CREDIT RATINGS

Central Texas Turnpike System Revenue Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch
Series 2002-A	8/29/2002	Baa1	BBB+	BBB+
Series 2009	3/5/2009	Baa1	BBB+	BBB+

State Highway Fund Revenue Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch
Series 2006	5/3/2006	Aa1	AAA	NR
Series 2006-A	11/21/2006	Aa1	AAA	NR
Series 2006-B	11/8/2006	Aa1/VMIG1	AAA/A-1+	NR
Series 2007	10/25/2007	Aa1	AAA	NR
Series 2008	7/24/2008	Aa1	AAA	NR

Texas Mobility Fund General Obligation Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch
Series 2005-A	6/8/2005	Aa1	AA+	AA+
Series 2005-B	6/8/2005	Aa1/VMIG1	AA+/A-2	AA+/F1+
Series 2006	6/8/2006	Aa1	AA+	AA+
Series 2006-A	10/31/2006	Aa1	AA+	AA+
Series 2006-B	12/13/2006	Aa1/VMIG1	NR	AA+/F1+
Series 2007	6/21/2007	Aa1	AA+	AA+
Series 2008	2/28/2008	Aa1	AA+	AA+
Series 2009A	8/26/2009	Aa1	AA+	AA+

State Highway Fund Revenue Commercial Paper Notes, Series A

Series	Issue Date	Moody's	Standard & Poor's	Fitch
Notes Series A	8/19/2009	P-1	A-1+	NR

II. OUTSTANDING DEBT

SUMMARY OF DEBT OUTSTANDING AS OF 2/28/2010

	CUSIP	Outstanding Principal	Interest Payable	Total Debt Service Due	Federal Subsidy for BABs	Net Debt Service
GENERAL OBLIGATION BONDS						
Self-Supporting General Obligation Bonds						
<u>Texas Mobility Fund General Obligation Bonds</u>						
Series 2005-A Fixed Rate Bonds	882721-B,C,G,J,W-xx	\$834,520,000	\$637,930,939	\$1,472,450,939	NA	\$1,472,450,939
Series 2005-B Variable Rate Bonds ¹	882721BP7	88,385,000	7,017,151	95,402,151	NA	95,402,151
Series 2006 Fixed Rate Bonds	882721-K,L,M-xx	706,515,000	564,408,525	1,270,923,525	NA	1,270,923,525
Series 2006-A Fixed Rate Bonds	882721-N,P,U,Y-xx	1,039,705,000	952,259,600	1,991,964,600	NA	1,991,964,600
Series 2006-B Variable Rate Bonds ¹	882721RM7	150,000,000	7,810,542	157,810,542	NA	157,810,542
Series 2007 Fixed Rate Bonds	882721-U,V-xx	1,004,935,000	1,084,157,331	2,089,092,331	NA	2,089,092,331
Series 2008 Fixed Rate Bonds	882721-P,Q,R,S-xx	1,099,500,000	1,020,026,675	2,119,526,675	NA	2,119,526,675
Series 2009A Fixed Rate Taxable BABs	882722Kxx	1,208,495,000	1,844,682,893	3,053,177,893	(645,639,012)	2,407,538,880
TOTAL TMF General Obligation Bonds		\$6,132,055,000	\$6,118,293,656	\$12,250,348,656	(\$645,639,012)	\$11,604,709,643
Subtotal Self-Supporting G.O. Bonds		\$6,132,055,000	\$6,118,293,656	\$12,250,348,656	(\$645,639,012)	\$11,604,709,643
TOTAL GENERAL OBLIGATION BONDS		\$6,132,055,000	\$6,118,293,656	\$12,250,348,656	(\$645,639,012)	\$11,604,709,643
NON-GENERAL OBLIGATION BONDS						
Self-Supporting Non-General Obligation Bonds						
<u>Central Texas Turnpike System Revenue Bonds</u>						
Series 2002-A CIBs and CABs ^{2,3}	882762-A,B-xx	\$1,380,096,860	\$2,433,075,234	\$3,813,172,094	NA	\$3,813,172,094
Series 2009 Refunding Put Bonds	88283KAA6	149,275,000	242,571,875	391,846,875	NA	391,846,875
TIFIA Loan ^{2,3}		984,563,871	1,834,483,925	2,819,047,796	NA	2,819,047,796
TOTAL CTTS Revenue Bonds		\$2,513,935,731	\$4,510,131,034	\$7,024,066,764	\$0	\$7,024,066,764
<u>State Highway Fund Revenue Bonds</u>						
Series 2006 Fixed Rate Bonds	88283L-A,B-xx	\$540,060,000	\$260,191,675	\$800,251,675	NA	\$800,251,675
Series 2006-A Fixed Rate Bonds	88283LCxx	787,880,000	338,322,788	1,126,202,788	NA	1,126,202,788
Series 2006-B Variable Rate Bonds ¹	88283LBX3	100,000,000	2,545,239	102,545,239	NA	102,545,239
Series 2007 Fixed Rate Bonds	88283L-D,E-xx	1,200,820,000	615,931,938	1,816,751,938	NA	1,816,751,938
Series 2008 Fixed Rate Bonds	88283L-G,H-xx	162,995,000	90,793,463	253,788,463	NA	253,788,463
TOTAL SHF Revenue Bonds		\$2,791,755,000	\$1,307,785,102	\$4,099,540,102	\$0	\$4,099,540,102
Subtotal Self-Supporting Non-G.O. Bonds		\$5,305,690,731	\$5,817,916,136	\$11,123,606,866	\$0	\$11,123,606,866
TOTAL NON-GENERAL OBLIGATION BONDS		\$5,305,690,731	\$5,817,916,136	\$11,123,606,866	\$0	\$11,123,606,866
TOTAL DEBT OUTSTANDING as of 2/28/2010		\$11,437,745,731	\$11,936,209,791	\$23,373,955,522	(\$645,639,012)	\$22,728,316,510

SUMMARY OF NOTES OUTSTANDING AS OF 2/28/2010

	CUSIP	Outstanding Principal	Interest Payable	Total Debt Service Due	Federal Subsidy for BABs	Net Debt Service
<u>State Highway Fund Commercial Paper Notes</u>						
Notes Series A	88237Txxx	\$205,800,000	\$87,974	\$205,887,974	NA	\$205,887,974

¹ For variable rate bonds, interest rates reset weekly. For projection purposes, the interest rate in effect on 2/28/2010 is used. For TMF Series 2005-B and 2006-B the rates were 0.70% and 0.20%, respectively. For SHF Series 2006-B, the rate was 0.16%.

² Outstanding Principal includes interest accreted to principal through 2/15/2010

³ Interest Payable includes interest that will accrete from 2/16/2010 through maturity

II. OUTSTANDING DEBT

SUMMARY OF OUTSTANDING PRINCIPAL

	Par Amount Issued	Refunding or Replacement Principal	Accreted Interest*	Principal Retired	Total Principal Outstanding
GENERAL OBLIGATION BONDS					
<u>Texas Mobility Fund General Obligation Bonds</u>					
Series 2005-A Fixed Rate Bonds	\$900,000,000			(\$65,480,000)	\$834,520,000
Series 2005-B Variable Rate Bonds	100,000,000			(11,615,000)	88,385,000
Series 2006 Fixed Rate Bonds	750,000,000			(43,485,000)	706,515,000
Series 2006-A Fixed Rate Bonds	1,040,275,000			(570,000)	1,039,705,000
Series 2006-B Variable Rate Bonds	150,000,000				150,000,000
Series 2007 Fixed Rate Bonds	1,006,330,000			(1,395,000)	1,004,935,000
Series 2008 Fixed Rate Bonds	1,100,000,000			(500,000)	1,099,500,000
Series 2009A Fixed Rate Taxable BABs	1,208,495,000				1,208,495,000
TOTAL TMF General Obligation Bonds	\$6,255,100,000			(\$123,045,000)	\$6,132,055,000
TOTAL GENERAL OBLIGATION BONDS	\$6,255,100,000	\$0	\$0	(\$123,045,000)	\$6,132,055,000

NON-GENERAL OBLIGATION BONDS

Central Texas Turnpike System Revenue Bonds

First Tier Revenue Bonds Series 2002-A					
Series A Current Interest Bonds	\$707,875,000				\$707,875,000
Series A Capital Appreciation Bonds	442,118,782		230,103,078		672,221,860
First Tier Revenue Bonds Series 2002-B	150,000,000			(150,000,000)	0
First Tier Refunding Put Bonds Series 2009		149,275,000			149,275,000
Second Tier BANs Series 2002	900,000,000			(900,000,000)	0
TIFIA Loan		900,000,000	84,563,871		984,563,871
TOTAL CTTS Revenue Bonds	\$2,199,993,782	\$1,049,275,000	\$314,666,949	(\$1,050,000,000)	\$2,513,935,731

*Includes interest accreted through 2/15/2010 only

State Highway Fund Revenue Bonds

Series 2006 Fixed Rate Bonds	\$600,000,000			(\$59,940,000)	\$540,060,000
Series 2006-A Fixed Rate Bonds	852,550,000			(64,670,000)	787,880,000
Series 2006-B Variable Rate Bonds	100,000,000				100,000,000
Series 2007 Fixed Rate Bonds	1,241,845,000			(41,025,000)	1,200,820,000
Series 2008 Fixed Rate Bonds	162,995,000				162,995,000
TOTAL SHF Revenue Bonds	\$2,957,390,000			(\$165,635,000)	\$2,791,755,000

TOTAL NON-GENERAL OBLIGATION BONDS

\$5,157,383,782	\$1,049,275,000	\$314,666,949	(\$1,215,635,000)	\$5,305,690,731
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TOTAL PRINCIPAL OUTSTANDING as of 2/28/2010

\$11,412,483,782	\$1,049,275,000	\$314,666,949	(\$1,338,680,000)	\$11,437,745,731
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SUMMARY OF NOTES OUTSTANDING

State Highway Fund Commercial Paper Notes

	Principal Outstanding as of 8/31/2009	Principal Issued	Principal Retired	Principal Outstanding as of 2/28/2010
Notes Series A	\$300,000,000	\$60,000,000	(\$154,200,000)	\$205,800,000

TOTAL PRINCIPAL OUTSTANDING ON 2/28/2010 (INCLUDING COMMERCIAL PAPER NOTES)

\$11,643,545,731

II. OUTSTANDING DEBT

ESTIMATED DEBT SERVICE SCHEDULE beginning 3/1/2010

Texas Mobility Fund General Obligation Bonds

FY	Series 2005-A		Series 2005-B*		Series 2006		Series 2006-A		Series 2006-B*	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2010	16,185,000	20,042,476	2,985,000	299,821	13,485,000	17,429,350	1,325,000	24,889,750	-	150,000
2011	16,995,000	39,275,703	3,085,000	590,582	14,115,000	34,229,050	2,275,000	49,726,500	-	300,000
2012	17,845,000	38,425,953	3,185,000	569,433	14,785,000	33,557,113	3,215,000	49,635,500	-	300,000
2013	18,735,000	37,533,703	3,290,000	545,578	15,485,000	32,859,913	4,185,000	49,506,900	-	300,000
2014	19,670,000	36,596,953	3,400,000	522,925	16,225,000	32,115,563	5,115,000	49,339,500	-	300,000
2015	20,655,000	35,613,453	3,510,000	498,868	16,940,000	31,405,038	6,045,000	49,134,900	-	300,000
2016	21,690,000	34,580,703	3,625,000	474,604	17,770,000	30,572,038	6,955,000	48,893,100	-	300,000
2017	22,775,000	33,496,203	3,745,000	447,849	18,630,000	29,714,163	8,895,000	48,614,900	-	300,000
2018	23,660,000	32,607,978	3,870,000	421,865	19,560,000	28,782,663	12,490,000	48,170,150	-	300,000
2019	24,605,000	31,661,578	4,000,000	394,471	20,540,000	27,804,663	16,305,000	47,545,650	-	300,000
2020	25,590,000	30,677,378	4,130,000	366,624	21,565,000	26,777,663	20,340,000	46,730,400	-	300,000
2021	26,640,000	29,628,188	4,265,000	336,544	22,645,000	25,699,413	24,655,000	45,713,400	-	300,000
2022	27,975,000	28,296,188	4,405,000	306,759	23,775,000	24,567,163	29,195,000	44,480,650	-	300,000
2023	29,370,000	26,897,438	4,550,000	275,584	24,965,000	23,378,413	34,015,000	43,020,900	-	300,000
2024	30,840,000	25,428,938	4,700,000	243,705	26,215,000	22,130,163	39,105,000	41,320,150	-	300,000
2025	32,385,000	23,886,938	4,855,000	209,867	27,525,000	20,819,413	44,530,000	39,364,900	-	300,000
2026	34,000,000	22,267,688	5,015,000	175,761	28,805,000	19,539,500	50,240,000	37,138,400	-	300,000
2027	35,700,000	20,567,688	5,180,000	140,270	30,245,000	18,099,250	56,035,000	34,877,600	-	300,000
2028	37,490,000	18,782,688	5,350,000	103,780	31,755,000	16,587,000	62,405,000	32,075,850	-	300,000
2029	39,360,000	16,908,188	5,530,000	65,651	33,345,000	14,999,250	68,865,000	29,267,625	-	300,000
2030	41,330,000	14,940,188	5,710,000	26,610	35,010,000	13,332,000	75,975,000	25,824,375	-	300,000
2031	49,295,000	12,873,688	-	-	36,760,000	11,581,500	83,055,000	22,405,500	-	300,000
2032	51,635,000	10,532,175	-	-	38,600,000	9,743,500	90,900,000	18,252,750	-	300,000
2033	54,090,000	8,079,513	-	-	40,530,000	7,813,500	99,285,000	13,707,750	-	300,000
2034	56,655,000	5,510,238	-	-	42,555,000	5,787,000	108,100,000	8,743,500	-	300,000
2035	59,350,000	2,819,125	-	-	44,685,000	3,659,250	86,200,000	3,879,000	19,890,000	286,704
2036	-	-	-	-	30,000,000	1,425,000	-	-	130,110,000	173,838
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
TOTAL	\$834,520,000	\$637,930,939	\$88,385,000	\$7,017,151	\$706,515,000	\$564,408,525	\$1,039,705,000	\$952,259,600	\$150,000,000	\$7,810,542
	Series 2005-A		Series 2005-B		Series 2006		Series 2006-A		Series 2006-B	
	Total Debt Service		Total Debt Service		Total Debt Service		Total Debt Service		Total Debt Service	
	\$1,472,450,939		\$95,402,151		\$1,270,923,525		\$1,991,964,600		\$157,810,542	

*For variable rate bonds, the interest rate in effect on 2/28/2010 is used. For Series 2005-B and 2006-B the rates were 0.70% and 0.20%, respectively.

II. OUTSTANDING DEBT

ESTIMATED DEBT SERVICE SCHEDULE beginning 3/1/2010

Texas Mobility Fund General Obligation Bonds

FY	Series 2007		Series 2008		Series 2009A		Program Total Debt Service		TOTAL ANNUAL DEBT SERVICE	Federal Tax Subsidy	ANNUAL NET DEBT SERVICE
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest			
2010	250,000	24,384,631	500,000	26,659,100	-	33,291,335	34,730,000	147,146,463	181,876,463	(11,651,967)	170,224,496
2011	250,000	48,759,263	2,925,000	53,298,200	-	66,582,669	39,645,000	292,761,966	332,406,966	(23,303,934)	309,103,032
2012	250,000	48,749,263	7,490,000	53,166,575	-	66,582,669	46,770,000	290,986,505	337,756,505	(23,303,934)	314,452,571
2013	250,000	48,739,263	11,245,000	52,792,075	-	66,582,669	53,190,000	288,860,100	342,050,100	(23,303,934)	318,746,165
2014	2,350,000	48,729,263	13,625,000	52,229,825	-	66,582,669	60,385,000	286,416,697	346,801,697	(23,303,934)	323,497,762
2015	5,130,000	48,635,263	15,645,000	51,548,575	-	66,582,669	67,925,000	283,718,764	351,643,764	(23,303,934)	328,339,830
2016	8,125,000	48,430,063	17,765,000	50,766,325	-	66,582,669	75,930,000	280,599,501	356,529,501	(23,303,934)	333,225,567
2017	10,890,000	48,105,063	19,465,000	49,878,075	-	66,582,669	84,400,000	277,138,921	361,538,921	(23,303,934)	338,234,987
2018	12,420,000	47,560,563	21,935,000	48,904,825	-	66,582,669	93,935,000	273,330,712	367,265,712	(23,303,934)	343,961,778
2019	14,035,000	46,939,563	23,860,000	47,808,075	-	66,582,669	103,345,000	269,036,668	372,381,668	(23,303,934)	349,077,734
2020	15,735,000	46,237,813	25,905,000	46,615,075	420,000	66,582,669	113,685,000	264,287,620	377,972,620	(23,303,934)	354,668,686
2021	17,540,000	45,451,063	28,045,000	45,319,825	730,000	66,560,128	124,520,000	259,008,559	383,528,559	(23,296,045)	360,232,514
2022	19,450,000	44,574,063	30,310,000	43,917,575	2,095,000	66,520,949	137,205,000	252,963,345	390,168,345	(23,282,332)	366,886,013
2023	21,470,000	43,601,563	32,695,000	42,402,075	3,555,000	66,408,510	150,620,000	246,284,482	396,904,482	(23,242,979)	373,661,503
2024	23,595,000	42,528,063	35,880,000	40,767,325	4,470,000	66,217,713	164,805,000	238,936,055	403,741,055	(23,176,200)	380,564,856
2025	25,840,000	41,348,313	38,565,000	38,973,325	6,100,000	65,977,808	179,800,000	230,880,563	410,680,563	(23,092,233)	387,588,330
2026	28,165,000	40,120,913	41,395,000	37,045,075	7,865,000	65,650,421	195,485,000	222,237,758	417,722,758	(22,977,647)	394,745,110
2027	30,605,000	38,783,075	44,375,000	34,975,325	9,755,000	65,228,307	211,895,000	212,971,514	424,866,514	(22,829,907)	402,036,607
2028	33,170,000	37,329,338	47,515,000	32,756,575	11,780,000	64,704,756	229,465,000	202,639,986	432,104,986	(22,646,665)	409,458,321
2029	35,865,000	35,753,763	51,500,000	30,380,825	13,230,000	64,072,523	247,695,000	191,747,824	439,442,824	(22,425,383)	417,017,441
2030	38,725,000	34,050,175	55,015,000	27,805,825	15,490,000	63,362,469	267,255,000	179,641,642	446,896,642	(22,176,864)	424,719,778
2031	41,625,000	32,307,550	58,715,000	25,055,075	17,895,000	62,507,886	287,345,000	167,031,198	454,376,198	(21,877,760)	432,498,438
2032	44,720,000	30,434,425	62,310,000	22,412,900	20,475,000	61,520,619	308,640,000	153,196,369	461,836,369	(21,532,217)	440,304,152
2033	47,895,000	28,422,025	66,090,000	19,608,950	23,175,000	60,391,013	331,065,000	138,322,750	469,387,750	(21,136,855)	448,250,896
2034	51,270,000	26,266,750	70,205,000	16,469,675	26,055,000	59,112,448	354,840,000	122,189,611	477,029,611	(20,689,357)	456,340,254
2035	66,015,000	23,765,750	75,210,000	13,134,938	28,435,000	57,674,994	379,785,000	105,219,760	485,004,760	(20,186,248)	464,818,512
2036	135,590,000	20,465,000	79,795,000	9,562,463	31,690,000	56,106,235	407,185,000	87,732,536	494,917,536	(19,637,182)	475,280,354
2037	273,710,000	13,685,500	121,520,000	5,772,200	36,825,000	54,357,898	432,055,000	73,815,598	505,870,598	(19,025,264)	486,845,333
2038	-	-	-	-	461,525,000	52,326,262	461,525,000	52,326,262	513,851,262	(18,314,192)	495,537,071
2039	-	-	-	-	486,930,000	26,863,928	486,930,000	26,863,928	513,793,928	(9,402,375)	504,391,553
TOTAL	\$1,004,935,000	\$1,084,157,331	\$1,099,500,000	\$1,020,026,675	\$1,208,495,000	\$1,844,682,893	\$6,132,055,000	\$6,118,293,656	\$12,250,348,656	(\$645,639,012)	\$11,604,709,643
	Series 2007		Series 2008		Series 2009A		TMF		TMF		
	Total Debt Service		Total Debt Service		Total Debt Service		Total Debt Service		Net Debt Service		
	\$2,089,092,331		\$2,119,526,675		\$3,053,177,893		\$12,250,348,656		\$11,604,709,643		

*For variable rate bonds, the interest rate in effect on 2/28/2010 is used. For Series 2005-B and 2006-B the rates were 0.70% and 0.20%, respectively.

II. OUTSTANDING DEBT

ESTIMATED DEBT SERVICE SCHEDULE beginning 3/1/2010

Central Texas Turnpike System Revenue Bonds

FY	Series 2002-A		Series 2009		TIFIA Loan		Program Total Debt Service		TOTAL ANNUAL DEBT SERVICE
	Principal	Interest	Principal	Interest	Principal*	Interest	Principal	Interest	
2010	-	18,580,919	-	3,731,875	-	5,160,248	-	27,473,042	27,473,042
2011	-	37,161,838	-	7,463,750	-	30,082,120	-	74,707,707	74,707,707
2012	2,900,319	38,766,519	-	7,463,750	-	31,690,305	2,900,319	77,920,573	80,820,892
2013	4,688,374	40,183,464	-	7,463,750	-	33,698,174	4,688,374	81,345,388	86,033,762
2014	5,818,917	41,497,921	-	7,463,750	-	35,022,513	5,818,917	83,984,184	89,803,100
2015	6,764,599	43,002,238	-	7,463,750	-	36,443,186	6,764,599	86,909,174	93,673,773
2016	13,020,687	49,946,151	-	7,463,750	-	43,188,071	13,020,687	100,597,972	113,618,659
2017	14,061,808	52,755,030	-	7,463,750	-	45,478,072	14,061,808	105,696,852	119,758,659
2018	14,855,575	55,806,263	-	7,463,750	-	47,969,486	14,855,575	111,239,499	126,095,074
2019	15,482,322	59,029,516	-	7,463,750	-	50,259,487	15,482,322	116,752,753	132,235,075
2020	15,932,864	62,428,974	-	7,463,750	-	52,759,659	15,932,864	122,652,382	138,585,246
2021	16,925,597	67,501,241	-	7,463,750	-	56,463,465	16,925,597	131,428,456	148,354,053
2022	17,683,687	72,528,151	-	7,463,750	-	59,549,723	17,683,687	139,541,624	157,225,311
2023	18,300,417	77,701,421	-	7,463,750	-	62,609,710	18,300,417	147,774,881	166,075,297
2024	18,929,309	82,857,529	-	7,463,750	-	65,622,058	18,929,309	155,943,337	174,872,645
2025	19,193,803	88,378,034	-	7,463,750	376,899	68,306,383	19,570,703	164,148,167	183,718,870
2026	23,573,802	105,298,036	-	7,463,750	11,809,968	68,285,616	35,383,770	181,047,401	216,431,172
2027	23,477,726	110,544,112	-	7,463,750	16,027,849	67,634,887	39,505,575	185,642,748	225,148,323
2028	23,303,167	115,833,670	-	7,463,750	20,515,420	66,751,752	43,818,588	190,049,172	233,867,760
2029	23,056,235	121,145,602	-	7,463,750	25,265,109	65,621,352	48,321,344	194,230,705	242,552,049
2030	22,796,883	126,389,954	-	7,463,750	30,281,580	64,229,245	53,078,463	198,082,949	251,161,412
2031	20,749,511	133,337,327	-	7,463,750	35,561,373	62,560,730	56,310,883	203,361,807	259,672,690
2032	20,287,006	138,579,831	-	7,463,750	41,106,934	60,601,298	61,393,941	206,644,879	268,038,820
2033	19,778,829	143,733,009	-	7,463,750	46,915,630	58,336,306	66,694,459	209,533,065	276,227,524
2034	19,290,312	148,706,525	-	7,463,750	53,005,284	55,751,255	72,295,596	211,921,530	284,217,126
2035	18,735,808	153,771,029	-	7,463,750	59,477,650	52,830,664	78,213,458	214,065,443	292,278,901
2036	19,130,494	164,771,344	-	7,463,750	75,702,879	49,553,445	94,833,373	221,788,539	316,621,912
2037	19,780,106	179,036,732	-	7,463,750	83,400,947	45,382,217	103,181,053	231,882,698	335,063,751
2038	138,200,625	64,811,213	-	7,463,750	91,530,543	40,786,824	229,731,168	113,061,787	342,792,955
2039	146,525,000	29,422,338	-	7,463,750	132,482,117	35,743,492	279,007,117	72,629,579	351,636,696
2040	158,755,000	21,363,463	-	7,463,750	143,380,303	28,443,727	302,135,303	57,270,939	359,406,243
2041	170,850,000	13,425,713	-	7,463,750	154,898,182	20,543,472	325,748,182	41,432,935	367,181,117
2042	97,145,000	4,883,213	149,275,000	7,463,750	217,941,603	12,008,582	464,361,603	24,355,545	488,717,148
TOTAL	\$1,149,993,782	\$2,663,178,312	\$149,275,000	\$242,571,875	\$1,239,680,272	\$1,579,367,524	\$2,538,949,054	\$4,485,117,711	\$7,024,066,764
	Series 2002-A		Series 2009		TIFIA Loan		CTTS		
	Total Debt Service		Total Debt Service		Total Debt Service		Total Debt Service		
	\$3,813,172,094		\$391,846,875		\$2,819,047,796		\$7,024,066,764		

* Draws on the TIFIA facility were made in 2007 and 2008 totaling \$900 million. However, per the agreement payments were deferred until 2010. Unpaid interest accrued during the deferral period and prior to principal payments is treated as principal and increases the principal balance from the \$900 million originally drawn.

II. OUTSTANDING DEBT

ESTIMATED DEBT SERVICE SCHEDULE beginning 3/1/2010

State Highway Fund Revenue Bonds

FY	Series 2006		Series 2006-A		Series 2006-B*		Series 2007		Series 2008		Program Total Debt Service		TOTAL ANNUAL DEBT SERVICE
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2010	20,995,000	13,435,425	34,680,000	19,260,713	-	80,000	43,020,000	29,782,688	5,405,000	4,085,075	104,100,000	66,643,900	170,743,900
2011	22,030,000	25,835,100	36,415,000	36,787,425	-	160,000	45,090,000	57,494,375	5,675,000	7,899,900	109,210,000	128,176,800	237,386,800
2012	23,105,000	24,760,100	38,155,000	35,041,675	-	160,000	47,295,000	55,289,875	5,955,000	7,616,150	114,510,000	122,867,800	237,377,800
2013	24,240,000	23,623,850	40,075,000	33,133,925	-	160,000	49,585,000	53,000,125	6,255,000	7,318,400	120,155,000	117,236,300	237,391,300
2014	25,435,000	22,429,850	42,070,000	31,130,175	-	160,000	51,960,000	50,625,875	6,530,000	7,042,625	125,995,000	111,388,525	237,383,525
2015	26,680,000	21,184,850	44,185,000	29,015,250	-	160,000	54,500,000	48,084,750	6,835,000	6,735,250	132,200,000	105,180,100	237,380,100
2016	27,985,000	19,876,500	46,170,000	27,026,925	-	160,000	57,200,000	45,386,000	7,155,000	6,416,438	138,510,000	98,865,863	237,375,863
2017	29,385,000	18,479,500	48,255,000	24,949,275	-	160,000	60,035,000	42,552,250	7,490,000	6,080,238	145,165,000	92,221,263	237,386,263
2018	30,855,000	17,010,250	50,665,000	22,536,525	-	160,000	62,980,000	39,606,750	7,840,000	5,730,638	152,340,000	85,044,163	237,384,163
2019	32,395,000	15,467,500	53,200,000	20,003,275	-	160,000	66,125,000	36,457,750	8,235,000	5,338,638	159,955,000	77,427,163	237,382,163
2020	34,015,000	13,847,750	55,850,000	17,343,275	-	160,000	69,435,000	33,151,500	8,645,000	4,926,888	167,945,000	69,429,413	237,374,413
2021	35,715,000	12,147,000	58,655,000	14,550,775	-	160,000	72,905,000	29,679,750	9,080,000	4,494,638	176,355,000	61,032,163	237,387,163
2022	37,500,000	10,361,250	61,585,000	11,618,025	-	160,000	76,550,000	26,034,500	9,530,000	4,040,638	185,165,000	52,214,413	237,379,413
2023	39,380,000	8,486,250	64,660,000	8,538,775	-	160,000	80,380,000	22,207,000	10,010,000	3,564,138	194,430,000	42,956,163	237,386,163
2024	41,345,000	6,517,250	67,890,000	5,305,775	-	160,000	84,395,000	18,188,000	10,510,000	3,063,638	204,140,000	33,234,663	237,374,663
2025	43,415,000	4,450,000	45,370,000	2,081,000	25,755,000	146,153	88,615,000	13,968,250	11,060,000	2,511,863	214,215,000	23,157,266	237,372,266
2026	45,585,000	2,279,250	-	-	74,245,000	79,086	93,050,000	9,537,500	11,640,000	1,931,213	224,520,000	13,827,049	238,347,049
2027	-	-	-	-	-	-	97,700,000	4,885,000	12,250,000	1,320,113	109,950,000	6,205,113	116,155,113
2028	-	-	-	-	-	-	-	-	12,895,000	676,988	12,895,000	676,988	13,571,988
2029	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	\$540,060,000	\$260,191,675	\$787,880,000	\$338,322,788	\$100,000,000	\$2,545,239	\$1,200,820,000	\$615,931,938	\$162,995,000	\$90,793,463	\$2,791,755,000	\$1,307,785,102	\$4,099,540,102

Series 2006	Series 2006-A	Series 2006-B	Series 2007	Series 2008	SHF
Total Debt Service	Total Debt Service	Total Debt Service	Total Debt Service	Total Debt Service	Total Debt Service
\$800,251,675	\$1,126,202,788	\$102,545,239	\$1,816,751,938	\$253,788,463	\$4,099,540,102

*For variable rate bonds, the interest rate in effect on 2/28/2010 is used. For Series 2006-B that rate was 0.16%.

VARIABLE RATE DEBT

	<u>State Highway Fund</u>	<u>Texas Mobility Fund</u>	
	Series 2006-B	Series 2005-B**	Series 2006-B
Rate in effect on 2/28/2010	0.16%	0.70%	0.20%

**Texas Mobility fund Series 2005-B variable rate bonds have experienced market rates much higher than the benchmark rate, SIFMA due to the deteriorating credit quality of the remarketing agent, originally Depfa Bank, now Jefferies. However, those rates have steadily declined to much closer to SIFMA.

II. OUTSTANDING DEBT

BANK BONDS TxDOT had no bonds held as bank bonds during the six month period ending February 28, 2010.

DEBT SERVICE PAID for FY 2010 through 2/28/2010

DEBT SERVICE PAID ON GENERAL OBLIGATIONS BONDS

Texas Mobility Fund Bonds - Fund 0365

	Principal Paid	Interest Paid	Total Debt Service Paid	Federal Subsidy	Net Debt Service Paid
Series 2005-A Fixed Rate Bonds	-	\$20,042,476	\$20,042,476	NA	\$20,042,476
Series 2005-B Variable Rate Bonds	-	785,537	785,537	NA	785,537
Series 2006 Fixed Rate Bonds	-	17,429,350	17,429,350	NA	17,429,350
Series 2006-A Fixed Rate Bonds	-	24,889,750	24,889,750	NA	24,889,750
Series 2006-B Variable Rate Bonds	-	166,479	166,479	NA	166,479
Series 2007 Fixed Rate Bonds	-	24,384,631	24,384,631	NA	24,384,631
Series 2008 Fixed Rate Bonds	-	26,659,100	26,659,100	NA	26,659,100
Series 2009A Taxable Fixed Rate Bonds	-	6,473,315	6,473,315	(2,265,660)*	4,207,655
TOTAL TMF General Obligation Bonds	\$0	\$120,830,639	\$120,830,639	(\$2,265,660)	\$118,564,979

TOTAL DEBT SERVICE PAID ON GENERAL OBLIGATION BONDS

\$0 \$120,830,639 \$120,830,639 (\$2,265,660) \$118,564,979

DEBT SERVICE PAID ON NON-GENERAL OBLIGATION BONDS

Central Texas Turnpike System Bonds

Series 2002-A	-	\$18,580,919	\$18,580,919	NA	\$18,580,919
Series 2009	-	3,731,875	3,731,875	NA	3,731,875
TIFIA Loan	-	13,314,764	13,314,764	NA	13,314,764
TOTAL CTTS Revenue Bonds	\$0	\$35,627,558	\$35,627,558	\$0	\$35,627,558

State Highway Fund Bonds - Fund 0006

Series 2006 Fixed Rate Bonds	-	\$13,435,425	\$13,435,425	NA	\$13,435,425
Series 2006-A Fixed Rate Bonds	-	19,260,713	19,260,713	NA	19,260,713
Series 2006-B Variable Rate Bonds	-	95,260	95,260	NA	95,260
Series 2007 Fixed Rate Bonds	-	29,782,688	29,782,688	NA	29,782,688
Series 2008 Fixed Rate Bonds	-	4,085,075	4,085,075	NA	4,085,075
TOTAL SHF Revenue Bonds	\$0	\$66,659,160	\$66,659,160	\$0	\$66,659,160

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

\$0 \$102,286,718 \$102,286,718 \$0 \$102,286,718

GRAND TOTAL DEBT SERVICE PAID for FY 2010 through 2/28/2010

\$0 \$223,117,357 \$223,117,357 (\$2,265,660) \$220,851,697

*The Federal Subsidy for debt service due on 10/1/2009 has not been received as of 2/28/2010.

DEBT SERVICE PAID ON COMMERCIAL PAPER NOTES

State Highway Fund Commercial Paper

Notes Series A

	Principal Paid	Interest Paid	Total Debt Service Paid	Federal Subsidy	Net Debt Service Paid
Notes Series A	\$154,200,000	\$516,701	\$154,716,701	NA	\$154,716,701

CHANGES TO DEBT SERVICE RETIREMENT FOR THE PERIOD

There were no changes to the debt service retirement for the six month period ending February 28, 2010.

FY 2010 GENERAL REVENUE APPROPRIATED DEBT SERVICE

To date in FY 2010, the Commission does not have any debt outstanding payable from pledged general revenue. In FY 2010, TxDOT was appropriated \$15,708,044 in general revenue to apply towards State Highway Fund Bonds debt service. All of the appropriation has been applied.

III. DERIVATIVES

Associated Issue Name	Counterparty	Credit Rating M/S&P/F	Effective Date & Termination Date	Original Notional	Current Notional	TIC	Payer Rate	Receiver Rate	Fair Value**
TMF G.O. Bonds Series 2006-A									
Original Terms	JPMorgan Chase Bank	Aa1/AA-/AA-	9/1/2007 to 9/1/2027	\$ 200,000,000	\$ 200,000,000	Fixed	SIFMA	69.42% of 10-yr LIBOR	
	Goldman Sachs Mitsui Marine	Aa1/AAA/NR	9/1/2007 to 9/1/2027	\$ 100,000,000	\$ 100,000,000	Fixed	SIFMA	69.42% of 10-yr LIBOR	
	Morgan Stanley Capital Services	A2/A/A	9/1/2007 to 9/1/2027	\$ 100,000,000	\$ 100,000,000	Fixed	SIFMA	69.42% of 10-yr LIBOR	
Current Terms*	JPMorgan Chase Bank	Aa1/AA-/AA-	12/1/09 to 11/30/2012	\$ 200,000,000	\$ 200,000,000	Fixed	\$0	1.590% of the notional value	\$ 6,626,572
	Goldman Sachs Mitsui Marine	Aa1/AAA/NR	12/1/09 to 11/30/2012	\$ 100,000,000	\$ 100,000,000	Fixed	\$0	1.637% of the notional value	3,424,299
	Morgan Stanley Capital Services	A2/A/A	12/1/09 to 11/30/2012	\$ 100,000,000	\$ 100,000,000	Fixed	\$0	1.575% of the notional value	2,420,333
									Total \$12,471,204

*In December 2009, TxDOT agreed to suspend the original terms of the swap agreements with each counterparty for a period of 3 years. For consideration of the suspensions, TxDOT elected to receive a monthly fixed annuity from each counterparty for the duration of the suspension period and make no payments to the counterparties. At the end of the suspension period, the swaps will revert back to their original terms with TxDOT paying SIFMA and the counterparties paying 69.42% of the 10-yr US-ISDA LIBOR swap rate.

**Fair value as reported by the counterparties.

- | | |
|--|---|
| 1. Have any counterparties been downgraded? | No downgrades in the reporting period ending February 28, 2010. |
| 2. Any Events of Default or Termination Events? | No |
| 3. Has TxDOT had to post collateral? | None required; the swap agreements contain no provision for a collateral post by TxDOT. |
| 4. Has there been any negative carry this fiscal year? | No |
| 5. Amount of reserves available for negative carry on 2/28/2010: | \$240,547,856 |

IV. EXPECTED ISSUANCES IN FY 2010 AND FY 2011

Program	Estimated Par	BRB Approval Mo	Expected Mo of Sale	Type of Issue		Legal Reference	Purpose
				NSS/SS	GO/Rev		
Prop 12 GO Transportation Bonds	\$400,000,000	January 2010	April 2010	NSS	GO	Trans Code, Sect 222.004	New money
State Highway Fund Revenue Bonds	\$1,500,000,000	May 2010	July 2010	SS	Rev	Trans Code, Ch 222, Subch A	New money
Prop 12 GO Transportation Bonds	\$1,600,000,000	January 2010	October 2010	NSS	GO	Trans Code, Sect 222.004	New money
State Highway Fund Revenue Bonds	\$1,400,000,000	July 2011	August 2011	SS	Rev	Trans Code, Ch 222, Subch A	New money

V. LIQUIDITY

State Highway Fund Revenue Bonds

--Standby Bond Purchase Agreement for the Series 2006-B \$100,000,000 Variable Rate Bonds

Provider: Banco Bilbao Vizcaya Argentaria
Contact Information: 1345 Avenue of the Americas
45th Floor
New York, NY 10105
Phone: (212) 728-2396

Expiration Date: November 7, 2016
Commitment Fee: 8.75 bps per year
Commitment Amount: \$101,150,685

Texas Mobility Fund General Obligation Bonds

--Standby Bond Purchase Agreement for the Series 2005-B \$100,000,000 Variable Rate Bonds

Provider: Depfa Bank, PLC
Contact Information: 623 Fifth Avenue
New York, NY 10022
Phone: (212) 286-2000

Expiration Date: April 8, 2012
Commitment Fee: 8 bps per year
Initial Commitment: \$101,150,685
Current Commitment: \$89,402,033

--Standby Bond Purchase Agreement for the Series 2006-B \$150,000,000 Variable Rate Bonds

Provider: State Street Bank and Trust & CalPERS
Contact Information: State Street Financial Center SFC/5
One Lincoln Street
Boston, MA 02111-2900
Phone: (617) 664-4190

Expiration Date: December 13, 2013
Commitment Fee: 10 bps per year
Commitment Amount: \$76,150,685

Provider: CalPERS
Contact Information: Lincoln Plaza North, 400 Q Street
Sacramento, CA 95814
Phone: (916) 795-3261

Commitment Amount: \$76,150,685

State Highway Fund Revenue Commercial Paper Notes

--Revolving Credit Agreement

Provider: Bank of America, NA
Contact Information: 901 Main Street
Dallas, TX 75202
Phone: (214) 209-9289

Expiration Date: August 19, 2011
Facility Fee: 99 bps per yr
Agent Fee: \$37,500 per yr
Commitment Amount: \$207,397,261

Provider: State Street Bank and Trust Company
Contact Information: One Lincoln Street, SFC 14
Boston, MA 02111-2900
Phone: (617) 664-1064

Commitment Amount: \$155,547,945

Provider: JPMorgan Chase Bank, NA
Contact Information: 270 Park Avenue, 6th Floor
New York, NY 10017-2014
Phone: (212) 270-4186

Commitment Amount: \$155,547,945

BONDS WITH INSURANCE COVERAGE:

--Central Texas Turnpike System First Tier Revenue Bonds Series 2002-A are insured by Ambac.

--\$332.68 million of the Texas Mobility Fund General Obligation Bonds Series 2006-A are insured by Financial Guaranty Insurance Corp.

VI. DEBT MANAGEMENT / DERIVATIVES POLICIES

There have been no changes to the debt management, derivative or investment policies since 9/1/2009.

VII. FILING OF REQUESTS FOR PROPOSALS

On February 1, 2010, TxDOT issued a request for proposals for financial advisory services. Bond Review Board staff was notified of the RFP. Access to the RFP can be found at the link below.

http://esbd.cpa.state.tx.us/bid_show.cfm?bidid=87057