

TEXAS DEPARTMENT OF TRANSPORTATION
Semi-Annual Issuer Report
Prepared for the Bond Review Board
For the Period Ending February 29, 2012

II. CREDIT RATINGS

III. AUTHORIZED DEBT

GENERAL OBLIGATION BONDS

Self-Supporting General Obligation Bonds

Texas Mobility Fund General Obligation Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch
Series 2005-A	6/8/2005	Aaa	AA+	AAA
Series 2005-B*	6/8/2005	Aaa/VMIG1	AA+/A-1+	AAA/F1+
Series 2006	6/8/2006	Aaa	AA+	AAA
Series 2006-A	10/31/2006	Aaa	AA+	AAA
Series 2006-B	12/13/2006	Aaa/VMIG1	NR	AAA/F1+
Series 2007	6/21/2007	Aaa	AA+	AAA
Series 2008	2/28/2008	Aaa	AA+	AAA
Series 2009A	8/26/2009	Aaa	AA+	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 2010A	9/29/2010	Aaa	AA+	AAA
Series 2010B	9/29/2010	Aaa	AA+	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	Baa1	BBB+	BBB+
Series 2009	3/5/2009	Baa1	BBB+	BBB+

State Highway Fund Revenue Financing Program

Series	Issue Date	Moody's	Standard & Poor's	Fitch
Series 2006	5/3/2006	Aaa	AAA	NR
Series 2006-A	11/21/2006	Aaa	AAA	NR
Series 2006-B	11/8/2006	Aaa/VMIG1	AAA/A-1+	NR
Series 2007	10/25/2007	Aaa	AAA	NR
Series 2008	8/19/2008	Aaa	AAA	NR
Series 2010	8/5/2010	Aaa	AAA	NR

State Highway Fund Revenue Commercial Paper Notes, Series A

Series	Issue Date	Moody's	Standard & Poor's	Fitch
Notes Series A	8/15/2011	P-1	A-1+	NR

*TMF Series 2005-B ratings as of March 1, 2012

GENERAL OBLIGATION BONDS

Self-Supporting General Obligation Bonds

Texas Mobility Fund General Obligation Bonds

<u>Authorized but Unissued Debt</u>		<u>Legal Reference</u>
Authorization	\$ 6,400,000,000	Texas Constitution, Article III Section 49-k
Authorization Used*	6,316,209,369	Transportation Code, Ch 201, Subchapter M
Amount Remaining	\$ 83,790,631	

*Authorization Used consists of principal issued plus premium. However, premium was not counted towards authorization until issuance of Series 2008 bonds.

Non Self-Supporting General Obligation Bonds

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

<u>Authorized but Unissued Debt</u>		<u>Legal Reference</u>
Authorization	\$ 5,000,000,000	Texas Constitution, Article III Section 49-p
Authorization Used**	999,997,536	Transportation Code, Section 222.004
Amount Remaining	\$ 4,000,002,464	

**Authorization Used consists of principal plus premium.

NON-GENERAL OBLIGATION BONDS

Self-Supporting Non-General Obligation Bonds

Central Texas Turnpike System Revenue Bonds

<u>Authorized but Unissued Debt</u>	<u>Legal Reference</u>
Not applicable	Transportation Code, Ch 228

State Highway Fund Revenue Financing Program

<u>Authorized but Unissued Debt</u>	<u>Legal Reference</u>
Authorization	\$ 6,000,000,000
Authorization Used***	4,599,332,874
Amount Remaining	\$ 1,400,667,126

***Authorization Used consists of principal issued plus premium less underwriters' discount and cost of issuance.

State Highway Fund Revenue Commercial Paper Notes, Series A

<u>Authorized but Unissued Debt</u>	<u>Legal Reference</u>
Not applicable	Texas Constitution, Article III Section 49-m
	Transportation Code Section 201.115

IV. OUTSTANDING DEBT

A. SUMMARY OF DEBT OUTSTANDING AS OF 2/29/2012

	CUSIP	Outstanding Principal	Interest Payable	Total Debt Service Due	Federal Subsidy	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	\$801,340,000	\$559,399,784	\$1,360,739,784	NA	\$1,360,739,784
Series 2005-B Variable Rate Bonds ¹	882721BP7	82,315,000	2,895,377	85,210,377	NA	85,210,377
Series 2006 Fixed Rate Bonds	882721-K,L,M-xx	678,915,000	495,971,569	1,174,886,569	NA	1,174,886,569
Series 2006-A Fixed Rate Bonds	882721-N,P,U,Y-xx	1,036,105,000	852,825,600	1,888,930,600	NA	1,888,930,600
Series 2006-B Variable Rate Bonds ¹	882721RM7	150,000,000	4,311,040	154,311,040	NA	154,311,040
Series 2007 Fixed Rate Bonds	882721-U,V-xx	1,004,435,000	986,638,806	1,991,073,806	NA	1,991,073,806
Series 2008 Fixed Rate Bonds	882721-P,Q,R,S-xx	1,096,075,000	913,486,088	2,009,561,088	NA	2,009,561,088
Series 2009A Fixed Rate Taxable BABs	882722Kxx	1,208,495,000	1,711,517,554	2,920,012,554	(599,031,144)	2,320,981,410
TOTAL TMF General Obligation Bonds		\$6,057,680,000	\$5,527,045,818	\$11,584,725,818	(\$599,031,144)	\$10,985,694,674
Subtotal Self-Supporting G.O. Bonds		\$6,057,680,000	\$5,527,045,818	\$11,584,725,818	(\$599,031,144)	\$10,985,694,674
Non Self-Supporting General Obligation Bonds						
<u>Texas Highway Improvement General Obligation Bonds</u>						
Series 2010A Fixed Rate Taxable BABs	882722Vxx	\$815,420,000	\$705,369,645	\$1,520,789,645	(\$246,879,376)	\$1,273,910,269
Series 2010B Fixed Rate Bonds	882722V,Wxx	162,390,000	27,872,950	190,262,950	NA	190,262,950
TOTAL TMF General Obligation Bonds		\$977,810,000	\$733,242,595	\$1,711,052,595	(\$246,879,376)	\$1,464,173,219
Subtotal Non Self-Supporting G.O. Bonds		\$977,810,000	\$733,242,595	\$1,711,052,595	(\$246,879,376)	\$1,464,173,219
TOTAL GENERAL OBLIGATION BONDS		\$7,035,490,000	\$6,260,288,413	\$13,295,778,413	(\$845,910,520)	\$12,449,867,893
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	\$2,167,979,030	\$1,570,869,389	\$3,738,848,419	NA	\$3,738,848,419
Series 2009 Refunding Put Bonds	88283KAA6	149,275,000	125,204,422	274,479,422	NA	274,479,422
TIFIA Loan ^{2,3}		1,239,680,272	1,523,064,554	2,762,744,826	NA	2,762,744,826
TOTAL CTTS Revenue Bonds		\$3,556,934,301	\$3,219,138,365	\$6,776,072,666	\$0	\$6,776,072,666
<u>State Highway Fund Revenue Bonds</u>						
Series 2006 Fixed Rate Bonds	88283L-A,B-xx	\$497,035,000	\$208,541,100	\$705,576,100	NA	\$705,576,100
Series 2006-A Fixed Rate Bonds	88283LCxx	716,785,000	264,753,813	981,538,813	NA	981,538,813
Series 2006-B Variable Rate Bonds ¹	88283LBX3	100,000,000	4,561,600	104,561,600	NA	104,561,600
Series 2007 Fixed Rate Bonds	88283L-D,E-xx	1,112,710,000	501,009,938	1,613,719,938	NA	1,613,719,938
Series 2008 Fixed Rate Bonds	88283L-G,H-xx	151,915,000	75,000,413	226,915,413	NA	226,915,413
Series 2010 Fixed Rate Bonds	88283LHT6, LHU3	1,500,000,000	1,265,822,838	2,765,822,838	(443,037,993)	2,322,784,844
TOTAL SHF Revenue Bonds		\$4,078,445,000	\$2,319,689,700	\$6,398,134,700	(\$443,037,993)	\$5,955,096,707
Subtotal Self-Supporting Non-G.O. Bonds		\$7,635,379,301	\$5,538,828,065	\$13,174,207,366	(\$443,037,993)	\$12,731,169,373
TOTAL NON-GENERAL OBLIGATION BONDS		\$7,635,379,301	\$5,538,828,065	\$13,174,207,366	(\$443,037,993)	\$12,731,169,373
TOTAL DEBT OUTSTANDING as of 2/29/2012		\$14,670,869,301	\$11,799,116,478	\$26,469,985,779	(\$1,288,948,513)	\$25,181,037,266

SUMMARY OF NOTES OUTSTANDING AS OF 2/29/2012

<u>State Highway Fund Commercial Paper Notes</u>	CUSIP	Outstanding Principal	Interest Payable	Total Debt Service Due	Federal Subsidy	Net Debt Service
Notes Series A	88237Txxx	\$0	\$0	\$0	NA	\$0

¹ For variable rate bonds, interest rates reset weekly. For projection purposes, the interest rate in effect on 2/29/2012 is used. For TMF Series 2005-B and 2006-B the rates were 0.35% and 0.12%, respectively. For SHF Series 2006-B, the rate was 0.33%.

² Outstanding Principal includes interest accreted to principal through 2/15/2012

³ Interest Payable includes interest that will accrete from 2/16/2012 through maturity

II. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE SCHEDULE beginning 3/1/2012

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
2012	17,845,000	19,212,976	3,185,000	140,178	14,785,000	16,778,556	3,215,000	24,817,750	-	90,000
2013	18,735,000	37,533,703	3,290,000	271,875	15,485,000	32,859,913	4,185,000	49,506,900	-	180,000
2014	19,670,000	36,596,953	3,400,000	260,452	16,225,000	32,115,563	5,115,000	49,339,500	-	180,000
2015	20,655,000	35,613,453	3,510,000	248,390	16,940,000	31,405,038	6,045,000	49,134,900	-	180,000
2016	21,690,000	34,580,703	3,625,000	236,172	17,770,000	30,572,038	6,955,000	48,893,100	-	180,000
2017	22,775,000	33,496,203	3,745,000	222,864	18,630,000	29,714,163	8,895,000	48,614,900	-	180,000
2018	23,660,000	32,607,978	3,870,000	209,782	19,560,000	28,782,663	12,490,000	48,170,150	-	180,000
2019	24,605,000	31,661,578	4,000,000	196,047	20,540,000	27,804,663	16,305,000	47,545,650	-	180,000
2020	25,590,000	30,677,378	4,130,000	182,044	21,565,000	26,777,663	20,340,000	46,730,400	-	180,000
2021	26,640,000	29,628,188	4,265,000	167,044	22,645,000	25,699,413	24,655,000	45,713,400	-	180,000
2022	27,975,000	28,296,188	4,405,000	152,070	23,775,000	24,567,163	29,195,000	44,480,650	-	180,000
2023	29,370,000	26,897,438	4,550,000	136,440	24,965,000	23,378,413	34,015,000	43,020,900	-	180,000
2024	30,840,000	25,428,938	4,700,000	120,430	26,215,000	22,130,163	39,105,000	41,320,150	-	180,000
2025	32,385,000	23,886,938	4,855,000	103,516	27,525,000	20,819,413	44,530,000	39,364,900	-	180,000
2026	34,000,000	22,267,688	5,015,000	86,390	28,805,000	19,539,500	50,240,000	37,138,400	-	180,000
2027	35,700,000	20,567,688	5,180,000	68,595	30,245,000	18,099,250	56,035,000	34,877,600	-	180,000
2028	37,490,000	18,782,688	5,350,000	50,290	31,755,000	16,587,000	62,405,000	32,075,850	-	180,000
2029	39,360,000	16,908,188	5,530,000	31,191	33,345,000	14,999,250	68,865,000	29,267,625	-	180,000
2030	41,330,000	14,940,188	5,710,000	11,608	35,010,000	13,332,000	75,975,000	25,824,375	-	180,000
2031	49,295,000	12,873,688	-	-	36,760,000	11,581,500	83,055,000	22,405,500	-	180,000
2032	51,635,000	10,532,175	-	-	38,600,000	9,743,500	90,900,000	18,252,750	-	180,000
2033	54,090,000	8,079,513	-	-	40,530,000	7,813,500	99,285,000	13,707,750	-	180,000
2034	56,655,000	5,510,238	-	-	42,555,000	5,787,000	108,100,000	8,743,500	-	180,000
2035	59,350,000	2,819,125	-	-	44,685,000	3,659,250	86,200,000	3,879,000	19,890,000	169,995
2036	-	-	-	-	30,000,000	1,425,000	-	-	130,110,000	91,045
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
TOTAL	\$801,340,000	\$559,399,784	\$82,315,000	\$2,895,377	\$678,915,000	\$495,971,569	\$1,036,105,000	\$852,825,600	\$150,000,000	\$4,311,040
Series Total Debt Service		\$1,360,739,784		\$85,210,377		\$1,174,886,569		\$1,888,930,600		\$154,311,040

*For variable rate bonds, the interest rate in effect on 2/29/2012 is used. For Series 2005-B and 2006-B the rates were 0.35% and 0.12%, respectively.

II. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE SCHEDULE beginning 3/1/2012

Texas Mobility Fund General Obligation Bonds

FY	Series 2007		Series 2008		Series 2009A		Program Total Debt Service		TMF GROSS	Federal Tax	TMF NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Subsidy	DEBT SERVICE
2012	250,000	24,374,631	7,490,000	26,583,288	-	33,291,335	46,770,000	145,288,714	192,058,714	(11,651,967)	180,406,747
2013	250,000	48,739,263	11,245,000	52,792,075	-	66,582,669	53,190,000	288,466,397	341,656,397	(23,303,934)	318,352,462
2014	2,350,000	48,729,263	13,625,000	52,229,825	-	66,582,669	60,385,000	286,034,223	346,419,223	(23,303,934)	323,115,289
2015	5,130,000	48,635,263	15,645,000	51,548,575	-	66,582,669	67,925,000	283,348,287	351,273,287	(23,303,934)	327,969,353
2016	8,125,000	48,430,063	17,765,000	50,766,325	-	66,582,669	75,930,000	280,241,068	356,171,068	(23,303,934)	332,867,134
2017	10,890,000	48,105,063	19,465,000	49,878,075	-	66,582,669	84,400,000	276,793,936	361,193,936	(23,303,934)	337,890,002
2018	12,420,000	47,560,563	21,935,000	48,904,825	-	66,582,669	93,935,000	272,998,629	366,933,629	(23,303,934)	343,629,695
2019	14,035,000	46,939,563	23,860,000	47,808,075	-	66,582,669	103,345,000	268,718,243	372,063,243	(23,303,934)	348,759,309
2020	15,735,000	46,237,813	25,905,000	46,615,075	420,000	66,582,669	113,685,000	263,983,041	377,668,041	(23,303,934)	354,364,106
2021	17,540,000	45,451,063	28,045,000	45,319,825	730,000	66,560,128	124,520,000	258,719,060	383,239,060	(23,296,045)	359,943,015
2022	19,450,000	44,574,063	30,310,000	43,917,575	2,095,000	66,520,949	137,205,000	252,688,656	389,893,656	(23,282,332)	366,611,324
2023	21,470,000	43,601,563	32,695,000	42,402,075	3,555,000	66,408,510	150,620,000	246,025,337	396,645,337	(23,242,979)	373,402,359
2024	23,595,000	42,528,063	35,880,000	40,767,325	4,470,000	66,217,713	164,805,000	238,692,780	403,497,780	(23,176,200)	380,321,581
2025	25,840,000	41,348,313	38,565,000	38,973,325	6,100,000	65,977,808	179,800,000	230,654,212	410,454,212	(23,092,233)	387,361,979
2026	28,165,000	40,120,913	41,395,000	37,045,075	7,865,000	65,650,421	195,485,000	222,028,386	417,513,386	(22,977,647)	394,535,739
2027	30,605,000	38,783,075	44,375,000	34,975,325	9,755,000	65,228,307	211,895,000	212,779,840	424,674,840	(22,829,907)	401,844,932
2028	33,170,000	37,329,338	47,515,000	32,756,575	11,780,000	64,704,756	229,465,000	202,466,496	431,931,496	(22,646,665)	409,284,832
2029	35,865,000	35,753,763	51,500,000	30,380,825	13,230,000	64,072,523	247,695,000	191,593,364	439,288,364	(22,425,383)	416,862,981
2030	38,725,000	34,050,175	55,015,000	27,805,825	15,490,000	63,362,469	267,255,000	179,506,639	446,761,639	(22,176,864)	424,584,775
2031	41,625,000	32,307,550	58,715,000	25,055,075	17,895,000	62,507,886	287,345,000	166,911,198	454,256,198	(21,877,760)	432,378,438
2032	44,720,000	30,434,425	62,310,000	22,412,900	20,475,000	61,520,619	308,640,000	153,076,369	461,716,369	(21,532,217)	440,184,152
2033	47,895,000	28,422,025	66,090,000	19,608,950	23,175,000	60,391,013	331,065,000	138,202,750	469,267,750	(21,136,855)	448,130,895
2034	51,270,000	26,266,750	70,205,000	16,469,675	26,055,000	59,112,448	354,840,000	122,069,611	476,909,611	(20,689,357)	456,220,254
2035	66,015,000	23,765,750	75,210,000	13,134,938	28,435,000	57,674,994	379,785,000	105,103,051	484,888,051	(20,186,248)	464,701,804
2036	135,590,000	20,465,000	79,795,000	9,562,463	31,690,000	56,106,235	407,185,000	87,649,742	494,834,742	(19,637,182)	475,197,560
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	\$1,004,435,000	\$986,638,806	\$1,096,075,000	\$913,486,088	\$1,208,495,000	\$1,711,517,554	\$6,057,680,000	\$5,527,045,818	\$11,584,725,818	(\$599,031,144)	\$10,985,694,674
Series Total Debt Service	\$1,991,073,806		\$2,009,561,088			\$2,920,012,554					

IV. OUTSTANDING DEBT

B. ESTIMATED ANNUAL DEBT SERVICE beginning 3/1/2012

Texas Highway Improvement General Obligation Bonds

FY	Series 2010A		Series 2010B		Program Total Debt Service		HIGO GROSS	Federal Tax	HIGO NET
	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Subsidy	DEBT SERVICE
2012	-	17,918,671	20,160,000	3,779,700	20,160,000	21,698,371	41,858,371	(6,271,535)	35,586,836
2013	-	35,837,343	21,020,000	6,701,400	21,020,000	42,538,743	63,558,743	(12,543,070)	51,015,673
2014	-	35,837,343	22,040,000	5,681,150	22,040,000	41,518,493	63,558,493	(12,543,070)	51,015,423
2015	-	35,837,343	23,120,000	4,600,150	23,120,000	40,437,493	63,557,493	(12,543,070)	51,014,423
2016	-	35,837,343	24,220,000	3,502,150	24,220,000	39,339,493	63,559,493	(12,543,070)	51,016,423
2017	-	35,837,343	25,360,000	2,359,400	25,360,000	38,196,743	63,556,743	(12,543,070)	51,013,673
2018	-	35,837,343	26,470,000	1,249,000	26,470,000	37,086,343	63,556,343	(12,543,070)	51,013,273
2019	27,720,000	35,837,343	-	-	27,720,000	35,837,343	63,557,343	(12,543,070)	51,014,273
2020	28,300,000	34,949,471	-	-	28,300,000	34,949,471	63,249,471	(12,232,315)	51,017,156
2021	28,920,000	33,994,912	-	-	28,920,000	33,994,912	62,914,912	(11,898,219)	51,016,693
2022	29,580,000	32,976,060	-	-	29,580,000	32,976,060	62,556,060	(11,541,621)	51,014,439
2023	30,290,000	31,889,587	-	-	30,290,000	31,889,587	62,179,587	(11,161,355)	51,018,231
2024	31,040,000	30,731,600	-	-	31,040,000	30,731,600	61,771,600	(10,756,060)	51,015,540
2025	31,845,000	29,498,381	-	-	31,845,000	29,498,381	61,343,381	(10,324,433)	51,018,948
2026	32,695,000	28,185,412	-	-	32,695,000	28,185,412	60,880,412	(9,864,894)	51,015,518
2027	33,605,000	26,788,354	-	-	33,605,000	26,788,354	60,393,354	(9,375,924)	51,017,430
2028	34,615,000	25,232,107	-	-	34,615,000	25,232,107	59,847,107	(8,831,237)	51,015,869
2029	35,660,000	23,629,086	-	-	35,660,000	23,629,086	59,289,086	(8,270,180)	51,018,906
2030	36,735,000	21,977,672	-	-	36,735,000	21,977,672	58,712,672	(7,692,185)	51,020,486
2031	37,840,000	20,276,474	-	-	37,840,000	20,276,474	58,116,474	(7,096,766)	51,019,708
2032	38,985,000	18,524,103	-	-	38,985,000	18,524,103	57,509,103	(6,483,436)	51,025,667
2033	40,160,000	16,718,708	-	-	40,160,000	16,718,708	56,878,708	(5,851,548)	51,027,160
2034	41,370,000	14,858,898	-	-	41,370,000	14,858,898	56,228,898	(5,200,614)	51,028,284
2035	42,630,000	12,922,369	-	-	42,630,000	12,922,369	55,552,369	(4,522,829)	51,029,540
2036	43,925,000	10,926,858	-	-	43,925,000	10,926,858	54,851,858	(3,824,400)	51,027,458
2037	45,265,000	8,870,729	-	-	45,265,000	8,870,729	54,135,729	(3,104,755)	51,030,974
2038	46,645,000	6,751,874	-	-	46,645,000	6,751,874	53,396,874	(2,363,156)	51,033,718
2039	48,065,000	4,568,422	-	-	48,065,000	4,568,422	52,633,422	(1,598,948)	51,034,474
2040	49,530,000	2,318,499	-	-	49,530,000	2,318,499	51,848,499	(811,475)	51,037,025
TOTAL	\$815,420,000	\$705,369,645	\$162,390,000	\$27,872,950	\$977,810,000	\$733,242,595	\$1,711,052,595	(\$246,879,376)	\$1,464,173,219
Series Total Debt Service		\$1,520,789,645		\$190,262,950					

II. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE SCHEDULE beginning 3/1/2012

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	
2012	4,505,000	18,580,919	-	2,052,532	-	10,629,703	4,505,000	31,263,153	35,768,153
2013	7,710,000	37,161,838	-	4,105,063	-	33,698,174	7,710,000	74,965,075	82,675,075
2014	10,155,000	37,161,838	-	4,105,063	-	35,022,513	10,155,000	76,289,413	86,444,413
2015	12,605,000	37,161,838	-	4,105,063	-	36,443,186	12,605,000	77,710,086	90,315,086
2016	25,805,000	37,161,838	-	4,105,063	-	43,188,071	25,805,000	84,454,972	110,259,972
2017	29,655,000	37,161,838	-	4,105,063	-	45,478,072	29,655,000	86,744,972	116,399,972
2018	33,500,000	37,161,838	-	4,105,063	-	47,969,486	33,500,000	89,236,387	122,736,387
2019	37,350,000	37,161,838	-	4,105,063	-	50,259,487	37,350,000	91,526,388	128,876,388
2020	41,200,000	37,161,838	-	4,105,063	-	52,759,659	41,200,000	94,026,559	135,226,559
2021	47,265,000	37,161,838	-	4,105,063	-	56,463,465	47,265,000	97,730,366	144,995,366
2022	53,050,000	37,161,838	-	4,105,063	-	59,549,723	53,050,000	100,816,624	153,866,624
2023	58,840,000	37,161,838	-	4,105,063	-	62,609,710	58,840,000	103,876,610	162,716,610
2024	64,625,000	37,161,838	-	4,105,063	-	65,622,058	64,625,000	106,888,958	171,513,958
2025	70,410,000	37,161,838	-	4,105,063	376,899	68,306,383	70,786,899	109,573,283	180,360,183
2026	91,710,000	37,161,838	-	4,105,063	11,809,968	68,285,616	103,519,968	109,552,516	213,072,485
2027	96,860,000	37,161,838	-	4,105,063	16,027,849	67,634,887	112,887,849	108,901,787	221,789,636
2028	101,975,000	37,161,838	-	4,105,063	20,515,420	66,751,752	122,490,420	108,018,653	230,509,073
2029	107,040,000	37,161,838	-	4,105,063	25,265,109	65,621,352	132,305,109	106,888,253	239,193,362
2030	112,025,000	37,161,838	-	4,105,063	30,281,580	64,229,245	142,306,580	105,496,145	247,802,725
2031	116,925,000	37,161,838	-	4,105,063	35,561,373	62,560,730	152,486,373	103,827,630	256,314,003
2032	121,705,000	37,161,838	-	4,105,063	41,106,934	60,601,298	162,811,934	101,868,199	264,680,133
2033	126,350,000	37,161,838	-	4,105,063	46,915,630	58,336,306	173,265,630	99,603,207	272,868,837
2034	130,835,000	37,161,838	-	4,105,063	53,005,284	55,751,255	183,840,284	97,018,155	280,858,439
2035	135,345,000	37,161,838	-	4,105,063	59,477,650	52,830,664	194,822,650	94,097,564	288,920,214
2036	146,740,000	37,161,838	-	4,105,063	75,702,879	49,553,445	222,442,879	90,820,346	313,263,225
2037	161,655,000	37,161,838	-	4,105,063	83,400,947	45,382,217	245,055,947	86,649,117	331,705,064
2038	165,850,000	37,161,838	-	4,105,063	91,530,543	40,786,824	257,380,543	82,053,725	339,434,268
2039	146,525,000	29,422,338	-	4,105,063	132,482,117	35,743,492	279,007,117	69,270,892	348,278,009
2040	158,755,000	21,363,463	-	4,105,063	143,380,303	28,443,727	302,135,303	53,912,252	356,047,556
2041	170,850,000	13,425,713	-	4,105,063	154,898,182	20,543,472	325,748,182	38,074,248	363,822,430
2042	97,145,000	4,883,213	149,275,000	4,105,063	217,941,603	12,008,582	464,361,603	20,996,858	485,358,461
TOTAL	\$2,684,965,000	\$1,053,883,419	\$149,275,000	\$125,204,422	\$1,239,680,272	\$1,523,064,554	\$4,073,920,272	\$2,702,152,394	\$6,776,072,666
Series Total Debt Service		\$3,738,848,419		\$274,479,422		\$2,762,744,826			

*The principal balance includes interest accreted to principal through maturity of the bonds.

**Interest on the Series 2009 Put bonds is assumed at the current rate of 2.75% for the life of the bonds.

***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 (FY 2025) is treated as principal and increases the principal balance from the \$900 million originally drawn.

II. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE SCHEDULE beginning 3/1/2012

State Highway Fund Revenue Bonds

FY	Series 2006		Series 2006-A		Series 2006-B*		Series 2007		Series 2008	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2012	23,105,000	12,380,050	38,155,000	17,520,838	-	165,000	47,295,000	27,644,938	5,955,000	3,808,075
2013	24,240,000	23,623,850	40,075,000	33,133,925	-	330,000	49,585,000	53,000,125	6,255,000	7,318,400
2014	25,435,000	22,429,850	42,070,000	31,130,175	-	330,000	51,960,000	50,625,875	6,530,000	7,042,625
2015	26,680,000	21,184,850	44,185,000	29,015,250	-	330,000	54,500,000	48,084,750	6,835,000	6,735,250
2016	27,985,000	19,876,500	46,170,000	27,026,925	-	330,000	57,200,000	45,386,000	7,155,000	6,416,438
2017	29,385,000	18,479,500	48,255,000	24,949,275	-	330,000	60,035,000	42,552,250	7,490,000	6,080,238
2018	30,855,000	17,010,250	50,665,000	22,536,525	-	330,000	62,980,000	39,606,750	7,840,000	5,730,638
2019	32,395,000	15,467,500	53,200,000	20,003,275	-	330,000	66,125,000	36,457,750	8,235,000	5,338,638
2020	34,015,000	13,847,750	55,850,000	17,343,275	-	330,000	69,435,000	33,151,500	8,645,000	4,926,888
2021	35,715,000	12,147,000	58,655,000	14,550,775	-	330,000	72,905,000	29,679,750	9,080,000	4,494,638
2022	37,500,000	10,361,250	61,585,000	11,618,025	-	330,000	76,550,000	26,034,500	9,530,000	4,040,638
2023	39,380,000	8,486,250	64,660,000	8,538,775	-	330,000	80,380,000	22,207,000	10,010,000	3,564,138
2024	41,345,000	6,517,250	67,890,000	5,305,775	-	330,000	84,395,000	18,188,000	10,510,000	3,063,638
2025	43,415,000	4,450,000	45,370,000	2,081,000	25,755,000	294,300	88,615,000	13,968,250	11,060,000	2,511,863
2026	45,585,000	2,279,250	-	-	74,245,000	142,300	93,050,000	9,537,500	11,640,000	1,931,213
2027	-	-	-	-	-	-	97,700,000	4,885,000	12,250,000	1,320,113
2028	-	-	-	-	-	-	-	-	12,895,000	676,988
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
TOTAL	\$497,035,000	\$208,541,100	\$716,785,000	\$264,753,813	\$100,000,000	\$4,561,600	\$1,112,710,000	\$501,009,938	\$151,915,000	\$75,000,413
Series Total Debt Service		\$705,576,100		\$981,538,813		\$104,561,600		\$1,613,719,938		\$226,915,413

*For variable rate bonds, the interest rate in effect on 8/31/2011 is used. For Series 2006-B that rate was 0.33%.

II. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE SCHEDULE beginning 3/1/2012

State Highway Fund Revenue Bonds

FY	Series 2010		Program Total Debt Service		SHF GROSS	Federal	SHF NET
	Principal	Interest	Principal	Interest	DEBT SERVICE	Tax Subsidy	DEBT SERVICE
2012	-	38,613,034	114,510,000	100,131,934	214,641,934	(13,514,562)	201,127,372
2013	-	77,226,068	120,155,000	194,632,368	314,787,368	(27,029,124)	287,758,244
2014	-	77,226,068	125,995,000	188,784,593	314,779,593	(27,029,124)	287,750,469
2015	-	77,226,068	132,200,000	182,576,168	314,776,168	(27,029,124)	287,747,044
2016	-	77,226,068	138,510,000	176,261,930	314,771,930	(27,029,124)	287,742,806
2017	-	77,226,068	145,165,000	169,617,330	314,782,330	(27,029,124)	287,753,206
2018	-	77,226,068	152,340,000	162,440,230	314,780,230	(27,029,124)	287,751,106
2019	-	77,226,068	159,955,000	154,823,230	314,778,230	(27,029,124)	287,749,106
2020	-	77,226,068	167,945,000	146,825,480	314,770,480	(27,029,124)	287,741,356
2021	-	77,226,068	176,355,000	138,428,230	314,783,230	(27,029,124)	287,754,106
2022	-	77,226,068	185,165,000	129,610,480	314,775,480	(27,029,124)	287,746,356
2023	70,495,000	77,226,068	264,925,000	120,352,230	385,277,230	(27,029,124)	358,248,106
2024	72,855,000	73,681,579	276,995,000	107,086,241	384,081,241	(25,788,553)	358,292,689
2025	75,265,000	70,018,430	289,480,000	93,323,842	382,803,842	(24,506,450)	358,297,392
2026	77,340,000	66,234,105	301,860,000	80,124,368	381,984,368	(23,181,937)	358,802,431
2027	203,795,000	62,345,450	313,745,000	68,550,563	382,295,563	(21,820,908)	360,474,655
2028	313,355,000	51,792,945	326,250,000	52,469,933	378,719,933	(18,127,531)	360,592,402
2029	337,665,000	35,567,423	337,665,000	35,567,423	373,232,423	(12,448,598)	360,783,825
2030	349,230,000	18,083,129	349,230,000	18,083,129	367,313,129	(6,329,095)	360,984,034
TOTAL	\$1,500,000,000	\$1,265,822,838	\$4,078,445,000	\$2,319,689,700	\$6,398,134,700	(\$443,037,993)	\$5,955,096,707
Series Total Debt Service		\$2,765,822,838					

IV. OUTSTANDING DEBT

C. 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 2/29/2012	0.33%	0.35%	0.12%

*Both State Highway Fund Series 2006-B bonds and Texas Mobility Fund Series 2005-B bonds have experienced market rates higher than SIFMA due to higher perceived risk and the deteriorating credit quality of the support facility providers, BBVA and Depfa.

D. BANK BONDS TxDOT had no bonds held as bank bonds during the period ending February 29, 2012.

E. DEBT SERVICE PAID in YTD FY 2012

	<u>Principal Paid</u>	<u>Interest Paid</u>	<u>Total Debt Service Paid</u>	<u>Federal Subsidy</u>	<u>Net Debt Service Paid</u>
DEBT SERVICE PAID ON GENERAL OBLIGATIONS BONDS					
<u>Texas Mobility Fund Bonds - Fund 0365</u>					
Series 2005-A Fixed Rate Bonds	\$0	\$19,212,976	\$19,212,976	NA	\$19,212,976
Series 2005-B Variable Rate Bonds	-	753,018	753,018	NA	753,018
Series 2006 Fixed Rate Bonds	-	16,778,556	16,778,556	NA	16,778,556
Series 2006-A Fixed Rate Bonds	-	24,817,750	24,817,750	NA	24,817,750
Series 2006-B Variable Rate Bonds	-	80,934	80,934	NA	80,934
Series 2007 Fixed Rate Bonds	-	24,374,631	24,374,631	NA	24,374,631
Series 2008 Fixed Rate Bonds	-	26,583,288	26,583,288	NA	26,583,288
Series 2009A Taxable Fixed Rate Bonds	-	33,291,335	33,291,335	(11,651,967)	21,639,367
TOTAL TMF General Obligation Bonds	\$0	\$145,892,488	\$145,892,488	(\$11,651,967)	\$134,240,521
<u>Texas Highway Improvement Bonds - Fund 307</u>					
Series 2010A Fixed Rate Taxable BABs	\$0	\$17,918,671	\$17,918,671	(\$6,271,535)	\$11,647,136
Series 2010B Fixed Rate Bonds	0	3,779,700	3,779,700	NA	3,779,700
TOTAL Highway Improvement GO Bonds	\$0	\$21,698,371	\$21,698,371	(\$6,271,535)	\$15,426,836
TOTAL DEBT SERVICE PAID ON GENERAL OBLIGATION BONDS	\$0	\$167,590,860	\$167,590,860	(\$17,923,502)	\$149,667,358
DEBT SERVICE PAID ON NON-GENERAL OBLIGATION BONDS					
<u>Central Texas Turnpike System Bonds</u>					
Series 2002-A	\$0	\$37,161,838	\$37,161,838	NA	\$37,161,838
Series 2009	-	5,784,406	5,784,406	NA	5,784,406
TIFIA Loan	-	30,082,120	30,082,120	NA	30,082,120
TOTAL CTTS Revenue Bonds	\$0	\$73,028,364	\$73,028,364	\$0	\$73,028,364
<u>State Highway Fund Bonds - Fund 0006</u>					
Series 2006 Fixed Rate Bonds	\$0	\$12,380,050	\$12,380,050	NA	\$12,380,050
Series 2006-A Fixed Rate Bonds	-	17,520,838	17,520,838	NA	17,520,838
Series 2006-B Variable Rate Bonds	-	203,047	203,047	NA	203,047
Series 2007 Fixed Rate Bonds	-	27,644,938	27,644,938	NA	27,644,938
Series 2008 Fixed Rate Bonds	-	3,808,075	3,808,075	NA	3,808,075
Series 2010 Fixed Rate Taxable Bonds	-	38,613,034	38,613,034	(13,514,562)	25,098,472
TOTAL SHF Revenue Bonds	\$0	\$100,169,980	\$100,169,980	(\$13,514,562)	\$86,655,419
TOTAL DEBT SERVICE PAID ON NON-G.O. BONDS	\$0	\$173,198,344	\$173,198,344	(\$13,514,562)	\$159,683,783
GRAND TOTAL DEBT SERVICE PAID in FY 2011	\$0	\$340,789,204	\$340,789,204	(\$31,438,064)	\$309,351,140
DEBT SERVICE PAID ON COMMERCIAL PAPER NOTES					
<u>State Highway Fund Commercial Paper</u>					
Notes Series A	\$0	\$0	\$0	NA	\$0

IV. OUTSTANDING DEBT

F. CHANGES TO DEBT SERVICE RETIREMENT FOR THE PERIOD

There were no changes to the debt service retirement for the period ending February 29, 2012.

G. FY 2011 GENERAL REVENUE APPROPRIATED FOR DEBT SERVICE

FY 2012 GR Appropriated	YTD FY 2012 GR Used
\$116,562,045	\$15,426,836

VI. COMMERCIAL PAPER

State Highway Fund Revenue Commercial Paper Notes, Series A

A. Aggregate principal amount authorized:	\$500,000,000
Aggregate principal outstanding on 8/31/2011	\$0
B. Aggregate principal amount issued in FY 2012:	\$0
C. Aggregate principal retired in FY 2012:	\$0
Aggregate principal outstanding on 2/29/2012	\$0

D. Commercial paper notes outstanding on 2/29/2012

Notes Outstanding	Principal	Interest Rate	Days Outstanding	Interest Accruing	Maturity Date
Series A	\$ -	0.00%			

E. N/A

VIII. SWAPS

A. List of derivatives effective as of 2/29/2012:

Constant Maturity Swaps associated with the Texas Mobility Fund GO Bonds Series 2006-A

	Counterparty	Credit Rating M/S&P/F	Effective Date & Termination Date	Original Notional	Current Notional	TIC	Payer Rate	Receiver Rate	Fair Value
Original Terms	JPMorgan Chase Bank	Aa1/A+/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		12/1/09 to 11/30/2012	\$ 200,000,000	\$ 200,000,000	Fixed	\$0	1.590% of the notional value	\$ 12,536,421
	Goldman Sachs Mitsui Marine		12/1/09 to 11/30/2012	\$ 100,000,000	\$ 100,000,000	Fixed	\$0	1.637% of the notional value	6,307,312
	Morgan Stanley Capital Services		12/1/09 to 11/30/2012	\$ 100,000,000	\$ 100,000,000	Fixed	\$0	1.575% of the notional value	6,255,731
								Total	\$ 25,099,464

*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.

B. Have any counterparties been downgraded or posted collateral?

Both JP Morgan and Morgan Stanley has been downgraded and Morgan Stanley has posted collateral.

C. Any Events of Default or Termination Events?

No

D. Has TxDOT had to post collateral?

None required; the swap agreements contain no provision for a collateral post by TxDOT.

E. Has there been a basis loss?

No

F. Amount of reserves available on 2/29/2012:

\$453,000,000 The amount of reserves available for negative carry has not declined substantially.

IX. LIQUIDITY AND LETTERS OF CREDIT

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: \$80,040,537

--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 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

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 16, 2013
Facility Fee: 55 bps per yr
Agent Fee: \$10,000 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.

X. EXPECTED ISSUANCES IN FY 201&

Program	Estimated Par	BRB Approval Mo	Expected Mo of Sale	Type of Issue		Legal Reference	Purpose
				NSS/SS	GO/Rev		
Prop 12 Highway GO Bonds	\$1,000,000,000	July 2010	May 2012	NSS	GO	Trans Code, Sect 222.004	New money
Texas Mobility Fund GO Bonds	\$1,400,000,000	April 2012	April 2012	SS	GO	Trans Code, Ch 201	Refunding bonds
State Highway Fund Revenue Bonds	\$1,700,000,000	April 2012	April 2012	SS	Rev	Trans Code, Ch 222, Subch A	Refunding bonds
State Highway Fund Revenue Bonds	\$1,400,000,000	July 2012	August 2012	SS	Rev	Trans Code, Ch 222, Subch A	New money

XI. FILING OF REQUESTS FOR PROPOSALS

None

I. DEBT MANAGEMENT / DERIVATIVES POLICIES

There have been no changes to the TxDOT policies since 8/31/2011.