

TEXAS DEPARTMENT OF TRANSPORTATION
Semi-Annual Issuer Report
Prepared for the Bond Review Board
For the Period Ending February 28, 2015

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	AAA	AAA
Series 2006	6/8/2006	Aaa	AAA	AAA
Series 2006-A	10/31/2006	Aaa	AAA	AAA
Series 2006-B	12/13/2006	Aaa/VMIG1	NR	AAA/F1+
Series 2007	6/21/2007	Aaa	AAA	AAA
Series 2008	2/28/2008	Aaa	AAA	AAA
Series 2009A	8/26/2009	Aaa	AAA	AAA
Series 2014	7/2/2014	Aaa	AAA	AAA
Series 2014-A	12/18/2014	Aaa	AAA	AAA
Series 2014-B	12/18/2014	Aaa	AAA	AAA

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	AAA	AAA
Series 2010B	9/29/2010	Aaa	AAA	AAA
Series 2012A	12/18/2012	Aaa	AAA	AAA
Series 2012B	12/18/2012	Aaa	AAA	AAA
Series 2014	10/15/2014	Aaa	AAA	AAA

NON-GENERAL OBLIGATION BONDS

Self-Supporting Non-General Obligation Bonds

Central Texas Turnpike System Revenue Bonds

Series	Issue Date	Moody's	Standard & Poor's	Fitch
Series 2002-A	8/29/2002	A3	A-	A-
Series 2012-A	11/27/2012	A3	A-	A-
Series 2015-A	2/4/2015	A3	A-	A-
Series 2015-B	2/4/2015	A3	A-	A-
Series 2015-C	2/4/2015	Baa1	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/VMIG2	AAA/A-2	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
Series 2014A	4/2/2014	Aaa	AAA	NR
Series 2014B	4/2/2014	Aaa	AAA	NR

State Highway Fund Revenue Flexible Rate Revolving Notes, Series A, B & C

Series	Issue Date	Moody's	Standard & Poor's	Fitch
A, B & C	8/15/2013	NR	PR*	NR

*Private rating and may not be disclosed by TxDOT to any third parties other than professional advisors who are bound by appropriate confidentiality obligations.

GENERAL OBLIGATION BONDS

Self-Supporting General Obligation Bonds

Texas Mobility Fund General Obligation Bonds

Authorized but Unissued Debt*

None

Legal Reference

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

*Currently, pursuant to the Master Resolution, as amended, the Financing Program for the Texas Mobility Fund is established in the aggregate principal amount outstanding at any time of not to exceed \$7.2 billion. The current principal amount of parity debt outstanding is \$6,462,840,000 leaving \$737,160,000 authorized but unissued. Any additional debt must also meet the statutory coverage requirement of 1.1x and may reduce the amount of authorized but unissued debt.

Non Self-Supporting General Obligation Bonds

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

Authorized but Unissued Debt

Authorization	\$ 5,000,000,000
Authorization Used**	3,557,991,860
Amount Remaining	\$ 1,442,008,140

Legal Reference

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

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

NON-GENERAL OBLIGATION BONDS

Self-Supporting Non-General Obligation Bonds

Central Texas Turnpike System Revenue Bonds

Authorized but Unissued Debt

Not applicable

Legal Reference

Transportation Code, Ch 228

State Highway Fund Revenue Financing Program

Authorized but Unissued Debt

Authorization	\$ 6,000,000,000
Authorization Used***	5,299,851,213
Amount Remaining	\$ 700,148,787

Legal Reference

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

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

State Highway Fund Flexible Rate Revolving Notes, Series A, B & C

Authorized but Unissued Debt

Not applicable

Legal Reference

Texas Constitution, Article III Section 49-m
Transportation Code Section 201.115

IV. OUTSTANDING DEBT

A. SUMMARY OF DEBT OUTSTANDING AS OF 2/28/2015

	Outstanding Principal	Interest Payable	Total Debt Service Due	Federal Subsidy ⁴	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	\$20,180,000	\$504,500	\$20,684,500	NA	\$20,684,500
Series 2006 Fixed Rate Bonds	34,710,000	1,703,313	36,413,313	NA	36,413,313
Series 2006-A Fixed Rate Bonds	544,760,000	438,307,050	983,067,050	NA	983,067,050
Series 2006-B Variable Rate Bonds ¹	150,000,000	628,506	150,628,506	NA	150,628,506
Series 2007 Fixed Rate Bonds	732,175,000	703,472,856	1,435,647,856	NA	1,435,647,856
Series 2008 Fixed Rate Bonds	968,585,000	688,495,175	1,657,080,175	NA	1,657,080,175
Series 2009A Fixed Rate Taxable BABs	1,208,495,000	1,511,769,547	2,720,264,547	(527,418,154)	2,192,846,393
Series 2014 Fixed Rate Refunding Bonds	973,775,000	561,034,300	1,534,809,300	NA	1,534,809,300
Series 2014-A Fixed Rate Refunding Bonds	1,580,160,000	1,396,510,389	2,976,670,389	NA	2,976,670,389
Series 2014-B SIFMA Index Bonds	250,000,000	26,099,967	276,099,967	NA	276,099,967
TOTAL TMF General Obligation Bonds	\$6,462,840,000	\$5,328,525,604	\$11,791,365,604	(\$527,418,154)	\$11,263,947,449
Subtotal Self-Supporting G.O. Bonds	\$6,462,840,000	\$5,328,525,604	\$11,791,365,604	(\$527,418,154)	\$11,263,947,449
Non Self-Supporting General Obligation Bonds					
<u>Texas Highway Improvement General Obligation Bonds</u>					
Series 2010A Fixed Rate Taxable BABs	\$815,420,000	\$597,857,618	\$1,413,277,618	(\$208,334,522)	\$1,204,943,095
Series 2010B Fixed Rate Bonds	99,170,000	9,410,625	108,580,625	NA	108,580,625
Series 2012A Fixed Rate Bonds	818,635,000	753,753,875	1,572,388,875	NA	1,572,388,875
Series 2012B Fixed Rate Taxable Bonds	81,465,000	1,978,289	83,443,289	NA	83,443,289
Series 2014 Fixed Rate Bonds	1,260,000,000	918,708,000	2,178,708,000	NA	2,178,708,000
Total HIGO Bonds	\$3,074,690,000	\$2,281,708,406	\$5,356,398,406	(\$208,334,522)	\$5,148,063,884
Subtotal Non Self-Supporting G.O. Bonds	\$3,074,690,000	\$2,281,708,406	\$5,356,398,406	(\$208,334,522)	\$5,148,063,884
TOTAL GENERAL OBLIGATION BONDS	\$9,537,530,000	\$7,610,234,010	\$17,147,764,010	(\$735,752,676)	\$16,412,011,334
NON-GENERAL OBLIGATION BONDS					
Self-Supporting Non-General Obligation Bonds					
<u>Central Texas Turnpike System Revenue Obligations</u>					
First Tier Series 2002-A CABs ²	\$425,794,751	\$349,715,249	\$775,510,000	NA	\$775,510,000
First Tier Series 2012-A Fixed Rate Bonds	585,330,000	703,806,025	1,289,136,025	NA	1,289,136,025
First Tier Series 2015-A Put Bonds	225,000,000	307,695,750	532,695,750	NA	532,695,750
First Tier Series 2015-B Fixed Rate Bonds & CABs ³	290,912,180	347,616,233	638,528,413	NA	638,528,413
Second Tier Series 2015-C Fixed Rate Bonds	1,157,320,000	1,183,091,128	2,340,411,128	NA	2,340,411,128
TOTAL CTTS Revenue Bonds & Obligations	\$2,684,356,931	\$2,891,924,385	\$5,576,281,316	\$0	\$5,576,281,316
<u>State Highway Fund Revenue Bonds</u>					
Series 2006 Fixed Rate Bonds	\$54,665,000	\$2,749,675	\$57,414,675	NA	\$57,414,675
Series 2006-A Fixed Rate Bonds	101,020,000	9,009,872	110,029,872	NA	110,029,872
Series 2006-B Variable Rate Bonds ¹	100,000,000	2,597,310	102,597,310	NA	102,597,310
Series 2007 Fixed Rate Bonds	963,870,000	345,696,625	1,309,566,625	NA	1,309,566,625
Series 2008 Fixed Rate Bonds	133,175,000	53,463,688	186,638,688	NA	186,638,688
Series 2010 Fixed Rate Bonds	1,500,000,000	1,034,144,635	2,534,144,635	(359,977,496)	2,174,167,139
Series 2014A Fixed Rate Bonds	1,157,795,000	600,369,688	1,758,164,688	NA	1,758,164,688
Series 2014B SIFMA Index Bonds ¹	300,000,000	18,302,655	318,302,655	NA	318,302,655
TOTAL SHF Revenue Bonds	\$4,310,525,000	\$2,066,334,147	\$6,376,859,147	(\$359,977,496)	\$6,016,881,651
Subtotal Self-Supporting Non-G.O. Bonds	\$6,994,881,931	\$4,958,258,532	\$11,953,140,463	(\$359,977,496)	\$11,593,162,967
TOTAL NON-GENERAL OBLIGATION BONDS	\$6,994,881,931	\$4,958,258,532	\$11,953,140,463	(\$359,977,496)	\$11,593,162,967
TOTAL DEBT OUTSTANDING as of 2/28/2015	\$16,532,411,931	\$12,568,492,542	\$29,100,904,473	(\$1,095,730,173)	\$28,005,174,301

¹ For certain variable rate bonds, interest rates reset weekly. For projection purposes, the interest rate in effect on 2/28/2015 is used. For TMF Series 2006-B and 2014-B the rates were 0.02% and 0.40%, respectively. For SHF Series 2006-B and Series 2014-B, the rate was 0.24% and 0.37%, respectively.

² The outstanding Series 2002-A Bonds include capital appreciation bonds. The principal reflected for the Series 2002-A Bonds includes \$212,596,146 of interest accreted through 2/28/2015. Interest payable includes interest that will accrete from 3/1/2015 through maturity but is only payable at maturity or early redemption.

³ The outstanding Series 2015-B Bonds include capital appreciation bonds. The principal reflected for the Series 2015-B Bonds includes \$268,780 of interest accreted through 2/28/2015 and reflects the accreted value of the premium associated with the issuance of Premium CABs. Interest payable includes interest that will accrete from 3/1/2015 through maturity but is only payable at maturity or early redemption.

⁴ Federal Build America Bond (BAB) subsidy only reflects the announced federal fiscal year 2015 sequestration reduction. Reductions in BAB subsidies that may occur in future federal fiscal years due to sequestration are not shown.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 2/28/2015

Texas Mobility Fund General Obligation Bonds

FY	Series 2005-A		Series 2006		Series 2006-A		Series 2006-B*		Series 2007		Series 2008	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	20,180,000	504,500	16,940,000	845,438	6,045,000	12,722,300	-	15,000	4,945,000	17,750,344	14,245,000	23,469,225
2016	-	-	17,770,000	857,875	6,955,000	25,202,800	-	30,000	7,830,000	35,302,888	16,175,000	46,226,200
2017	-	-	-	-	8,895,000	24,924,600	-	30,000	10,495,000	34,989,688	17,725,000	45,417,450
2018	-	-	-	-	-	24,479,850	-	30,000	-	34,464,938	19,970,000	44,531,200
2019	-	-	-	-	-	24,479,850	-	30,000	-	34,464,938	21,725,000	43,532,700
2020	-	-	-	-	-	24,479,850	-	30,000	-	34,464,938	23,585,000	42,446,450
2021	-	-	-	-	-	24,479,850	-	30,000	-	34,464,938	25,535,000	41,267,200
2022	-	-	-	-	-	24,479,850	-	30,000	-	34,464,938	27,600,000	39,990,450
2023	-	-	-	-	-	24,479,850	-	30,000	-	34,464,938	29,770,000	38,610,450
2024	-	-	-	-	-	24,479,850	-	30,000	-	34,464,938	32,670,000	37,121,950
2025	-	-	-	-	-	24,479,850	-	30,000	-	34,464,938	35,115,000	35,488,450
2026	-	-	-	-	-	24,479,850	-	30,000	-	34,464,938	37,695,000	33,732,700
2027	-	-	-	-	-	24,479,850	-	30,000	-	34,464,938	40,405,000	31,847,950
2028	-	-	-	-	62,405,000	24,479,850	-	30,000	-	34,464,938	43,265,000	29,827,700
2029	-	-	-	-	-	21,671,625	-	30,000	34,570,000	34,464,938	46,895,000	27,664,450
2030	-	-	-	-	75,975,000	21,671,625	-	30,000	37,330,000	32,822,863	50,095,000	25,319,700
2031	-	-	-	-	-	18,252,750	-	30,000	40,125,000	31,143,013	53,465,000	22,814,950
2032	-	-	-	-	90,900,000	18,252,750	-	30,000	43,105,000	29,337,388	56,740,000	20,409,025
2033	-	-	-	-	99,285,000	13,707,750	-	30,000	46,170,000	27,397,663	60,180,000	17,855,725
2034	-	-	-	-	108,100,000	8,743,500	-	30,000	49,415,000	25,320,013	63,930,000	14,997,175
2035	-	-	-	-	86,200,000	3,879,000	19,890,000	28,333	63,635,000	22,909,500	68,485,000	11,960,500
2036	-	-	-	-	-	-	130,110,000	15,174	130,705,000	19,727,750	72,660,000	8,707,463
2037	-	-	-	-	-	-	-	-	263,850,000	13,192,500	110,655,000	5,256,113
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	\$20,180,000	\$504,500	\$34,710,000	\$1,703,313	\$544,760,000	\$438,307,050	\$150,000,000	\$628,506	\$732,175,000	\$703,472,856	\$968,585,000	\$688,495,175
Series Total Debt Service	\$20,684,500			\$36,413,313		\$983,067,050		\$150,628,506		\$1,435,647,856		\$1,657,080,175

*For variable rate bonds, the interest rate in effect on 2/28/2015 is used. For the 2006-B Bonds, the rate was 0.02%.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 2/28/2015

Texas Mobility Fund General Obligation Bonds

FY	Series 2009A		Series 2014		Series 2014-A		Series 2014-B*		Program Total Debt Service		TMF GROSS	Federal Tax	TMF NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Subsidy**	DEBT SERVICE
2015	-	33,291,335	-	23,408,600	-	21,902,964	-	500,000	62,355,000	134,409,705	196,764,705	(10,801,374)	185,963,332
2016	-	66,582,669	-	46,817,200	-	76,554,050	-	1,000,000	48,730,000	298,573,682	347,303,682	(22,453,341)	324,850,341
2017	-	66,582,669	24,845,000	46,196,075	-	76,554,050	-	1,000,000	61,960,000	295,694,532	357,654,532	(23,303,934)	334,350,597
2018	-	66,582,669	23,790,000	45,099,150	24,650,000	75,937,800	-	1,000,000	68,410,000	292,125,607	360,535,607	(23,303,934)	337,231,672
2019	-	66,582,669	33,185,000	43,793,725	30,155,000	74,567,675	-	1,000,000	85,065,000	288,451,557	373,516,557	(23,303,934)	350,212,622
2020	420,000	66,582,669	36,875,000	42,042,225	35,990,000	72,914,050	-	1,000,000	96,870,000	283,960,182	380,830,182	(23,303,934)	357,526,247
2021	730,000	66,560,128	40,950,000	40,096,600	42,205,000	70,959,175	-	1,000,000	109,420,000	278,857,890	388,277,890	(23,296,045)	364,981,846
2022	2,095,000	66,520,949	44,240,000	37,966,850	48,770,000	68,684,800	-	1,000,000	122,705,000	273,137,836	395,842,836	(23,282,332)	372,560,504
2023	3,555,000	66,408,510	47,710,000	35,668,100	55,750,000	66,071,800	-	1,000,000	136,785,000	266,733,648	403,518,648	(23,242,979)	380,275,669
2024	4,470,000	66,217,713	51,445,000	33,189,225	63,115,000	63,100,175	-	1,000,000	151,700,000	259,603,851	411,303,851	(23,176,200)	388,127,651
2025	6,100,000	65,977,808	55,360,000	30,519,100	70,945,000	59,748,675	-	1,000,000	167,520,000	251,708,821	419,228,821	(23,092,233)	396,136,588
2026	7,865,000	65,650,421	59,455,000	27,648,725	79,240,000	55,994,050	-	1,000,000	184,255,000	243,000,684	427,255,684	(22,977,647)	404,278,036
2027	9,755,000	65,228,307	63,800,000	24,567,350	88,000,000	51,813,050	-	1,000,000	201,960,000	233,431,444	435,391,444	(22,829,907)	412,561,537
2028	11,780,000	64,704,756	68,385,000	21,262,725	33,255,000	48,781,675	-	1,000,000	219,090,000	224,551,643	443,641,643	(22,646,665)	420,994,979
2029	13,230,000	64,072,523	73,305,000	17,720,475	71,230,000	46,169,550	-	1,000,000	239,230,000	212,793,561	452,023,561	(22,425,383)	429,598,178
2030	15,490,000	63,362,469	77,800,000	13,942,850	700,000	44,371,300	-	1,000,000	257,390,000	202,520,807	459,910,807	(22,176,864)	437,733,942
2031	17,895,000	62,507,886	50,000,000	10,747,850	117,775,000	41,409,425	-	1,000,000	279,260,000	187,905,873	467,165,873	(21,877,760)	445,288,113
2032	20,475,000	61,520,619	52,290,000	8,452,050	34,195,000	37,781,150	-	1,000,000	297,705,000	176,782,981	474,487,981	(21,532,217)	452,955,765
2033	23,175,000	60,391,013	54,430,000	6,317,650	35,595,000	36,385,350	-	1,000,000	318,835,000	163,085,150	481,920,150	(21,136,855)	460,783,296
2034	26,055,000	59,112,448	56,645,000	4,096,150	37,045,000	34,932,550	-	1,000,000	341,190,000	148,231,836	489,421,836	(20,689,357)	468,732,479
2035	28,435,000	57,674,994	59,265,000	1,481,625	38,560,000	33,420,450	-	1,000,000	364,470,000	132,354,401	496,824,401	(20,186,248)	476,638,154
2036	31,690,000	56,106,235	-	-	22,985,000	32,074,625	-	1,000,000	388,150,000	117,631,246	505,781,246	(19,637,182)	486,144,064
2037	36,825,000	54,357,898	-	-	-	31,500,000	-	1,000,000	411,330,000	105,306,510	516,636,510	(19,025,264)	497,611,246
2038	461,525,000	52,326,262	-	-	-	31,500,000	-	1,000,000	461,525,000	84,826,262	546,351,262	(18,314,192)	528,037,071
2039	486,930,000	26,863,928	-	-	-	31,500,000	-	1,000,000	486,930,000	59,363,928	546,293,928	(9,402,375)	536,891,553
2040	-	-	-	-	134,060,000	28,148,500	-	1,000,000	134,060,000	29,148,500	163,208,500	-	163,208,500
2041	-	-	-	-	-	24,797,000	141,575,000	527,486	141,575,000	25,324,486	166,899,486	-	166,899,486
2042	-	-	-	-	38,090,000	23,844,750	108,425,000	72,481	146,515,000	23,917,231	170,432,231	-	170,432,231
2043	-	-	-	-	151,715,000	19,264,625	-	-	151,715,000	19,264,625	170,979,625	-	170,979,625
2044	-	-	-	-	159,160,000	11,822,750	-	-	159,160,000	11,822,750	170,982,750	-	170,982,750
2045	-	-	-	-	166,975,000	4,004,375	-	-	166,975,000	4,004,375	170,979,375	-	170,979,375
TOTAL	\$1,208,495,000	\$1,511,769,547	\$973,775,000	\$561,034,300	\$1,580,160,000	\$1,396,510,389	\$250,000,000	\$26,099,967	\$6,462,840,000	\$5,328,525,604	\$11,791,365,604	(527,418,154)	\$11,263,947,449
Series Total Debt Service	\$2,720,264,547		\$1,534,809,300		\$2,976,670,389		\$276,099,967						

*For variable rate bonds, the interest rate in effect on 2/28/2015 is used. For the 2014-B Bonds, the rate was 0.40%.

** Federal Build America Bond (BAB) subsidy only reflects the announced federal fiscal year 2015 sequestration reduction. Reductions in BAB subsidies that may occur in future federal fiscal years due to sequestration are not shown.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 2/28/2015

Texas Highway Improvement General Obligation Bonds

FY	Series 2010A		Series 2010B		Series 2012A		Series 2012B		Series 2014		Program Total Debt Service		HIGO GROSS	Federal Tax	HIGO NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Subsidy*	DEBT SERVICE
2015	-	17,918,671	23,120,000	2,300,075	-	20,465,875	18,160,000	396,879	42,000,000	27,888,000	83,280,000	68,969,500	152,249,500	(5,813,713)	146,435,787
2016	-	35,837,343	24,220,000	3,502,150	-	40,931,750	18,225,000	725,658	42,000,000	59,640,000	84,445,000	140,636,900	225,081,900	(12,085,248)	212,996,652
2017	-	35,837,343	25,360,000	2,359,400	-	40,931,750	18,500,000	452,283	42,000,000	57,540,000	85,860,000	137,120,775	222,980,775	(12,543,070)	210,437,705
2018	-	35,837,343	26,470,000	1,249,000	-	40,931,750	18,645,000	304,283	42,000,000	55,440,000	87,115,000	133,762,375	220,877,375	(12,543,070)	208,334,305
2019	27,720,000	35,837,343	-	-	10,915,000	40,931,750	7,935,000	99,188	42,000,000	53,340,000	88,570,000	130,208,280	218,778,280	(12,543,070)	206,235,210
2020	28,300,000	34,949,471	-	-	19,495,000	40,386,000	-	-	42,000,000	51,240,000	89,795,000	126,575,471	216,370,471	(12,232,315)	204,138,156
2021	28,920,000	33,994,912	-	-	20,470,000	39,411,250	-	-	42,000,000	49,140,000	91,390,000	122,546,162	213,936,162	(11,898,219)	202,037,943
2022	29,580,000	32,976,060	-	-	21,495,000	38,387,750	-	-	42,000,000	47,040,000	93,075,000	118,403,810	211,478,810	(11,541,621)	199,937,189
2023	30,290,000	31,889,587	-	-	22,570,000	37,313,000	-	-	42,000,000	44,940,000	94,860,000	114,142,587	209,002,587	(11,161,355)	197,841,231
2024	31,040,000	30,731,600	-	-	23,700,000	36,184,500	-	-	42,000,000	42,840,000	96,740,000	109,756,100	206,496,100	(10,756,060)	195,740,040
2025	31,845,000	29,498,381	-	-	24,880,000	34,999,500	-	-	42,000,000	40,740,000	98,725,000	105,237,881	203,962,881	(10,324,433)	193,638,448
2026	32,695,000	28,185,412	-	-	26,125,000	33,755,500	-	-	42,000,000	38,640,000	100,820,000	100,580,912	201,400,912	(9,864,894)	191,536,018
2027	33,605,000	26,788,354	-	-	27,435,000	32,449,250	-	-	42,000,000	36,540,000	103,040,000	95,777,604	198,817,604	(9,375,924)	189,441,680
2028	34,615,000	25,232,107	-	-	28,805,000	31,077,500	-	-	42,000,000	34,440,000	105,420,000	90,749,607	196,169,607	(8,831,237)	187,338,369
2029	35,660,000	23,629,086	-	-	30,245,000	29,637,250	-	-	42,000,000	32,340,000	107,905,000	85,606,336	193,511,336	(8,270,180)	185,241,156
2030	36,735,000	21,977,672	-	-	31,755,000	28,125,000	-	-	42,000,000	30,240,000	110,490,000	80,342,672	190,832,672	(7,692,185)	183,140,486
2031	37,840,000	20,276,474	-	-	33,345,000	26,537,250	-	-	42,000,000	28,140,000	113,185,000	74,953,724	188,138,724	(7,096,766)	181,041,958
2032	38,985,000	18,524,103	-	-	35,010,000	24,870,000	-	-	42,000,000	26,040,000	115,995,000	69,434,103	185,429,103	(6,483,436)	178,945,667
2033	40,160,000	16,718,708	-	-	36,760,000	23,119,500	-	-	42,000,000	24,360,000	118,920,000	64,198,208	183,118,208	(5,851,548)	177,266,660
2034	41,370,000	14,858,898	-	-	38,600,000	21,281,500	-	-	42,000,000	22,680,000	121,970,000	58,820,398	180,790,398	(5,200,614)	175,589,784
2035	42,630,000	12,922,369	-	-	40,530,000	19,351,500	-	-	42,000,000	21,000,000	125,160,000	53,273,869	178,433,869	(4,522,829)	173,911,040
2036	43,925,000	10,926,858	-	-	42,555,000	17,325,000	-	-	42,000,000	18,900,000	128,480,000	47,151,858	175,631,858	(3,824,400)	171,807,458
2037	45,265,000	8,870,729	-	-	44,685,000	15,197,250	-	-	42,000,000	16,800,000	131,950,000	40,867,979	172,817,979	(3,104,755)	169,713,224
2038	46,645,000	6,751,874	-	-	46,920,000	12,963,000	-	-	42,000,000	14,700,000	135,565,000	34,414,874	169,979,874	(2,363,156)	167,616,718
2039	48,065,000	4,568,422	-	-	49,265,000	10,617,000	-	-	42,000,000	12,600,000	139,330,000	27,785,422	167,115,422	(1,598,948)	165,516,474
2040	49,530,000	2,318,499	-	-	51,730,000	8,153,750	-	-	42,000,000	10,500,000	143,260,000	20,972,249	164,232,249	(811,475)	163,420,775
2041	-	-	-	-	54,315,000	5,567,250	-	-	42,000,000	8,400,000	146,660,000	13,967,250	160,627,250	-	160,627,250
2042	-	-	-	-	57,030,000	2,851,500	-	-	42,000,000	6,300,000	149,960,000	9,151,500	159,111,500	-	159,111,500
2043	-	-	-	-	-	-	-	-	42,000,000	4,200,000	154,160,000	4,200,000	158,160,000	-	158,160,000
2044	-	-	-	-	-	-	-	-	42,000,000	2,100,000	158,260,000	2,100,000	156,160,000	-	156,160,000
TOTAL	\$815,420,000	\$597,857,618	\$99,170,000	\$9,410,625	\$818,635,000	\$753,753,875	\$81,465,000	\$1,978,289	\$1,260,000,000	\$918,708,000	\$3,074,690,000	\$2,281,708,406	\$5,356,398,406	(208,334,522)	\$5,148,063,884
Series Total Debt Service	\$1,413,277,618		\$108,580,625		\$1,572,388,875		\$83,443,289		\$2,178,708,000						

* Federal Build America Bond (BAB) subsidy only reflects the announced federal fiscal year 2015 sequestration reduction. Reductions in BAB subsidies that may occur in future federal fiscal years due to sequestration are not shown.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 2/28/2015

Central Texas Turnpike System Revenue Bonds

FY	First Tier Series 2002-A		First Tier Series 2012-A		First Tier Series 2015-A		First Tier Series 2015-B		Second Tier Series 2015-C		Program Total Debt Service		TOTAL DEBT SERVICE
	Principal*	Interest*	Principal	Interest	Principal	Interest**	Principal***	Interest	Principal	Interest	Principal	Interest	
2015	8,415,000	-	-	14,017,075	-	5,968,750	-	5,253,163	-	30,701,128	8,415,000	55,940,116	64,355,116
2016	1,745,000	-	-	28,034,150	-	11,250,000	-	9,901,250	-	57,866,000	1,745,000	107,051,400	108,796,400
2017	7,885,000	-	-	28,034,150	-	11,250,000	-	9,901,250	-	57,866,000	7,885,000	107,051,400	114,936,400
2018	14,225,000	-	-	28,034,150	-	11,250,000	-	9,901,250	-	57,866,000	14,225,000	107,051,400	121,276,400
2019	20,365,000	-	-	28,034,150	-	11,250,000	-	9,901,250	-	57,866,000	20,365,000	107,051,400	127,416,400
2020	26,715,000	-	-	28,034,150	-	11,250,000	-	9,901,250	-	57,866,000	26,715,000	107,051,400	133,766,400
2021	36,480,000	-	-	28,034,150	-	11,250,000	-	9,901,250	-	57,866,000	36,480,000	107,051,400	143,531,400
2022	43,150,000	-	-	28,034,150	-	11,250,000	-	9,901,250	2,200,000	57,866,000	45,350,000	107,051,400	152,401,400
2023	48,940,000	-	-	28,034,150	-	11,250,000	-	9,901,250	5,375,000	57,756,000	54,315,000	106,941,400	161,256,400
2024	54,725,000	-	-	28,034,150	-	11,250,000	-	9,901,250	8,655,000	57,487,250	63,380,000	106,672,650	170,052,650
2025	60,410,000	-	-	28,034,150	-	11,250,000	-	9,901,250	12,245,000	57,054,500	72,655,000	106,239,900	178,894,900
2026	77,205,000	-	-	28,034,150	-	11,250,000	-	9,901,250	9,825,000	56,442,250	87,030,000	105,627,650	192,657,650
2027	84,355,000	-	-	28,034,150	-	11,250,000	-	9,901,250	14,050,000	55,951,000	98,405,000	105,136,400	203,541,400
2028	91,830,000	-	-	28,034,150	-	11,250,000	-	9,901,250	13,395,000	55,248,500	105,225,000	104,433,900	209,658,900
2029	97,040,000	-	-	28,034,150	-	11,250,000	-	9,901,250	14,620,000	54,578,750	111,660,000	103,764,150	215,424,150
2030	102,025,000	-	-	28,034,150	-	11,250,000	-	9,901,250	16,290,000	53,847,750	118,315,000	103,033,150	221,348,150
2031	-	-	-	28,034,150	-	11,250,000	-	9,901,250	125,215,000	53,033,250	125,215,000	102,218,650	227,433,650
2032	-	-	-	28,034,150	-	11,250,000	40,000,000	9,901,250	97,730,000	46,772,500	137,730,000	95,957,900	233,687,900
2033	-	-	-	28,034,150	-	11,250,000	-	7,901,250	151,045,000	41,886,000	151,045,000	89,071,400	240,116,400
2034	-	-	-	28,034,150	-	11,250,000	-	7,901,250	150,165,000	34,333,750	150,165,000	81,519,150	231,684,150
2035	-	-	-	28,034,150	-	11,250,000	113,520,000	7,901,250	65,900,000	26,825,500	179,420,000	74,010,900	253,430,900
2036	-	-	-	28,034,150	-	11,250,000	144,505,000	2,225,250	50,935,000	23,530,500	195,440,000	65,039,900	260,479,900
2037	-	-	-	28,034,150	-	11,250,000	140,000,000	1,000,000	66,370,000	20,983,750	206,370,000	61,267,900	267,637,900
2038	-	-	123,235,000	28,034,150	-	11,250,000	-	-	88,315,000	17,665,250	211,550,000	56,949,400	268,499,400
2039	-	-	159,415,000	23,104,750	-	11,250,000	-	-	61,480,000	13,249,500	220,895,000	47,604,250	268,499,250
2040	-	-	167,385,000	15,134,000	-	11,250,000	-	-	64,555,000	10,175,500	231,940,000	36,559,500	268,499,500
2041	-	-	135,295,000	6,764,750	40,460,000	11,250,000	-	-	67,780,000	6,947,750	243,535,000	24,962,500	268,497,500
2042	-	-	-	-	184,540,000	9,227,000	-	-	71,175,000	3,558,750	255,715,000	12,785,750	268,500,750
TOTAL	\$775,510,000	\$0	\$585,330,000	\$703,806,025	\$225,000,000	\$307,695,750	\$438,025,000	\$200,503,413	\$1,157,320,000	\$1,183,091,128	\$3,181,185,000	\$2,395,096,316	\$5,576,281,316
Series Total Debt Service	\$775,510,000		\$1,289,136,025			\$532,695,750		\$638,528,413		\$2,340,411,128			

*The Series 2002-A Bonds is comprised of non-callable capital appreciation bonds. Interest on the capital appreciation bonds accretes and is only payable at maturity or redemption so no current interest is payable.

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

*** The outstanding Series 2015-B Bonds include current interest bonds and capital appreciation bonds. Principal shown here presents the capital appreciation bonds at their maturity value.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 2/28/2015

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
2015	26,680,000	1,352,675	44,185,000	2,266,284	-	120,000	54,500,000	24,042,375	6,835,000	3,367,625
2016	27,985,000	1,397,000	46,170,000	2,544,244	-	240,000	57,200,000	45,386,000	7,155,000	6,416,438
2017	-	-	-	466,594	-	240,000	60,035,000	42,552,250	7,490,000	6,080,238
2018	-	-	-	466,594	-	240,000	62,980,000	39,606,750	7,840,000	5,730,638
2019	-	-	-	466,594	-	240,000	66,125,000	36,457,750	8,235,000	5,338,638
2020	-	-	-	466,594	-	240,000	69,435,000	33,151,500	8,645,000	4,926,888
2021	-	-	-	466,594	-	240,000	72,905,000	29,679,750	9,080,000	4,494,638
2022	-	-	-	466,594	-	240,000	76,550,000	26,034,500	9,530,000	4,040,638
2023	-	-	-	466,594	-	240,000	80,380,000	22,207,000	10,010,000	3,564,138
2024	-	-	-	466,594	-	240,000	84,395,000	18,188,000	10,510,000	3,063,638
2025	-	-	10,665,000	466,594	25,755,000	213,815	88,615,000	13,968,250	11,060,000	2,511,863
2026	-	-	-	-	74,245,000	103,495	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	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
TOTAL	\$54,665,000	\$2,749,675	\$101,020,000	\$9,009,872	\$100,000,000	\$2,597,310	\$963,870,000	\$345,696,625	\$133,175,000	\$53,463,688
Series Total Debt Service	\$57,414,675			\$110,029,872		\$102,597,310		\$1,309,566,625		\$186,638,688

*For variable rate bonds, the interest rate in effect on 2/28/2015 is used. For Series 2006-B that rate was 0.24%.

IV. OUTSTANDING DEBT

B. ESTIMATED DEBT SERVICE beginning 2/28/2015

State Highway Fund Revenue Bonds

FY	Series 2010		Series 2014A		Series 2014B*		Program Total Debt Service		SHF GROSS	Federal	SHF NET
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	DEBT SERVICE	Tax Subsidy**	DEBT SERVICE
2015	-	38,613,034	-	28,869,138	-	555,000	132,200,000	99,186,131	231,386,131	(12,527,999)	218,858,132
2016	-	77,226,068	-	57,738,275	-	1,100,000	138,510,000	192,048,024	330,558,024	(26,042,561)	304,515,463
2017	-	77,226,068	77,670,000	57,738,275	-	1,100,000	145,195,000	185,403,424	330,598,424	(27,029,124)	303,569,300
2018	-	77,226,068	81,400,000	54,006,250	-	1,100,000	152,220,000	178,376,299	330,596,299	(27,029,124)	303,567,175
2019	-	77,226,068	85,465,000	49,936,250	-	1,100,000	159,825,000	170,765,299	330,590,299	(27,029,124)	303,561,175
2020	-	77,226,068	89,730,000	45,663,000	-	1,100,000	167,810,000	162,774,049	330,584,049	(27,029,124)	303,554,925
2021	-	77,226,068	94,230,000	41,176,500	-	1,100,000	176,215,000	154,383,549	330,598,549	(27,029,124)	303,569,425
2022	-	77,226,068	98,935,000	36,465,000	-	1,100,000	185,015,000	145,572,799	330,587,799	(27,029,124)	303,558,675
2023	70,495,000	77,226,068	103,885,000	31,518,250	-	1,100,000	264,770,000	136,322,049	401,092,049	(27,029,124)	374,062,925
2024	72,855,000	73,681,579	109,070,000	26,324,000	-	1,100,000	276,830,000	123,063,810	399,893,810	(25,788,553)	374,105,258
2025	75,265,000	70,018,430	58,785,000	20,870,500	-	1,100,000	270,145,000	109,149,451	379,294,451	(24,506,450)	354,788,000
2026	77,340,000	66,234,105	-	17,931,250	-	1,100,000	256,275,000	96,837,563	353,112,563	(23,181,937)	329,930,626
2027	203,795,000	62,345,450	-	17,931,250	-	1,100,000	313,745,000	87,581,813	401,326,813	(21,820,908)	379,505,905
2028	313,355,000	51,792,945	-	17,931,250	-	1,100,000	326,250,000	71,501,183	397,751,183	(18,127,531)	379,623,652
2029	337,665,000	35,567,423	-	17,931,250	-	1,100,000	337,665,000	54,598,673	392,263,673	(12,448,598)	379,815,075
2030	349,230,000	18,083,129	-	17,931,250	-	1,100,000	349,230,000	37,114,379	386,344,379	(6,329,095)	380,015,284
2031			20,460,000	17,931,250	137,415,000	896,875	157,875,000	18,828,125	176,703,125		176,703,125
2032			-	16,908,250	162,585,000	350,780	162,585,000	17,259,030	179,844,030		179,844,030
2033			164,960,000	16,908,250			164,960,000	16,908,250	181,868,250		181,868,250
2034			173,205,000	8,660,250			173,205,000	8,660,250	181,865,250		181,865,250
TOTAL	\$1,500,000,000	\$1,034,144,635	\$1,157,795,000	\$600,369,688	\$300,000,000	\$18,302,655	\$4,310,525,000	\$2,066,334,147	\$6,376,859,147	(\$359,977,496)	\$6,016,881,651
Series Total Debt Service		\$2,534,144,635		\$1,758,164,688		\$318,302,655					

* For variable rate bonds, the interest rate in effect on 2/28/2015 is used. For Series 2014-B that rate was 0.37%.

** Federal Build America Bond (BAB) subsidy only reflects the announced federal fiscal year 2015 sequestration reduction. Reductions in BAB subsidies that may occur in future federal fiscal years due to sequestration are not shown.

IV. OUTSTANDING DEBT

C. VARIABLE RATE DEBT

Variable Rate Demand Bonds

	<u>SHF Series 2006-B Variable Rate Bonds*</u>	<u>TMF Series 2006-B Variable Rate Bonds</u>
Rate in effect on 2/28/2015:	0.24%	0.02%
Rate Reset Frequency:	weekly	weekly

*State Highway Fund Series 2006-B bonds have experienced market rates higher than SIFMA due to higher perceived risk caused by the deteriorating credit quality of the support facility provider, BBVA.

Put Bonds

	<u>SHF Series 2014-B SIFMA Index Bonds**</u>	<u>TMF Series 2014-B SIFMA Index Bonds***</u>	<u>CTTS Series 2015-A Put Bonds</u>
Rate in effect on 2/28/2015:	0.37%	0.40%	5.00%
Rate Reset Frequency:	weekly	weekly	fixed until 4/1/2020

**SHF Series 2014-B bonds are multi-modal bonds initially issued as SIFMA index bonds until the mandatory tender date on 4/1/17. They bear interest at a fixed spread (currently 0.35%) plus the SIFMA rate . The amount of the spread is based on tenor of the SIFMA index period and credit quality of the bonds.

***TMF Series 2014-B bonds are multi-modal bonds initially issued as SIFMA index bonds until the mandatory tender date on 10/1/2018. They bear interest at a fixed spread (currently 0.38%) plus the SIFMA rate . The amount of the spread is based on tenor of the SIFMA index period and credit quality of the bonds.

D. BANK BONDS TxDOT had no bonds held as bank bonds during the period ending February 28, 2015.

IV. OUTSTANDING DEBT

E. DEBT SERVICE PAID YTD in FY 2015 as of February 28, 2015

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	\$0	\$504,500	\$504,500	NA	\$504,500
Series 2005-B Variable Rate Bonds	-	10,718	10,718	NA	10,718
Series 2006 Fixed Rate Bonds	-	9,113,342	9,113,342	NA	9,113,342
Series 2006-A Fixed Rate Bonds	-	29,634,542	29,634,542	NA	29,634,542
Series 2006-B Variable Rate Bonds	-	24,781	24,781	NA	24,781
Series 2007 Fixed Rate Bonds	-	25,874,524	25,874,524	NA	25,874,524
Series 2008 Fixed Rate Bonds	-	23,469,225	23,469,225	NA	23,469,225
Series 2009A Taxable Fixed Rate Bonds	-	33,291,335	33,291,335	(10,813,025)	22,478,309
Series 2014 Fixed Rate Refunding Bonds	-	11,574,252	11,574,252	NA	11,574,252
Series 2014A Fixed Rate Bonds	-	-	-	NA	-
Series 2014B SIFMA Index Bonds	-	128,425	128,425	NA	128,425
TOTAL TMF General Obligation Bonds	\$0	\$133,625,643	\$133,625,643	(\$10,813,025)	\$122,812,617

Texas Highway Improvement Bonds - Fund 0307

Series 2010A Fixed Rate Taxable BABs	-	\$17,918,671	\$17,918,671	(5,819,984)	\$12,098,687
Series 2010B Fixed Rate Bonds	-	2,300,075	2,300,075	NA	2,300,075
Series 2012A Fixed Rate Bonds	-	20,465,875	20,465,875	NA	20,465,875
Series 2012B Fixed Rate Taxable Bonds	-	396,879	396,879	NA	396,879
Series 2014 Fixed Rate Bonds	-	-	-	NA	-
TOTAL Highway Improvement GO Bonds	\$0	\$41,081,500	\$41,081,500	(\$5,819,984)	\$35,261,516

TOTAL DEBT SERVICE PAID ON GENERAL OBLIGATION BONDS

\$0	\$174,707,143	\$174,707,143	(\$16,633,010)	\$158,074,133
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DEBT SERVICE PAID ON NON-GENERAL OBLIGATION BONDS

Central Texas Turnpike System Obligations

First Tier Series 2002-A Fixed Rate Bonds	\$0	\$2,095,036	\$2,095,036	NA	\$2,095,036
First Tier Series 2012-A Fixed Rate Bonds	-	14,017,075	14,017,075	NA	14,017,075
First Tier Series 2012-B Put Bonds	-	1,406,250	1,406,250	NA	1,406,250
Second Tier TIFIA Loan	-	24,175,611	24,175,611	NA	24,175,611
TOTAL CTTS Revenue Bonds & Obligations	\$0	\$41,693,972	\$41,693,972	\$0	\$41,693,972

State Highway Fund Bonds - Fund 0006

Series 2006 Fixed Rate Bonds	\$0	\$1,352,675	\$1,352,675	NA	\$1,352,675
Series 2006-A Fixed Rate Bonds	-	2,266,284	2,266,284	NA	2,266,284
Series 2006-B Variable Rate Bonds	-	137,973	137,973	NA	137,973
Series 2007 Fixed Rate Bonds	-	24,042,375	24,042,375	NA	24,042,375
Series 2008 Fixed Rate Bonds	-	3,367,625	3,367,625	NA	3,367,625
Series 2010 Fixed Rate Taxable Bonds	-	38,613,034	38,613,034	(12,541,513)	26,071,520
Series 2014A Fixed Rate Bonds	-	28,708,753	28,708,753	NA	28,708,753
Series 2014B SIFMA Index Bonds	-	571,644	571,644	NA	571,644
TOTAL SHF Revenue Bonds	\$0	\$99,060,363	\$99,060,363	(\$12,541,513)	\$86,518,850

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

\$0	\$140,754,335	\$140,754,335	(\$12,541,513)	\$128,212,822
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GRAND TOTAL DEBT SERVICE PAID YTD in FY 2015 as of 2/28/2015

\$0	\$315,461,478	\$315,461,478	(\$29,174,523)	\$286,286,954
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DEBT SERVICE PAID ON SHORT-TERM DEBT

State Highway Fund Revenue Flexible Rate Revolving Notes

Notes Series A, B & C

Principal Paid	Interest Paid	Total Debt Service Paid
\$300,000,000	\$454,085	\$300,454,085

IV. OUTSTANDING DEBT

F. CHANGES TO DEBT SERVICE RETIREMENT FOR THE PERIOD

There have been two refunding issuances in FY 2015. The Mobility Fund Series 2014-A was issued in an amount of \$1,580.16 million of par, of which \$930.16 million of par was issued for the purpose of refunding several outstanding series. The issue refunded \$70.74 million of Series 2005-B bonds, \$233.130 million of the Series 2006 Bonds, \$478.830 million of the Series 2006-A bonds, and \$233.280 million of the Series 2007 Bonds. Additionally, the CTTS issued \$225 million in First Tier 2015-A Put Bonds, \$226.020 million in First Tier Series 2015-B Bonds, and \$1,157.32 million in Second Tier Series 2015-C Bonds. Collectively, the issue refunded a portion of the Series 2002-A Bonds, the outstanding Series 2012-B Put Bonds, and paid off the outstanding U.S. DOT TIFIA loan.

G. FY 2015 GENERAL REVENUE APPROPRIATED FOR DEBT SERVICE

FY 2015 GR Appropriated
\$216,730,931

FY 2015 GR Used*
\$36,313,272

*FY 2015 General Revenue used does not include the Build America Bonds subsidy.

VI. COMMERCIAL PAPER

TxDOT does not currently have an active commercial paper program. However, TxDOT does have three note purchase agreements as described below as a substitute for commercial paper. The cash management program is used to manage fluctuations in the balance of the State Highway Fund.

State Highway Fund Revenue Flexible Rate Revolving Notes, Series A, B & C

A. Aggregate principal amount authorized:	\$750,000,000*
Amount outstanding on 9/1/2014	\$150,000,000
B. Aggregate principal amount issued as of 2/28/2015:	375,000,000
C. Aggregate principal amount retired as of 2/28/2015:	<u>300,000,000</u>
Aggregate principal outstanding on 2/28/2015	\$225,000,000

* Series C, comprising \$250,000,000 of the \$750,000,000 is subject to cancellation at any time by the lender.

D. Flexible Rate Revolving Notes outstanding on 2/28/2015

Notes Outstanding	Principal	Interest Rate	Scheduled Maturity
Series A	\$ 75,000,000	0.42%**	various
Series B	\$ 150,000,000	0.27%**	8/15/2015
Series C	\$ -		

**Interest on notes is variable. The interest rate shown was in effect on 2/28/2015.

E. Projects for which Notes were issued as of February 28, 2015.

The Flexible Rate Revolving Note program is used to carry out functions of the Department and program is used primarily as a cash management tool in the State Highway Fund.

VIII. SWAPS

A. List of derivatives effective as of 2/28/2015:

There are no agreements currently outstanding.

IX. LIQUIDITY AND LETTERS OF CREDIT

Texas Mobility Fund General Obligation Bonds

--Standby Bond Purchase Agreement for the Series 2006-B 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) 664-1064

Expiration Date: December 13, 2016
Facility Fee: 30 bps per year
Commitment Amount: \$75,863,014

Provider: CalPERS
Contact Information: Lincoln Plaza North, 400 Q Street
Sacramento, CA 95814
Phone: (916) 795-9103

Commitment Amount: \$75,863,014

State Highway Fund Revenue Bonds

--Standby Bond Purchase Agreement for the Series 2006-B 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
Facility Fee: 8.75 bps per year
Commitment Amount: \$101,150,685

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 National Public Finance