

January 9, 2013



**Maryland
Transportation
Authority**

Martin O'Malley
Governor

Anthony Brown
Lt. Governor

Darrell B. Mobley
Acting Chairman

Peter J. Basso
Rev. Dr. William C. Calhoun, Sr.
Mary Beyer Halsey
Arthur Hock
A. Bradley Mims
Michael J. Whitson
Walter E. Woodford, Jr., P.E.

Harold M. Bartlett
Executive Secretary

2310 Broening Highway
Suite 150
Baltimore MD 21224
410-537-1000
410-537-1090 (fax)
711 (MD Relay)
1-866-713-1596

e-mail: mdta@mdta.maryland.gov

www.mdta.maryland.gov



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

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

Dear President Miller and Speaker Busch:

I write to provide a copy of the Maryland Transportation Authority's (MDTA) financial forecast supporting the Draft FY 2013-2018 Consolidated Transportation Program, as required by § 4-210 of the Transportation Article (Senate Bill 182, Chapter 567, Acts 2008). The statute directs in part:

"(a) Each year, the Authority shall develop and adopt a 6-year financial forecast for the operations of the Authority.

"(b) In accordance with § 2-1246 of the State Government Article, the Authority shall submit to the General Assembly:

"(1) A draft of the financial forecast on submission of the budget bill to the presiding officers of the General Assembly; and

"(2) The financial forecast as approved by the Authority on or before July 1 of each year."

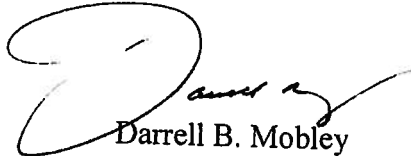
The MDTA's financial forecasts indicate the financial ratios based on currently projected revenues and capital and operating expenses. These ratios are the rate covenant included in the Trust Agreement and financial policy goals, including debt service coverage and minimum cash balances established by the Authority. The forecasts also show potential adjustments to revenues which might be required to adhere to the rate covenant and financial policy goals. Adherence to the rate covenant and policy goals are intended to comply with the legal obligations in the Trust Agreement and to maintain the Authority's favorable bond rating, assuring it the lowest cost access to capital markets.

The current financial forecast includes revenues projected to result from the toll increases approved on September 22, 2011. The next phase of these increases will be implemented on July 1, 2013. Earlier phases were implemented November 1, 2011 and January 1, 2012.

The Honorable Thomas V. "Mike" Miller, Jr.
The Honorable Michael E. Busch
Page Two

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

Sincerely,



Darrell B. Mobley
Acting Chairman

Attachment

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

CASH FLOW FORECAST FY 2012 - FY 2018
MARYLAND TRANSPORTATION AUTHORITY
(millions \$)

	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
REVENUES							
Toll Revenues	\$ 412.0	\$ 467.8	\$ 612.6	\$ 636.2	\$ 647.8	\$ 657.1	\$ 668.6
Concession Income	7.6	6.1	3.6	6.1	6.6	6.7	6.7
Investment Income & Other	16.1	22.5	18.5	18.0	18.3	18.7	19.1
Maryland Department of Transportation:							
Seagirt Marine Terminal Lease	-	-	-	-	-	-	-
State Aid In Lieu of Federal Funds	6.0	-	-	-	-	-	-
Masonville Auto Terminal Lease	0.6	1.7	1.7	1.7	1.7	1.7	1.7
BWI/Port Police Reimbursement	23.0	23.9	24.0	25.2	26.4	27.8	29.2
TOTAL REVENUES	\$ 465.3	\$ 522.0	\$ 660.4	\$ 687.2	\$ 700.8	\$ 711.9	\$ 725.2
EXPENSES							
Operating Expenses							
Operating Account Budget	\$ 211.2	\$ 258.6	\$ 266.3	\$ 280.5	\$ 295.1	\$ 310.3	\$ 326.7
Debt Service (net of capitalized interest)	88.0	109.2	121.9	129.9	133.4	147.1	151.0
Maryland Department of Transportation:							
Transfer Payment	-	-	-	-	-	-	-
Total Operating Expenses	299.2	367.8	388.2	410.4	428.5	457.4	477.7
M&O Expenses							
2013-2018 CTP	47.3	1.4	-	-	-	-	-
Capital Expenses							
2013-2018 CTP (Non-ICC)	236.3	402.8	390.0	350.9	290.4	305.5	300.3
2013-2018 CTP (ICC)	194.8	112.8	107.3	1.3	1.3	-	-
Total Capital Expenses	431.1	515.6	497.2	352.2	291.8	305.5	300.3
Total Expenses (Ops, M&O, and Capital)	777.5	884.8	885.5	762.6	720.3	762.9	778.0
Capital Funding Sources:							
Revenue Bonds	36.7	-	132.0	75.0	20.0	55.0	60.0
Garvee Bonds	(16.9)	-	-	-	-	-	-
Seagirt Proceeds	-	-	-	-	-	-	-
MDOT Pay-Go	-	-	-	-	-	-	-
Special Federal Funds	-	-	-	-	-	-	-
General Funds/General Obligation Bonds	46.2	-	21.5	-	-	-	-
Other Funds	-	-	-	-	-	-	-
Total Current Year Sources Available	66.0	-	153.5	75.0	20.0	55.0	60.0
Other Funding Required (Current Year)	365.1	515.6	343.7	277.2	271.8	250.5	240.3
Total Capital Funding Sources	431.1	515.6	497.2	352.2	291.8	305.5	300.3
Annual Cash Requirements	\$ 711.6	\$ 884.8	\$ 732.0	\$ 687.6	\$ 700.3	\$ 707.9	\$ 718.0
Annual Cash Surplus/Deficit	(246.2)	(362.9)	(71.6)	(0.4)	0.6	4.0	7.2
Total Cash Balance	\$ 870.1	\$ 507.2	\$ 435.7	\$ 435.2	\$ 435.8	\$ 439.8	\$ 447.0
Bonds Outstanding	\$ 2,316.6	\$ 2,295.5	\$ 2,400.8	\$ 2,447.8	\$ 2,433.8	\$ 2,452.4	\$ 2,462.7
FINANCIAL COVERAGE RATIOS							
Ratio of Total Cash to Toll Revenues	207%	107%	71%	68%	67%	66%	66%
Unencumbered Cash (\$350 mm minimum)	\$ 494.18	\$ 423.63	\$ 355.93	\$ 350.76	\$ 350.28	\$ 351.38	\$ 354.57
Debt Service Coverage (Policy - 2.0x)	2.85	2.40	3.22	3.12	3.03	2.72	2.63
Rate Covenant Compliance (Legal - 1.0x)	2.28	1.87	2.62	2.54	2.46	2.20	2.12

PROJECTED FUTURE AVERAGE TOLL INCREASES REQUIRED:

(FY 12 Increase is Included)

(FY 14 Increase is Included)

\$0 IN FY 2016

\$0 IN FY 2018

Does not show toll increases beyond FY13-18 period.

Scenario 2012-10
JANUARY 2013 FINANCIAL FORECAST
Final FY 13 - 18 CTP
Preliminary FY 14 Operating Budget (rv)
2012 Traffic and Revenue

CASH FLOW FORECAST FY 2012 - FY 2018
MARYLAND TRANSPORTATION AUTHORITY
(millions \$)

	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>
REVENUES							
Toll Revenues	\$ 412.0	\$ 467.8	\$ 612.6	\$ 636.2	\$ 647.8	\$ 657.1	\$ 668.6
Concession Income	7.6	6.1	3.6	6.1	6.6	6.7	6.7
Investment Income & Other	16.1	22.5	18.5	18.0	18.3	18.7	19.1
Maryland Department of Transportation:							
Seagirt Marine Terminal Lease	-	-	-	-	-	-	-
State Aid In Lieu of Federal Funds	6.0	-	-	-	-	-	-
Masonville Auto Terminal Lease	0.6	1.7	1.7	1.7	1.7	1.7	1.7
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TOTAL REVENUES	\$ 465.3	\$ 522.0	\$ 660.4	\$ 687.2	\$ 700.8	\$ 711.9	\$ 725.2

EXPENSES							
Operating Expenses							
Operating Account Budget	\$ 211.2	\$ 258.6	\$ 266.3	\$ 280.5	\$ 295.1	\$ 310.3	\$ 326.7
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Maryland Department of Transportation:							
Transfer Payment	-	-	-	-	-	-	-
Total Operating Expenses	299.2	367.8	388.2	410.4	428.5	457.4	477.7

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Total Expenses (Ops, M&O, and Capital)	777.5	884.8	885.5	762.6	720.3	762.9	778.0

Capital Funding Sources:							
Revenue Bonds	36.7	-	132.0	75.0	20.0	55.0	60.0
Garvee Bonds	(16.9)	-	-	-	-	-	-
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MDOT Pay-Go	-	-	-	-	-	-	-
Special Federal Funds	-	-	-	-	-	-	-
General Funds/General Obligation Bonds	46.2	-	21.5	-	-	-	-
Other Funds	-	-	-	-	-	-	-
Total Current Year Sources Available	66.0	-	153.5	75.0	20.0	55.0	60.0
Other Funding Required (Current Year)	365.1	515.6	343.7	277.2	271.8	250.5	240.3
Total Capital Funding Sources	431.1	515.6	497.2	352.2	291.8	305.5	300.3

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Total Cash Balance	\$ 870.1	\$ 507.2	\$ 435.7	\$ 435.2	\$ 435.8	\$ 439.8	\$ 447.0

Bonds Outstanding	\$ 2,316.6	\$ 2,295.5	\$ 2,400.8	\$ 2,447.8	\$ 2,433.8	\$ 2,452.4	\$ 2,462.7
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(FY 12 Increase is included)

(FY 14 Increase is included)

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Does not show toll increases beyond FY13-18 period.

Scenario 2012-10
JANUARY 2013 FINANCIAL FORECAST
Final FY 13 - 18 CTP
Preliminary FY 14 Operating Budget (rv)
2012 Traffic and Revenue

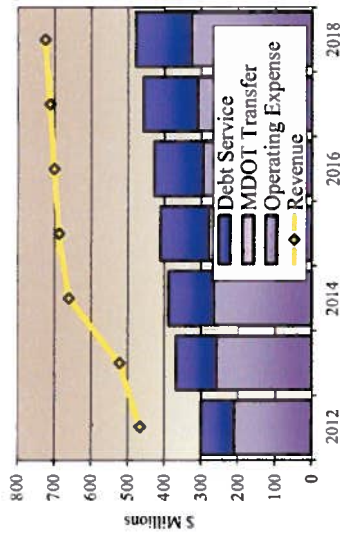
Plan of Finance - Scenario 2012-10

12/20/12

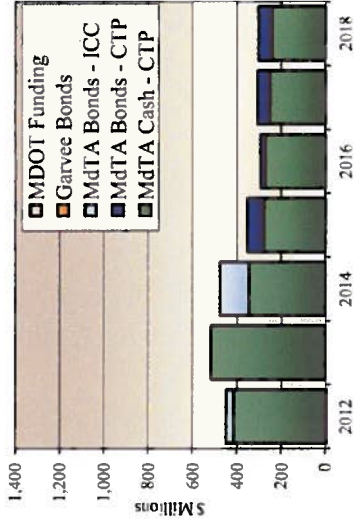
Maryland Transportation Authority

Davenport & Company LLC

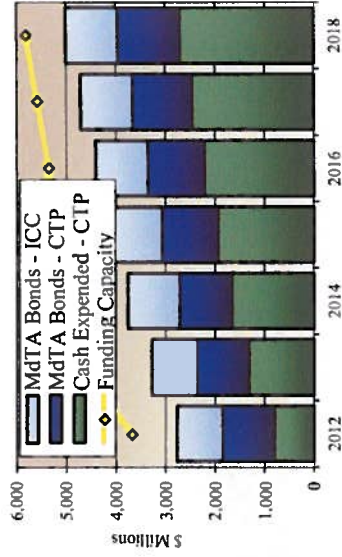
Summary of Operations
Toll Road System



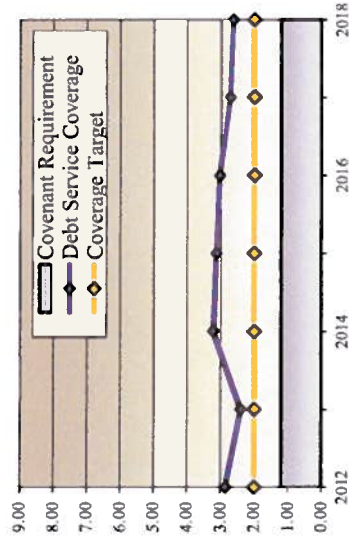
Annual Capital Requirements



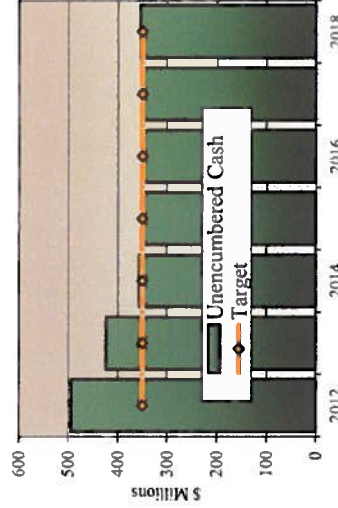
Funding Capacity Utilization
Toll Road System



Debt Service Coverage



Liquidity



Scenario Number: **2012-10**

Key Assumptions:

Total ICC Project Cost	\$2,399	MM
Garvees Issued	\$750	MM
MDOT/Fed ICC Funding	\$442	MM
Toll Increases	FY12-14 Included in T&R Forecast	
	2016	\$0.00
	2018	\$0.00

Note: Does not include toll increases beyond FY 13-18 period.

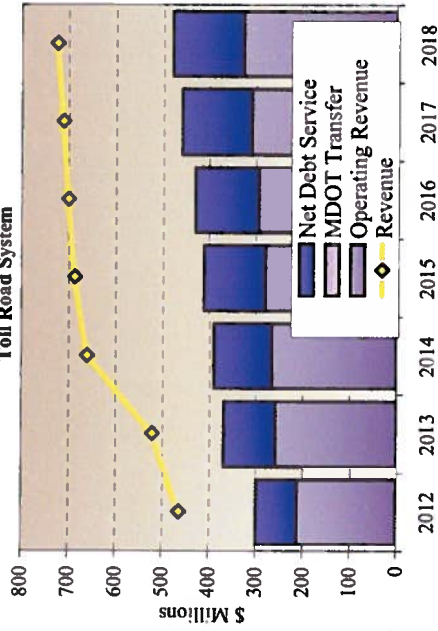
Summary of Operations

Maryland Transportation Authority

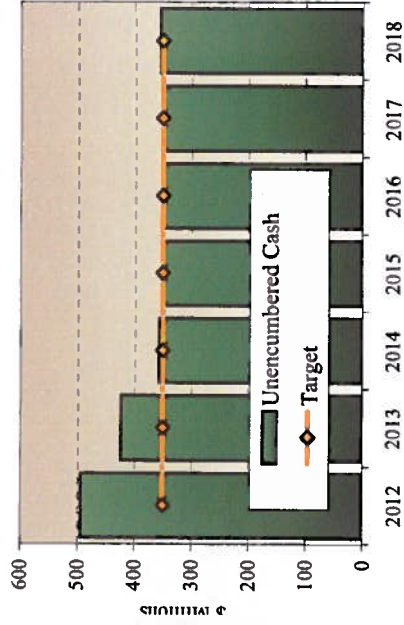
Davenport & Company LLC

12/19/12

Summary of Operations
Toll Road System



Cash Reserves



1 Revenue

2 Toll and Concession Revenue

3 Other Revenue

4 Total Revenue

5 Expense

6 Operating Expense

7 MDOT Transfer

8 Total Expense

9 Net Revenue

10 Net Debt Service

11 Surplus

12 Capital Expenditures (Cash)

13 Change in Total Cash

14 Total Cash Balance

15 Ratio of Cash to Toll Revenue

16 Debt Service Coverage

	2012	2013	2014	2015	2016	2017	2018
2 Toll and Concession Revenue	420	474	616	642	654	664	675
3 Other Revenue	46	48	44	45	46	48	50
4 Total Revenue	465	522	660	687	701	712	725
5 Expense							
6 Operating Expense	211	259	266	281	295	310	327
7 MDOT Transfer	0	0	0	0	0	0	0
8 Total Expense	211	259	266	281	295	310	327
9 Net Revenue	254	263	394	407	406	402	399
10 Net Debt Service	88	109	122	130	133	147	151
11 Surplus	166	154	272	277	272	254	247
12 Capital Expenditures (Cash)	412	517	344	277	272	250	240
13 Change in Total Cash	(246)	(363)	(72)	(0)	1	4	7
14 Total Cash Balance	870	507	436	435	436	440	447
15 Ratio of Cash to Toll Revenue	207%	107%	71%	68%	67%	66%	66%
16 Debt Service Coverage	2.85	2.40	3.22	3.12	3.03	2.72	2.63

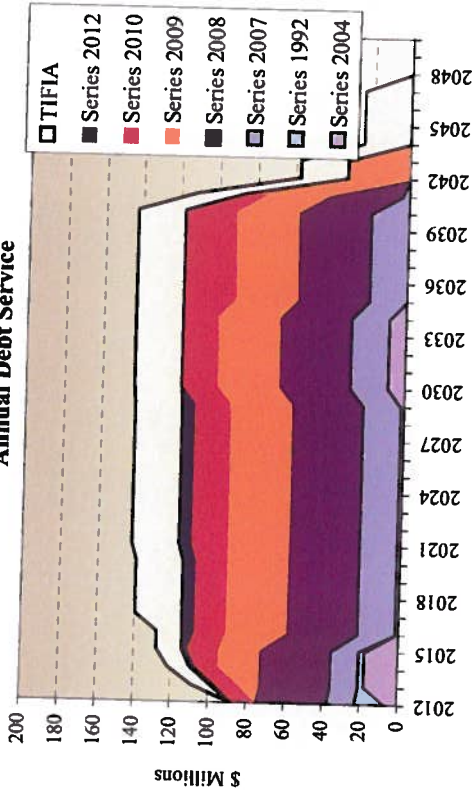
Outstanding Debt

Maryland Transportation Authority

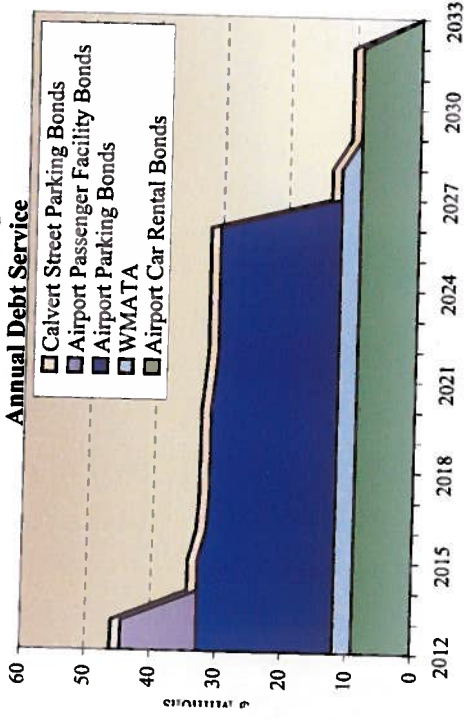
12/19/12

Davenport & Company LLC

**Transportation Facilities
Annual Debt Service**



**Conduit Financings
Annual Debt Service**



Bonds Outstanding - June 30, 2012

(\$ Millions)

Transportation Facilities Bonds:

Series 2004	84.00
Series 1992 CAB's	23.37
Series 2007	300.00
Series 2008	573.31
Series 2009	549.39
Series 2010	326.44
TIFIA	397.50
Series 2012	67.61
Total	2,321.60

Conduit Financings:

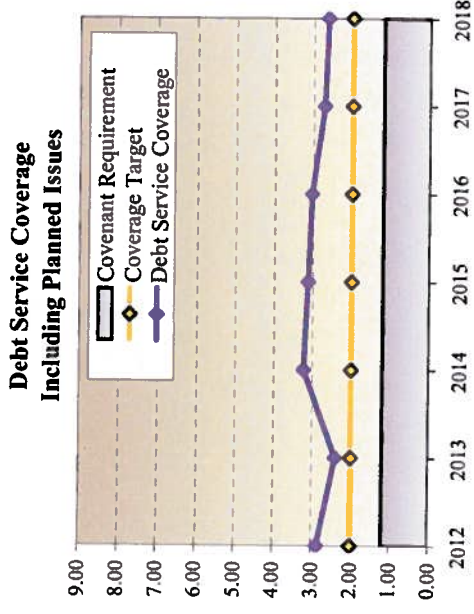
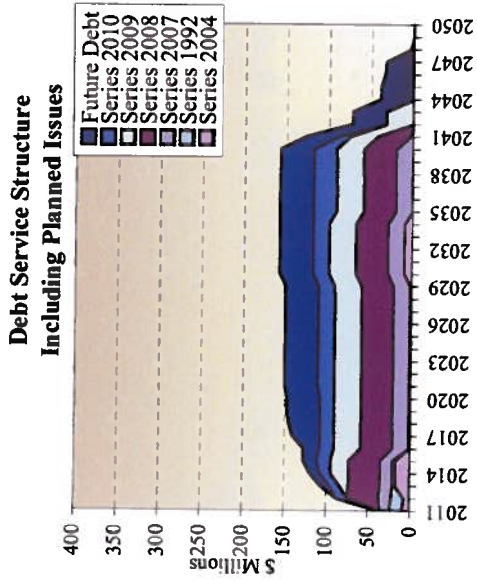
Airport Parking Revenue Bonds:	
Series 20012A & B	190.56
Airport Car Rental Facility Bonds:	
Series 2002	101.44
Airport PFC Bonds (2):	
Series 2003A	22.00
Series 2012A	50.905
WMATA Parking Bonds:	
Series 2004	33.18
Calvert Street Parking Bonds:	
Series 2005	20.67

Planned Debt

12/19/12

Maryland Transportation Authority

Davenport & Company LLC



	2012	2013	2014	2015	2016	2017	2018
1 Bonds Issued							
2 MdTA Bonds Issued (1)	112	5	132	75	20	55	60
3 Garvee Bonds Issued	(17)	0	0	0	0	0	0
4 Total Bonds Issued	96	5	132	75	20	55	60
5 Debt Service							
6 MdTA Debt Service	88	109	122	130	133	147	151
7 Garvee Bond Debt Service	87	87	87	87	87	87	87
8 Coverage							
9 Net Revenue	254	263	394	407	406	402	399
10 MdTA Debt Service	88	109	122	130	133	147	151
11 Debt Service Coverage	2.85	2.40	3.22	3.12	3.03	2.72	2.63
(1) Total Bonds Issued							

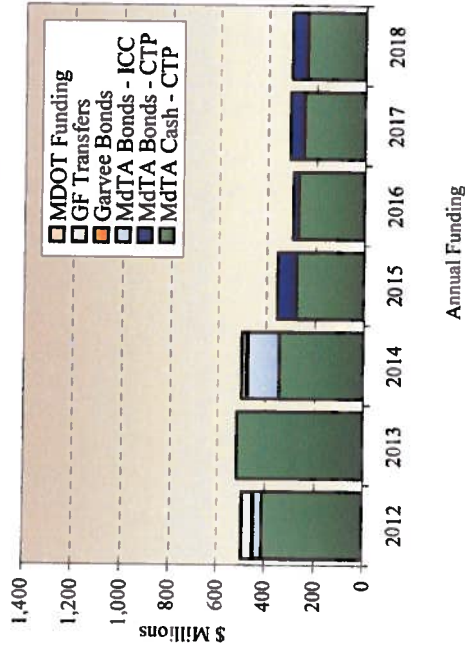
Capital Program

12/19/12

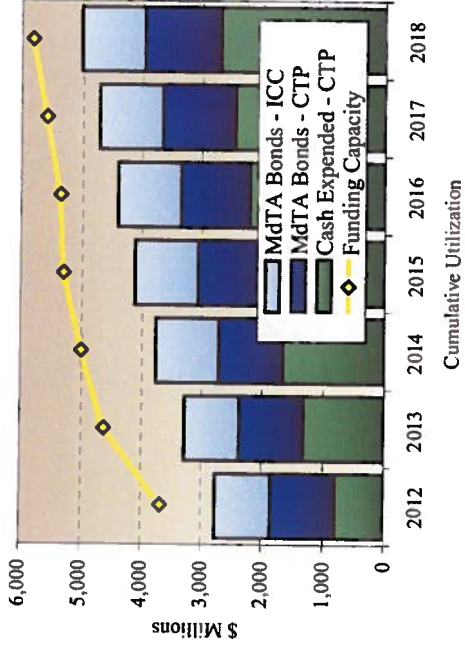
Maryland Transportation Authority

Davenport & Company LLC

Annual Capital Requirements



Funding Capacity Utilization



Funding Capacity

Capacity Utilization:

Bonds Issued - CTP

Bonds Issued - ICC

Cash Expended

Total Utilization

Cumulative Utilization

ICC Project

MdTA Bonds Issued (1)

Contributions:

Garvee Bonds

MDOT/Fed Funding

General Fund Transfers

Total

Total Capital (2)

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.

	2012	2013	2014	2015	2016	2017	2018
Funding Capacity	3,685	4,626	5,006	5,298	5,354	5,582	5,818
Bonds Issued - CTP	0	0	(0)	75	20	55	60
Bonds Issued - ICC	37	0	132	0	0	0	0
Cash Expended	412	517	344	277	272	250	240
Total Utilization	449	517	476	352	292	305	300
Cumulative Utilization	2,570	3,087	3,562	3,914	4,206	4,512	4,812
ICC Project							
MdTA Bonds Issued (1)	37	0	132	0	0	0	0
Contributions:							
Garvee Bonds	(17)	0	0	0	0	0	0
MDOT/Fed Funding	0	0	0	0	0	0	0
General Fund Transfers	46	0	21	0	0	0	0
Total	66	0	154	0	0	0	0
Total Capital (2)	478	517	497	352	292	305	300

In \$Millions	2012	2013	2014	2015	2016	2017	2018
Revenues & Operating Expenses							
Toll Revenue	392.24	428.26	562.82	569.02	574.72	580.52	586.13
ICC Revenue	19.73	39.56	49.76	65.15	70.23	73.03	78.41
Section 100 ETL	0.00	0.00	0.00	2.00	2.85	3.55	4.02
Concessions	7.58	6.07	3.64	6.09	6.57	6.66	6.75
Investment Income & Other	16.14	22.52	18.49	18.05	18.33	18.67	19.08
Maryland Dept. of Transportation	29.63	25.54	25.66	26.86	28.12	29.44	30.83
Total Revenue	465.33	521.95	660.38	687.16	700.82	711.87	725.21
LESS: Operating Budget	211.16	258.61	266.31	280.55	295.07	310.25	326.71
LESS: MDOT Transfer Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Debt Service (1)	87.99	109.22	121.90	129.86	133.41	147.14	151.02
Net Cash Flow Before Capital	166.18	154.12	272.16	276.76	272.34	254.49	247.49
Capital Expenditures							
Revenue Bonds Issued (2)	36.74	0.00	132.02	75.00	20.00	55.00	60.00
Funded by Garvees and MDOT (3)	29.25	0.00	21.48	0.00	0.00	0.00	0.00
Cash Required for Capital Projects	412.40	517.00	343.74	277.19	271.77	250.50	240.28
Total Funding for Capital	478.39	517.00	497.24	352.19	291.77	305.50	300.28
MDTA Capital Projects	283.63	404.22	389.96	350.86	290.44	305.50	300.28
ICC	194.76	112.78	107.28	1.33	1.33	0.00	0.00
Annual Surplus/(Deficit)	(246.23)	(362.87)	(71.58)	(0.44)	0.57	3.99	7.21
Encumbered Cash	375.92	83.60	79.72	84.46	85.50	88.38	92.40
Unencumbered Cash	494.18	423.63	355.93	350.76	350.28	351.38	354.57
Total Cash Balance	870.10	507.23	435.65	435.21	435.78	439.77	446.97
Ratio of Cash to Total Toll Revenue (1.0x)	2.07	1.07	0.71	0.68	0.67	0.66	0.66
Debt Service Coverage (1.2)							
Debt Service Coverage (1.20x)	2.85	2.40	3.22	3.12	3.03	2.72	2.63
Coverage of All Requirements (1.00x)	2.81	2.36	3.22	3.12	3.03	2.72	2.63
Rate Covenant Compliance (1.00x)	2.28	1.87	2.62	2.54	2.46	2.20	2.12
Bonds Outstanding (4)	2,316.60	2,295.51	2,400.82	2,447.78	2,433.84	2,452.40	2,462.73

(1) Debt Service payable on July 1 is treated as occurring in the preceding Fiscal Year.
 (2) Excludes Bonds Issued to Fund Capitalized Interest
 (3) Garvee Bond Debt Service payable from Federal Highway Funds and is not included in Authority Cash Flows.
 (4) As of June 30. Includes Bonds Retired and Bonds to Fund Capitalized Interest

Revenue and Expense Summary

Maryland Transportation Authority Scenario: 2012-10 12/19/12

	In \$Millions					
	2012	2013	2014	2015	2016	2017
Revenue						
Tolls	375.97	411.36	544.72	550.72	556.62	562.42
Other Toll Revenue	16.28	16.90	18.10	18.30	18.10	18.00
Concessions	7.58	6.07	3.64	6.09	6.57	6.66
ICC Revenue	19.73	39.56	49.76	65.15	70.23	73.03
Section 100 ETL	0.00	0.00	0.00	2.00	2.85	3.55
Other Revenue	8.63	8.88	9.15	9.43	9.71	10.00
Investment Income	7.52	13.64	9.34	8.62	8.62	8.67
Maryland Dept. of Transportation:						
Seagirt	0.00	0.00	0.00	0.00	0.00	0.00
BWI & Port Police	22.99	23.87	23.99	25.19	26.45	27.77
Annual Funding Agreement, MDOT	6.00	0.00	0.00	0.00	0.00	0.00
Misc	0.00	0.00	0.00	0.00	0.00	0.00
Masonville	0.64	1.67	1.67	1.67	1.67	1.67
Total Revenue	465.33	521.95	660.38	687.16	700.82	711.87
Expenses						
Operations (Basic)	183.96	213.26	221.21	232.27	243.88	256.07
Operations (M&O)	0.00	10.72	9.67	10.19	10.45	10.98
Operations (Basic and M&O)	183.96	223.98	230.88	242.46	254.33	266.78
ICC Operations & Maintenance	6.90	10.16	10.82	12.20	13.50	14.80
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00
Section 100 ETL	0.00	0.60	0.63	0.70	0.80	0.90
BWI and Port Police	22.99	23.87	23.99	25.19	26.45	27.77
MDOT Transit Initiative	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense	(2.70)	0.00	0.00	0.00	0.00	0.00
Total Expense	211.16	258.61	266.31	280.55	295.07	310.25
Surplus	254.16	263.34	394.06	406.62	405.75	401.62
Debt Service (1,2)	87.99	109.22	121.90	129.86	133.41	147.14
Net Cash Flow Before Capital	166.18	154.12	272.16	276.76	272.34	254.49
Capital Projects						
M&O Reserve Expenditures	47.30	1.44	0.00	0.00	0.00	0.00
CTP Projects	236.33	402.78	389.96	350.86	290.44	305.50
ICC	194.76	112.78	107.28	133	133	0.00
Total Capital Projects	478.39	517.00	497.24	352.19	291.77	305.50
Less: Seagirt Proceeds	0.00	0.00	0.00	0.00	0.00	0.00
Less: Garvees and Other Funds (2)	(29.25)	0.00	(21.48)	0.00	0.00	0.00
Less: Revenue Bonds issued	(36.74)	0.00	(132.02)	(75.00)	(20.00)	(60.00)
Cash Required for Cap.	412.40	517.00	343.74	271.19	271.77	250.50
Additional Funds from GARVEE Sale	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash Balance*	870.10	507.23	435.65	435.21	435.78	439.77
Encumbered Cash Balance	375.92	83.60	79.72	84.46	85.50	88.38
Unencumbered Cash Balance	494.18	423.63	355.93	350.76	350.28	351.38

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

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

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

Capital Spending & Debt Capacity
Maryland Transportation Authority

Scenario: 2012-10

	2012	2013	2014	2015	2016	2017	2018
Capital Projects							
Maint. & Oper. Res. Expenditures	47.30	1.44	0.00	0.00	0.00	0.00	0.00
CTP Projects & General	236.33	402.78	389.96	350.86	290.44	305.50	300.28
ICC Funding Requirements	194.76	112.78	107.28	1.33	1.33	0.00	0.00
LESS: System Bonds Issued - Existing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - Detailed (customized)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - General	0.00	0.00	0.00	75.00	20.00	55.00	60.00
LESS: System Bonds Issued - Cap. Int.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: System Bonds Issued - TIFIA	36.74	0.00	132.02	0.00	0.00	0.00	0.00
LESS: Seagirt Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: MDOT Funding for ICC	46.15	0.00	21.48	0.00	0.00	0.00	0.00
LESS: Garvee Bonds Issued (1)	(16.91)	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Requirements from Other Sources	412.40	517.00	343.74	277.19	271.77	250.50	240.28
Minimum Cash Funded Capital	32.94	37.34	40.69	9.07	2.38	1.18	24.00
Ending Total Cash	870.10	507.23	435.65	435.21	435.78	439.77	446.97
Total Bonds Issued	112.44	5.00	132.02	75.00	20.00	55.00	60.00
Debt Service (1,2)							
System Debt Service - Existing	87.99	99.04	109.89	114.33	114.31	114.38	114.45
System Debt Service - Detail (customized)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - General	0.00	0.00	0.00	1.97	5.54	7.80	11.61
System Debt Service - Cap. Int.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
System Debt Service - TIFIA	0.00	10.18	12.01	13.56	13.56	24.95	24.95
Total Debt Service	87.99	109.22	121.90	129.86	133.41	147.14	151.02

Debt Service Coverage

Toll Revenue, Concessions, and other revenue	434.18	482.78	625.38	651.68	664.08	673.76	685.60
Total Investment Income	7.52	13.64	9.34	8.62	8.62	8.67	8.78
Operating Expense	(190.86)	(234.75)	(242.33)	(255.36)	(268.63)	(282.48)	(297.55)
Net Revenue Avail for DS	250.83	261.67	392.39	404.94	404.07	399.95	396.83
System Debt Service (1,2)	87.99	109.22	121.90	129.86	133.41	147.14	151.02
Pledged to Garvee Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service Requirement	87.99	109.22	121.90	129.86	133.41	147.14	151.02
Coverage of Debt Service	2.85	2.40	3.22	3.12	3.03	2.72	2.63
Maintenance & Op Reserve Transfer	1.36	1.44	-	-	-	-	-
Coverage of All Req.	2.81	2.36	3.22	3.12	3.03	2.72	2.63
Rate Covenant Compliance (1.0x)	2.28	1.87	2.62	2.54	2.46	2.20	2.12

- (1) Debt Service payable on July 1 is treated as occurring in the preceding Fiscal Year.
- (2) Garvee Bond Debt Service payable from Federal Highway Funds and is not included in Authority Cash Flows.
- (3) Debt Service Adjustment shown represents additional debt service not capitalized for bonds issued after 2011
- (4) For purposes of Rate Covenant compliance Eligible Investment Income is used in lieu of Total Investment Income.

Traffic & Revenue Assumptions
Maryland Transportation Authority

Scenario: 2012-10

	2012	2013	2014	2015	2016	2017	2018
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Average Toll Per Vehicle

Beginning	2.66	3.22	3.57	5.02	5.02	5.02	5.02
Change in Traffic Mix / Adopted Toll Changes	0.55	0.36	1.44	-	-	-	-
Toll Adjustment							
Ending Avg. Toll	3.22	3.57	5.02	5.02	5.02	5.02	5.02

Toll Adjustment as % of Beginning Toll Revenue Per Vel 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

Traffic

Growth	-0.62%	-1.58%	-5.68%	1.10%	1.07%	1.04%	1.01%
Adjusted Forecast	116.94	115.09	108.56	109.75	110.93	112.08	113.22

Toll Revenue

Average Toll Per Vehicle	3.22	3.57	5.02	5.02	5.02	5.02	5.02
Traffic	116.94	115.09	108.56	109.75	110.93	112.08	113.22
Toll Revenue	375.97	411.36	544.72	550.72	556.62	562.42	568.13

Other Toll Revenue

Growth	16.4%	3.8%	7.1%	1.1%	-1.1%	0.0%	-0.6%
Amount	16.28	16.90	18.10	18.30	18.10	18.10	18.00

Average Toll Per Vehicle Including "Other Toll Revenue" 3.35 3.72 5.18 5.18 5.18 5.18 5.18

Toll Adjustment as % of Avg Toll Per Vehicle Including "Other Toll Revenue" 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

Total Toll Revenue (\$Millions)	392.24	428.26	562.82	569.02	574.72	580.52	586.13
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General Assumptions
Maryland Transportation Authority

Scenario: 2012-10

	2012	2013	2014	2015	2016	2017	2018
Other Revenue							
Concessions	7.58	6.07	-40.02%	67.22%	7.87%	1.43%	1.28%
Other Revenue	8.63	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Section 100 ETL		0.00	0.00	2.00	42.50%	24.56%	13.24%
Seagirt	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DOT - BWI/ Port Police	2.42%	3.80%	0.51%	5.00%	5.00%	5.00%	5.00%
Annual Funding Agreement, MDOT	0.00%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Misc	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Masonville	0.640	1.674	1.674	1.674	1.674	1.674	1.674
Investment Yield	7.518	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
EXPENSES							
Operations (Basic)	183.96	213.26	221.21	5.00%	5.00%	5.00%	5.00%
Operations (M&O)		10.72	9.67	5.40%	2.50%	2.50%	2.50%
Section 100 ETL	0.00	0.60	0.63	11.11%	14.29%	12.50%	11.11%
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BWI and Port Police	22.99	23.87	23.99	5.00%	5.00%	5.00%	5.00%
MDOT Transit Initiative	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense	-2.70	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
M&O Reserve Transfer							
M&O CTP	47.30	1.44	0.00	0.00	0.00	0.00	0.00
Other Requirements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Advanced Funding	45.94	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Other Funding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Required Transfer	1.36	1.44	0.00	0.00	0.00	0.00	0.00
Encumbered Cash							
Capital Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance & Operating Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advanced Payments - M&O Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seagirt Proceeds Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GARVEE Debt Service Reserve Fund	13.76	12.10	9.97	9.97	9.97	9.97	9.97
Unspent Bond Proceeds	244.74	0.00	0.00	0.00	0.00	0.00	0.00
TRB Debt Service Reserve Fund	73.57	71.50	69.75	74.49	75.53	78.41	82.43
ICC Depository	43.86	0.00	0.00	0.00	0.00	0.00	0.00
Total Encumbered Cash	375.92	83.60	79.72	84.46	85.50	88.38	92.40
ICC Revenue and Expenses							
Traffic Growth		97.29%	21.07%	34.67%	2.89%	4.03%	2.42%
ICC Traffic	11.57	22.83	27.64	37.22	38.29	39.84	40.80
Average Toll/Vehicle Adjustment	0.49	0.03	0.07	-0.05	0.08	0.00	0.09
Average Toll	1.71	1.73	1.80	1.75	1.83	1.83	1.92
ICC Revenue	19.73	39.56	49.76	65.15	70.23	73.03	78.41
Operating and Maintenance (Growth)	74.68%	47.22%	6.45%	12.75%	10.66%	9.63%	12.84%
ICC O&M	6.90	10.16	10.82	12.20	13.50	14.80	16.70

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

ICC Project - Conceptual Finance Plan Summary

Scenario: 2012-10

Maryland Transportation Authority

Davenport & Company LLC

In \$Millions	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Funding Requirement	2,399.11	6.96	37.92	29.84	145.74	277.30	385.70	565.89	532.28	194.76	112.78	107.28	1.33	1.33	0.00
Sources of Funds															
Garvee Bonds	750.00	0.00	0.00	325.00	0.00	425.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additional Funds from GARVEE Sale	(0.00)	0.00	0.00	16.91	0.00	0.00	0.00	0.00	(16.91)	0.00	0.00	0.00	0.00	0.00	0.00
MDOT - P.A.Y.G.	180.00	0.00	22.00	38.00	30.00	30.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Funds / General Obligation Bonds	264.91	0.00	0.00	0.00	0.00	0.00	55.00	89.28	46.15	0.00	21.48	0.00	0.00	0.00	0.00
Spec. Fed Funds - P.A.Y.G.	19.27	0.00	0.00	0.58	18.00	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MdTA Bonds - TRB	537.88	0.00	0.00	0.00	176.30	0.00	278.90	82.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MdTA Bonds - TIFIA Loan	516.00	0.00	0.00	0.00	0.00	0.00	0.00	347.23	36.74	0.00	132.02	0.00	0.00	0.00	0.00
MdTA Reserves ⁽¹⁾	131.05	6,960	19,840	0.00	0.00	0.00	0.00	0.00	132.02	15.78	(46.22)	1.33	1.33	0.00	0.00
Total Sources of Funds	2,399.11	6.96	41.84	38.58	442.91	206.99	363.90	519.21	198.01	15.78	107.28	1.33	1.33	0.00	0.00
Cumulative Surplus (Deficit)	0.00	3.92	12.63	309.80	239.50	308.80	106.81	93.74	96.99	0.00	0.00	0.00	0.00	0.00	0.00

	Final Mat.	Rate	Def. Int.(Yr)	DS Per \$100 MM
Debt Service				
Garvee Bonds - W/O Support	0.00	0.00	0.00	6.69
Total Garvee Debt Service	0.00	0.00	0.00	6.69
Existing MdTA Bonds - System	0.00	0.00	0.00	
Planned MdTA Bonds - System	0.00	0.00	0.00	
Total MdTA Debt Service	0.00	0.00	0.00	
Total All Debt Service	0.00	0.00	0.00	
MdTA Rev. Recvd From (Pledged To) Garvees	0.00	0.00	0.00	
MdTA Debt Capacity Provided (Used) By Garvees	0.00	0.00	0.00	

Final Mat.	Rate	Def. Int.(Yr)	DS Per \$100 MM
30	5.25%	N/A	6.69

Financing Assumptions
 Future MdTA Bonds - System

⁽¹⁾ Adjusted 2006 Surplus in December 2008 from 12.66 to 12.63 per PB Consult.
⁽²⁾ No decision has been made as to funding source for potential expenditures outside program period (Contract D).

Pro Forma 2012-10 Planned Debt Issuance Summary



Maryland Transportation Authority

	<i>\$ millions</i>					
	2013	2014	2015	2016	2017	2018
Bonds Issued to Fund Projects	\$ -	\$ 132.00	\$ 75.00	\$ 20.00	\$ 55.00	\$ 60.00
Bonds Issued to Fund Cap. Int.*	5.00	-	-	-	-	-
Total Bonds Issued	5.00	132.00	75.00	20.00	55.00	60.00

*Note: Deferral of TIFIA interest.

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount TIC	Series 1992			Series 2004			Series 2007		
	FY	Principal	Interest	FY	Principal	Interest	FY	Principal	Interest
162.1 6.03%	24.4	15.4	24.4	84.0	50.0	50.0	300.0	251.2	251.2
	Total	Total	Total	Total	Total	Total	Total	Total	Total
	2012	15.4	15.4	1.3	6.0	6.0	1.0	6.9	6.9
	2013	3.0	3.0	13.8	4.2	4.2	1.1	6.9	6.9
	2014	3.0	3.0	14.5	3.5	3.5	1.1	13.7	13.7
	2015	3.0	3.0	15.2	2.7	2.7	1.2	13.7	13.7
	2016	-	-	-	2.0	2.0	6.3	13.6	13.6
	2017	-	-	-	2.0	2.0	6.6	13.4	13.4
	2018	-	-	-	2.0	2.0	6.9	13.1	13.1
	2019	-	-	-	2.0	2.0	7.3	12.8	12.8
	2020	-	-	-	2.0	2.0	7.6	12.4	12.4
	2021	-	-	-	2.0	2.0	8.0	12.0	12.0
	2022	-	-	-	2.0	2.0	8.4	11.6	11.6
	2023	-	-	-	2.0	2.0	8.8	11.2	11.2
	2024	-	-	-	2.0	2.0	9.2	10.8	10.8
	2025	-	-	-	2.0	2.0	9.6	10.4	10.4
	2026	-	-	-	2.0	2.0	10.1	10.0	10.0
	2027	-	-	-	2.0	2.0	10.5	9.5	9.5
	2028	-	-	-	2.0	2.0	11.0	9.0	9.0
	2029	-	-	-	2.0	2.0	11.6	8.5	8.5
	2030	-	-	-	7.1	2.0	12.1	7.9	7.9
	2031	-	-	-	7.5	1.6	12.7	7.3	7.3
	2032	-	-	-	7.8	1.2	13.3	6.7	6.7
	2033	-	-	-	8.2	0.8	13.9	6.1	6.1
	2034	-	-	-	8.6	0.4	14.6	5.5	5.5
	2035	-	-	-	-	-	15.3	4.8	4.8
	2036	-	-	-	-	-	16.0	4.1	4.1
	2037	-	-	-	-	-	16.8	3.4	3.4
	2038	-	-	-	-	-	17.6	2.7	2.7
	2039	-	-	-	-	-	18.4	1.9	1.9
	2040	-	-	-	-	-	19.3	1.0	1.0
	2041	-	-	-	-	-	3.9	0.2	0.2
	2042	-	-	-	-	-	-	-	-
	2043	-	-	-	-	-	-	-	-
	2044	-	-	-	-	-	-	-	-
	2045	-	-	-	-	-	-	-	-
	2046	-	-	-	-	-	-	-	-
	2047	-	-	-	-	-	-	-	-
	2048	-	-	-	-	-	-	-	-
	2049	-	-	-	-	-	-	-	-
	2050	-	-	-	-	-	-	-	-
	2051	-	-	-	-	-	-	-	-
	2052	-	-	-	-	-	-	-	-
	2053	-	-	-	-	-	-	-	-
	2054	-	-	-	-	-	-	-	-
	Total	24.4	24.4	84.0	50.0	50.0	300.0	251.2	251.2
	2012	15.4	15.4	1.3	6.0	6.0	1.0	6.9	6.9
	2013	3.0	3.0	13.8	4.2	4.2	1.1	6.9	6.9
	2014	3.0	3.0	14.5	3.5	3.5	1.1	13.7	13.7
	2015	3.0	3.0	15.2	2.7	2.7	1.2	13.7	13.7
	2016	-	-	-	2.0	2.0	6.3	13.6	13.6
	2017	-	-	-	2.0	2.0	6.6	13.4	13.4
	2018	-	-	-	2.0	2.0	6.9	13.1	13.1
	2019	-	-	-	2.0	2.0	7.3	12.8	12.8
	2020	-	-	-	2.0	2.0	7.6	12.4	12.4
	2021	-	-	-	2.0	2.0	8.0	12.0	12.0
	2022	-	-	-	2.0	2.0	8.4	11.6	11.6
	2023	-	-	-	2.0	2.0	8.8	11.2	11.2
	2024	-	-	-	2.0	2.0	9.2	10.8	10.8
	2025	-	-	-	2.0	2.0	9.6	10.4	10.4
	2026	-	-	-	2.0	2.0	10.1	10.0	10.0
	2027	-	-	-	2.0	2.0	10.5	9.5	9.5
	2028	-	-	-	2.0	2.0	11.0	9.0	9.0
	2029	-	-	-	2.0	2.0	11.6	8.5	8.5
	2030	-	-	-	7.1	2.0	12.1	7.9	7.9
	2031	-	-	-	7.5	1.6	12.7	7.3	7.3
	2032	-	-	-	7.8	1.2	13.3	6.7	6.7
	2033	-	-	-	8.2	0.8	13.9	6.1	6.1
	2034	-	-	-	8.6	0.4	14.6	5.5	5.5
	2035	-	-	-	-	-	15.3	4.8	4.8
	2036	-	-	-	-	-	16.0	4.1	4.1
	2037	-	-	-	-	-	16.8	3.4	3.4
	2038	-	-	-	-	-	17.6	2.7	2.7
	2039	-	-	-	-	-	18.4	1.9	1.9
	2040	-	-	-	-	-	19.3	1.0	1.0
	2041	-	-	-	-	-	3.9	0.2	0.2
	2042	-	-	-	-	-	-	-	-
	2043	-	-	-	-	-	-	-	-
	2044	-	-	-	-	-	-	-	-
	2045	-	-	-	-	-	-	-	-
	2046	-	-	-	-	-	-	-	-
	2047	-	-	-	-	-	-	-	-
	2048	-	-	-	-	-	-	-	-
	2049	-	-	-	-	-	-	-	-
	2050	-	-	-	-	-	-	-	-
	2051	-	-	-	-	-	-	-	-
	2052	-	-	-	-	-	-	-	-
	2053	-	-	-	-	-	-	-	-
	2054	-	-	-	-	-	-	-	-

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount 573.3
TIC 4.93%

Amount 549.4
TIC 3.80%

Amount 326.4
TIC 3.66%

Series 2008			
FY	Principal	Interest	Total
Total	573.3	546.0	1,119.3
2012	8.9	28.6	37.5
2013	9.2	28.1	37.4
2014	9.6	27.7	37.3
2015	10.0	27.2	37.2
2016	10.4	26.7	37.1
2017	10.8	26.2	37.0
2018	11.4	25.6	37.0
2019	11.9	25.1	37.0
2020	12.5	24.5	37.0
2021	13.1	23.9	37.0
2022	13.8	23.2	37.0
2023	14.5	22.5	37.0
2024	15.2	21.8	37.0
2025	16.0	21.0	37.0
2026	16.8	20.2	37.0
2027	17.7	19.4	37.1
2028	18.6	18.5	37.1
2029	19.6	17.6	37.2
2030	20.6	16.6	37.3
2031	21.7	15.6	37.3
2032	22.9	14.5	37.4
2033	24.1	13.4	37.5
2034	25.3	12.2	37.5
2035	26.7	10.9	37.6
2036	28.0	9.6	37.6
2037	29.5	8.2	37.7
2038	31.1	6.7	37.8
2039	32.7	5.2	37.9
2040	34.4	3.5	37.9
2041	36.2	1.8	38.0
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Series 2009			
FY	Principal	Interest	Total
Total	549.4	431.2	980.6
2012	-	6.8	6.8
2013	-	17.8	17.8
2014	-	21.9	21.9
2015	-	21.9	21.9
2016	10.4	21.9	32.2
2017	10.9	21.5	32.3
2018	11.4	20.9	32.4
2019	12.0	20.4	32.4
2020	12.6	19.9	32.5
2021	13.2	19.3	32.5
2022	13.9	18.6	32.5
2023	14.6	17.9	32.5
2024	15.3	17.2	32.5
2025	15.9	16.6	32.5
2026	16.5	16.0	32.5
2027	17.1	15.4	32.5
2028	17.8	14.7	32.5
2029	18.5	14.1	32.6
2030	19.2	13.4	32.6
2031	20.0	12.6	32.6
2032	20.7	11.9	32.6
2033	21.5	11.1	32.6
2034	22.4	10.3	32.6
2035	23.3	9.4	32.7
2036	24.2	8.5	32.7
2037	25.1	7.6	32.7
2038	26.1	6.6	32.7
2039	27.1	5.6	32.8
2040	28.2	4.6	32.8
2041	29.3	3.5	32.8
2042	30.5	2.4	32.8
2043	31.7	1.2	32.9
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-

Series 2010			
FY	Principal	Interest	Total
Total	326.4	250.6	577.0
2012	-	12.1	12.1
2013	-	12.1	12.1
2014	-	12.1	12.1
2015	4.5	12.1	16.7
2016	4.7	12.0	16.7
2017	4.8	11.9	16.7
2018	5.0	11.7	16.7
2019	5.3	11.4	16.7
2020	5.5	11.1	16.7
2021	8.4	10.9	19.2
2022	8.7	10.6	19.3
2023	9.0	10.3	19.3
2024	9.3	10.0	19.2
2025	9.5	9.7	19.2
2026	9.8	9.4	19.1
2027	10.1	9.0	19.1
2028	10.4	8.6	19.0
2029	10.7	8.3	18.9
2030	10.9	7.9	18.8
2031	11.3	7.5	18.8
2032	11.7	7.1	18.7
2033	12.0	6.6	18.6
2034	12.3	6.2	18.5
2035	21.7	5.7	27.4
2036	22.4	4.9	27.3
2037	23.1	4.1	27.2
2038	23.8	3.2	27.0
2039	24.6	2.3	26.9
2040	25.4	1.4	26.7
2041	11.8	0.4	12.2
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-



Existing and Projected Debt Amortization Schedule

\$ millions

Amount TIC	Series 2012			Series 2015			Series 2016			
	FY	Principal	Interest	FY	Principal	Interest	FY	Principal	Interest	
	Total	67.6	31.5	Total	75.0	77.5	Total	20.0	20.7	
	2012	-	1.0	2012	-	-	2012	-	-	40.7
130.0	2013	-	2.8	2013	-	-	2013	-	-	-
2.48%	2014	-	2.8	2014	-	-	2014	-	-	-
	2015	-	2.8	2015	-	2.0	2015	-	-	-
	2016	3.6	2.8	2016	1.1	3.9	2016	-	0.5	0.5
	2017	3.7	2.7	2017	1.1	3.9	2017	0.3	1.1	1.3
	2018	3.9	2.5	2018	1.2	3.8	2018	0.3	1.0	1.3
	2019	4.1	2.3	2019	1.3	3.8	2019	0.3	1.0	1.3
	2020	4.2	2.2	2020	1.3	3.7	2020	0.3	1.0	1.3
	2021	4.4	2.0	2021	1.4	3.6	2021	0.4	1.0	1.3
	2022	4.7	1.7	2022	1.5	3.5	2022	0.4	1.0	1.3
	2023	4.9	1.5	2023	1.5	3.5	2023	0.4	0.9	1.3
	2024	5.1	1.3	2024	1.6	3.4	2024	0.4	0.9	1.3
	2025	5.3	1.1	2025	1.7	3.3	2025	0.4	0.9	1.3
	2026	5.6	0.8	2026	1.8	3.2	2026	0.5	0.9	1.3
	2027	5.8	0.6	2027	1.9	3.1	2027	0.5	0.9	1.3
	2028	6.0	0.4	2028	2.0	3.0	2028	0.5	0.8	1.3
	2029	6.2	0.2	2029	2.1	2.9	2029	0.5	0.8	1.3
	2030	-	-	2030	2.2	2.8	2030	0.6	0.8	1.3
	2031	-	-	2031	2.3	2.7	2031	0.6	0.7	1.3
	2032	-	-	2032	2.5	2.6	2032	0.6	0.7	1.3
	2033	-	-	2033	2.6	2.4	2033	0.7	0.7	1.3
	2034	-	-	2034	2.7	2.3	2034	0.7	0.7	1.3
	2035	-	-	2035	2.9	2.2	2035	0.7	0.6	1.3
	2036	-	-	2036	3.0	2.0	2036	0.8	0.6	1.3
	2037	-	-	2037	3.2	1.9	2037	0.8	0.5	1.3
	2038	-	-	2038	3.3	1.7	2038	0.8	0.5	1.3
	2039	-	-	2039	3.5	1.5	2039	0.9	0.4	1.3
	2040	-	-	2040	3.7	1.3	2040	0.9	0.4	1.3
	2041	-	-	2041	3.9	1.1	2041	1.0	0.4	1.3
	2042	-	-	2042	4.1	0.9	2042	1.0	0.3	1.3
	2043	-	-	2043	4.3	0.7	2043	1.1	0.2	1.3
	2044	-	-	2044	4.5	0.5	2044	1.1	0.2	1.3
	2045	-	-	2045	4.8	0.3	2045	1.2	0.1	1.3
	2046	-	-	2046	-	-	2046	1.3	0.1	1.3
	2047	-	-	2047	-	-	2047	-	-	-
	2048	-	-	2048	-	-	2048	-	-	-
	2049	-	-	2049	-	-	2049	-	-	-
	2050	-	-	2050	-	-	2050	-	-	-
	2051	-	-	2051	-	-	2051	-	-	-
	2052	-	-	2052	-	-	2052	-	-	-
	2053	-	-	2053	-	-	2053	-	-	-
	2054	-	-	2054	-	-	2054	-	-	-

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount Assumed Rate	Series 2017			Series 2018			Series 2019		
	FY Total	Principal	Interest	FY Total	Principal	Interest	FY Total	Principal	Interest
55.0 5.25%	55.0	56.9	111.9	60.0	62.0	122.0	529.5	293.3	822.8
529.5 2.56%									
	2012	-	-	2012	-	-	2012	-	-
	2013	-	-	2013	-	-	2013	-	10.2
	2014	-	-	2014	-	-	2014	-	12.0
	2015	-	-	2015	-	-	2015	-	13.6
	2016	-	-	2016	-	-	2016	-	13.6
	2017	-	1.4	2017	-	-	2017	11.4	13.6
	2018	0.8	2.9	2018	0.9	1.6	2018	11.7	13.3
	2019	0.8	3.7	2019	0.9	3.2	2019	12.0	13.0
	2020	0.9	3.7	2020	1.0	3.1	2020	12.3	12.7
	2021	0.9	3.7	2021	1.0	3.1	2021	12.6	12.3
	2022	1.0	3.7	2022	1.0	3.0	2022	12.9	12.0
	2023	1.0	3.7	2023	1.1	3.0	2023	13.3	11.7
	2024	1.1	3.7	2024	1.1	2.9	2024	13.6	11.3
	2025	1.1	3.7	2025	1.2	2.8	2025	14.0	11.0
	2026	1.2	3.7	2026	1.2	2.8	2026	14.3	10.6
	2027	1.3	3.7	2027	1.3	2.7	2027	14.7	10.3
	2028	1.3	3.7	2028	1.4	2.6	2028	15.1	9.9
	2029	1.4	3.7	2029	1.4	2.6	2029	15.4	9.5
	2030	1.5	3.7	2030	1.5	2.5	2030	15.8	9.1
	2031	1.5	3.7	2031	1.6	2.4	2031	16.2	8.7
	2032	1.6	3.7	2032	1.7	2.3	2032	16.7	8.3
	2033	1.7	3.7	2033	1.8	2.2	2033	17.1	7.9
	2034	1.8	3.7	2034	1.9	2.2	2034	17.5	7.4
	2035	1.9	3.7	2035	2.0	2.1	2035	18.0	7.0
	2036	2.0	3.7	2036	2.1	2.0	2036	18.4	6.5
	2037	2.1	3.7	2037	2.2	1.8	2037	18.9	6.1
	2038	2.2	3.7	2038	2.3	1.7	2038	19.4	5.6
	2039	2.3	3.7	2039	2.4	1.6	2039	19.9	5.1
	2040	2.4	3.7	2040	2.5	1.5	2040	20.4	4.6
	2041	2.6	3.7	2041	2.7	1.3	2041	20.9	4.0
	2042	2.7	3.7	2042	2.8	1.2	2042	21.4	3.5
	2043	2.8	3.7	2043	3.0	1.1	2043	22.0	3.0
	2044	3.0	3.7	2044	3.1	0.9	2044	22.6	2.4
	2045	3.2	3.7	2045	3.3	0.7	2045	23.1	1.8
	2046	3.3	3.7	2046	3.4	0.6	2046	23.7	1.2
	2047	3.3	3.7	2047	3.6	0.4	2047	24.3	0.6
	2048	3.5	3.7	2048	3.8	0.2	2048	-	-
	2049	-	-	2049	-	-	2049	-	-
	2050	-	-	2050	-	-	2050	-	-
	2051	-	-	2051	-	-	2051	-	-
	2052	-	-	2052	-	-	2052	-	-
	2053	-	-	2053	-	-	2053	-	-
	2054	-	-	2054	-	-	2054	-	-