

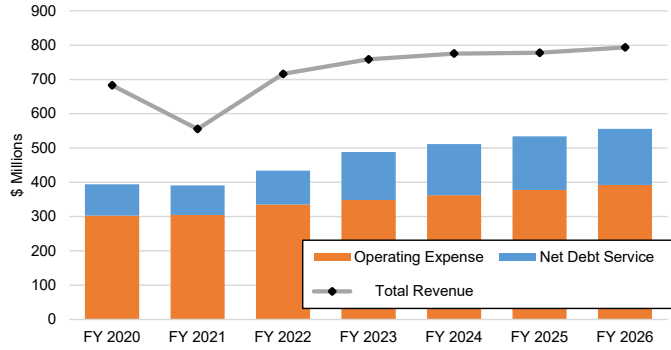
**MARYLAND TRANSPORTATION AUTHORITY
CASH FLOW FORECAST
FY 2020 - 2026**

| In Millions \$ | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Revenues | | | | | | | |
| Toll Revenues | \$620.9 | \$511.6 | \$671.8 | \$712.8 | \$728.5 | \$728.5 | \$742.2 |
| Concessions Revenue | 5.3 | 3.8 | 3.8 | 3.9 | 3.9 | 3.9 | 3.9 |
| Investment Income & Other Revenue | 25.9 | 9.0 | 7.2 | 6.2 | 6.1 | 6.1 | 6.1 |
| MDOT Loan Repayment - Interest | - | 0.2 | 0.5 | 1.7 | 1.6 | 2.4 | 3.0 |
| BWI/Port Police Reimbursement | 30.9 | 30.7 | 32.8 | 34.1 | 35.5 | 36.9 | 38.4 |
| Total Revenues | \$683.0 | \$555.3 | \$716.1 | \$758.6 | \$775.5 | \$777.7 | \$793.6 |
| Operating Expenses | | | | | | | |
| Operating Account Budget | \$302.8 | \$304.6 | \$335.2 | \$348.6 | \$362.6 | \$377.4 | \$392.5 |
| Debt Service | 91.3 | 86.5 | 99.0 | 139.9 | 148.7 | 156.5 | 163.6 |
| Total Operating Expenses | \$394.1 | \$391.1 | \$434.2 | \$488.5 | \$511.3 | \$533.9 | \$556.1 |
| Operating Revenue Net of Expenses | \$289.0 | \$164.2 | \$281.9 | \$270.1 | \$264.2 | \$243.8 | \$237.5 |
| Capital Expenses | | | | | | | |
| 2021-2026 Total CTP | \$464.8 | \$549.5 | \$577.4 | \$554.3 | \$392.9 | \$352.3 | \$412.3 |
| Total Expenses (Operating + Capital) | \$858.8 | \$940.6 | \$1,011.6 | \$1,042.8 | \$904.3 | \$886.2 | \$968.4 |
| Capital Funding Source / (Uses) and Intergovernmental | | | | | | | |
| Revenue Bonds | \$461.4 | \$400.2 | \$0.0 | \$56.8 | \$116.9 | \$101.3 | \$165.5 |
| TIFIA | - | - | - | 210.6 | - | - | - |
| Surety Policy | - | - | (3.3) | (0.1) | (0.1) | (0.1) | (0.2) |
| Cash Refunding | - | (63.1) | - | - | - | - | - |
| MDOT Loan Repayment - Principal | (41.1) | (4.8) | (24.3) | (18.2) | (8.1) | 7.1 | 9.5 |
| Less: VDOT Contribution | - | - | - | 13.0 | - | - | - |
| Less: I-95 Interchange Partner Contribution | - | - | - | - | 20.0 | - | - |
| Accrual Accounting Reconciliation | (9.5) | - | - | - | - | - | - |
| Total Current Year Sources (Uses) Available | 410.9 | 332.2 | (27.6) | 262.1 | 128.6 | 108.3 | 174.8 |
| Annual Cash Requirements | 448.0 | 608.4 | 1,039.2 | 780.7 | 775.6 | 777.9 | 793.5 |
| Annual Cash Surplus/Deficit | \$235.1 | (\$53.1) | (\$323.1) | (\$22.0) | (\$0.1) | (\$0.2) | \$0.1 |
| Total Cash Balance | \$781.7 | \$728.7 | \$405.6 | \$383.5 | \$383.4 | \$383.3 | \$383.3 |
| Bonds Outstanding (\leq \$2.325 b. FY 16-20; then \leq \$3.0 b.) | \$1,910.4 | \$2,228.1 | \$2,207.1 | \$2,446.2 | \$2,501.9 | \$2,536.8 | \$2,631.5 |
| Financial Coverage Ratios | | | | | | | |
| Unencumbered Cash (\$350MM minimum) | \$566.5 | \$498.4 | \$372.5 | \$350.5 | \$350.4 | \$350.2 | \$350.3 |
| Debt Service Coverage (\geq 2.5x thru FY 20; then \geq 2.0x) | 4.2 | 2.9 | 3.8 | 2.9 | 2.8 | 2.6 | 2.5 |
| Rate Covenant Compliance (Legal - 1.0x) | 3.2 | 2.3 | 3.1 | 2.4 | 2.2 | 2.1 | 2.0 |

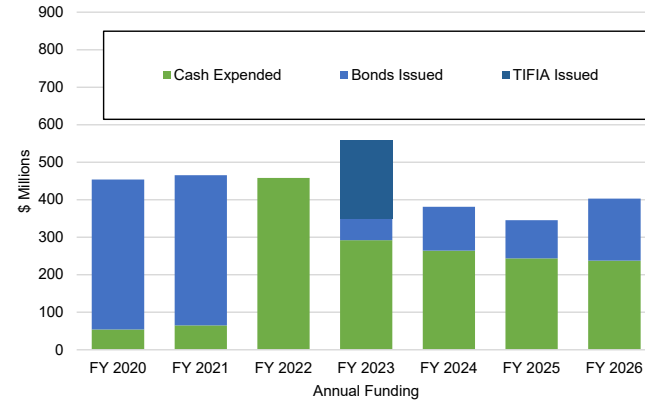
01-2021- v.3 (December 2020)
January 2021 Official Forecast
[FY 2022 Preliminary Operating Budget](#)
[FY 2021 Amended Operating Budget](#)
[Final FY 2021-2026 CTP](#)
[November 2020 T&R Report](#)
[No assumed ICC TIFIA Refunding](#)
[Cash refunding of FY 2021 & 2022 maturities](#)
[DSC Calculation Methodology Update](#)

Plan of Finance

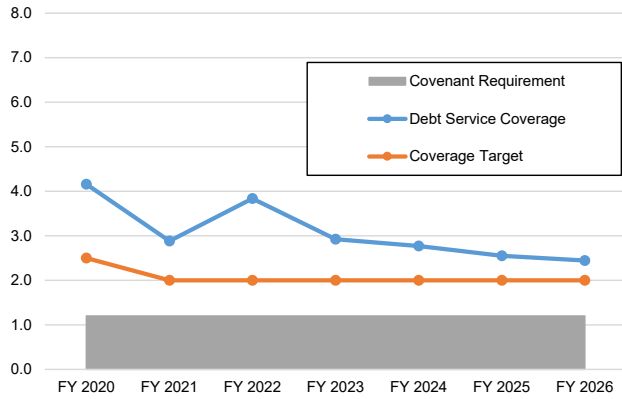
**Summary of Operations
Toll Road System**



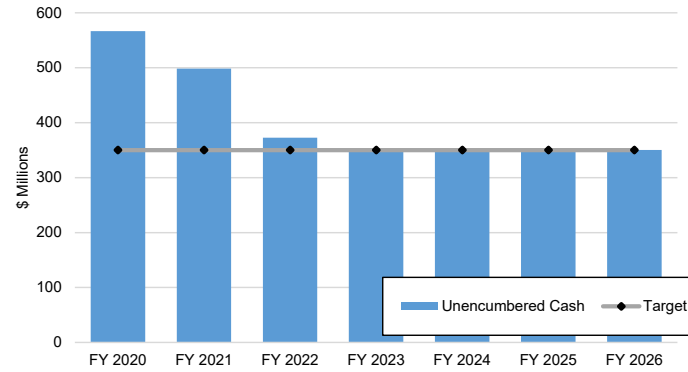
Annual Capital Requirements



Debt Service Coverage including Planned Issues



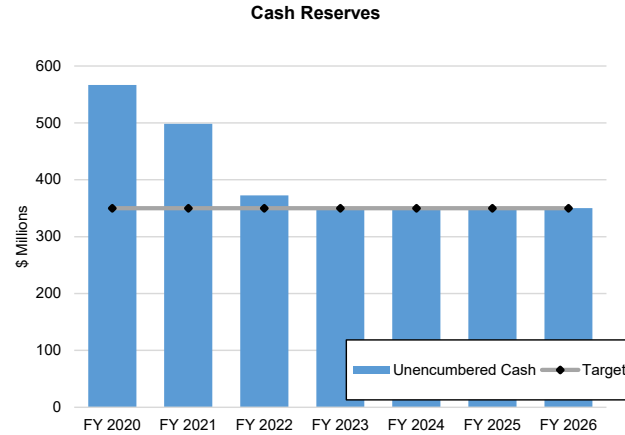
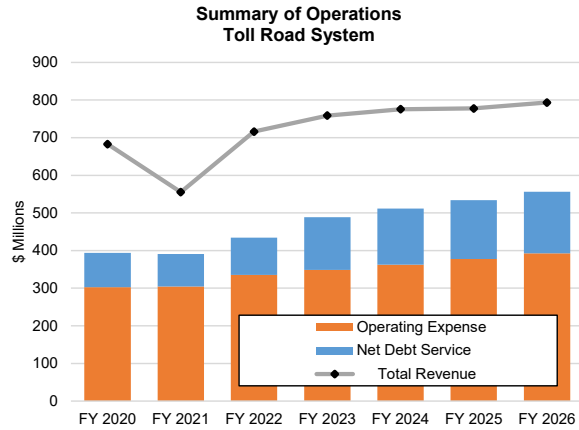
Cash Reserves



Summary of Operations

Maryland Transportation Authority

PFM Financial Advisors, LLC



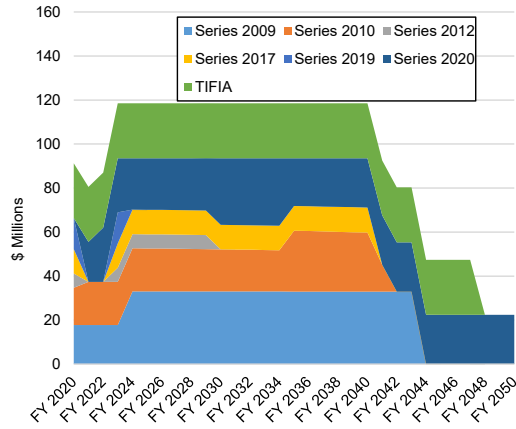
| In Millions \$ | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|--------------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Revenue | | | | | | | |
| Toll and Concession Revenue | \$626 | \$515 | \$676 | \$717 | \$732 | \$732 | \$746 |
| Other Revenue | 57 | 40 | 40 | 42 | 43 | 45 | 47 |
| Total Revenue | \$683 | \$555 | \$716 | \$759 | \$776 | \$778 | \$794 |
| Expense | | | | | | | |
| Operating Expense | \$303 | \$305 | \$335 | \$349 | \$363 | \$377 | \$392 |
| MDOT Transfer | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Operating Expenses | \$303 | \$305 | \$335 | \$349 | \$363 | \$377 | \$392 |
| Net Revenue | \$380 | \$251 | \$381 | \$410 | \$413 | \$400 | \$401 |
| Net Debt Service | 91 | 87 | 99 | 140 | 149 | 157 | 164 |
| Operating Revenue Net of Expense | 289 | 164 | 282 | 270 | 264 | 244 | 238 |
| Capital Expenditures (Cash) | 54 | 65 | 458 | 292 | 264 | 244 | 237 |
| Construction Fund Beginning Balance | 0 | 152 | 147 | 0 | 0 | 0 | 0 |
| Change in Total Cash | \$235 | -\$53 | -\$323 | -\$22 | \$0 | \$0 | \$0 |
| Total Cash Balance | \$782 | \$729 | \$406 | \$384 | \$383 | \$383 | \$383 |
| Ratio of Cash to Toll Revenue | 125% | 141% | 60% | 54% | 52% | 52% | 51% |
| Debt Service Coverage | 4.2 | 2.9 | 3.8 | 2.9 | 2.8 | 2.6 | 2.5 |

Outstanding Debt

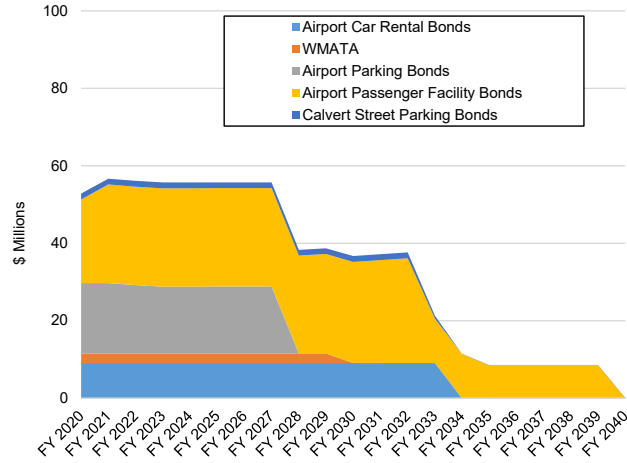
Maryland Transportation Authority

PFM Financial Advisors, LLC

**Transportation Facilities
Annual Debt Service**



**Non-recourse Debt Financings
Annual Debt Service**



Bonds Outstanding - June 30, 2020
(Millions)

Transportation Facilities Bonds:

| | |
|--------------|------------------|
| Series 2009 | \$450.5 |
| Series 2010 | \$302.2 |
| Series 2012 | \$52.3 |
| Series 2017 | \$161.3 |
| Series 2019 | \$49.7 |
| Series 2020 | \$400.0 |
| TIFIA | \$494.4 |
| Total | \$1,910.4 |

Non-Recourse Debt Financings:

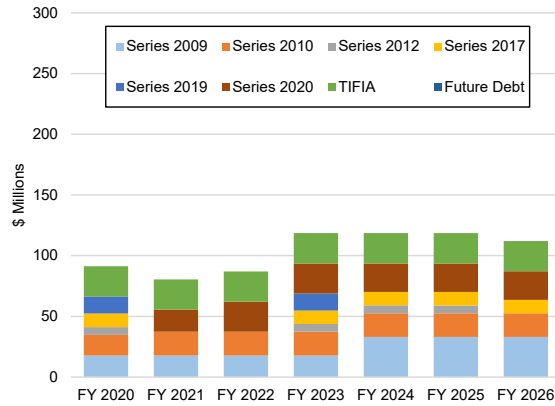
| | |
|------------------------------------|----------------|
| Airport Parking Revenue Bonds: | |
| Series 2012A & B | \$101.1 |
| Airport Car Rental Facility Bonds: | |
| Series 2002 | \$77.4 |
| Airport PFC Bonds (5): | |
| Series 2012A, B, & C, 2014, 2015 | \$269.9 |
| WMATA Parking Bonds: | |
| Series 2014 | \$19.0 |
| Calvert Street Parking Bonds: | |
| Series 2015 | \$15.7 |
| Total | \$483.0 |

Planned Debt

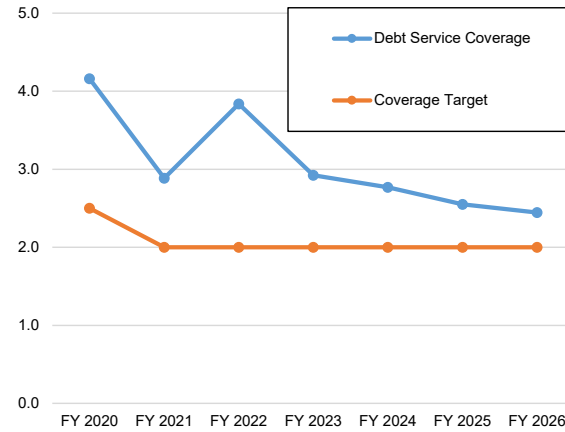
Maryland Transportation Authority

PFM Financial Advisors, LLC

Debt Service Payments Including Planned Issues



Debt Service Coverage including Planned Issues



| In Millions \$ | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|--------------------------------------|----------------|----------------|--------------|----------------|----------------|----------------|----------------|
| Debt Issued | | | | | | | |
| MDTA Bonds Issued ⁽¹⁾ | \$461.4 | \$400.2 | \$0.0 | \$56.8 | \$116.9 | \$101.3 | \$165.5 |
| TIFIA Issued | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> | <u>210.6</u> | <u>0.0</u> | <u>0.0</u> | <u>0.0</u> |
| Total Debt Issued | \$461.4 | \$400.2 | \$0.0 | \$267.4 | \$116.9 | \$101.3 | \$165.5 |
| Debt Service | | | | | | | |
| MDTA Debt Service | \$91.3 | \$86.5 | \$99.0 | \$139.9 | \$148.7 | \$156.5 | \$163.6 |
| Coverage | | | | | | | |
| Net Revenue (Excluding Debt Service) | \$379.7 | \$249.6 | \$379.8 | \$408.9 | \$411.8 | \$399.2 | \$400.0 |
| MDTA Debt Service | \$91.3 | \$86.5 | \$99.0 | \$139.9 | \$148.7 | \$156.5 | \$163.6 |
| Debt Service Coverage | 4.2 | 2.9 | 3.8 | 2.9 | 2.8 | 2.6 | 2.4 |

⁽¹⁾ Net bond issuance proceeds

Maryland Transportation Authority
01-2021- v.3 (December 2020)

| In Millions \$ | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|--|------------------|-------------------|-------------------|------------------|-----------------|-----------------|-----------------|
| <u>Revenues & Operating Expenses</u> | | | | | | | |
| Toll Revenues (Legacy and "Other") | \$ 553.9 | \$ 458.6 | \$ 592.4 | \$ 624.5 | \$ 638.0 | \$ 635.3 | \$ 645.3 |
| ICC Revenue | 56.3 | 43.4 | 65.3 | 71.9 | 73.3 | 73.9 | 75.4 |
| Section 100 ETL Revenue | 10.8 | 9.6 | 14.2 | 16.4 | 17.2 | 18.2 | 19.2 |
| Section 200 ETL Revenue | - | - | - | - | - | 1.1 | 2.4 |
| Concessions Revenue | 5.3 | 3.8 | 3.8 | 3.9 | 3.9 | 3.9 | 3.9 |
| Investment Income & Other Revenue | 25.9 | 9.0 | 7.2 | 6.2 | 6.1 | 6.1 | 6.1 |
| Maryland Department of Transportation ⁽¹⁾ | 30.9 | 30.9 | 33.3 | 35.8 | 37.1 | 39.3 | 41.4 |
| Total Revenues | \$ 683.0 | \$ 555.3 | \$ 716.1 | \$ 758.6 | \$ 775.5 | \$ 777.7 | \$ 793.6 |
| LESS: Operating Budget | \$ 302.8 | \$ 304.6 | \$ 335.2 | \$ 348.6 | \$ 362.6 | \$ 377.4 | \$ 392.5 |
| LESS: Debt Service ⁽²⁾ | 91.3 | 86.5 | 99.0 | 139.9 | 148.7 | 156.5 | 163.6 |
| Net Cash Flow Before Capital | \$ 289.0 | \$ 164.2 | \$ 281.9 | \$ 270.1 | \$ 264.2 | \$ 243.8 | \$ 237.5 |
| <u>Capital Expenses</u> | | | | | | | |
| Revenue Bonds and TIFIA Issued ⁽³⁾ | \$ 461.4 | \$ 400.2 | \$ - | \$ 267.4 | \$ 116.9 | \$ 101.3 | \$ 165.5 |
| Cash Required for Capital Projects | 12.8 | (2.8) | 433.7 | 273.9 | 256.1 | 251.1 | 246.9 |
| Total Funding for Capital | \$ 474.2 | \$ 397.3 | \$ 433.7 | \$ 541.3 | \$ 373.0 | \$ 352.4 | \$ 412.5 |
| Unspent Bond Proceeds | \$ - | \$ (152.1) | \$ (147.0) | \$ - | \$ - | \$ - | \$ - |
| MDOT Loan / Principal Repayment | \$ (41.1) | \$ (4.8) | \$ (24.3) | \$ (18.2) | \$ (8.1) | \$ 7.1 | \$ 9.5 |
| Cash Refunding | \$ - | \$ (63.1) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Annual Cash Surplus/Deficit | \$ 235.1 | \$ (53.1) | \$ (323.1) | \$ (22.0) | \$ (0.1) | \$ (0.2) | \$ 0.1 |
| Encumbered Cash | \$ 215.2 | \$ 230.3 | \$ 33.1 | \$ 33.1 | \$ 33.1 | \$ 33.1 | \$ 33.1 |
| Unencumbered Cash | 566.5 | 498.4 | 372.5 | 350.5 | 350.4 | 350.2 | 350.3 |
| Total Cash Balance | \$ 781.7 | \$ 728.7 | \$ 405.6 | \$ 383.5 | \$ 383.4 | \$ 383.3 | \$ 383.3 |
| Ratio of Cash to Total Toll Revenue | 1.3 | 1.4 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 |
| <u>Debt Service Coverage</u> | | | | | | | |
| Debt Service Coverage (1.20x) | 4.2 | 2.9 | 3.8 | 2.9 | 2.8 | 2.6 | 2.5 |
| Rate Covenant Compliance (Legal - 1.0x) | 3.2 | 2.3 | 3.1 | 2.4 | 2.2 | 2.1 | 2.0 |
| Bonds Outstanding ⁽⁴⁾ | \$ 1,910.4 | \$ 2,228.1 | \$ 2,207.1 | \$ 2,446.2 | \$ 2,501.9 | \$ 2,536.8 | \$ 2,631.5 |

⁽¹⁾ BWI/Port Police reimbursement and MDOT loan repayment interest

⁽²⁾ Debt service payable on July 1 is treated as occurring in the preceding Fiscal Year.

⁽³⁾ Net bond issuance proceeds

⁽⁴⁾ As of June 30. Includes bonds retired and bonds to fund capitalized interest.

Maryland Transportation Authority
01-2021- v.3 (December 2020)
Revenue and Expense Summary

| In Millions \$ | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenues | | | | | | | |
| Legacy In-Lane Revenue | \$ 518.0 | \$ 453.6 | \$ 568.9 | \$ 595.5 | \$ 595.2 | \$ 585.8 | \$ 595.5 |
| Other Toll Revenue | 35.9 | 5.0 | 23.5 | 29.0 | 42.8 | 49.5 | 49.8 |
| Concessions Revenue | 5.3 | 3.8 | 3.8 | 3.9 | 3.9 | 3.9 | 3.9 |
| ICC Revenue | 56.3 | 43.4 | 65.3 | 71.9 | 73.3 | 73.9 | 75.4 |
| Section 100 ETL Revenue | 10.8 | 9.6 | 14.2 | 16.4 | 17.2 | 18.2 | 19.2 |
| Section 200 ETL Revenue | - | - | - | - | - | 1.1 | 2.4 |
| MDOT Loan Repayment - Interest | - | 0.2 | 0.5 | 1.7 | 1.6 | 2.4 | 3.0 |
| Other Revenue | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Investment Income | 23.6 | 6.8 | 4.9 | 3.9 | 3.8 | 3.8 | 3.8 |
| Maryland Dept. of Transportation: | | | | | | | |
| BWI & Port Police | 30.9 | 30.7 | 32.8 | 34.1 | 35.5 | 36.9 | 38.4 |
| Misc | - | - | - | - | - | - | - |
| Total Revenue | \$ 683.0 | \$ 555.3 | \$ 716.1 | \$ 758.6 | \$ 775.5 | \$ 777.7 | \$ 793.6 |
| Expenses | | | | | | | |
| Operations (Basic and M&O) | 262.5 | 263.0 | 290.8 | 302.5 | 314.6 | 327.2 | 340.2 |
| ICC Operations & Maintenance | 9.8 | 10.4 | 11.0 | 11.4 | 11.9 | 12.4 | 12.9 |
| ETL Northern Extension | - | - | - | - | - | 0.3 | 0.3 |
| Section 100 ETL | 0.1 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 |
| BWI and Port Police | 30.3 | 30.7 | 32.8 | 34.1 | 35.5 | 36.9 | 38.4 |
| Other Expense | - | - | - | - | - | - | - |
| Total Expense | \$ 302.8 | \$ 304.6 | \$ 335.2 | \$ 348.6 | \$ 362.6 | \$ 377.4 | \$ 392.5 |
| Surplus | \$ 380.3 | \$ 250.7 | \$ 380.9 | \$ 410.0 | \$ 412.9 | \$ 400.3 | \$ 401.1 |
| Debt Service ⁽¹⁾ | \$ 91.3 | \$ 86.5 | \$ 99.0 | \$ 139.9 | \$ 148.7 | \$ 156.5 | \$ 163.6 |
| Net Cash Flow Before Capital | \$ 289.0 | \$ 164.2 | \$ 281.9 | \$ 270.1 | \$ 264.2 | \$ 243.8 | \$ 237.5 |
| Capital Projects | | | | | | | |
| M&O Reserve Expenditures | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| CTP Projects (ex. Section 200 ETL, Nice/Middleton) | 312.7 | 281.5 | 226.7 | 236.3 | 202.5 | 244.8 | 312.5 |
| ETL Northern Extension | 68.2 | 67.9 | 168.6 | 218.2 | 165.1 | 97.5 | 99.8 |
| Nice/Middleton Bridge | 83.8 | 200.0 | 182.1 | 99.8 | 25.3 | 10.0 | - |
| Total Capital Projects | \$ 464.8 | \$ 549.5 | \$ 577.4 | \$ 554.3 | \$ 392.9 | \$ 352.3 | \$ 412.3 |
| Plus: Surety Policy Expense | - | - | 3.3 | 0.1 | 0.1 | 0.1 | 0.2 |
| Less: VDOT Contribution | - | - | - | (13.0) | - | - | - |
| Less: I-95 Interchange Partner Contribution | - | - | - | - | (20.0) | - | - |
| Less: Revenue Bonds Issued ⁽²⁾ | (461.4) | (400.2) | - | (56.8) | (116.9) | (101.3) | (165.5) |
| Less: TIFIA Loans Issued | - | - | - | (210.6) | - | - | - |
| Less: Other Funding / Reconciling Item | 9.5 | - | - | - | - | - | - |
| Less: Construction Fund Beginning Balance | - | (152.1) | (147.0) | - | - | - | - |
| Cash Required for Capital | \$ 12.8 | \$ (2.8) | \$ 433.7 | \$ 273.9 | \$ 256.1 | \$ 251.1 | \$ 246.9 |
| MDOT Loan / Principal Repayment | (41.1) | (4.8) | (24.3) | (18.2) | (8.1) | 7.1 | 9.5 |
| Other / Cash Refunding | - | (63.1) | - | - | - | - | - |
| Cash Required for Capital and Other Uses | \$ 53.9 | \$ 65.1 | \$ 458.0 | \$ 292.1 | \$ 264.3 | \$ 244.0 | \$ 237.5 |
| Ending Balance | \$ 781.7 | \$ 728.7 | \$ 405.6 | \$ 383.5 | \$ 383.4 | \$ 383.3 | \$ 383.3 |
| Encumbered Cash Balance | \$ 215.2 | \$ 230.3 | \$ 33.1 | \$ 33.1 | \$ 33.1 | \$ 33.1 | \$ 33.1 |
| Unencumbered Cash Balance (\$350mm min) | \$ 566.5 | \$ 498.4 | \$ 372.5 | \$ 350.5 | \$ 350.4 | \$ 350.2 | \$ 350.3 |

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

⁽²⁾ Net bond issuance proceeds

Maryland Transportation Authority
01-2021- v.3 (December 2020)
Capital Spending & Debt Capacity

| In Millions \$ | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Capital Projects | | | | | | | |
| Maintenance & Operations Reserve Expenditures | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| CTP Projects & General | 312.7 | 281.5 | 226.7 | 236.3 | 202.5 | 244.8 | 312.5 |
| ETL Northern Extension | 68.2 | 67.9 | 168.6 | 218.2 | 165.1 | 97.5 | 99.8 |
| Nice/Middleton Bridge Funding Requirements | 83.8 | 200.0 | 182.1 | 99.8 | 25.3 | 10.0 | - |
| Plus: Surety Policy | - | - | 3.3 | 0.1 | 0.1 | 0.1 | 0.2 |
| Less: Revenue Bonds Issued | (461.4) | (400.2) | - | (56.8) | (116.9) | (101.3) | (165.5) |
| Less: TIFIA Loans Issued | - | - | - | (210.6) | - | - | - |
| Less: System Bonds Issued - Cap Int. | - | - | - | - | - | - | - |
| Less: VDOT Contribution | - | - | - | (13.0) | - | - | - |
| Less: I-95 Interchange Partner Contribution | - | - | - | - | (20.0) | - | - |
| Less: Construction Fund Beginning Balance | - | (152.1) | (147.0) | - | - | - | - |
| Less: Other Funding/Reconciling Items | 9.5 | - | - | - | - | - | - |
| Net Requirements from Other Sources | \$ 12.8 | \$ (2.8) | \$ 433.7 | \$ 273.9 | \$ 256.1 | \$ 251.1 | \$ 246.9 |
| Minimum Cash Funded Capital | 24.0 | 24.0 | 24.0 | 24.5 | 25.0 | 25.5 | 26.0 |
| Ending Total Cash | \$ 781.7 | \$ 728.7 | \$ 405.6 | \$ 383.5 | \$ 383.4 | \$ 383.3 | \$ 383.3 |
| Revenue Bonds and TIFIA Issued ⁽²⁾ | \$ 461.4 | \$ 400.2 | \$ - | \$ 267.4 | \$ 116.9 | \$ 101.3 | \$ 165.5 |
| Debt Service ⁽¹⁾ | | | | | | | |
| Existing Revenue Bonds | 66.3 | 55.6 | 62.0 | 93.6 | 93.6 | 93.6 | 93.6 |
| System Debt Service - Detail | - | - | - | - | - | - | - |
| System Debt Service - Cap. Int. | - | - | - | - | - | - | - |
| System Debt Service - Refunding Savings | - | - | - | - | - | - | - |
| Existing TIFIA | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 |
| Projected Revenue Bonds | - | 6.0 | 12.0 | 21.4 | 25.8 | 32.2 | 39.3 |
| Projected TIFIA ⁽³⁾ | - | - | - | - | 4.4 | 5.8 | 5.8 |
| Total Debt Service | \$ 91.3 | \$ 86.5 | \$ 99.0 | \$ 139.9 | \$ 148.7 | \$ 156.5 | \$ 163.6 |
| Debt Service Coverage | | | | | | | |
| Toll Revenue, Concessions, and Other Revenue | \$ 627.4 | \$ 516.7 | \$ 677.3 | \$ 719.5 | \$ 735.1 | \$ 735.9 | \$ 750.3 |
| Eligible Investment Income | 23.64 | 6.76 | 4.91 | 3.93 | 3.82 | 3.81 | 3.81 |
| Operating Expense | (272.5) | (273.9) | (302.4) | (314.5) | (327.1) | (340.5) | (354.1) |
| Net Revenue Available for DS | \$ 379.7 | \$ 249.6 | \$ 379.8 | \$ 408.9 | \$ 411.8 | \$ 399.2 | \$ 400.0 |
| System Debt Service | 91.3 | 86.5 | 99.0 | 139.9 | 148.7 | 156.5 | 163.6 |
| Total Debt Service Requirement | \$ 91.3 | \$ 86.5 | \$ 99.0 | \$ 139.9 | \$ 148.7 | \$ 156.5 | \$ 163.6 |
| Debt Service Coverage Ratio (2.5x thru 2020, then 2.0x) | 4.2 | 2.9 | 3.8 | 2.9 | 2.8 | 2.6 | 2.5 |
| M&O Reserve Transfer | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Legal Rate Covenant (DS + M&O Reserve Coverage Ratio (1.0x min)) | 4.2 | 2.9 | 3.8 | 2.9 | 2.8 | 2.6 | 2.4 |

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

⁽²⁾ Net bond issuance proceeds

⁽³⁾ Nice/Middleton Bridge TIFIA

Maryland Transportation Authority
01-2021- v.3 (December 2020)
Traffic and Revenue Assumptions - Legacy Facilities

| In Millions \$ | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <u>Average Toll Per Vehicle</u> | | | | | | | |
| Beginning | \$ 5.05 | \$ 5.20 | \$ 5.26 | \$ 5.28 | \$ 5.31 | \$ 5.31 | \$ 5.28 |
| Change in Traffic Mix / Adopted Toll Changes | 0.16 | 0.06 | 0.02 | 0.03 | 0.00 | (0.04) | 0.01 |
| Toll Adjustment | - | - | - | - | - | - | - |
| Ending Average Toll | \$ 5.20 | \$ 5.26 | \$ 5.28 | \$ 5.31 | \$ 5.31 | \$ 5.28 | \$ 5.29 |
| Toll Adjustment as % of Beginning Toll Revenue | - | - | - | - | - | - | - |
| <u>Traffic</u> | | | | | | | |
| Growth | -16.38% | -13.38% | 24.85% | 4.11% | -0.11% | -0.88% | 1.45% |
| Adjusted Forecast (transactions) | 99.60 | 86.27 | 107.71 | 112.13 | 112.01 | 111.02 | 112.63 |
| <u>Toll Revenue</u> | | | | | | | |
| Average Toll Per Vehicle | \$ 5.20 | \$ 5.26 | \$ 5.28 | \$ 5.31 | \$ 5.31 | \$ 5.28 | \$ 5.29 |
| Traffic | 99.60 | 86.27 | 107.71 | 112.13 | 112.01 | 111.02 | 112.63 |
| Toll Revenue | \$ 517.98 | \$ 453.59 | \$ 568.87 | \$ 595.53 | \$ 595.21 | \$ 585.80 | \$ 595.52 |

Maryland Transportation Authority
01-2021- v.3 (December 2020)
General Assumptions

| | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|---|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| <u>Revenues</u> | | | | | | | |
| Concessions | -20.0% | -27.9% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |
| Other Revenue | -28.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| MDOT - BWI/Port Police | 9.9% | -0.6% | 6.8% | 4.0% | 4.0% | 4.0% | 4.0% |
| <u>Expenses</u> | | | | | | | |
| Operations (Basic and M&O) | -4.6% | 0.2% | 10.6% | 4.0% | 4.0% | 4.0% | 4.0% |
| Section 100 ETL | -77.7% | 348.0% | 0.0% | 4.0% | 4.0% | 4.0% | 4.0% |
| Section 200 ETL Northbound Extension | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 4.0% |
| BWI and Port Police | 7.7% | 1.4% | 6.8% | 4.0% | 4.0% | 4.0% | 4.0% |
| <u>Encumbered Cash</u> | | | | | | | |
| Operating Account | \$ 33.1 | \$ 33.1 | \$ 33.1 | \$ 33.1 | \$ 33.1 | \$ 33.1 | \$ 33.1 |
| Unspent Bond Proceeds | \$ 152.1 | \$ 147.0 | \$ - | \$ - | \$ - | \$ - | \$ - |
| TRB Debt Service Reserve Fund | \$ 30.0 | \$ 50.2 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Encumbered Cash | \$ 215.2 | \$ 230.3 | \$ 33.1 | \$ 33.1 | \$ 33.1 | \$ 33.1 | \$ 33.1 |
| <u>ETL Traffic and Revenue</u> | | | | | | | |
| Section 100 & 200 ETL Revenue (\$ Millions) | \$ 10.8 | \$ 9.6 | \$ 14.2 | \$ 16.4 | \$ 17.2 | \$ 19.3 | \$ 21.6 |
| Section 100 & 200 ETL Traffic | 7.8 | 6.8 | 10.0 | 11.5 | 12.0 | 12.1 | 12.1 |
| Section 100 & 200 ETL Average Toll | \$ 1.38 | \$ 1.41 | \$ 1.42 | \$ 1.42 | \$ 1.44 | \$ 1.60 | \$ 1.78 |
| <u>ICC Revenue and Expenses</u> | | | | | | | |
| ICC Revenue (\$ Millions) | \$ 56.3 | \$ 43.4 | \$ 65.3 | \$ 71.9 | \$ 73.3 | \$ 73.9 | \$ 75.4 |
| ICC Traffic | 32.9 | 24.5 | 35.6 | 39.0 | 39.7 | 40.2 | 41.0 |
| Average Toll | \$ 1.71 | \$ 1.77 | \$ 1.83 | \$ 1.85 | \$ 1.85 | \$ 1.84 | \$ 1.84 |
| ICC O&M Expenses | \$ 9.8 | \$ 10.4 | \$ 11.0 | \$ 11.4 | \$ 11.9 | \$ 12.4 | \$ 12.9 |

Maryland Transportation Authority
01-2021- v.3 (December 2020)
Nice/Middleton Bridge - Conceptual Finance Plan Summary

| \$ in Millions | Total | Prior Years | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|---------------------------------|-----------------|--------------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|
| Funding Requirement | \$ 635.8 | \$ 7.2 | \$ 11.5 | \$ 3.8 | \$ 4.8 | \$ 7.4 | \$ 83.8 | \$ 200.0 | \$ 182.1 | \$ 99.8 | \$ 25.3 | \$ 10.0 | \$ - |
| Sources of Funds | | | | | | | | | | | | | |
| MDTA Bonds - TRB | \$ 211.5 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 211.5 | \$ - | \$ - | \$ - | \$ - | \$ - |
| TIFIA Loan | 210.6 | - | - | - | - | - | - | - | - | 210.6 | - | - | - |
| VDOT Contribution | 13.0 | - | - | - | - | - | - | - | - | 13.0 | - | - | - |
| MDTA Reserves - Paygo Cash | 200.7 | 7.2 | 11.5 | 3.8 | 4.8 | 7.4 | 83.8 | (11.5) | 182.1 | (123.8) | 25.3 | 10.0 | - |
| Total Sources of Funds | \$ 635.8 | \$ 7.2 | \$ 11.5 | \$ 3.8 | \$ 4.8 | \$ 7.4 | \$ 83.8 | \$ 200.0 | \$ 182.1 | \$ 99.8 | \$ 25.3 | \$ 10.0 | \$ - |
| Cumulative Surplus (Deficit) | | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt Service | | | | | | | | | | | | | |
| MDTA Bonds - TRB ⁽¹⁾ | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3.2 | \$ 6.3 | \$ 10.7 | \$ 10.7 | \$ 10.7 | \$ 10.7 |
| TIFIA Loan ⁽²⁾ | - | - | - | - | - | - | - | - | - | - | - | 4.40 | 5.80 |
| Total MDTA Debt Service | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3.2 | \$ 6.3 | \$ 10.7 | \$ 10.7 | \$ 15.1 | \$ 16.5 |

| Financing Assumptions | Final Mat. | Rate | Years |
|------------------------------|-------------------|-------------|--------------------------|
| | | | Deferred Interest |
| MDTA Bonds - TRB | 30 | 3.00% | N/A |
| TIFIA Loan | 30 | 2.00% | 4 |

⁽¹⁾ Debt service for MDTA Bonds - TRB is an estimate

⁽²⁾ Debt service for TIFIA loan is an estimate

Maryland Transportation Authority
01-2021- v.3 (December 2020)
Pro-Forma Planned Debt Issuance Summary

| \$ in Millions | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Planned Debt Issuance | | | | | | | |
| Revenue Bonds ⁽¹⁾ | \$ 461.4 | \$ 400.2 | \$ - | \$ 56.8 | \$ 116.9 | \$ 101.3 | \$ 165.5 |
| TIFIA | - | - | - | 210.6 | - | - | - |
| Total Planned Debt | \$ 461.4 | \$ 400.2 | \$ - | \$ 267.4 | \$ 116.9 | \$ 101.3 | \$ 165.5 |

⁽¹⁾ Net bond issuance proceeds

Maryland Transportation Authority
01-2021- v.3 (December 2020)
Existing and Projected Debt Amortization Schedule

| | Series 2009 | | | Series 2010 | | | Series 2012 | | | TIFIA 2010 - ICC ⁽¹⁾ | | | Series 2017 | | |
|-------|----------------------------|----------|---------|----------------------------|----------|--------|---------------------------|----------|---------|---------------------------------|----------|---------|----------------------------|----------|--------|
| | Par Amt at Issuance 462.50 | | | Par Amt at Issuance 307.42 | | | Par Amt at Issuance 47.30 | | | Par Amt at Issuance 506.43 | | | Par Amt at Issuance 155.59 | | |
| | TIC 3.80% | | | TIC 3.66% | | | TIC 2.48% | | | TIC 2.56% | | | TIC 3.06% | | |
| Total | 462.50 | 301.30 | 763.80 | 307.42 | 172.06 | 479.48 | 47.30 | 10.40 | 57.70 | 506.43 | 217.21 | 723.64 | 155.59 | 68.18 | 223.77 |
| | Total Debt | | | Total Debt | | | Total Debt | | | Total Debt | | | Total Debt | | |
| | Principal | Interest | Service | Principal | Interest | Debt | Principal | Interest | Service | Principal | Interest | Service | Principal | Interest | Debt |
| 2019 | 11.99 | 21.00 | 32.98 | 5.26 | 11.77 | 17.03 | 4.07 | 2.34 | 6.41 | 11.99 | 12.96 | 24.95 | 4.57 | 6.59 | 11.16 |
| 2020 | - | 17.72 | 17.72 | 5.52 | 11.49 | 17.01 | 4.23 | 2.18 | 6.41 | 12.30 | 12.66 | 24.95 | 4.78 | 6.36 | 11.14 |
| 2021 | - | 17.75 | 17.75 | 8.37 | 11.24 | 19.60 | - | - | - | 12.61 | 12.34 | 24.95 | - | - | - |
| 2022 | - | 17.75 | 17.75 | 8.67 | 10.95 | 19.62 | - | - | - | 12.93 | 12.02 | 24.95 | - | - | - |
| 2023 | - | 17.75 | 17.75 | 8.99 | 10.64 | 19.63 | 4.90 | 1.52 | 6.41 | 13.26 | 11.69 | 24.95 | 5.47 | 5.61 | 11.08 |
| 2024 | 15.30 | 17.75 | 33.04 | 9.25 | 10.33 | 19.58 | 5.12 | 1.29 | 6.41 | 13.60 | 11.35 | 24.95 | 5.78 | 5.33 | 11.11 |
| 2025 | 15.89 | 17.16 | 33.05 | 9.52 | 10.01 | 19.53 | 5.33 | 1.09 | 6.42 | 13.95 | 11.00 | 24.95 | 6.09 | 5.04 | 11.13 |
| 2026 | 16.51 | 16.54 | 33.04 | 9.77 | 9.68 | 19.45 | 5.59 | 0.82 | 6.41 | 14.31 | 10.64 | 24.95 | 6.41 | 4.74 | 11.15 |
| 2027 | 17.15 | 15.90 | 33.04 | 10.05 | 9.31 | 19.36 | 5.81 | 0.60 | 6.41 | 14.68 | 10.28 | 24.95 | 6.74 | 4.42 | 11.16 |
| 2028 | 17.81 | 15.23 | 33.04 | 10.38 | 8.94 | 19.31 | 6.04 | 0.37 | 6.41 | 15.05 | 9.90 | 24.95 | 7.06 | 4.08 | 11.14 |
| 2029 | 18.50 | 14.54 | 33.04 | 10.67 | 8.55 | 19.22 | 6.23 | 0.19 | 6.41 | 15.44 | 9.52 | 24.95 | 7.42 | 3.73 | 11.15 |
| 2030 | 19.22 | 13.82 | 33.03 | 10.94 | 8.14 | 19.08 | - | - | - | 15.83 | 9.12 | 24.95 | 7.66 | 3.51 | 11.16 |
| 2031 | 19.97 | 13.06 | 33.02 | 11.30 | 7.73 | 19.03 | - | - | - | 16.24 | 8.72 | 24.95 | 8.01 | 3.12 | 11.13 |
| 2032 | 20.74 | 12.27 | 33.00 | 11.69 | 7.30 | 18.98 | - | - | - | 16.65 | 8.30 | 24.95 | 8.22 | 2.88 | 11.10 |
| 2033 | 21.55 | 11.45 | 32.99 | 11.96 | 6.84 | 18.80 | - | - | - | 17.08 | 7.87 | 24.95 | 8.50 | 2.64 | 11.14 |
| 2034 | 22.39 | 10.60 | 32.99 | 12.32 | 6.38 | 18.70 | - | - | - | 17.52 | 7.44 | 24.95 | 8.79 | 2.38 | 11.17 |
| 2035 | 23.27 | 9.71 | 32.98 | 21.73 | 5.91 | 27.64 | - | - | - | 17.96 | 6.99 | 24.95 | 9.09 | 2.12 | 11.20 |
| 2036 | 24.19 | 8.79 | 32.97 | 22.41 | 5.07 | 27.48 | - | - | - | 18.42 | 6.53 | 24.95 | 9.41 | 1.84 | 11.25 |
| 2037 | 25.14 | 7.83 | 32.97 | 23.11 | 4.20 | 27.31 | - | - | - | 18.90 | 6.06 | 24.95 | 9.76 | 1.53 | 11.28 |
| 2038 | 26.12 | 6.84 | 32.96 | 23.84 | 3.31 | 27.15 | - | - | - | 19.38 | 5.57 | 24.95 | 10.19 | 1.14 | 11.33 |
| 2039 | 27.15 | 5.81 | 32.95 | 24.59 | 2.39 | 26.97 | - | - | - | 19.88 | 5.08 | 24.95 | 10.64 | 0.73 | 11.37 |
| 2040 | 28.21 | 4.73 | 32.94 | 25.36 | 1.43 | 26.79 | - | - | - | 20.38 | 4.57 | 24.95 | 11.03 | 0.39 | 11.42 |
| 2041 | 29.32 | 3.62 | 32.94 | 11.77 | 0.45 | 12.22 | - | - | - | 20.91 | 4.05 | 24.95 | - | - | - |
| 2042 | 30.47 | 2.46 | 32.93 | - | - | - | - | - | - | 21.44 | 3.51 | 24.95 | - | - | - |
| 2043 | 31.67 | 1.25 | 32.92 | - | - | - | - | - | - | 21.99 | 2.96 | 24.95 | - | - | - |
| 2044 | - | - | - | - | - | - | - | - | - | 22.55 | 2.40 | 24.95 | - | - | - |
| 2045 | - | - | - | - | - | - | - | - | - | 23.13 | 1.82 | 24.95 | - | - | - |
| 2046 | - | - | - | - | - | - | - | - | - | 23.72 | 1.23 | 24.95 | - | - | - |
| 2047 | - | - | - | - | - | - | - | - | - | 24.33 | 0.62 | 24.95 | - | - | - |
| 2048 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2054 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2055 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2056 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2057 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2059 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

⁽¹⁾ No ICC TIFIA refunding assumed

Maryland Transportation Authority
01-2021- v.3 (December 2020)
Existing and Projected Debt Amortization Schedule

| | Series 2019 | | | Series 2020 | | | Nice/Middleton Bridge TIFIA 2020 | | | 2021 | | |
|-------|---------------------------|----------|------------|----------------------------|----------|------------|----------------------------------|----------|--------------------|---------------------|----------|------------|
| | Par Amt at Issuance 24.85 | | | Par Amt at Issuance 400.00 | | | Par Amt at Issuance (2) 212.97 | | | Par Amt at Issuance | | |
| | TIC 1.40% | | | TIC 2.69% | | | TIC 2% | | | TIC 3% | | |
| Total | 24.85 | 3.24 | 28.09 | 400.00 | 318.27 | 718.27 | 212.97 | 101.14 | 314.11 | 400.17 | 224.71 | 624.87 |
| | Principal | Interest | Total Debt | Principal | Interest | Total Debt | Principal (2) | Interest | Total Debt Service | Principal | Interest | Total Debt |
| 2019 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2020 | 11.48 | 2.57 | 14.04 | - | - | - | - | - | - | - | - | - |
| 2021 | - | - | - | - | 18.22 | 18.22 | - | - | - | - | 6.00 | 6.00 |
| 2022 | - | - | - | 6.74 | 17.92 | 24.66 | - | - | - | - | 12.00 | 12.00 |
| 2023 | 13.38 | 0.67 | 14.04 | 7.08 | 17.58 | 24.66 | - | - | - | 8.35 | 11.88 | 20.23 |
| 2024 | - | - | - | 6.20 | 17.23 | 23.42 | 2.11 | 2.29 | 4.40 | 8.61 | 11.63 | 20.23 |
| 2025 | - | - | - | 6.54 | 16.92 | 23.45 | 1.58 | 4.22 | 5.80 | 8.87 | 11.36 | 20.23 |
| 2026 | - | - | - | 6.94 | 16.59 | 23.53 | 1.58 | 4.19 | 5.77 | 9.14 | 11.09 | 20.23 |
| 2027 | - | - | - | 7.36 | 16.25 | 23.60 | 1.58 | 4.15 | 5.74 | 9.42 | 10.82 | 20.23 |
| 2028 | - | - | - | 7.80 | 15.88 | 23.68 | 1.58 | 4.12 | 5.70 | 9.70 | 10.53 | 20.23 |
| 2029 | - | - | - | 8.28 | 15.49 | 23.76 | 1.58 | 4.09 | 5.67 | 10.00 | 10.23 | 20.23 |
| 2030 | - | - | - | 15.23 | 15.07 | 30.30 | 1.58 | 4.06 | 5.64 | 10.30 | 9.93 | 20.23 |
| 2031 | - | - | - | 16.08 | 14.31 | 30.39 | 2.11 | 4.03 | 6.14 | 10.62 | 9.61 | 20.23 |
| 2032 | - | - | - | 16.98 | 13.51 | 30.48 | 2.11 | 3.99 | 6.09 | 10.94 | 9.29 | 20.23 |
| 2033 | - | - | - | 17.98 | 12.66 | 30.64 | 2.11 | 3.94 | 6.05 | 11.27 | 8.96 | 20.23 |
| 2034 | - | - | - | 18.96 | 11.76 | 30.72 | 2.11 | 3.90 | 6.01 | 11.62 | 8.62 | 20.23 |
| 2035 | - | - | - | 10.94 | 10.81 | 21.75 | 2.11 | 3.86 | 5.97 | 11.97 | 8.26 | 20.23 |
| 2036 | - | - | - | 11.61 | 10.27 | 21.88 | 2.11 | 3.82 | 5.93 | 12.33 | 7.90 | 20.23 |
| 2037 | - | - | - | 12.33 | 9.69 | 22.01 | 2.11 | 3.77 | 5.88 | 12.71 | 7.52 | 20.23 |
| 2038 | - | - | - | 12.95 | 9.19 | 22.14 | 2.11 | 3.73 | 5.84 | 13.10 | 7.13 | 20.23 |
| 2039 | - | - | - | 13.74 | 8.55 | 22.28 | 2.11 | 3.69 | 5.80 | 13.50 | 6.74 | 20.23 |
| 2040 | - | - | - | 14.43 | 8.00 | 22.43 | 2.11 | 3.65 | 5.76 | 13.91 | 6.32 | 20.23 |
| 2041 | - | - | - | 15.15 | 7.28 | 22.43 | 2.64 | 3.61 | 6.24 | 14.33 | 5.90 | 20.23 |
| 2042 | - | - | - | 15.76 | 6.67 | 22.42 | 2.64 | 3.55 | 6.19 | 14.77 | 5.46 | 20.23 |
| 2043 | - | - | - | 16.39 | 6.04 | 22.42 | 2.64 | 3.50 | 6.14 | 15.22 | 5.02 | 20.23 |
| 2044 | - | - | - | 17.04 | 5.38 | 22.42 | 2.64 | 3.45 | 6.08 | 15.68 | 4.55 | 20.23 |
| 2045 | - | - | - | 17.73 | 4.70 | 22.43 | 2.64 | 3.39 | 6.03 | 16.16 | 4.07 | 20.23 |
| 2046 | - | - | - | 18.44 | 3.99 | 22.43 | 2.64 | 3.34 | 5.98 | 16.65 | 3.58 | 20.23 |
| 2047 | - | - | - | 19.17 | 3.26 | 22.43 | 2.64 | 3.29 | 5.93 | 17.16 | 3.08 | 20.23 |
| 2048 | - | - | - | 19.94 | 2.49 | 22.42 | 25.73 | 3.24 | 28.96 | 17.68 | 2.55 | 20.23 |
| 2049 | - | - | - | 20.74 | 1.69 | 22.43 | 26.25 | 2.72 | 28.97 | 18.22 | 2.01 | 20.23 |
| 2050 | - | - | - | 21.57 | 0.86 | 22.43 | 26.57 | 2.20 | 28.77 | 18.77 | 1.46 | 20.23 |
| 2051 | - | - | - | - | - | - | 27.10 | 1.67 | 28.76 | 19.34 | 0.89 | 20.23 |
| 2052 | - | - | - | - | - | - | 27.83 | 1.12 | 28.96 | 19.93 | 0.30 | 20.23 |
| 2053 | - | - | - | - | - | - | 28.36 | 0.57 | 28.93 | - | - | - |
| 2054 | - | - | - | - | - | - | - | 0.00 | 0.00 | - | - | - |
| 2055 | - | - | - | - | - | - | - | 0.00 | 0.00 | - | - | - |
| 2056 | - | - | - | - | - | - | - | 0.00 | 0.00 | - | - | - |
| 2057 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2059 | - | - | - | - | - | - | - | - | - | - | - | - |

(2) Principal Amount of Nice/Middleton Bridge TIFIA Issuance Includes Deferred Interest Amounts

Maryland Transportation Authority
01-2021- v.3 (December 2020)
Existing and Projected Debt Amortization Schedule

| | 2023 | | | 2024 | | | 2025 | | | 2026 | | |
|-------|---------------------------|----------|---------|----------------------------|----------|---------|----------------------------|----------|---------|----------------------------|----------|---------|
| | Par Amt at Issuance 56.81 | | | Par Amt at Issuance 116.90 | | | Par Amt at Issuance 101.32 | | | Par Amt at Issuance 165.54 | | |
| | TIC 4% | | | TIC 4% | | | TIC 4% | | | TIC 4% | | |
| Total | 56.81 | 41.87 | 98.68 | 116.90 | 86.17 | 203.07 | 101.32 | 74.68 | 175.99 | 165.54 | 121.83 | 278.08 |
| | Total Debt | | | Total Debt | | | Total Debt | | | Total Debt | | |
| | Principal | Interest | Service | Principal | Interest | Service | Principal | Interest | Service | Principal | Interest | Service |
| 2019 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2021 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2022 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2023 | - | 1.14 | 1.14 | - | - | - | - | - | - | - | - | - |
| 2024 | 1.00 | 2.25 | 3.25 | - | 2.34 | 2.34 | - | - | - | - | - | - |
| 2025 | 1.04 | 2.21 | 3.25 | 2.06 | 4.63 | 6.69 | - | 2.03 | 2.03 | - | - | - |
| 2026 | 1.09 | 2.17 | 3.25 | 2.14 | 4.55 | 6.69 | 1.78 | 4.02 | 5.80 | - | 3.31 | 3.31 |
| 2027 | 1.13 | 2.12 | 3.25 | 2.23 | 4.46 | 6.69 | 1.86 | 3.94 | 5.80 | 2.91 | 6.56 | 9.47 |
| 2028 | 1.18 | 2.08 | 3.25 | 2.32 | 4.37 | 6.69 | 1.93 | 3.87 | 5.80 | 3.03 | 6.44 | 9.47 |
| 2029 | 1.22 | 2.03 | 3.25 | 2.42 | 4.28 | 6.69 | 2.01 | 3.79 | 5.80 | 3.16 | 6.32 | 9.48 |
| 2030 | 1.27 | 1.98 | 3.25 | 2.51 | 4.18 | 6.69 | 2.09 | 3.71 | 5.80 | 3.29 | 6.19 | 9.48 |
| 2031 | 1.32 | 1.93 | 3.25 | 2.62 | 4.08 | 6.69 | 2.18 | 3.62 | 5.80 | 3.42 | 6.06 | 9.47 |
| 2032 | 1.38 | 1.88 | 3.25 | 2.72 | 3.97 | 6.69 | 2.27 | 3.53 | 5.80 | 3.56 | 5.92 | 9.47 |
| 2033 | 1.43 | 1.82 | 3.25 | 2.83 | 3.86 | 6.69 | 2.36 | 3.44 | 5.80 | 3.70 | 5.77 | 9.47 |
| 2034 | 1.49 | 1.76 | 3.25 | 2.95 | 3.74 | 6.69 | 2.46 | 3.34 | 5.80 | 3.85 | 5.62 | 9.47 |
| 2035 | 1.55 | 1.70 | 3.25 | 3.07 | 3.62 | 6.69 | 2.56 | 3.24 | 5.80 | 4.01 | 5.47 | 9.48 |
| 2036 | 1.62 | 1.64 | 3.25 | 3.20 | 3.50 | 6.69 | 2.66 | 3.14 | 5.80 | 4.18 | 5.30 | 9.48 |
| 2037 | 1.68 | 1.57 | 3.25 | 3.33 | 3.37 | 6.69 | 2.77 | 3.03 | 5.80 | 4.35 | 5.13 | 9.48 |
| 2038 | 1.75 | 1.50 | 3.25 | 3.46 | 3.23 | 6.69 | 2.88 | 2.92 | 5.80 | 4.52 | 4.95 | 9.47 |
| 2039 | 1.82 | 1.43 | 3.25 | 3.60 | 3.09 | 6.69 | 3.00 | 2.80 | 5.80 | 4.71 | 4.77 | 9.47 |
| 2040 | 1.90 | 1.36 | 3.25 | 3.75 | 2.94 | 6.69 | 3.12 | 2.68 | 5.80 | 4.90 | 4.58 | 9.48 |
| 2041 | 1.97 | 1.28 | 3.25 | 3.90 | 2.79 | 6.69 | 3.25 | 2.55 | 5.80 | 5.10 | 4.38 | 9.48 |
| 2042 | 2.06 | 1.20 | 3.25 | 4.06 | 2.63 | 6.69 | 3.38 | 2.42 | 5.80 | 5.31 | 4.17 | 9.47 |
| 2043 | 2.14 | 1.11 | 3.25 | 4.23 | 2.47 | 6.69 | 3.52 | 2.28 | 5.80 | 5.52 | 3.95 | 9.47 |
| 2044 | 2.23 | 1.03 | 3.25 | 4.40 | 2.29 | 6.69 | 3.66 | 2.14 | 5.80 | 5.75 | 3.73 | 9.48 |
| 2045 | 2.32 | 0.94 | 3.25 | 4.58 | 2.11 | 6.69 | 3.81 | 1.99 | 5.80 | 5.98 | 3.49 | 9.47 |
| 2046 | 2.41 | 0.84 | 3.25 | 4.77 | 1.93 | 6.69 | 3.97 | 1.83 | 5.80 | 6.23 | 3.25 | 9.47 |
| 2047 | 2.51 | 0.74 | 3.25 | 4.96 | 1.73 | 6.69 | 4.13 | 1.67 | 5.80 | 6.48 | 2.99 | 9.47 |
| 2048 | 2.61 | 0.64 | 3.25 | 5.16 | 1.53 | 6.69 | 4.30 | 1.50 | 5.80 | 6.75 | 2.73 | 9.47 |
| 2049 | 2.72 | 0.54 | 3.25 | 5.37 | 1.32 | 6.69 | 4.47 | 1.33 | 5.80 | 7.02 | 2.45 | 9.47 |
| 2050 | 2.83 | 0.42 | 3.25 | 5.59 | 1.10 | 6.69 | 4.66 | 1.14 | 5.80 | 7.31 | 2.17 | 9.47 |
| 2051 | 2.94 | 0.31 | 3.25 | 5.82 | 0.87 | 6.69 | 4.85 | 0.95 | 5.80 | 7.61 | 1.87 | 9.47 |
| 2052 | 3.07 | 0.19 | 3.25 | 6.06 | 0.64 | 6.69 | 5.04 | 0.76 | 5.80 | 7.92 | 1.56 | 9.47 |
| 2053 | 3.19 | 0.06 | 3.25 | 6.31 | 0.39 | 6.69 | 5.25 | 0.55 | 5.80 | 8.24 | 1.24 | 9.48 |
| 2054 | - | - | - | 6.56 | 0.13 | 6.69 | 5.46 | 0.34 | 5.80 | 8.58 | 0.90 | 9.48 |
| 2055 | - | - | - | - | - | - | 5.69 | 0.11 | 5.80 | 8.93 | 0.55 | 9.48 |
| 2056 | - | - | - | - | - | - | - | - | - | 9.29 | 0.19 | 9.48 |
| 2057 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2058 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2059 | - | - | - | - | - | - | - | - | - | - | - | - |