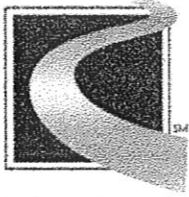


July 25, 2012



Maryland Transportation Authority

Martin O'Malley
Governor

Anthony Brown
Lt. Governor

Beverley K. Swaim-Staley
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 (the rate covenant included in the Trust Agreement and financial policy goals including debt service coverage and minimum cash balances established by the Authority) based on currently projected revenues and capital and operating expenses. 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 Honorable Thomas V. "Mike" Miller, Jr.
The Honorable Michael E. Busch
Page Two

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

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,

A handwritten signature in dark ink, appearing to read "Beverley K. Swaim-Staley". The signature is fluid and cursive, with the first name "Beverley" being more prominent.

Beverley K. Swaim-Staley
Chairman

Attachments

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 \$)

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
REVENUES							
Toll Revenues	\$ 397.7	\$ 461.8	\$ 608.0	\$ 630.3	\$ 641.1	\$ 650.3	\$ 661.4
Concession Income	8.2	6.1	3.6	6.1	6.6	6.7	6.7
Investment Income & Other	24.5	18.1	14.9	15.5	16.8	17.4	16.9
Maryland Department of Transportation:							
Seagirt Marine Terminal Lease	-	-	-	-	-	-	-
State Aid In Lieu of Federal Funds	6.0	-	-	-	-	-	-
Masonville Auto Terminal Lease	1.7	1.7	1.7	1.7	1.7	1.7	1.7
BWI/Port Police Reimbursement	23.6	23.9	25.1	26.3	27.6	29.0	30.5
TOTAL REVENUES	\$ 461.6	\$ 511.5	\$ 653.3	\$ 679.9	\$ 693.8	\$ 705.1	\$ 717.2
EXPENSES							
Operating Expenses							
Operating Account Budget	\$ 242.6	\$ 258.6	\$ 275.2	\$ 291.1	\$ 306.3	\$ 321.7	\$ 338.1
Debt Service (net of capitalized interest)	88.0	110.8	127.9	136.9	136.9	148.4	148.4
Maryland Department of Transportation:							
Transfer Payment	-	-	-	-	-	-	-
Total Operating Expenses	330.5	369.4	403.0	428.0	443.2	470.1	486.6
M&O Expenses							
2013-2018 CTP	9.8	0.6	-	-	-	-	-
Capital Expenses							
2013-2018 CTP (Non-ICC)	274.4	419.3	404.1	209.7	180.0	263.9	268.2
2013-2018 CTP (ICC)	250.3	114.2	76.4	1.3	1.3	-	-
Total Capital Expenses	524.7	533.6	480.5	211.0	181.3	263.9	268.2
Total Expenses (Ops, M&O, and Capital)	865.1	903.5	883.5	639.0	624.4	734.0	754.8
Capital Funding Sources:							
Revenue Bonds	36.7	60.0	207.0	-	-	-	-
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	60.0	228.5	-	-	-	-
Other Funding Required (Current Year)	458.7	473.6	252.0	211.0	181.3	263.9	268.2
Total Capital Funding Sources	524.7	533.6	480.5	211.0	181.3	263.9	268.2
Annual Cash Requirements	\$ 799.1	\$ 843.5	\$ 655.0	\$ 639.0	\$ 624.4	\$ 734.0	\$ 754.8
Annual Cash Surplus/Deficit	(337.4)	(332.0)	(1.7)	40.9	69.3	(29.0)	(37.6)
Total Cash Balance	\$ 778.9	\$ 446.9	\$ 445.1	\$ 486.0	\$ 555.4	\$ 526.4	\$ 488.8
Bonds Outstanding	\$ 2,316.6	\$ 2,355.5	\$ 2,535.8	\$ 2,506.9	\$ 2,471.0	\$ 2,433.5	\$ 2,383.1
FINANCIAL COVERAGE RATIOS							
Ratio of Total Cash to Toll Revenues	192%	96%	73%	76%	86%	80%	73%
Unencumbered Cash (\$350 mm minimum)	\$ 461.31	\$ 356.85	\$ 356.39	\$ 397.56	\$ 467.19	\$ 438.23	\$ 400.66
Debt Service Coverage (Policy - 2.0x)	2.47	2.27	2.94	2.83	2.82	2.57	2.54
Rate Covenant Compliance (Legal - 1.0x)	1.73	1.78	2.38	2.29	2.27	2.06	2.04

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 2012-2

Draft 13-18 CTP

Final FY 13 Operating Budget

With FY 12 and FY 14 Toll Increases

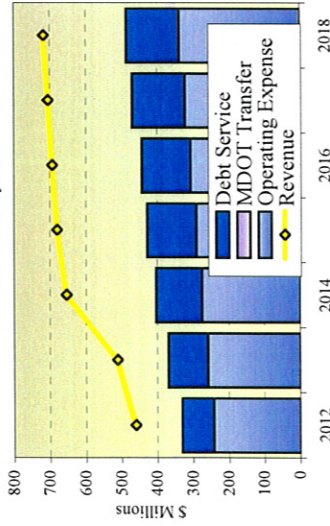
Plan of Finance - Scenario 2012-2

07/09/12

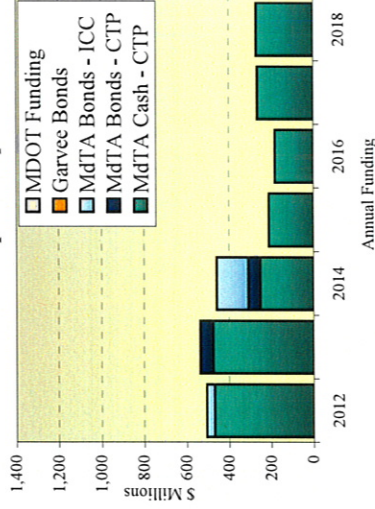
Maryland Transportation Authority

Davenport & Company LLC

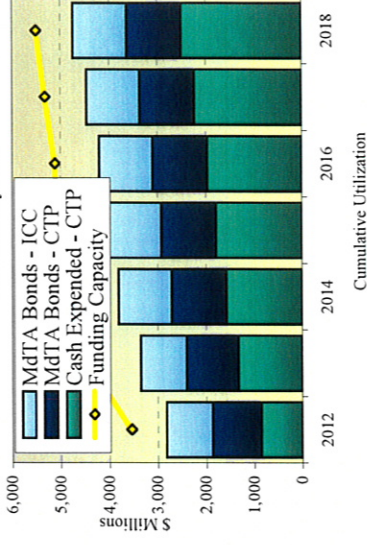
Summary of Operations
Toll Road System



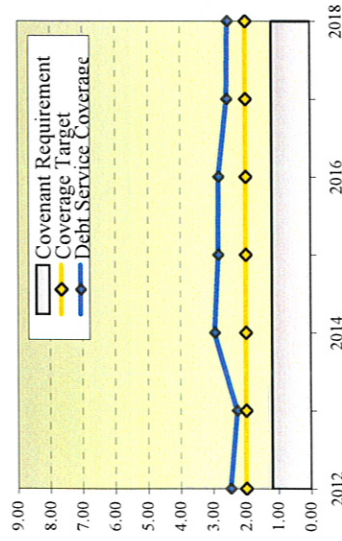
Annual Capital Requirements



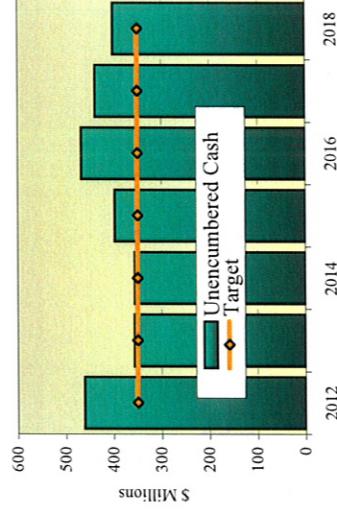
Funding Capacity Utilization
Toll Road System



Debt Service Coverage



Liquidity



Scenario Number: 2012-2

Key Assumptions:

Total ICC Project Cost	\$2,425	MM
Garvees Issued	\$750	MM
MDOT/Fed ICC Funding	\$442	MM
Toll Increases	2012	\$0.00 (FY 12 increase is included)
	2014	\$0.00 (FY 14 increase is included)
	2016	\$0.00
	2018	\$0.00

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

Summary of Operations

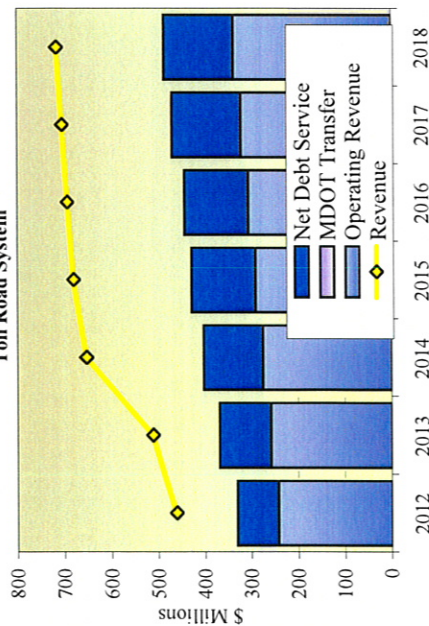
Maryland Transportation Authority

07/03/12

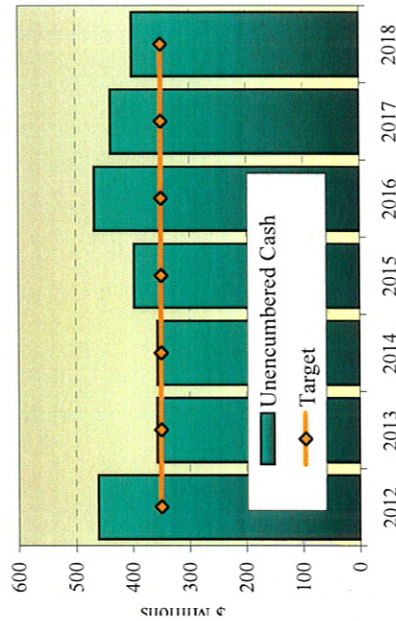
Davenport & Company LLC

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	406	468	612	636	648	657	668
3 Other Revenue	56	44	42	43	46	48	49
4 Total Revenue	462	512	653	680	694	705	717
5 Expense							
6 Operating Expense	243	259	275	291	306	322	338
7 MDOT Transfer	0	0	0	0	0	0	0
8 Total Expense	243	259	275	291	306	322	338
9 Net Revenue	219	253	378	389	388	383	379
10 Net Debt Service	88	111	128	137	137	148	148
11 Surplus	131	142	250	252	251	235	231
12 Capital Expenditures (Cash)	469	474	252	211	181	264	268
13 Change in Total Cash	(337)	(332)	(2)	41	69	(29)	(38)
14 Total Cash Balance	779	447	445	486	555	526	489
15 Ratio of Cash to Toll Revenue	192%	96%	73%	76%	86%	80%	73%
16 Debt Service Coverage	2.47	2.27	2.94	2.83	2.82	2.57	2.54

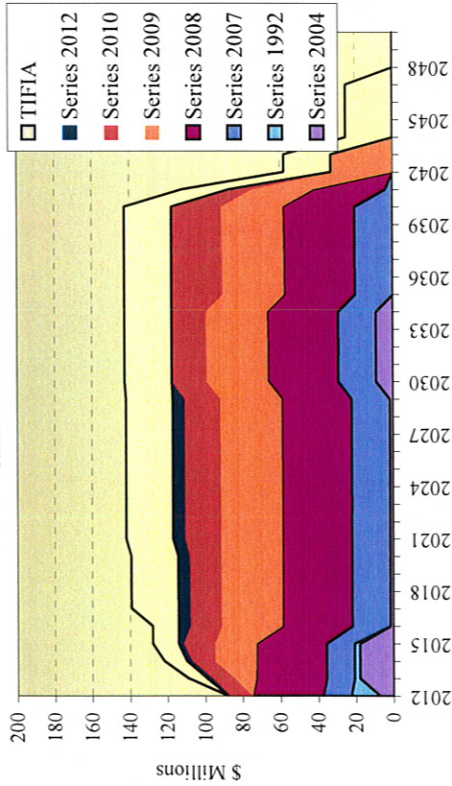
Outstanding Debt

Maryland Transportation Authority

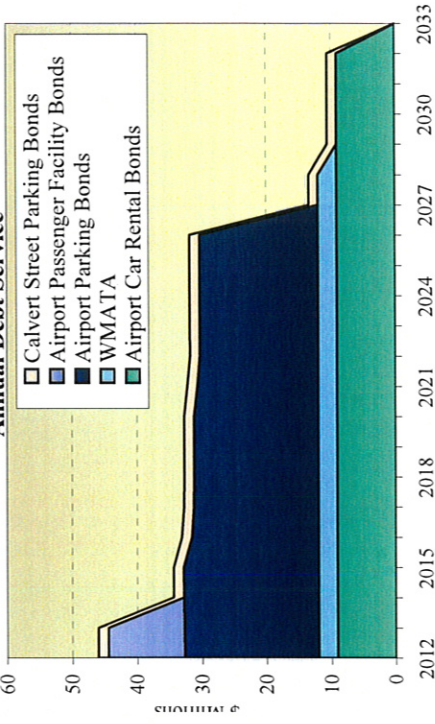
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Davenport & Company LLC

Transportation Facilities
Annual Debt Service



Conduit Financings
Annual Debt Service



Bonds Outstanding - June 30, 2011

(\$ Millions)

Transportation Facilities Bonds:

Series 2004	155.70
Series 1992 CAB's	37.37
Series 2007	300.00
Series 2008	573.31
Series 2009	549.39
Series 2010	326.44
TIFIA	350.83
Total	2,293.03

Conduit Financings:

Airport Parking Revenue Bonds:	
Series 2002A & B	211.11
Airport Car Rental Facility Bonds:	
Series 2002	199.56
Airport PFC Bonds (2):	
Series 2003A	35.17
WMATA Parking Bonds:	
Series 2004	52.58
Calvert Street Parking Bonds:	
Series 2005	33.10

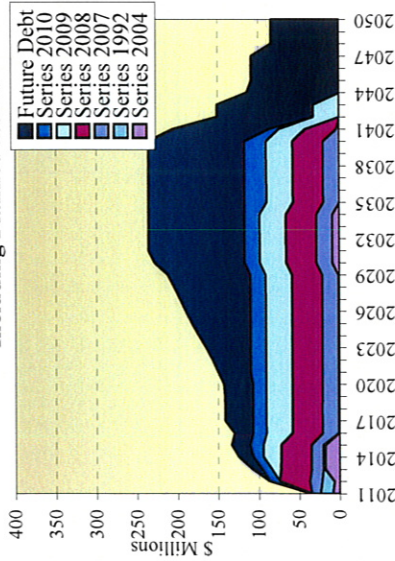
Planned Debt

Maryland Transportation Authority

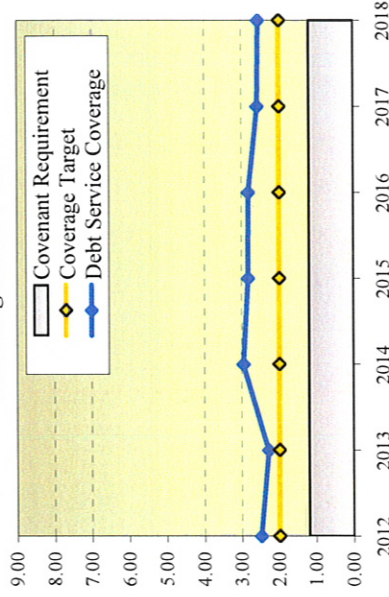
07/03/12

Davenport & Company LLC

**Debt Service Structure
Including Planned Issues**



**Debt Service Coverage
Including Planned Issues**



	2012	2013	2014	2015	2016	2017	2018
1 Bonds Issued							
2 MdTA Bonds Issued (1)	112	65	207	0	0	0	0
3 Garvee Bonds Issued	(17)	0	0	0	0	0	0
4 Total Bonds Issued	96	65	207	0	0	0	0
5 Debt Service							
6 MdTA Debt Service	88	111	128	137	137	148	148
7 Garvee Bond Debt Service	87	87	87	87	87	87	87
8 Coverage							
9 Net Revenue	219	253	378	389	388	383	379
10 MdTA Debt Service	88	111	128	137	137	148	148
11 Debt Service Coverage	2.47	2.27	2.94	2.83	2.82	2.57	2.54
(1) Total Bonds Issued							

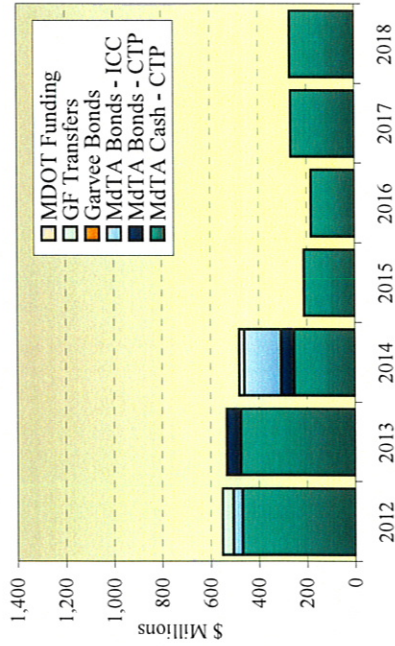
Capital Program

Maryland Transportation Authority

07/03/12

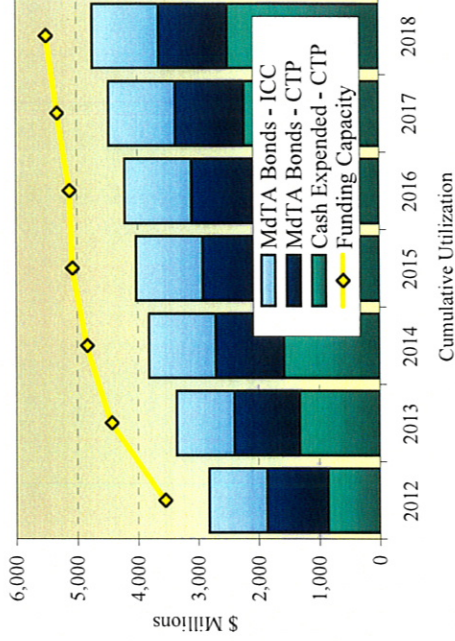
Davenport & Company LLC

Annual Capital Requirements



Annual Funding

Funding Capacity Utilization



Cumulative Utilization

	2012	2013	2014	2015	2016	2017	2018
Funding Capacity							
Capacity Utilization:							
Bonds Issued - CTP	0	60	55	0	0	0	0
Bonds Issued - ICC	37	0	152	0	0	0	0
Cash Expended	469	474	252	211	181	264	268
Total Utilization	505	534	459	211	181	264	268
Cumulative Utilization	2,626	3,160	3,619	3,830	4,011	4,275	4,543
ICC Project							
MdTA Bonds Issued (1)	37	0	152	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	174	0	0	0	0
Total Capital (2)	535	534	480	211	181	264	268

(1) As shown in Line 4 above.

(2) Total Utilization plus ICC Contributions.

In \$Millions	2012	2013	2014	2015	2016	2017	2018
Revenues & Operating Expenses							
Toll Revenue	378.98	422.27	558.23	563.18	568.03	573.77	579.00
ICC Revenue	18.71	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	8.19	6.07	3.64	6.09	6.57	6.66	6.75
Investment Income & Other	24.52	18.07	14.94	15.51	16.79	17.38	16.93
Maryland Dept. of Transportation	31.24	25.54	26.73	27.99	29.30	30.68	32.13
Total Revenue	461.65	511.50	653.31	679.92	693.77	705.07	717.24
LESS: Operating Budget	242.56	258.61	275.15	291.13	306.25	321.74	338.12
LESS: MDOT Transfer Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: Debt Service (1)	87.99	110.79	127.89	136.92	136.90	148.37	148.44
Net Cash Flow Before Capital	131.10	142.10	250.27	251.87	250.62	234.97	230.68
Capital Expenditures							
Revenue Bonds Issued (2)	36.74	60.00	207.02	0.00	0.00	0.00	0.00
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	468.53	474.15	251.97	210.99	181.28	263.93	268.25
Total Funding for Capital	534.52	534.15	480.48	210.99	181.28	263.93	268.25
MDTA Capital Projects	284.19	419.91	404.06	209.74	180.03	263.93	268.25
ICC	250.33	114.24	76.42	1.25	1.25	0.00	0.00
Annual Surplus/(Deficit)	(337.43)	(332.04)	(1.71)	40.88	69.33	(28.96)	(37.57)
Encumbered Cash	317.59	90.00	88.75	88.47	88.17	88.17	88.17
Unencumbered Cash	461.31	356.85	356.39	397.56	467.19	438.23	400.66
Total Cash Balance	778.90	446.85	445.14	486.03	555.36	526.40	488.83
Ratio of Cash to Total Toll Revenue (1.0x)	1.92	0.96	0.73	0.76	0.86	0.80	0.73
Debt Service Coverage (1.2)							
Debt Service Coverage (1.20x)	2.47	2.27	2.94	2.83	2.82	2.57	2.54
Coverage of All Requirements (1.00x)	2.22	2.26	2.94	2.83	2.82	2.57	2.54
Rate Covenant Compliance (1.00x)	1.73	1.78	2.38	2.29	2.27	2.06	2.04
Bonds Outstanding (4)	2,316.60	2,355.51	2,535.82	2,506.92	2,470.99	2,433.53	2,383.08

- (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: 2012-2

In \$Millions	2012	2013	2014	2015	2016	2017	2018
Revenue							
Tolls	367.14	408.95	544.21	549.18	553.93	559.59	564.73
Other Toll Revenue	11.84	13.32	14.02	14.00	14.09	14.18	14.27
Concessions	8.19	6.07	3.64	6.09	6.57	6.66	6.75
ICC Revenue	18.71	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
Other Revenue	5.76	5.93	6.11	6.29	6.48	6.67	6.87
Investment Income	18.76	12.14	8.83	9.22	10.31	10.71	10.05
Maryland Dept. of Transportation:							
Seagirt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BW1 & Port Police	23.57	23.87	25.06	26.31	27.63	29.01	30.46
Annual Funding Agreement, MDOT	6.00	0.00	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	1.67	1.67	1.67	1.67	1.67	1.67	1.67
Total Revenue	461.65	511.50	653.31	679.92	693.77	705.07	717.24
Expenses							
Operations (Basic)	190.62	213.26	223.92	235.12	246.88	259.22	272.18
Operations (M&O)	13.27	10.72	9.67	10.19	10.45	10.71	10.98
Operations (Basic and M&O)	203.89	223.98	233.59	245.31	257.32	269.93	283.16
ICC Operations & Maintenance	14.50	10.16	15.20	16.50	17.60	18.80	20.30
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Section 100 ETL	0.60	0.60	1.30	3.00	3.70	4.00	4.20
BW1 and Port Police	23.57	23.87	25.06	26.31	27.63	29.01	30.46
MDOT Transit Initiative	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	242.56	258.61	275.15	291.13	306.25	321.74	338.12
Surplus	219.09	252.89	378.15	388.79	387.52	383.34	379.12
Debt Service (1,2)	87.99	110.79	127.89	136.92	136.90	148.37	148.44
Net Cash Flow Before Capital	131.10	142.10	250.27	251.87	250.62	234.97	230.68
Capital Projects							
M&O Reserve Expenditures	9.82	0.59	0.00	0.00	0.00	0.00	0.00
CTP Projects	274.37	419.32	404.06	209.74	180.03	263.93	268.25
ICC	250.33	114.24	76.42	1.25	1.25	0.00	0.00
Total Capital Projects	534.52	534.15	480.48	210.99	181.28	263.93	268.25
Less: Seagirt Proceeds	0.00	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	0.00
Less: Revenue Bonds Issued	(36.74)	(60.00)	(207.02)	0.00	0.00	0.00	0.00
Cash Required for Cap.	468.53	474.15	251.97	210.99	181.28	263.93	268.25
Additional Funds from GARVEE Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash Balance*	778.90	446.85	445.14	486.03	555.36	526.40	488.83
Encumbered Cash Balance	317.59	90.00	88.75	88.47	88.17	88.17	88.17
Unencumbered Cash Balance	461.31	356.85	356.39	397.56	467.19	438.23	400.66

(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

Page 8

Maryland Transportation Authority

Scenario: 2012-2

07/09/12

	2012	2013	2014	2015	2016	2017	2018
Capital Projects							
Maint. & Oper. Res. Expenditures	9.82	0.59	0.00	0.00	0.00	0.00	0.00
CTP Projects & General	274.37	419.32	404.06	209.74	180.03	263.93	268.25
ICC Funding Requirements	250.33	114.24	76.42	1.25	1.25	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	60.00	75.00	0.00	0.00	0.00	0.00
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	468.53	474.15	251.97	210.99	181.28	263.93	268.25
Minimum Cash Funded Capital	32.94	37.34	40.69	9.07	2.38	1.18	24.00
Ending Total Cash	778.90	446.85	445.14	486.03	555.36	526.40	488.83
Total Bonds Issued	112.44	65.00	207.02	0.00	0.00	0.00	0.00
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	1.58	5.98	9.03	9.03	9.03	9.03
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	110.79	127.89	136.92	136.90	148.37	148.44
Debt Service Coverage							
Toll Revenue, Concessions, and other revenue	417.64	473.83	617.74	642.71	654.15	663.68	675.05
Total Investment Income	18.76	12.14	8.83	9.22	10.31	10.71	10.05
Operating Expense	(218.99)	(234.75)	(250.09)	(264.81)	(278.62)	(292.73)	(307.66)
Net Revenue Avail for DS	217.42	251.22	376.48	387.12	385.84	381.66	377.44
System Debt Service (1.2)	87.99	110.79	127.89	136.92	136.90	148.37	148.44
Pledged to Garvee Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Service Requirement	87.99	110.79	127.89	136.92	136.90	148.37	148.44
Coverage of Debt Service	2.47	2.27	2.94	2.83	2.82	2.57	2.54
Maintenance & Op Reserve Transfer	9.82	0.59	-	-	-	-	-
Coverage of All Req.	2.22	2.26	2.94	2.83	2.82	2.57	2.54
Rate Covenant Compliance (1.0x)	1.73	1.78	2.38	2.29	2.27	2.06	2.04

- (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: 2012-2013 2014 2015 2016 2017 2018
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	2012	2013	2014	2015	2016	2017	2018
Average Toll Per Vehicle							
Beginning	2.66	3.27	3.67	5.08	5.08	5.07	5.08
Change in Traffic Mix / Adopted Toll Changes	0.60	0.40	1.41	(0.01)	(0.01)	0.01	(0.01)
Toll Adjustment					-	-	-
Ending Avg. Toll	3.27	3.67	5.08	5.08	5.07	5.08	5.07
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	-4.57%	-0.82%	-3.89%	1.07%	1.07%	0.81%	1.05%
Adjusted Forecast	112.29	111.37	107.03	108.17	109.33	110.22	111.38
Toll Revenue							
Average Toll Per Vehicle	3.27	3.67	5.08	5.08	5.07	5.08	5.07
Traffic	112.29	111.37	107.03	108.17	109.33	110.22	111.38
Toll Revenue	367.14	408.95	544.21	549.18	553.93	559.59	564.73
Other Toll Revenue							
Growth	-15.3%	12.5%	5.2%	-0.1%	0.6%	0.6%	0.6%
Amount	11.84	13.32	14.02	14.00	14.09	14.18	14.27
Average Toll Per Vehicle Including "Other Toll Revenue"	3.37	3.79	5.22	5.21	5.20	5.21	5.20
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)	378.98	422.27	558.23	563.18	568.03	573.77	579.00

General Assumptions

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Maryland Transportation Authority

Scenario: 2012-2

	2012	2013	2014	2015	2016	2017	2018
Other Revenue							
Concessions	3.35%	-25.86%	-40.02%	67.22%	7.87%	1.43%	1.28%
Other Revenue	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Section 100 ETL			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	4.98%	1.27%	5.00%	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	1.674	1.674	1.674	1.674	1.674	1.674	1.674
Investment Yield	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expenses							
Operations (Basic)	190.62	213.26	5.00%	5.00%	5.00%	5.00%	5.00%
Operations (M&O)	13.27	10.72	-9.80%	5.40%	2.50%	2.50%	2.50%
Section 100 ETL	0.60	0.60	1.30	130.77%	23.33%	8.11%	5.00%
Equipment and Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BWI and Port Police	23.57	23.87	5.00%	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	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
M&O Reserve Transfer							
M&O CTP	9.82	0.59	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	0.00	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	9.82	0.59	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	13.63	12.10	9.97	9.97	9.97	9.97	9.97
Unspent Bond Proceeds	192.40	0.00	0.00	0.00	0.00	0.00	0.00
TRB Debt Service Reserve Fund	73.26	71.50	78.78	78.50	78.20	78.20	78.20
ICC Depository	38.30	6.40	0.00	0.00	0.00	0.00	0.00
Total Encumbered Cash	317.59	90.00	88.75	88.47	88.17	88.17	88.17
ICC Revenue and Expenses							
Traffic Growth	782.29%	104.53%	21.07%	34.67%	2.89%	4.03%	2.42%
ICC Traffic	11.16	22.83	27.64	37.22	38.29	39.84	40.80
Average Toll/Vehicle Adjustment	0.46	0.06	0.07	-0.05	0.08	0.00	0.09
Average Toll	1.68	1.73	1.80	1.75	1.83	1.83	1.92
ICC Revenue	18.71	39.56	49.76	65.15	70.23	73.03	78.41
Operating and Maintenance (Growth)	266.86%	-29.90%	49.55%	8.55%	6.67%	6.82%	7.98%
ICC O&M	14.50	10.16	15.20	16.50	17.60	18.80	20.30

Note: ICC Revenue derived from WSA Forecast and includes an custom factor.

ICC Project - Conceptual Finance Plan Summary

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Scenario: 2012-2

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															
Total	2,425.11	6.96	37.92	29.84	145.74	277.30	385.70	565.89	532.28	250.33	114.24	76.42	1.25	0.00	0.00
Sources of Funds															
Garvee Bonds	750.00	0.00	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
Additional Funds from GARVEE Sale	(0.00)	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
MDOT- P.A.Y.G.	180.00	0.00	22.00	38.00	30.00	30.00	30.00	30.00	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	53.00	0.00	0.00	55.00	89.28	46.15	0.00	21.48	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	591.88	0.00	0.00	0.00	0.00	176.30	0.00	278.90	116.70	0.00	0.00	20.00	0.00	0.00	0.00
MdTa Bonds - TIFIA Loan	516.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	347.23	36.74	0.00	132.02	0.00	0.00	0.00
MdTa Reserves ⁽¹⁾	103.05	6.96	19.84	0.00	0.00	0.00	0.00	0.00	0.00	139.06	80.00	1.25	1.25	0.00	0.00
Total Sources of Funds	2,425.11	6.96	41.84	38.58	442.91	206.99	455.00	363.90	553.21	205.05	28.19	1.25	1.25	0.00	0.00
Cumulative Surplus (Deficit)		0.00	3.92	12.63	309.80	239.50	308.80	106.81	127.74	82.46	48.22	0.00	0.00	0.00	0.00

Debt Service															
Garvee Bonds - W/O Support	0.00	0.00	0.00	0.00	0.00	36.09	40.36	87.46	87.46	87.46	87.45	87.46	87.45	87.45	87.46
Total Garvee Debt Service	0.00	0.00	0.00	0.00	0.00	36.09	40.36	87.46	87.46	87.46	87.45	87.46	87.45	87.45	87.46
Existing MdTa Bonds - System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.14	17.99	24.20	30.36	37.82	37.85	37.86
Planned MdTa Bonds - System	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.01	13.56	13.56	24.95	24.95
Total MdTa Debt Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.14	17.99	34.38	42.37	51.37	62.80	62.82
Total All Debt Service	0.00	0.00	0.00	0.00	0.00	36.09	40.36	87.59	87.59	105.45	121.83	129.83	138.82	150.25	150.27
MdTa Rev. Recvd From (Pledged To) Garvees		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MdTa Debt Capacity Provided (Used) By Garvees		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Financing Assumptions

Future MdTa Bonds - System

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

⁽¹⁾ Adjusted 2006 Surplus in December 2008 from 12.66 to 12.63 per PB Council.

⁽²⁾ No decision has been made as to funding source for potential expenditures outside program period (Contract D).

Pro Forma 2012-02 Planned Debt Issuance Summary



Maryland Transportation Authority

\$ millions

	2013	2014	2015	2016	2017	2018
Bonds Issued to Fund Projects	\$ 60.00	\$ 207.02	\$ -	\$ -	\$ -	\$ -
Bonds Issued to Fund Cap. Int.*	-	-	-	-	-	-
Total Bonds Issued	60.00	207.02	-	-	-	-

*Note: Deferral of TIFIA interest.

Existing and Projected Debt Amortization Schedule



Maryland Transportation Authority

\$ millions

Amount TIC	162.1 6.03%	Series 1992				Series 2004				Series 2007				Amount TIC	300.0 4.54%
		FY	Principal	Interest	Total	FY	Principal	Interest	Total	FY	Principal	Interest	Total		
		Total	24.4	-	24.4	Total	84.0	50.0	134.0	Total	300.0	251.2	551.2		
		2012	15.4		15.4	2012	1.3	6.0	7.3	2012	1.0	6.9	7.9		
		2013	3.0		3.0	2013	13.8	4.2	18.0	2013	1.1	6.9	8.0		
		2014	3.0		3.0	2014	14.5	3.5	18.0	2014	1.1	13.7	14.9		
		2015	3.0		3.0	2015	15.2	2.7	18.0	2015	1.2	13.7	14.9		
		2016	-		-	2016	-	2.0	2.0	2016	6.3	13.6	20.0		
		2017	-		-	2017	-	2.0	2.0	2017	6.6	13.4	20.0		
		2018	-		-	2018	-	2.0	2.0	2018	6.9	13.1	20.1		
		2019	-		-	2019	-	2.0	2.0	2019	7.3	12.8	20.0		
		2020	-		-	2020	-	2.0	2.0	2020	7.6	12.4	20.0		
		2021	-		-	2021	-	2.0	2.0	2021	8.0	12.0	20.0		
		2022	-		-	2022	-	2.0	2.0	2022	8.4	11.6	20.0		
		2023	-		-	2023	-	2.0	2.0	2023	8.8	11.2	20.0		
		2024	-		-	2024	-	2.0	2.0	2024	9.2	10.8	20.0		
		2025	-		-	2025	-	2.0	2.0	2025	9.6	10.4	20.0		
		2026	-		-	2026	-	2.0	2.0	2026	10.1	10.0	20.0		
		2027	-		-	2027	-	2.0	2.0	2027	10.5	9.5	20.0		
		2028	-		-	2028	-	2.0	2.0	2028	11.0	9.0	20.0		
		2029	-		-	2029	-	2.0	2.0	2029	11.6	8.5	20.0		
		2030	-		-	2030	7.1	2.0	9.1	2030	12.1	7.9	20.1		
		2031	-		-	2031	7.5	1.6	9.1	2031	12.7	7.3	20.0		
		2032	-		-	2032	7.8	1.2	9.1	2032	13.3	6.7	20.0		
		2033	-		-	2033	8.2	0.8	9.1	2033	13.9	6.1	20.0		
		2034	-		-	2034	8.6	0.4	9.1	2034	14.6	5.5	20.1		
		2035	-		-	2035	-	-	-	2035	15.3	4.8	20.1		
		2036	-		-	2036	-	-	-	2036	16.0	4.1	20.1		
		2037	-		-	2037	-	-	-	2037	16.8	3.4	20.2		
		2038	-		-	2038	-	-	-	2038	17.6	2.7	20.2		
		2039	-		-	2039	-	-	-	2039	18.4	1.9	20.3		
		2040	-		-	2040	-	-	-	2040	19.3	1.0	20.3		
		2041	-		-	2041	-	-	-	2041	3.9	0.2	4.1		
		2042	-		-	2042	-	-	-	2042	-	-	-		
		2043	-		-	2043	-	-	-	2043	-	-	-		
		2044	-		-	2044	-	-	-	2044	-	-	-		
		2045	-		-	2045	-	-	-	2045	-	-	-		
		2046	-		-	2046	-	-	-	2046	-	-	-		
		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 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



Maryland Transportation Authority

\$ millions

Amount Assumed Rate	130.0 5.25%	Series 2012 Refunding				Series 2013				Series 2014			
		FY	Principal	Interest	Total	FY	Principal	Interest	Total	FY	Principal	Interest	Total
		Total	67.6	31.5	99.1	Total	60.0	61.8	121.8	Total	75.0	77.5	152.5
		2012	-	1.0	1.0	2012	-	-	-	2012	-	-	-
		2013	-	2.8	2.8	2013	-	1.6	1.6	2013	-	-	-
		2014	-	2.8	2.8	2014	0.9	3.2	4.0	2014	-	2.0	2.0
		2015	-	2.8	2.8	2015	0.9	3.1	4.0	2015	1.1	3.9	5.0
		2016	3.6	2.8	6.4	2016	1.0	3.1	4.0	2016	1.1	3.9	5.0
		2017	3.7	2.7	6.4	2017	1.0	3.0	4.0	2017	1.2	3.8	5.0
		2018	3.9	2.5	6.4	2018	1.1	3.0	4.0	2018	1.3	3.8	5.0
		2019	4.1	2.3	6.4	2019	1.1	2.9	4.0	2019	1.3	3.7	5.0
		2020	4.2	2.2	6.4	2020	1.2	2.8	4.0	2020	1.4	3.6	5.0
		2021	4.4	2.0	6.4	2021	1.2	2.8	4.0	2021	1.5	3.5	5.0
		2022	4.7	1.7	6.4	2022	1.3	2.7	4.0	2022	1.5	3.5	5.0
		2023	4.9	1.5	6.4	2023	1.4	2.6	4.0	2023	1.6	3.4	5.0
		2024	5.1	1.3	6.4	2024	1.4	2.6	4.0	2024	1.7	3.3	5.0
		2025	5.3	1.1	6.4	2025	1.5	2.5	4.0	2025	1.8	3.2	5.0
		2026	5.6	0.8	6.4	2026	1.6	2.4	4.0	2026	1.9	3.1	5.0
		2027	5.8	0.6	6.4	2027	1.7	2.3	4.0	2027	2.0	3.0	5.0
		2028	6.0	0.4	6.4	2028	1.8	2.2	4.0	2028	2.1	2.9	5.0
		2029	6.2	0.2	6.4	2029	1.9	2.2	4.0	2029	2.2	2.8	5.0
		2030	-	-	-	2030	2.0	2.1	4.0	2030	2.3	2.7	5.0
		2031	-	-	-	2031	2.1	2.0	4.0	2031	2.5	2.6	5.0
		2032	-	-	-	2032	2.2	1.8	4.0	2032	2.6	2.4	5.0
		2033	-	-	-	2033	2.3	1.7	4.0	2033	2.7	2.3	5.0
		2034	-	-	-	2034	2.4	1.6	4.0	2034	2.9	2.2	5.0
		2035	-	-	-	2035	2.5	1.5	4.0	2035	3.0	2.0	5.0
		2036	-	-	-	2036	2.7	1.1	3.8	2036	3.2	1.9	5.0
		2037	-	-	-	2037	2.8	1.2	4.0	2037	3.3	1.7	5.0
		2038	-	-	-	2038	3.0	1.1	4.0	2038	3.5	1.5	5.0
		2039	-	-	-	2039	3.1	0.9	4.0	2039	3.7	1.3	5.0
		2040	-	-	-	2040	3.3	0.7	4.0	2040	3.9	1.1	5.0
		2041	-	-	-	2041	3.4	0.6	4.0	2041	4.1	0.9	5.0
		2042	-	-	-	2042	3.6	0.4	4.0	2042	4.3	0.7	5.0
		2043	-	-	-	2043	3.8	0.2	4.0	2043	4.5	0.5	5.0
		2044	-	-	-	2044	-	-	-	2044	4.8	0.3	5.0
		2045	-	-	-	2045	-	-	-	2045	-	-	-
		2046	-	-	-	2046	-	-	-	2046	-	-	-
		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
Rate
529.5
2.56%

TIFIA				
FY	Principal	Interest	Total	
Total	529.5	293.3	822.8	
2012	-	-	-	-
2013	-	10.2	10.2	10.2
2014	-	12.0	12.0	12.0
2015	-	13.6	13.6	13.6
2016	-	13.6	13.6	13.6
2017	11.4	13.6	25.0	25.0
2018	11.7	13.3	25.0	25.0
2019	12.0	13.0	25.0	25.0
2020	12.3	12.7	25.0	25.0
2021	12.6	12.3	25.0	25.0
2022	12.9	12.0	25.0	25.0
2023	13.3	11.7	25.0	25.0
2024	13.6	11.3	25.0	25.0
2025	14.0	11.0	25.0	25.0
2026	14.3	10.6	25.0	25.0
2027	14.7	10.3	25.0	25.0
2028	15.1	9.9	25.0	25.0
2029	15.4	9.5	25.0	25.0
2030	15.8	9.1	25.0	25.0
2031	16.2	8.7	25.0	25.0
2032	16.7	8.3	25.0	25.0
2033	17.1	7.9	25.0	25.0
2034	17.5	7.4	25.0	25.0
2035	18.0	7.0	25.0	25.0
2036	18.4	6.5	25.0	25.0
2037	18.9	6.1	25.0	25.0
2038	19.4	5.6	25.0	25.0
2039	19.9	5.1	25.0	25.0
2040	20.4	4.6	25.0	25.0
2041	20.9	4.0	25.0	25.0
2042	21.4	3.5	25.0	25.0
2043	22.0	3.0	25.0	25.0
2044	22.6	2.4	25.0	25.0
2045	23.1	1.8	25.0	25.0
2046	23.7	1.2	25.0	25.0
2047	24.3	0.6	25.0	25.0
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-