NET STATE TAX SUPPORTED DEBT

2014-2015 AND 2015-2016 FISCAL YEAR STATUS AND
2016-2017 FISCAL YEAR PROJECTION

As of December 31, 2015

Presented to

Governor John Bel Edwards

Senator John A. Alario, Jr.
President of the Senate

Representative Taylor Barras
Speaker of the House

Representative Neil C. Abramson
Chair, Joint Legislative Committee on Capital Outlay

By
State Treasurer John Neely Kennedy, Chair
State Bond Commission

March 17, 2016

NET STATE TAX SUPPORTED DEBT

Pursuant to Article VII, Section 6(F) of the Louisiana Constitution of 1974, as amended, the State is prohibited from issuing Net State Tax Supported Debt ("NSTSD") if the debt service, including sinking fund requirements, is above 6% of the estimated State General Fund and Dedicated Funds, and any other Funds required by law to be included in any Fiscal Year, in the official forecast adopted by the Revenue Estimating Conference (REC) at its first meeting after the beginning of each Fiscal Year. La. R.S. 39:1367 further defines the NSTSD limitation and specifies debt obligations which are included in the NSTSD limitation; however debt obligations may be excluded by a specific legislative instrument receiving a favorable two-thirds vote of the entire legislature.

NSTSD is categorized by:

(1) State of Louisiana General Obligation Bonds secured by the full faith and credit of the State,
(2) State of Louisiana Revenue Bonds secured by dedicated revenue sources,
(3) Appropriation Dependent debt issued by various entities and secured by annual appropriation of funds by the Legislature,
(4) Self-supporting debt issued by various entities and secured by tolls and other revenues derived by the entity.

The REC forecast has typically included gross tax revenue funds that flow into the State General Fund, as well as any statutory dedications of those funds. Other Dedicated Funds and Self-Generated Funds have not been included. However, Act 419 of the 2013 Regular Session modified this practice by directing the REC to forecast all funds required to be deposited in the state treasury, which includes all gross tax revenue funds, all statutorily dedicated funds, and all self-generated funds, subject to the exceptions listed in Article VII, Section 10(J) of the LA Constitution. Pursuant to AG Opinion 14-0034 issued on May 5, 2014, the calculation on the NSTSD limitation must include the additional statutorily dedicated funds and self-generated funds. According to the opinion, the effect of Act 419 on the NSTSD limitation was unintentional. Additional revenue recognized under Act 419 is not necessarily available to pay debt service.

In order to alleviate concerns that additional NSTSD will be issued under the increased debt limit without the benefit of additional revenues to pay the debt service on debt that constitutes NSTSD, the State Bond Commission ("SBC") adopted a resolution on August 21, 2014 which states that the Commission shall not approve the issuance of any debt that constitutes NSTSD if the issuance of that debt shall cause the amount of money necessary to service outstanding NSTSD to exceed six percent (6%) of the estimate of money to be received by the state general fund and dedicated funds for each respective fiscal year as determined by the REC under the methods used by the REC prior to the effective date of Act 419. Therefore for purposes of this report, REC revenues do not include Act 419 revenues.

The following sections provide a status of NSTSD, NSTSD Per Capita and Credit Ratings. A recap of outstanding NSTSD is attached as Exhibit 1.

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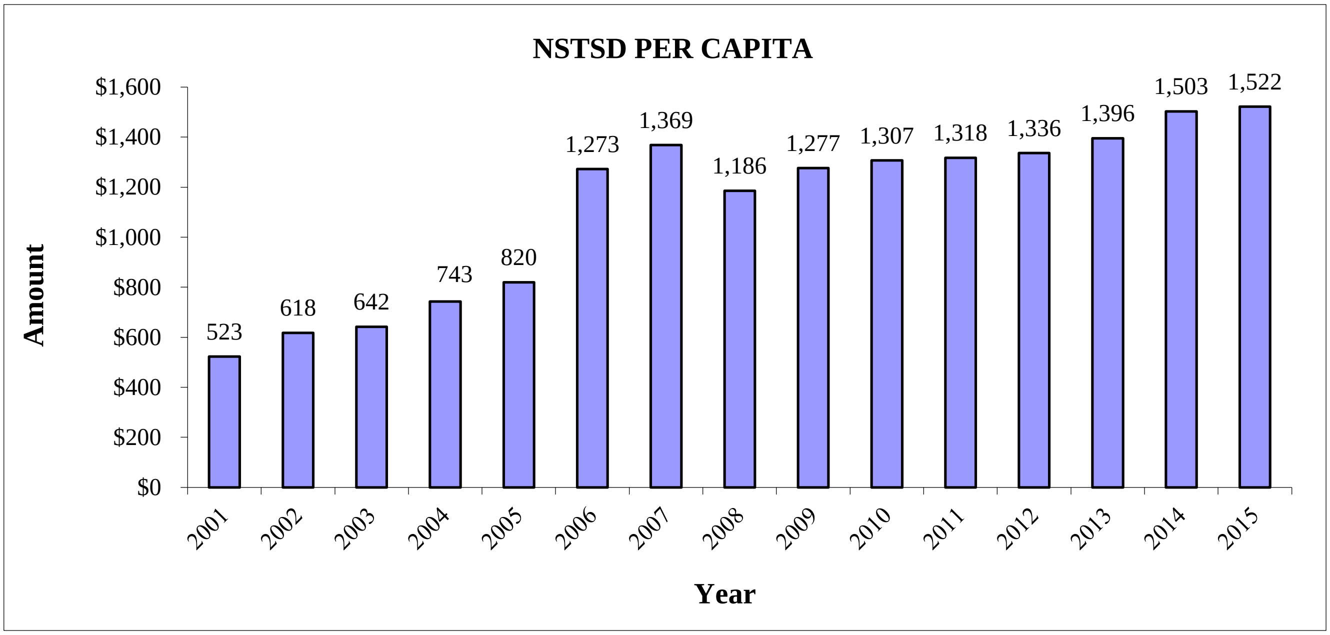
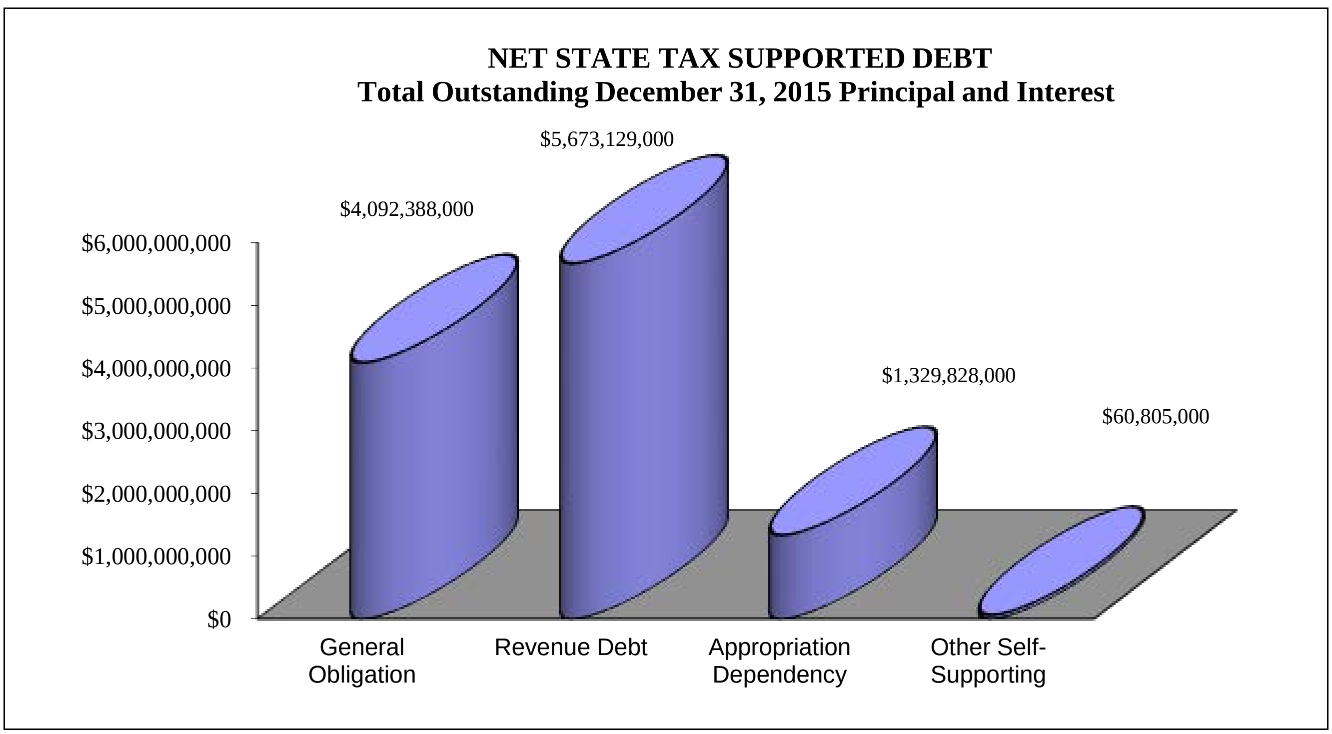
DECEMBER 31, 2015 STATUS PROJECTED FORWARD
THROUGH FISCAL YEAR 2030-2031

As of **December 31, 2015**, the total **par** amount of NSTSD outstanding was **$7,108,517,000** with associated interest and other costs estimated at $4,047,654,000 providing a total outstanding debt cost through Fiscal Year 2046-2047 of $11,156,171,000. At par, the NSTSD per capita debt ratio as of December 31, 2015, based on the July 1, 2015 population estimate of 4,670,724 was **$1,522**, **an increase of $19 per person over last year's per capita debt ratio of $1,503.**

The per capita increase was attributed to the $334.99 million of new General Obligations Bonds, $73.82 million of Unclaimed Property Special Revenue Bonds and $3.8 million of LCFC (LA Prison Enterprises Project) issued in calendar year 2015.





STATE CREDIT RATINGS

In April 2010, Fitch and Moody's recalibrated their ratings and adjusted the State's General Obligation Bond rating from AA- to AA and from A1 to Aa2, respectively, both with stable outlooks. In May 2011, S&P raised the State's General Obligation Bond rating from AA- to AA with a stable outlook. In February 2015, Moody's and S&P changed the State's outlook from stable to negative.

In February 2016, Moody's downgraded the State's ratings as follows:

- General Obligation bonds from Aa2 to Aa3
- Gas & Fuels Tax Senior Lien Bonds from Aa1 to Aa2
- Gas & Fuels Tax Subordinate Lien Bonds from Aa2 to Aa3
- State Highway Improvement Fund Bonds from Aa3 to A1
- Unclaimed Property Special Revenue Bonds from Aa3 to A1
- Various State Lease Appropriation Dependent Debt to A1, A2 and A3, all one notch from their prior ratings.

The negative outlook remains.

Current State credit ratings and outlooks are reflected below.

	General Obligation	G&F 1st Lien	G&F 2nd Lien	State Hwy Improvement	Unclaimed Property
Fitch	AA Stable Outlook	AA- Stable Outlook	AA- Stable Outlook	AA- Stable Outlook	N/A
Moody's	Aa3 Negative Outlook	Aa2 Negative Outlook	Aa3 Negative Outlook	A1 Negative Outlook	AA- Negative Outlook
S&P	AA Negative Outlook	AA Negative Outlook	AA Negative Outlook	AA- Negative Outlook	A1 Negative Outlook

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NSTSD PROJECTION MODEL AND ASSUMPTIONS

The SBC is prohibited from approving the issuance of NSTSD if the debt service required by such debt issuance would exceed 6% in any fiscal year of Taxes, Licenses and Fees as estimated by the Revenue Estimating Conference. In order to determine the par amount that can be issued in any one fiscal year and remain within the debt limitation, certain assumptions are made as to interest rate and future issuance in the NSTSD - Projection Model (the "Projection Model"). The Projection Model is revised each year to allow for changes in interest rate assumptions, actual debt issued, and future revenue estimates of the Revenue Estimating Conference. The current report contains three separate scenarios, represented by Tables 1, 2, and 3, run under the Projection Model.

Pursuant to La. R.S. 39:1367(E)(2)(b)(iii) and La. R.S. 39:1367(E)(2)(b)(v), the Projection Model scenarios do not include debt service requirements associated with the State of Louisiana General Obligation Bonds Series 2006B, Series 2012D, and Series 2013C and LCDA (LCTCS Act 360 Project) Revenue Bonds, Series 2014. However, it should be noted that these issues are included in Net State Tax Supported Debt ratios as calculated by the rating agencies.

The NSTSD projection model uses the following assumptions to make the mandated statutory calculations. Any changes in a variable will result in a change to the results.

Revenues: The revenue base for Fiscal Years 2015-2016 through 2018-2019 is the Revenue Estimating Conference ("REC") forecast of August 14, 2015, while, the revenue base for Fiscal Year 2019-2020 is the REC forecast of November 16, 2015. Revenue forecasts beyond the REC forecast, beginning in Fiscal Year 2020-2021, incorporates a 2% growth factor.

General Obligation Bonds: Includes the $254.625 million of BANs issued on January 28, 2016, the $254.625 million of Bonds to redeem the BANs in the summer of Fiscal Year 2016-2017, an additional $360.000 million new money issue in the summer of Fiscal Year 2016-2017 and an annual $385.000 million new money issue in the summer of each Fiscal Year thereafter thru Fiscal Year 2027-2028. Future General Obligation Bond issues assume 20 year maturities, level debt structure and an average coupon of 5.50%.

Gasoline and Fuels Tax Bonds: The Gasoline and Fuels Tax Bonds are projected as follows:

2013B-1 Actual debt service and swap payments through December 31, 2015, projected level debt service with a forecasted interest rate based on a blended swap rate plus spread over index equal to 4.169%, 30 year maturity.

2013B-2 Actual debt service and swap payments through December 31, 2015, projected level debt service with a forecasted interest rate based on a blended swap rate plus spread over index equal to 4.244%, 30 year maturity.

2014A Actual debt service and swap payments through December 31, 2015, assumes interest rate of 4.395% through 2022 (blended swap rate plus 0.47% spread over index) and interest rate of 5.03% thereafter through final maturity (projected 2022 refunding and a swap termination payment in the amount of $1,800,000 based on 20-year historic swap market data).

Appropriation Dependent: Louisiana Correctional Facilities Corporation (Prison Enterprises Project) Revenue Bonds were issued on March 9, 2015 in a draw down structure at not exceeding $3,800,000, an interest rate of 2.88%, and a final maturity of February 1, 2030. Final debt service figures will be provided upon conclusion of the draw period which is expected to occur by February 2016.

TABLE 1
Actual Existing Debt

Fiscal Year Ending	Current Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	(in thousands)	(in thousands)	(in thousands)		
	As of 12/31/15	As of 8/14/15 & 11/15/15	As of 12/31/15	As of 12/31/15	
2016	540,213	11,265,700	135,729	4.80%	6.00%
2017	629,752	11,409,200	54,800	5.52%	6.00%
2018	612,797	11,622,300	84,541	5.27%	6.00%
2019	596,847	11,541,000	95,613	5.17%	6.00%
2020	579,787	12,079,900	145,007	4.80%	6.00%
2021	566,632	12,321,498	172,658	4.60%	6.00%
2022	554,339	12,567,928	199,736	4.41%	6.00%
2023	541,615	12,819,287	227,542	4.23%	6.00%
2024	527,204	13,075,672	257,337	4.03%	6.00%
2025	512,841	13,337,186	287,391	3.85%	6.00%
2026	489,736	13,603,929	326,500	3.60%	6.00%
2027	452,924	13,876,008	379,637	3.26%	6.00%
2028	420,033	14,153,528	429,178	2.97%	6.00%
2029	415,376	14,436,599	450,820	2.88%	6.00%
2030	384,510	14,725,331	499,010	2.61%	6.00%
2031	387,311	15,019,837	513,879	2.58%	6.00%
2032	368,747	15,320,234	550,467	2.41%	6.00%
2033	348,388	15,626,639	589,210	2.23%	6.00%
2034	318,190	15,939,172	638,160	2.00%	6.00%
2035	257,883	16,257,955	717,595	1.59%	6.00%

Table 1 reflects actual existing debt service requirements for future years as of December 31, 2015 and the current percentage levels assuming no further debt issues as compared to the percentages allowable in La. R.S. 39:1367A(1)(k) through the 2034-2035 Fiscal Year. The difference between the last two columns of the table reflects a snapshot of borrowing margin available as of December 31, 2015; it does not represent “actual” margin, as it does not include future debt issues that are planned or committed to be sold.

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TABLE 2
Actual Existing Debt and Future Capital Outlay Act Authorization

Fiscal Year Ending	Projected Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	**(in thousands)**	**(in thousands)**	**(in thousands)**		
	As of 12/31/15	**As of 8/14/15 & 11/15/15**	**As of 12/31/15**	**As of 12/31/15**	
2016	540,213	11,265,700	135,729	4.80%	6.00%
2017	648,387	11,409,200	36,165	5.68%	6.00%
2018	674,048	11,622,300	23,290	5.80%	6.00%
2019	689,833	11,541,000	2,627	5.98%	6.00%
2020	704,514	12,079,900	20,280	5.83%	6.00%
2021	723,098	12,321,498	16,192	5.87%	6.00%
2022	742,541	12,567,928	11,534	5.91%	6.00%
2023	761,548	12,819,287	7,609	5.94%	6.00%
2024	778,874	13,075,672	5,667	5.96%	6.00%
2025	796,246	13,337,186	3,985	5.97%	6.00%
2026	804,875	13,603,929	11,361	5.92%	6.00%
2027	799,802	13,876,008	32,758	5.76%	6.00%
2028	798,647	14,153,528	50,565	5.64%	6.00%
2029	815,138	14,436,599	51,058	5.65%	6.00%
2030	784,271	14,725,331	99,249	5.33%	6.00%
2031	787,069	15,019,837	114,122	5.24%	6.00%
2032	768,505	15,320,234	150,709	5.02%	6.00%
2033	748,147	15,626,639	189,451	4.79%	6.00%
2034	717,949	15,939,172	238,402	4.50%	6.00%
2035	657,637	16,257,955	317,840	4.05%	6.00%

Table 2 illustrates the impact of the existing debt, as reflected in Table 1, as well as the State issuing the following:

(1) $254,625,000 General Obligation Bond Anticipation Notes in Fiscal Year 2015-2016 (January 28, 2016);
(2) $254,625,000 General Obligation Bonds in Fiscal Year 2016-2017 (Summer 2016) to redeem the BANs;
(3) $360,000,000 General Obligation Bonds in Fiscal Year 2016-2017;
(4) $385,000,000 General Obligation Bonds every year thereafter through Fiscal Year 2027-2028 to reflect the annual incremental Capital Outlay Act authorization on a trailing three year basis.

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TABLE 3

Actual Existing, Future Capital Outlay Act Authorization and Past Annual Capital Outlay Authorizations

Fiscal Year Ending	Projected Debt Service	Revenue Projections	Excess Capacity	Current Percentage	Allowable Percentage
6/30	**(in thousands)**	**(in thousands)**	**(in thousands)**		
	As of 12/31/15	**As of 8/14/15 &11/15/15**	**As of 12/31/15**	**As of 12/31/15**	
2016	540,213	11,265,700	135,729	4.80%	6.00%
2017	648,387	11,409,200	36,165	5.68%	6.00%
2018	678,585	11,622,300	18,753	5.84%	6.00%
2019	707,972	11,541,000	(15,512)	6.13%	6.00%
2020	736,253	12,079,900	(11,459)	6.09%	6.00%
2021	768,437	12,321,498	(29,147)	6.24%	6.00%
2022	801,482	12,567,928	(47,407)	6.38%	6.00%
2023	834,090	12,819,287	(64,933)	6.51%	6.00%
2024	860,477	13,075,672	(75,937)	6.58%	6.00%
2025	877,849	13,337,186	(77,618)	6.58%	6.00%
2026	886,481	13,603,929	(70,245)	6.52%	6.00%
2027	881,406	13,876,008	(48,846)	6.35%	6.00%
2028	880,254	14,153,528	(31,042)	6.22%	6.00%
2029	896,747	14,436,599	(30,551)	6.21%	6.00%
2030	865,883	14,725,331	17,637	5.88%	6.00%
2031	868,679	15,019,837	32,511	5.78%	6.00%
2032	850,115	15,320,234	69,099	5.55%	6.00%
2033	829,760	15,626,639	107,838	5.31%	6.00%
2034	799,560	15,939,172	156,790	5.02%	6.00%
2035	739,249	16,257,955	236,229	4.55%	6.00%

Table 3 illustrates the impact of the existing debt, as reflected in Table 1, as well as the State issuing the following:

(1) $254,625,000 General Obligation Bond Anticipation Notes in Fiscal Year 2015-2016 (January 28, 2016);
(2) $254,625,000 General Obligation Bonds in Fiscal Year 2016-2017 (Summer 2016) to redeem the BANs;
(3) $360,000,000 General Obligation Bonds in Fiscal Year 2016-2017;
(4) $385,000,000 General Obligation Bonds every year thereafter through Fiscal Year 2027-2028 to reflect the annual incremental Capital Outlay Act authorization on a trailing three year basis;
(5) $165,000,000 in Fiscal Year 2017-2018 through Fiscal Year 2022-2023 to fund capital outlay disbursements of approximately $1,000,000,000 related to the $1,185,430,000 Line of Credit Authorizations remaining in Fiscal Year 2015-2016. This does not account for the $2.2 billion of Non-Cash Line of Credit Authorizations authorized in Fiscal Year 2015-2016.

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The following sections provide an overview and status of General Obligation Bonds, Revenue Bonds, Appropriation Dependent Debt, and Self-Supporting Debt issued in Fiscal Years 2014-2015 and 2015-2016.

A. GENERAL OBLIGATION BONDS

The SBC, on behalf of the State of Louisiana, is authorized to issue General Obligation debt pursuant to Article VII, Section 6(A) of the Louisiana Constitution of 1974, as amended. General Obligation debt is full faith and credit obligations of the State secured by the Bond Security and Redemption Fund created and established in the State Treasury. General Obligation debt is issued to finance capital outlay projects described in the comprehensive capital outlay budget of the State or for economic refunding purposes which provide the State current and future debt service savings at a lower effective interest rate. In Fiscal Years 2014-2015 and 2015-2016, through December 31, 2015, the State issued General Obligation Bonds as follows:

Fiscal Year 2014-2015

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2014C (refunding)	11/25/14	8/1/27	$217.885	$44.185	$254,800	$189,356	5.00%
2014D-1 (new money)	12/04/14	12/1/34	$160.090	$24.040	$792,446	$180,116	3.00% to 5.00%
2014D-2 (new money)	12/04/14	12/1/34	$39.900	$5.991	$197,505	$44,891	3.00% to 5.00%
2015A (new money)	5/14/15	5/1/35	$263.475	$31.686	$1,436,000	$314,679	4.00% to 5.00%
2015B (new money)	5/14/15	5/1/35	$71.515	$8.150	$679,393	$85,413	3.00% to 5.00%
2015 (defeasance)	6/25/15	n/a	n/a	n/a	n/a	$36,875	n/a

The Series 2014C bonds were sold in a negotiated sale with J.P. Morgan Securities LLC as Senior Underwriter and Jefferies, First Southwest and Loop Capital Markets as Co-Managers with a True Interest Cost ("TIC") of 2.547936%. The Bonds were issued in a fixed rate mode with the par and premium utilized to advance refund Series 2006C in the principal amount of $37.990 million, Series 2009A in the principal amount of $91.460 million and Series 2011A in the principal amount of $99.095 million. The refunding was an economic refunding that provided the State gross savings of $12.095 million and present value savings of $7.905 million.

The Series 2014D-1 and D-2 bonds were sold in a competitive sale on November 20, 2014 with Citigroup Global Markets Inc. winning the bid with a TIC of 3.036028%. The bonds were issued in a fixed rate mode with the total par amount of $199.990 million utilized to reimburse Capital Outlay lines of credit. The net premium of $29.041 million was utilized in Fiscal Year 2015-2016 to offset interest payments related to other General Obligation bonds.

The Series 2015A and B bonds were sold in a competitive sale on May 6, 2015 with Wells Fargo Bank, National Association winning the bid with a TIC of 3.303992%. The bonds were issued in a fixed rate mode with the total par amount of $334.990 million utilized to reimburse Capital Outlay lines of credit. The net premium of $37.721 million was utilized in Fiscal Year 2015-2016 to offset interest payments related to other General Obligation bonds.

On June 25, 2015 the State executed a defeasance of $124.953 million to defease certain General Obligation Bonds maturing July 15, 2015 through August 1, 2015, as contained in Act 56 of the 2015 Regular Session. The defeasance was a non-economic defeasance that provided cash flow relief in Fiscal Year 2015-2016.

Fiscal Year 2015-2016 through December 31, 2015

No additional General Obligation bonds were issued in Fiscal Year 2015-2016, through December 31, 2015.

As of December 31, 2015, the State of Louisiana had 17 General Obligation Bond series outstanding, classified as NSTSD, with a total par value of **$2,989,085,000** and outstanding related interest costs of $1,103,324,000. This amount is reduced by annual reimbursements, totaling $21,056, provided to the State by the West Calcasieu Airport Authority (Series 1997A), to service General Obligation debt. An additional three series, the 2006B, 2012D and 2013C Series, are also outstanding General Obligation issues, but are not included in the NSTSD calculation as described in the section entitled "Debt Not Considered Net State Tax Supported Debt." All outstanding series are fixed rate, 20 year transactions.

Subsequent Events - Fiscal Year 2015-2016

On December 17, 2015, the SBC authorized the issuance of General Obligation Bond Anticipation Notes ("BANs"), Series 2016A in the principal amount of not exceeding $254.920 million and General Obligation Bonds, Series 2016A in the principal amount of not exceeding $254.920 million. A BAN is essentially a short-term loan issued in anticipation of the sale of bonds to provide temporary financing and is repaid by proceeds of the bond sale in the future (i.e., take-out bonds), usually within a year.

The BANs were issued in a private placement with JPMorgan Chase Bank, N.A. on January 28, 2016 in the principal amount of $254.625 million with a TIC of 0.519715%. The Bonds are anticipated to be issued in a negotiated sale with J.P. Morgan Securities LLC in the summer of Fiscal Year 2016-2017 to redeem the BANs.

B. REVENUE BONDS

Gasoline and Fuels Tax Revenue Bonds

The SBC, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by a 20 cents per gallon tax on gasoline and motor fuels and special fuels (diesel, propane, butane and compressed natural gas) pursuant to Article VII, Section 27 of the Louisiana Constitution, as amended, and La. R.S. 47:802.1 to 47:820.5. Gasoline and fuels tax debt was authorized to be issued up to December 31, 2012; however, refundings are permitted for the purposes of providing funds for any project listed in La. R.S. 47:820.2(B)(1), the Transportation Infrastructure Model for Economic Development ("TIMED") projects. All TIMED projects are complete except LA 3241 and the Florida Avenue Bridge.

Pursuant to Article VII, Section 27, the 20 cent per gallon gasoline and motor fuels and special fuels tax is required to be deposited in the Transportation Trust Fund established within the State Treasury as a special permanent trust fund and appropriated and dedicated solely and exclusively for the construction and maintenance of roads and bridges of the state and federal highway systems, Statewide Flood-Control Program, or its successors, ports, airports, transit, state police for traffic control purposes and the Parish Transportation Fund. The tax was increased from a 16 cent per gallon tax to a 20 cent per gallon tax pursuant to Act 16 of the 1989 First Extraordinary Session of the Louisiana Legislature. The additional 4 cents per gallon tax became effective January 1, 1990 and will cease at such time as the TIMED projects are complete or all outstanding debt secured by the tax is paid in full, whichever is later.

A total of $2.171 billion of new money Gasoline and Fuels Tax Bonds were issued from 1990 to 2006 for the TIMED projects secured by the gasoline and motor fuels and special fuels tax on a 1st lien basis. A total of $879.32 million of new money bonds were issued from 2008 to 2010 secured by the gasoline and motor fuels and special fuels tax on a 2nd lien basis. The 1st lien is closed and there is no legislative approval for additional 2nd lien bonds, therefore additional TIMED projects are expected to be funded on a pay-as-you-go basis. Refundings are permitted as long as there are savings in every year.

All 1st lien bonds were issued as fixed rate bonds; however, various 2nd lien bonds were issued as variable rate bonds hedged with multiple Interest Rate Swap Agreements to mitigate exposure to variable interest rates with respect to the bonds. The variable rate bonds and Interest Rate Swap Agreements were initially executed on December 21, 2006 with a Forward Bond Purchase Agreement in the amount of $485 million (2nd lien) with Morgan Keegan & Company, Inc. and Citigroup Global Markets, Inc. In connection with the Forward Bond Purchase Agreement, the SBC entered into Forward Starting Interest Rate Swap Agreements with four counterparties (Morgan Keegan Financial Products, Inc., Merrill Lynch Capital Services, Inc., Citibank N.A., & JPMorgan Chase Bank, N.A.) with an effective date of December 1, 2008.

The bonds were to be issued and delivered on December 1, 2008; however, due to market volatility and credit availability, the issuance was delayed. Four series of bonds totaling $485 million were issued from May to July 2009 and the corresponding Forward Starting Interest Rate Swap Agreements were extended to the effective delivery dates of each bond series. The 2009 bonds have been converted/remarketed/refunded as variable or fixed rate bonds and the various Interest Rate Swap Agreements have been amended/novated/terminated over the years. Swap payments are 2nd lien however any termination payment is considered a 3rd lien. A recap of the TIMED bonds and swap agreements outstanding as of December 31, 2015 is attached as Exhibit 2. In Fiscal Years 2014-2015 and 2015-2016, through December 31, 2015, the State issued Gasoline and Fuels Tax Revenue Bonds as follows:

Fiscal Year 2014-2015

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2014B (refunding) (1st lien)	8/20/14	5/1/39	$239.91	$29.357	$350,215	$257,668	4.00% to 5.00%
2015A (refunding) (1st lien)	2/19/15	5/1/41	$584.985	$58.083	$687,930	$480,217	4.00% to 5.00%
2015B (refunding) (2nd lien)	2/19/15	5/1/26	$39.81	$9.65	$46,816	$32,680	5.00%

The 2014B bonds were sold in a negotiated sale with Morgan Stanley & Co. LLC as Senior Underwriter and Goldman, Sachs & Co. and Loop Capital Markets LLC as Co-Managers with a TIC of 3.934182%. The bonds were issued in a fixed rate mode with the par and premium utilized to advance refund Series 2005A and 2006A bonds in the principal amounts of $495,000 and $248.815 million, respectively. The refunding was an economic refunding that provided the State with gross savings of $24.4 million and present value savings of $15.7 million.

The 2015A and 2015B bonds were sold in a negotiated sale with Citigroup Global Markets, Inc as Senior Underwriter and Bank of America/Merrill Lynch, Loop Capital Markets LLC, and Raymond James and Associates, Inc. as Co-Managers with a TIC of 3.665241%. The bonds were issued in a fixed rate mode with the par and premium utilized to advance refund Series 2006A (1st lien) and 2010B (2nd lien) bonds in the principal amounts of $608.12 million and $41.86 million, respectively. The refunding was an economic refunding that provided the State with gross savings of $109.073 million and present value savings of $70.117 million.

Fiscal Year 2015-2016 through December 31, 2015

No additional Gasoline and Fuels Tax Revenue Bonds were issued in Fiscal Year 2015-2016, through December 31, 2015.

As of December 31, 2015, the State of Louisiana had 12 Gasoline and Fuels Tax Revenue Bond issues outstanding with a total par value of **$2,654,385,000** and outstanding related interest costs of $2,311,211,000.

State Highway Improvement Revenue Bonds

Pursuant to Article VII, Section 6 and 9(A)(6)of the Louisiana Constitution and La. R.S. 48:196.1, the SBC, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by registration and license fees or taxes for trucks, tandem trucks, truck-tractors, semitrailers and trailers pursuant to La. R.S. 47:462, except those collected within the parishes of Orleans, Jefferson, St. Charles, St. John the Baptist, Tangipahoa and St. Tammany. The bonds are authorized to be issued to provide funds for the construction of certain roads which are a part of the State Highway System but not part of the Federal Highway System, therefore not eligible for federal highway funding assistance, and which are included in the priority listing pursuant to the State of Louisiana Highway Priority Program provided for in La. R.S. 48:228-233.

The pledged registration and license fees or taxes are first deposited into a special fund outside of the State Treasury, but maintained by the State Treasury, for the payment of State Highway Improvement Bond debt service. Remaining funds are then transferred to the Bond Security and Redemption Fund and then on to the State Highway Improvement Fund for use by the Department of Transportation and Development for the purposes listed above. Only two series of bonds have been issued and the State does not anticipate any additional bonds to be issued secured by the same source of revenues, other than economic refundings.

The State did not issue State Highway Improvement Revenue Bonds in Fiscal Years 2014-2015 and 2015-2016 through December 31, 2015.

As of December 31, 2015, the outstanding par value of the State Highway Improvement Revenue Bonds was **$275,360,000** with outstanding related interest costs of $147,841,000.

Unclaimed Property Special Revenue Bonds

Pursuant to La. R.S. 9:165 and 9:165.1, the SBC, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by the Unclaimed Property Leverage Fund created and established pursuant to La. R.S. 9:165(C)(1), subject to appropriation by the legislature, for the purpose of providing federal match funds to be used by the Department of Transportation and Development for the construction of I-49 North from Interstate 220 in the City of Shreveport to the Louisiana/Arkansas border (“I-49 North Project”) and I-49 South from Interstate 10 in the City of Lafayette to the Westbank Expressway in the City of New Orleans (“I-49 South Project”).

Revenues from the collection of abandoned and unclaimed property (“Unclaimed Property Revenues”) are initially deposited into an Escrow Fund with the State’s Central Depository then to the Bond Security and Redemption Fund from which the State Treasurer, as administrator, shall (1) retain at least $500,000 for the payment of unclaimed property claims, (2) deduct an amount equal to the costs incurred for authorized external auditing, and (3) deduct an amount not to exceed 7% of the total gross collections of unclaimed property during any fiscal year for the remaining costs of administering the Uniform Unclaimed Property Act.

After the payment of unclaimed property claims, audit and administrative fees, $15 million of abandoned and unclaimed property is required to be deposited in the Unclaimed Property Leverage Fund of which $7.5 million is deposited in the I-49 North account and $7.5 million in the I-49 South account, which is used first by the SBC for the payment of debt service for the respective series of bonds (I-49 North and I-49 South), then to the Department of Transportation and Development for the purposes of funding the I-49 North and I-49 South projects, both of which are subject to appropriation by the legislature. The Unclaimed Property Leverage Fund I-49 North and South Accounts have been fully leveraged and the lien has been closed. The proceeds of the bonds also funded Debt Service Reserve Accounts in the event there are insufficient funds in the Unclaimed Property Leverage Fund for the payment of debt service, the Trustee will make up the shortfall from the Debt Service Reserve Accounts. Pursuant to Cooperative Endeavor Agreements among the State, acting by and through the Division of Administration, SBC and Department of Transportation and Development, the State has agreed, subject to appropriation by the legislature, to replenish the Debt Service Reserve Accounts, in the event funds on deposit in the Debt Service Reserve Accounts are used to pay such debt service.

The State did not issue Unclaimed Property Special Revenue Bonds in Fiscal Year 2014-2015; however, in Fiscal Year 2015-2016 through December 31, 2015, the State issued fixed rate Unclaimed Property Special Revenue Bonds as follows:

Fiscal Year 2015-2016 through December 31, 2015

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2015 (I-49 South Project)	9/1/15	9/1/35	$73.820	$8.245	$133,733	$159,839	1.00% to 5.25%

The Series 2015 bonds were sold in a negotiated sale with J.P. Morgan Securities LLC as Senior Underwriter and Morgan Stanley & Co. LLC, Stephens Inc., and Drexel Hamilton, LLC as Co-Managers with a TIC of 3.771595%. The bonds were issued in a fixed rate mode with the par and premium utilized to fund the authorized projects, cost of issuance and a debt service reserve account.

As of December 31, 2015, the outstanding par value of the Unclaimed Property Special Revenue Bonds was **$181,670,000** with outstanding related interest costs of $102,662,000.

APPROPRIATION DEPENDENT DEBT

The underlying security for appropriation dependent issues are payments under agreements with the State which are subject to, and dependent upon, annual appropriation of funds by the Legislature of the State to the participating entities necessary to enable the entities to make payments for debt service on the bonds. Under the provisions of La. R.S. 39:1367, et seq. and the rules of the SBC, the bonds are considered a component of Net State Tax Supported Debt. In Fiscal Years 2014-2015 and 2015-2016, through December 31, 2015, Appropriation Dependent debt was issued as follows:

Fiscal Year 2014-2015

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
LPFA (Hurricane Recovery Program) 2014 (refunding)	8/12/14	6/1/27	$162.085	$28.641	$485,687	$642,511	2.75% to 5.00%
IDB/NO (NO Fed Alliance Project) 2014 (refunding)	8/19/14	8/15/28	$18.630	$0.764	$115,500	$211,780	2.00% to 5.00%
LPFA (UNO Research & Technology Fndtn, Inc. - Student Housing Project) 2014 (refunding)	8/28/14	9/1/31	$36.000	$2.974	$243,000	$541,966	3.00% to 5.00%
LCFC (LA Prison Enterprises Project) 2015A	3/9/2015	2/1/30	$3.800	$0	$0	$67,399	2.88%

The Louisiana Public Facilities Authority's ("LPFA") 2014 bonds were sold for the benefit of the Hurricane Recovery Program in a negotiated sale with Raymond James & Associates, Inc. as Senior Underwriter and Bank of America/Merrill Lynch, Crews and Associates, Inc., Dorsey & Company Inc., and Wells Fargo Securities as Co-Managers. The bonds were issued in a fixed rate mode to advance refund LPFA (Hurricane Recovery Program) Series 2007 in the principal amount of $162.085 million. The refunding was an economic refunding that provided the State with gross savings of $9.58 million and net present value savings of $8.2 million.

The Industrial Development Board of the City of New Orleans ("IDB/NO") 2014 bonds were sold for the benefit of the New Orleans Federal Alliance Project in a negotiated sale with Raymond James & Associates, Inc. as Senior Underwriter. The bonds were issued in a fixed rate mode to advance refund the Issuer's Series 2008A bonds in the principal amount of $15.995 million. The refunding was an economic refunding that provided the State with gross savings of $2.1 million and net present value savings of $1.7 million.

The LPFA 2014 bonds were sold for the benefit of the University of New Orleans Research and Technology Foundation, Inc. - Student Housing Project in a negotiated sale with Raymond James & Associates, Inc. as Senior Underwriter. The bonds were issued in a fixed rate mode to advance refund the Series 2006 bonds in the principal amount of $36.955 million. Total sources included $36 million par, $3.1 million in transfers from the Debt Service Reserve Fund and $2.974 million premium. Sources were used to refund the 2006 bonds, fund the premium for the Debt Service Reserve Insurance Policy and a Surety Bond, and pay costs of issuance. The refunding was an economic refunding that provided the State with gross savings of $5.3 million and net present value savings of $3.9 million.

The Louisiana Correctional Facilities Corporation's ("LCFC") 2015 bonds were sold for the benefit of the Louisiana Prison Enterprises Project in a private sale with Red River Bank as the Purchaser. The bonds were issued in a fixed rate mode to finance Prison Enterprises headquarters in Baton Rouge in the principal amount of $3.8 million. The bonds were structured as draw down bonds with the first draw occurring on March 9, 2015. Under the draw down bond rules in the Tax Code, the entire $3.8 million is deemed issued for tax purposes, however, the bank agreed to allow principal draws until February 2016, at which time the final principal amount of bonds drawn will be known in addition to the final debt service schedule.

As of December 31, 2015 the State of Louisiana had 29 Appropriation Dependent issues outstanding with a total par value of **$964,272,000** and outstanding related interest costs of $365,556,000. An additional series issued by the Louisiana Local Government Environmental Facilities and Community Development Authority ("LCDA") in 2014 for the benefit of Louisiana Community and Technical College System ("LCTCS") Act 360 projects is also outstanding but is not included in the NSTSD calculation as described in the section entitled "Debt Not Considered Net State Tax Supported Debt."

D. SELF-SUPPORTING DEBT

The underlying security for self-supporting issues are payments from tolls and other revenues derived by the entity and in the case of the Greater New Orleans Expressway Commission, supplemented by certain funds dedicated from vehicular license taxes collected and credited to State Highway Fund No. 2 in the State Treasury. Under the provisions of La. R.S. 39:1367, et seq. and the rules of the SBC, the bonds are considered a component of Net State Tax Supported Debt.

No Self-Supporting debt was issued in Fiscal Years 2014-2015 and 2015-2016 through December 31, 2015.

As of December 31, 2015, the State of Louisiana had five Self-Supporting issues outstanding with a total par value of **$43,745,000** and outstanding related interest costs of $17,060,000.

DEBT NOT CONSIDERED NET STATE TAX SUPPORTED DEBT

A. General Obligation Bonds

On July 12, 2006, in response to the need to assist local political subdivisions as the result of Hurricanes Katrina and Rita, the SBC, on behalf of the State of Louisiana, issued General Obligation Gulf Tax Credit Bonds, Series 2006A and General Obligation Match Bonds, Series 2006B in the amounts of $200 million and $194.475 million, respectively, for the purpose of providing loans to assist in the payment of debt service on certain bonds, notes, certificates of indebtedness or other written obligations of local political subdivisions of the State and to pay debt service on general obligation bonds of the State, under a debt payment assistance program authorized by the Gulf Opportunity Zone Act of 2005 and by Act 41 of the 2006 First Extraordinary Session of the Legislature. The Series 2006A Bonds were issued as tax credit bonds with a two-year maturity and the Series 2006B Bonds were issued as match bonds with a 20 year maturity.

The Series 2006A Bonds were refunded with proceeds of General Obligation Refunding Bonds, Series 2008A on July 17, 2008. The Series 2008A Bonds were issued in conjunction with a Forward Bond Purchase Agreement, which committed several underwriters to purchase the Series 2008A Bonds no later than July 17, 2008. Concurrent with the execution of the forward bond purchase agreement, a floating to fixed interest rate swap agreement was entered into in order to mitigate future interest rate exposure for the Series 2008A Bonds.

At the June 15 and July 13, 2006 meetings, the SBC authorized the execution of a Forward Purchase Delivery Contract with Morgan Keegan & Company (Senior Managing Underwriter) and Goldman, Sachs & Co. (Co-Senior Manager) to set the terms and obligations for the issuance of $200 million variable rate General Obligation Refunding Bonds, Series 2008A to provide funds to refund the General Obligation Tax Credit Bonds, Series 2006A on July 17, 2008.

On June 1, 2011 all but one outstanding maturity of the Series 2008-A Refunding Bonds were refunded with the issuance of General Obligation Refunding Bonds Series 2011-B (LIBOR Index) in the principal amount of $177.13 million maturing on July 15, 2014. On June 27, 2012, the State issued $144.575 million General Obligation Refunding Bonds, Series 2012D to currently refund General Obligation Match Bonds, Series 2006B in the principal amount of $120.215 million. On May 30, 2013, the State issued General Obligation Refunding Bonds, Series 2013C to currently refund General Obligation Refunding Bonds, Series 2011B (LIBOR Index) in the principal amount of $168.77 million and terminate interest rate swap agreements with Goldman Sachs Capital Markets, L.P. and Morgan Keegan Financial Products, Inc. (the “Swap Providers”) in the amount of $5.703 million and $13.21 million, respectively. The bonds were issued in a fixed rate mode and the refunding provided the State with an estimated gross savings of $18.618 million and net present value savings of $15.718 million (based upon certain assumptions related to the variable interest rates and swaps); however the refunding was also required due to the final maturity on July 15, 2014.

Pursuant to La. R.S. 39:1367(E)(2)(b)(iii), any bonds or refunding bonds issued pursuant to Act 41 of the 2006 First Extraordinary Session are not considered Net State Tax Supported Debt for state law purposes, however, these issues continue to be considered a component of the Net State Tax Supported Debt by all three major rating agencies.

As of December 31, 2015, the outstanding par values of the Series 2006B, 2012D and 2013C bonds are **$9,085,000, $144,575,000** and **$131,220,000,** respectively. The outstanding related interest costs on the Series 2006B, 2012D and 2013C bonds are $386,000, $7,482,000 and $42,102,000, respectively.

B. **Appropriation Dependent Debt**

In the 2013 Regular Legislative Session, Act No. 360 was enacted amending and reenacting La. R.S. 17:3394.3(A), La. R.S. 17:3394.3(C) and La. R.S. 39:1367(E)(2)(b)(v), relative to the issuance of bonds for the financing of capital improvements and enhancements to certain facilities and properties of colleges within the Louisiana Community and Technical Colleges System; to list the projects to be financed; to require private match funds for such projects; to provide that no state funds shall be appropriated for such bonds or projects until July 1, 2015; to provide that such bonds shall not be included in the definition of net state tax supported debt; to provide for an effective date; and to provide for related matters.

On July 17, 2014, the LCDA received approval from the SBC to issue not exceeding $300,000,000 Revenue Bonds, in one or more series, for the purpose of (1) paying a portion of the costs of financing the development, acquisition, purchase, renovation, improvement or expansion of certain public facilities of the LCTCS, including all furnishings, fixtures and facilities for various community and technical college campuses; (2) paying capitalized interest on the bonds; and (3) paying costs of issuance of the bonds. The LCDA issued the first series of bonds on December 18, 2014 in the principal amount of $128,330,000, at interest rates ranging from 3.25%-5.00%, with the first principal payment beginning on October 1, 2031 and a final maturity of October 1, 2039. No additional bonds were issued in Fiscal Year 2015-2016, through December 31, 2015.

Pursuant to La. R.S. 39:1367(E)(2)(b)(v), any bond, note, or other evidence of indebtedness issued for the purpose of financing the projects set forth in Act 360 of the 2013 Regular Session (La. R.S. 17:3394.3(C)) or any bonds issued to refund such bonds, notes, or evidence of indebtedness, are not considered Net State Tax Supported Debt for state law purposes, however, these issues continue to be considered a component of the Net State Tax Supported Debt by all three major rating agencies.

As of December 31, 2015, the outstanding par value of the Series 2014 is **$128,330,000**. The outstanding related interest cost on the Series 2014 Bonds is $131,663,500.

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ADDITIONAL DEBT LIMITATIONS IMPOSED BY STATUTE

In addition to the debt limitations contained in Article VII, Section 6(F) of the Constitution and La. R.S. 39:1367, et. seq., which is the basis for this report, two additional statutory debt limitations, contained in La. R.S. 39:1365(25) and La. R.S. 39:1402(D), exist. The results of those limitations are reflected below.

A. DEBT LIMITATION IMPOSED BY LA. R.S. 39:1365(25)

The legislature shall not authorize any general obligation bonds or other general obligations secured by the full faith and credit of the State if the total principal amount of such debt outstanding plus the amount of such debt authorized by the legislature but unissued exceeds two times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to such authorization.

General Obligation (Principal) Issued as of December 31, 2015[1]	$ 3,273,965,000
General Obligation Debt Authorized but Unissued as of December 31, 2015	$ 1,440,055,000
Total General Obligation Debt Issued plus Authorized but Unissued	$ 4,714,020,000
Bond Security and Redemption Fund Average Collections Last 3 Years Times 2	$24,875,336,000

Fiscal Year	2014-2015	$12,465,175,000
Fiscal Year	2013-2014	$12,796,029,000
Fiscal Year	2012-2013	$12,051,800,000

B. DEBT LIMITATION IMPOSED BY LA. R.S. 39:1402(D)

The SBC shall not issue general obligation bonds or other general obligations secured by the full faith and credit of the State at any time when the highest annual debt service requirement for the current or any subsequent fiscal year for such debt, including the debt service on such bonds or other obligation then proposed to be sold by the SBC, exceeds ten percent of the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to such issuance.

Bond Security and Redemption Fund Average Collections for Last 3 Years	$12,437,668,000
Times 10%	$1,243,766,800
Highest Annual General Obligation Debt Service Requirement (FY 2016-2017)[1]	$386,206,802

(1) For purposes of this calculation all issuances of General Obligation Debt, including the 2006B, 2012D and 2013C, which are excluded for purposes of calculating NSTSD, are reflected.

NET STATE TAX SUPPORTED DEBT
OUTSTANDING AS OF December 31, 2015
(EXPRESSED IN THOUSANDS)
UNAUDITED

	PRINCIPAL OUTSTANDING	INTEREST OUTSTANDING	TOTAL OUTSTANDING December 31, 2015	LESS: REIMBURSEMENTS	NET OUTSTANDING December 31, 2015
GENERAL OBLIGATION DEBT EQUIVALENTS: (1) (2)					
General Obligation Bonds	$ 3,273,965	$ 1,153,294	$ 4,427,259	$ 21	$ 4,427,238
Less: 2006B LA General Obligation Bond	$ 9,085	$ 386	$ 9,471		$ 9,471
Less: 2012D LA General Obligation Bond Refunding Bond	$ 144,575	$ 7,482	$ 152,057		$ 152,057
Less: 2013C LA General Obligation Bond Refunding Bond	$ 131,220	$ 42,102	$ 173,322		$ 173,322
SUBTOTAL GENERAL OBLIGATION DEBT EQUIVALENTS	$ 2,989,085	$ 1,103,324	$ 4,092,409		$ 4,092,388
APPROPRIATION DEPENDENCY DEBT CLASSIFIED AS NSTSD: (3) (4)					
England Sub District Rev Ref, Series 2013A	$ 9,175	$ 933	$ 10,108		$ 10,108
IDB of City of New Orleans (N.O. Federal Alliance Project), Series 2008A	$ 3,170	$ 357	$ 3,527		$ 3,527
IDB of City of New Orleans (N.O. Federal Alliance Project), Refunding Series 2014	$ 18,330	$ 5,025	$ 23,355		$ 23,355
LAFA - Multiple Building and Equipment Project, Series 2007B	$ 17,035	$ 1,353	$ 18,388		$ 18,388
LAFA - Agricultural Loan Acq Project, Series 2012A	$ 5,505	$ 509	$ 6,014		$ 6,014
LCDA - Baton Rouge Community, Series 2003	$ 665	$ 41	$ 706		$ 706
LCDA - Delta Community College Project, Series 2008A	$ 32,130	$ 12,501	$ 44,631		$ 44,631
LCDA - LCTCS Facilities Corp Project, Series 2009A&B	$ 45,280	$ 25,698	$ 70,978		$ 70,978
LCDA - LCTCS Facilities Corp Project, Series 2010A	$ 64,025	$ 25,055	$ 89,080		$ 89,080
LCDA - LCTCS Facilities Corp Project, Series 2011	$ 34,412	$ 8,588	$ 43,000		$ 43,000
LCDA - Baton Rouge Community, Series 2011	$ 28,040	$ 8,238	$ 36,278		$ 36,278
LCDA - Baton Rouge Community, Series 2012	$ 24,125	$ 15,298	$ 39,423		$ 39,423
LCDA - Bossier Parish Community, Series 2012B	$ 38,050	$ 11,076	$ 49,126		$ 49,126
LCFC - Tallulah Correctional Facility, Series 2007A	$ 9,140	$ 1,072	$ 10,212		$ 10,212
LCFC - LA Prison Enterprises Project, Series 2015A (5)	$ 3,800	$ 926	$ 4,726		$ 4,726
LPFA - SUSFMILL, Series 2006A	$ 52,555	$ 33,667	$ 86,222		$ 86,222
LPFA - UNO, Series 2014B	$ 36,000	$ 20,007	$ 56,007		$ 56,007
LPFA - Alexandria LSU Housing, Series 2006C	$ 10,685	$ 5,778	$ 16,463		$ 16,463
LPFA - Hurricane Recovery, Series 2007A	$ 25,570	$ 1,141	$ 26,711		$ 26,711
LPFA - Hurricane Recovery, Refunding Series 2014	$ 162,085	$ 58,406	$ 220,491		$ 220,491
LPTFA - South Louisiana Community College, Series 2012	$ 12,000	$ 2,575	$ 14,575		$ 14,575
LTA - LA Transportation Authority (LA 1), Series 2013A	$ 51,085	$ 45,250	$ 96,335		$ 96,335
LTA - LA Transportation Authority (LA 1), Series 2013B	$ 77,950	$ 37,520	$ 115,470		$ 115,470
LTA - LA Transportation Authority (LA 1), Series 2013C	$ 43,780	$ 16,406	$ 60,186		$ 60,186
OFC - Office Facilities Corporation, Series 2009A	$ 42,265	$ 4,208	$ 46,473		$ 46,473
OFC - Office Facilities Corporation, Series 2010A	$ 37,660	$ 5,808	$ 43,468		$ 43,468
OFC - Office Facilities Corporation, Series 2012A	$ 58,485	$ 13,892	$ 72,377		$ 72,377
St. James Economic Development Project, Series 2011A	$ 14,555	$ 1,865	$ 16,420		$ 16,420
West Calcasieu Parish CCA, Series 2011A	$ 6,715	$ 2,363	$ 9,078		$ 9,078
TOTAL APPROPRIATION DEPENDENCY DEBT	$ 964,272	$ 365,556	$ 1,329,828		$ 1,329,828
REVENUE DEBT HAVING A SPECIFICALLY IDENTIFIED MAJOR TAX, LICENSE, OR FEE DEDICATION CLASSIFIED AS NSTSD: (6)					
Transportation Trust Fund, Series 2006A	$ 990	$ 20	$ 1,010		$ 1,010
Transportation Trust Fund, Series 2010B	$ 338,820	$ 366,026	$ 704,846		$ 704,846
Transportation Trust Fund, Series 2012A	$ 780,380	$ 400,814	$ 1,181,194		$ 1,181,194
Transportation Trust Fund, Series 2013A	$ 173,000	$ 175,458	$ 348,458		$ 348,458
Transportation Trust Fund, Series 2013B1 (7)	$ 200,000	$ 211,882	$ 411,882		$ 411,882
Transportation Trust Fund, Series 2013B2 (7)	$ 103,125	$ 111,209	$ 214,334		$ 214,334
Transportation Trust Fund, Series 2013C1	$ 60,150	$ 75,921	$ 136,071		$ 136,071
Transportation Trust Fund, Series 2013C2	$ 11,965	$ 1,624	$ 13,589		$ 13,589
Transportation Trust Fund, Series 2014A (7)	$ 124,075	$ 152,287	$ 276,362		$ 276,362
Transportation Trust Fund, Series 2014B	$ 239,910	$ 204,420	$ 444,330		$ 444,330
Transportation Trust Fund, Series 2015A	$ 584,985	$ 595,343	$ 1,180,328		$ 1,180,328
Transportation Trust Fund, Series 2015B	$ 39,810	$ 16,207	$ 56,017		$ 56,017
Unclaimed Property Special Revenue Bonds, Series 2013 North	$ 87,545	$ 47,215	$ 134,760		$ 134,760
Unclaimed Property Special Revenue Bonds, Series 2013 South	$ 20,305	$ 10,183	$ 30,488		$ 30,488
Unclaimed Property Special Revenue Bonds, Series 2015 South	$ 73,820	$ 45,264	$ 119,084		$ 119,084
LA State Highway Improvement Revenue Bonds, Series 2013A	$ 80,595	$ 41,275	$ 121,870		$ 121,870
LA State Highway Improvement Revenue Bonds, Series 2014A	$ 194,765	$ 106,566	$ 301,331		$ 301,331
SUBTOTAL CLASSIFIED REVENUE DEBT	$ 3,114,240	$ 2,561,714	$ 5,675,954		$ 5,675,954
OTHER SELF SUPPORTING ISSUES CLASSIFIED AS NSTSD: (8)					
Greater Baton Rouge Port Commission, Series 1999A	$ 1,670	$ 190	$ 1,860		$ 1,860
Greater Baton Rouge Port Commission, Series 1999B	$ 970	$ 105	$ 1,075		$ 1,075
Greater New Orleans Expressway, Series 2009A	$ 1,225	$ 40	$ 1,265		$ 1,265
Greater New Orleans Expressway, Series 2013A	$ 22,340	$ 7,094	$ 29,434		$ 29,434
Greater New Orleans Expressway, Series 2014	$ 17,540	$ 9,631	$ 27,171		$ 27,171
SUBTOTAL OTHER - SELF SUPPORTING	$ 43,745	$ 17,060	$ 60,805		$ 60,805
TOTAL NET STATE TAX SUPPORTED DEBT	**$ 7,111,342**	**$ 4,047,654**	**$ 11,158,996**		**$ 11,158,975**

(1) Full faith and credit bonds of the State paid from the Bond Security and Redemption Fund not having a dedicated revenue stream.
(2) Does not include GO Bonds Series 2006B, 2013C and Taxable 2012D which under La. R.S. 39:1367(E)(2)(b)(iii) are excluded from the State's Net Tax Supported Debt calculation.
(3) Appropriation dependency "debt" legally classified as NSTSD, but not bearing full faith and credit status.
(4) Does not include LCDA - LCTCS Act 360 Project, Series 2014 which under La. R.S. 39:1367(E)(2)(b)(v) are excluded from the State's Net Tax Supported Debt calculation. $128.33 million was issued on 12/18/14 with a final maturity of 10/1/39.
(5) LCFC Prison Enterprises, Series 2015 was issued on March 9, 2015 in a draw down structure of not exceeding $3,800,000, not exceeding 2.88% and final maturity of February 1, 2030. Debt service is projected based upon these parameters. The draw period will conclude around February 2016 at which time the debt service schedule will be revised to reflect actual draws.
(6) Revenue debt having specified/dedicated revenue source.
(7) The Series' 2013B-1, 2013B-2 and 2014A are all variable rate bonds hedged with various interest rate swap agreements. Debt service projections are as follows:
(a) 2013B-1 and 2013B-2 at a blended swap rate plus spread over index of 4.169% and 4.244%, respectively;
(b) 2014A assumes interest rate of 4.395% through 2022 (blended swap rate plus 0.47% spread over index) and interest rate of 5.03% thereafter through final maturity (projected 2022 refunding and a swap termination payment in the amount of $1,800,000 based on 20-year historic swap market data). Actual par outstanding is $121.25 million.
(8) Includes dedicated revenue supported debt and other tax supported debt not backed by full faith and credit of the state, but classified as net tax supported debt by rule of the State Bond Commission.

Source: Louisiana State Bond Commission

TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT (TIMED)
SUMMARY OF DEBT

Lien	Tax Status	Series	Issue Description	Original Principal	Outstanding Principal	Callable Par	Final Bond Maturity	Mandatory Bond Tender Date	RMK (bps)	VR* Floor/Cap	Put Expiration	Existing Call Terms	Put Mechanics
1st	**TE**	2005A	G&F Tax Senior Lien RB	$ 525,000,000	$ -	$ -	5/1/2015	na	na	na	na	Callable 5/1/2015 at 100	na
1st	**TE**	2006A	G&F Tax Senior Lien RB	$ 1,107,490,000	$ 990,000	$ -	5/1/2016	na	na	na	na	Callable 5/1/2016 @ 100	na
1st	**TE**	2012A	G&F Tax Senior Lien RFB	$ 803,080,000	$ 780,380,000	$ 620,200,000	5/1/2035	na	na	na	na	Callable 5/1/2022 @ 100	na
1st	**TE**	2013A	G&F 2006A Call Mod	$ 173,000,000	$ 173,000,000	$ 173,000,000	5/1/2041	na	na	na	na	Callable 5/1/2023 @ 100	na
2nd	**TE**	2010B	G&F Tax Sub Lien RB	$ 394,310,000	$ 338,820,000	$ 311,650,000	5/1/2045	na	na	na	na	Callable 5/1/2020 @ 100	na
2nd	**TE**	2013B-1	G&F Tax 2nd Lien RB	$ 200,000,000	$ 200,000,000	$ 200,000,000	5/1/2043	5/1/2017	na	70% 1mL+0.47%	na	Callable 11/1/16 @ price equal to sum of principal to be redeemed	na
2nd	**TE**	2013B-2	G&F Tax 2nd Lien RB	$ 103,125,000	$ 103,125,000	$ 103,125,000	5/1/2043	5/1/2018	na	70% 1mL+0.55%	na	Callable 11/1/17 @ price	na
2nd	**TE**	2013C-1	G&F Tax 2nd Lien RFB	$ 60,150,000	$ 60,150,000	$ 60,150,000	5/1/2043	na	na	na	na	Callable 05/01/24 @ 100	na
2nd	**TX**	2013C-2	G&F Tax 2nd Lien RFB	$ 14,940,000	$ 11,965,000	na	5/1/2023	na	na	na	na	na	na
2nd	**TE**	2014A	G&F Tax 2nd Lien RFB	$ 121,250,000	$ 121,250,000	$ 121,250,000	5/1/2043	5/1/2018	na	70% 1mL+0.47%	na	Callable 11/1/17 @ price equal to sum of principal to be redeemed	na
1st	**TE**	2014B	G&F Tax Senior Lien RFB	$ 239,910,000	$ 239,910,000	$ 238,435,000	5/1/2039	na	na	na	na	Callable 5/1/24 @ 100	na
1st	**TE**	2015A	G&F Tax 1st Lien RFB	$ 584,985,000	$ 584,985,000	$ 584,985,000	5/1/2041	na	na	na	na	Callable 5/1/2025 @ 100	na
2nd	**TE**	2015B	G&F Tax 2nd Lien RFB	$ 39,810,000	$ 39,810,000	$ 7,470,000	5/1/2026	na	na	na	na	Callable 5/1/2025 @ 100	na
			Totals	**$ 4,367,050,000**	**$ 2,654,385,000**	**$ 2,420,265,000**							

SWAP ALLOCATIONS

Identifier	Associated Series	Contract Providers	Total	Notional Amounts	Fixed Rate	Floating Rate	Swap Termination Date	Effective Start Date	Latest Swap Valuation
MU0445	2014A	BONY**	$ 121,250,000	$ 28,249,500	3.9315%	70% ONE MONTH LIBOR	5/1/2022	4/1/2012	$ (10,509,982.62)
MU0429	2014A	BONY**		$ 93,000,000	3.9235%	70% ONE MONTH LIBOR	5/1/2022	4/1/2012	$ (41,459,541.10)
MK327	2013B2	RAYMOND JAMES	$ 242,500,000	$ 56,500,000	3.6920%	70% ONE MONTH LIBOR	5/1/2041	5/1/2009	$ (18,830,433.88)
MK326	2013B1	RAYMOND JAMES		$ 186,000,000	3.6920%	70% ONE MONTH LIBOR	5/1/2043	5/1/2009	$ (74,374,839.17)
8938	2013B1	JPMORGAN	$ 60,625,000	$ 14,125,000	3.6990%	70% ONE MONTH LIBOR	5/1/2041	5/1/2009	$ (4,723,609.20)
8940	2013B2	JPMORGAN		$ 46,500,000	3.6940%	70% ONE MONTH LIBOR	5/1/2043	5/1/2009	$ (18,612,163.88)
									$ (168,510,569.85)

* Variable Rate on SWAPS - 70% of 1 month LIBOR
** Novation from Merrill Lynch to Jefferies effective April 13, 2012 and from Jefferies to Bank of New York effective July 31, 2013

Prepared by: State Bond Commission 1/4/2016