NET STATE TAX SUPPORTED DEBT

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

As of December 31, 2016

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 Ron J. Henson, Chair
State Bond Commission

February 16, 2017

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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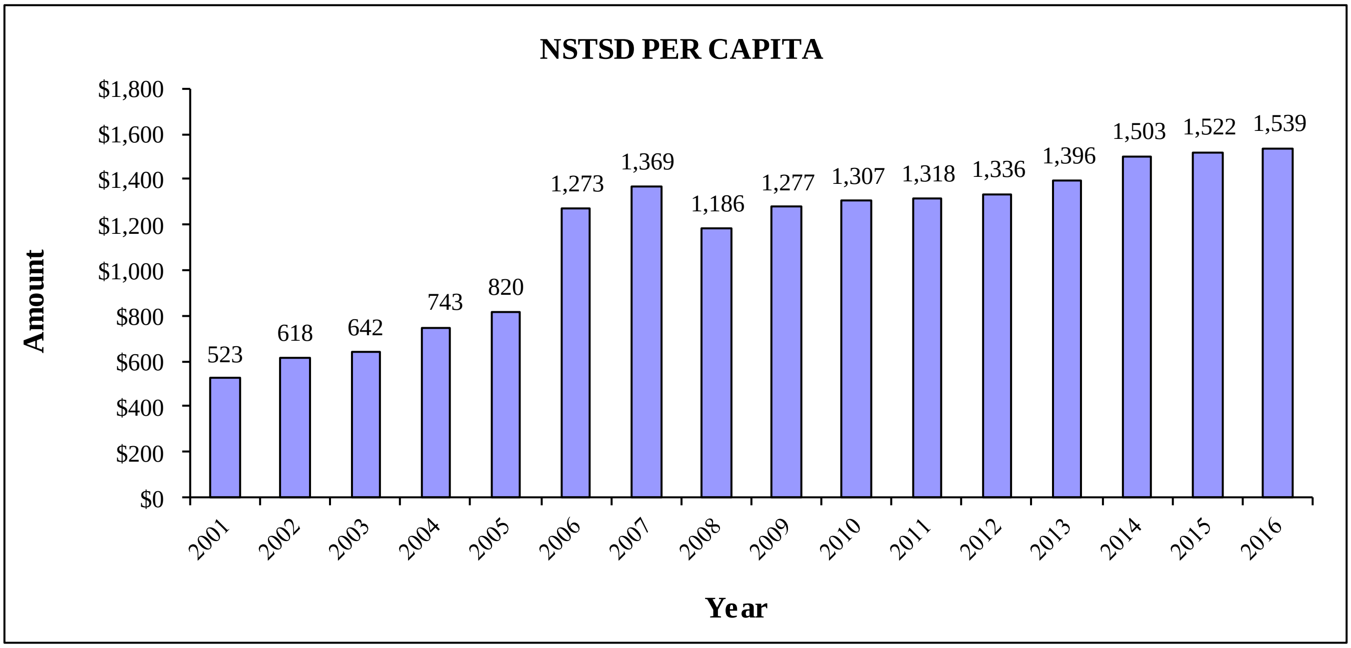
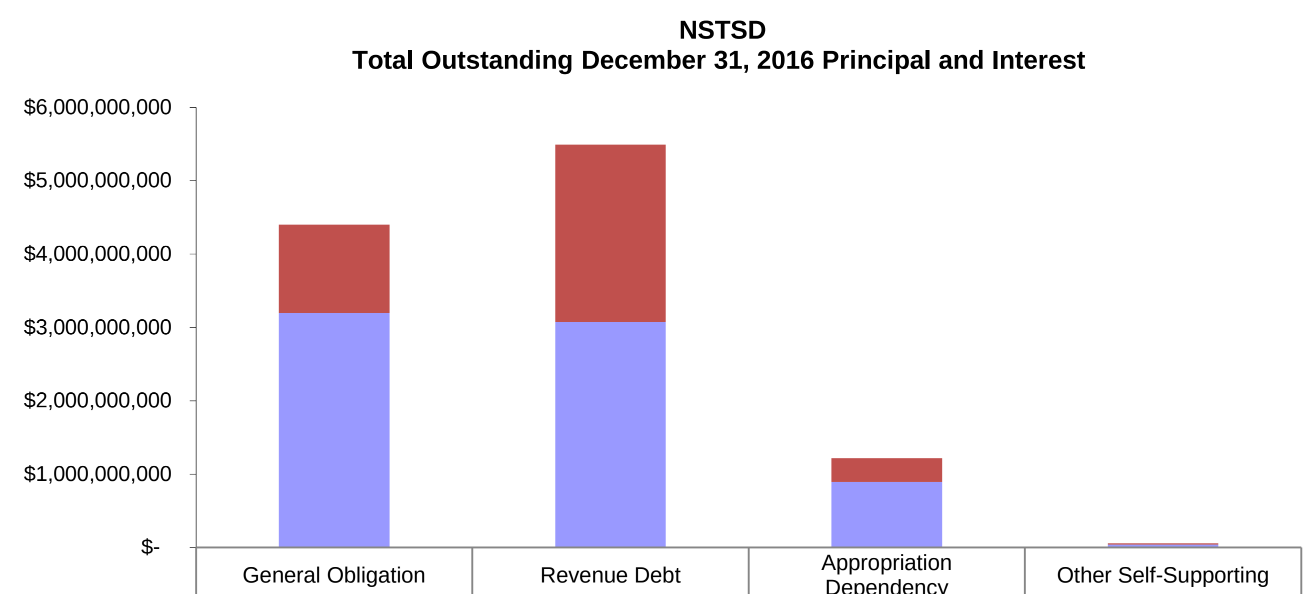
DECEMBER 31, 2016 STATUS PROJECTED FORWARD THROUGH FISCAL YEAR 2035-2036

As of **December 31, 2016**, the total **par** amount of NSTSD outstanding was **$7,206,376,000** with associated interest and other costs estimated at $3,963,848,000 providing a total outstanding debt cost through final maturity in Fiscal Year 2046-2047 of $11,170,224,000. At par, the NSTSD per capita debt ratio as of December 31, 2016, based on the July 1, 2016 population estimate of 4,681,666 was **$1,539**, **an increase of $17 per person over last year's per capita debt ratio of $1,522.**

The per capita increase was attributed to the $376.61 million of new General Obligations Bonds (Series 2016A and 2016D) issued in calendar year 2016.





	General Obligation	Revenue Debt	Appropriation Dependency	Other Self-Supporting
Interest	$1,205,174,000	$2,419,425,000	$323,985,000	$15,264,000
Principal	$3,197,595,000	$3,074,495,000	$893,821,000	$40,465,000
P&I	$4,402,769,000	$5,493,920,000	$1,217,806,000	$55,729,000

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 and April 2016, Moody's and Fitch downgraded the State's General Obligation Bond rating from Aa2 to Aa3 and AA to AA-, respectively. Moody's maintained a negative outlook while Fitch maintained a stable outlook. During the same time period, S&P affirmed the State's General Obligation Bond rating of AA and maintained the negative outlook.

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	A1 Negative Outlook
S&P	AA Negative Outlook	AA Negative Outlook	AA Negative Outlook	AA- Negative Outlook	AA- 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 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 2016-2017 through 2019-2021 is the Revenue Estimating Conference ("REC") forecast of January 13, 2017. Revenue forecasts beyond the REC forecast, beginning in Fiscal Year 2021-2022, incorporates a 2% growth factor.

General Obligation Bonds: 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, 2016, 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, 2016, 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, 2016, 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).

The Series 2013B-1 Bonds have a mandatory tender date of May 1, 2017 while the Series 2013B-2 and 2014A Bonds have mandatory tender dates of May 1, 2018 therefore a 50 basis points increase in interest rates is included in Tables 2 and 3.

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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 12/31/16	**As of 01/13/17**	**As of 12/31/16**	**As of 12/31/16**	
2017	635,197	11,795,800	72,551	5.38%	6.00%
2018	640,923	12,044,300	81,735	5.32%	6.00%
2019	625,420	11,068,000	38,660	5.65%	6.00%
2020	612,369	11,234,000	61,671	5.45%	6.00%
2021	604,712	11,420,600	80,524	5.29%	6.00%
2022	593,109	11,649,012	105,832	5.09%	6.00%
2023	581,120	11,881,992	131,800	4.89%	6.00%
2024	567,845	12,119,632	159,333	4.69%	6.00%
2025	554,610	12,362,025	187,111	4.49%	6.00%
2026	531,556	12,609,265	225,000	4.22%	6.00%
2027	494,835	12,861,451	276,852	3.85%	6.00%
2028	462,039	13,118,680	325,081	3.52%	6.00%
2029	457,326	13,381,053	345,537	3.42%	6.00%
2030	408,053	13,648,674	410,867	2.99%	6.00%
2031	392,907	13,921,648	442,391	2.82%	6.00%
2032	397,200	14,200,081	454,804	2.80%	6.00%
2033	377,126	14,484,082	491,919	2.60%	6.00%
2034	346,924	14,773,764	539,502	2.35%	6.00%
2035	286,620	15,069,239	617,535	1.90%	6.00%
2036	250,530	15,370,624	671,708	1.63%	6.00%

Table 1 reflects actual existing debt service requirements for future years as of December 31, 2016 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 2035-2036 Fiscal Year. The difference between the last two columns of the table reflects a snapshot of borrowing margin available as of December 31, 2016; 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 12/31/16	**As of 01/13/17**	**As of 12/31/16**	**As of 12/31/16**	
2017	636,711	11,795,800	71,037	5.40%	6.00%
2018	662,352	12,044,300	60,306	5.50%	6.00%
2019	663,705	11,068,000	375	6.00%	6.00%
2020	669,570	11,234,000	4,470	5.96%	6.00%
2021	685,035	11,420,600	201	6.00%	6.00%
2022	698,164	11,649,012	777	5.99%	6.00%
2023	710,911	11,881,992	2,009	5.98%	6.00%
2024	722,363	12,119,632	4,815	5.96%	6.00%
2025	733,850	12,362,025	7,871	5.94%	6.00%
2026	735,533	12,609,265	21,023	5.83%	6.00%
2027	723,529	12,861,451	48,158	5.63%	6.00%
2028	715,457	13,118,680	71,664	5.45%	6.00%
2029	727,216	13,381,053	75,647	5.43%	6.00%
2030	677,928	13,648,674	140,993	4.97%	6.00%
2031	662,774	13,921,648	172,525	4.76%	6.00%
2032	667,049	14,200,081	184,956	4.70%	6.00%
2033	646,960	14,484,082	222,085	4.47%	6.00%
2034	616,740	14,773,764	269,686	4.17%	6.00%
2035	556,414	15,069,239	347,740	3.69%	6.00%
2036	520,302	15,370,624	401,935	3.39%	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) $203,320,000 General Obligation new money proceeds in Fiscal Year 2016-2017 (March 2016);
(2) $235,000,000 General Obligation new money proceeds in Fiscal Year 2017-2018;
(3) $235,000,000 General Obligation new money proceeds in Fiscal Year 2018-2019;
(4) $300,000,000 General Obligation new money proceeds 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 12/31/16	**As of 01/13/17**	**As of 12/31/16**	**As of 12/31/16**	
2017	636,711	11,795,800	71,037	5.40%	6.00%
2018	666,258	12,044,300	56,400	5.53%	6.00%
2019	679,447	11,068,000	(15,367)	6.14%	6.00%
2020	695,845	11,234,000	(21,805)	6.19%	6.00%
2021	719,014	11,420,600	(33,778)	6.30%	6.00%
2022	740,387	11,649,012	(41,446)	6.36%	6.00%
2023	761,376	11,881,992	(48,456)	6.41%	6.00%
2024	781,074	12,119,632	(53,896)	6.44%	6.00%
2025	800,808	12,362,025	(59,086)	6.48%	6.00%
2026	810,726	12,609,265	(54,170)	6.43%	6.00%
2027	806,969	12,861,451	(35,282)	6.27%	6.00%
2028	807,140	13,118,680	(20,019)	6.15%	6.00%
2029	824,395	13,381,053	(21,532)	6.16%	6.00%
2030	775,107	13,648,674	43,813	5.68%	6.00%
2031	759,949	13,921,648	75,350	5.46%	6.00%
2032	764,227	14,200,081	87,778	5.38%	6.00%
2033	744,134	14,484,082	124,911	5.14%	6.00%
2034	713,919	14,773,764	172,507	4.83%	6.00%
2035	653,598	15,069,239	250,556	4.34%	6.00%
2036	617,485	15,370,624	304,753	4.02%	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) \$203,320,000 General Obligation new money proceeds in Fiscal Year 2016-2017 (March 2016);
(2) \$235,000,000 General Obligation new money proceeds in Fiscal Year 2017-2018;
(3) \$235,000,000 General Obligation new money proceeds in Fiscal Year 2018-2019;
(4) \$300,000,000 General Obligation new money proceeds every year thereafter through Fiscal Year 2027-2028 to reflect the annual incremental Capital Outlay Act authorization on a trailing three year basis.
(5) An additional \$165,000,000 General Obligation Bond new money proceeds in Fiscal Year 2017-2018 and 2018-2019 and \$100,000,000 General Obligation Bond new money proceeds beginning in Fiscal Year 2019-2020 through Fiscal Year 2022-2023 to fund cash line of credit disbursements at a rate of \$400,000,000 annually related to the \$957,000,000 Cash Line of Credit Authorizations remaining in Fiscal Year 2016-2017 and the \$1,400,000,000 Non-Cash Line of Credit Authorizations remaining in Fiscal Year 2016-2017.

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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 2015-2016 and 2016-2017.

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 2015-2016 and 2016-2017, through December 31, 2016, the State issued General Obligation Bonds as follows:

Fiscal Year 2015-2016

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2016A (BANs)	01/28/16	10/14/16	$254.625	$0	$0	$162,792	0.52%
2016B (refunding)	04/28/16	08/01/29	$275.135	$63.865	$274,097	$207,622	3.00% to 5.00%
2016C (refunding)	04/28/16	08/01/21	$86.805	$0	$86,478	$65,505	1.087% to 1.989%

The Series 2016A Bond Anticipation Notes ("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 True Interest Cost ("TIC") of 0.519715%. 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 a bond sale in the future (i.e., take-out bonds), usually within a year. The 2016A BANs were redeemed on September 22, 2016 by General Obligation Bonds Series 2016A, as more fully discussed below.

The Series 2016B and 2016C bonds were sold in a negotiated sale with J.P. Morgan Securities LLC as Senior Underwriter and Drexel Hamilton, Goldman, Sachs & Co, Loop Capital Markets, and Raymond James & Associates as Co-Managers with a TIC of 2.342101%. The Bonds were issued in a fixed rate mode with the total par amount of $361.940 million utilized to provide funds necessary to refund all or a portion of general obligation bonds Series 2006-C, 2009-A, 2010-A, 2010-B, 2011-A, 2012-A, 2012-C, 2013-A, 2013-B, 2014-D-1, 2014-D-2, 2015-A and 2015-B and provide debt service relief in Fiscal Year 2015-2016 of $81.641 million. The refunding was an economic refunding that provided the State gross savings of $2.311 million and present value savings of $12.716 million.

Fiscal Year 2016-2017 through December 31, 2016

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2016D (new money)	09/08/16	09/01/36	$161.530	$25.619	$332,752	$208,018	3.00% to 5.00%
2016A (BANs redemption)	09/22/16	09/01/36	$215.080	$39.776	$227,788	$160,678	3.00% to 5.00%

The Series 2016D bonds were sold in a competitive sale on August 30, 2016 with Bank of America Merrill Lynch winning the bid with a TIC of 2.677488%. The Bonds were issued in a fixed rate mode with proceeds of $186.715 million utilized to finance certain capital projects in the comprehensive capital outlay budget.

The Series 2016A bonds were sold in a negotiated sale on September 22, 2016 with J.P. Morgan Securities LLC as Senior Underwriter and Wells Fargo Securities and Jefferies as Co-Managers with a TIC of 2.915987%. The Bonds were issued in a fixed rate mode with proceeds of $254.625 million utilized to redeem the Series 2016A BANs.

As of December 31, 2016, the State of Louisiana had 20 General Obligation Bond series outstanding, classified as NSTSD, with a total par value of **$3,197,595,000** and outstanding related interest costs of $1,205,174,000. This amount is reduced by annual reimbursements, totaling $10,263 provided to the State by the West Calcasieu Airport Authority (Series 1997A), to service General Obligation debt. An additional two series, the 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.

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, 2016 is attached as Exhibit 2.

Fiscal Year 2015-2016 and 2016-2017 through December 31, 2016

No additional Gasoline and Fuels Tax Debt was issued in Fiscal Years 2015-2016 and 2016-2017 through December 31, 2016.

As of December 31, 2016, the State of Louisiana had 11 Gasoline and Fuels Tax Revenue Bond issues outstanding with a total par value of **$2,632,935,000** and outstanding related interest costs of $2,191,191,000.

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.

Fiscal Year 2015-2016 and 2016-2017 through December 31, 2016

No additional State Highway Improvement Debt was issued in Fiscal Years 2015-2016 and 2016-2017 through December 31, 2016.

As of December 31, 2016, the outstanding par value of the State Highway Improvement Revenue Bonds was **$266,040,000** with outstanding related interest costs of $134,383,000.

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. In Fiscal Years 2015-2016 and 2016-2017, through December 31, 2016, the State issued the last series of Unclaimed Property Special Revenue Bonds as follows:

Fiscal Year 2015-2016

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 3.77914586%. 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.

Fiscal Year 2016-2017 through December 31, 2016

No additional Unclaimed Property Debt was issued in Fiscal Year 2016-2017 through December 31, 2016.

As of December 31, 2016, the outstanding par value of the Unclaimed Property Special Revenue Bonds was **$175,520,000** with outstanding related interest costs of $93,852,000.

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 2015-2016 and 2016-2017, through December 31, 2016, Appropriation Dependent debt was issued as follows:

Fiscal Year 2015-2016

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
WCPCCA 2016A (refunding)	03/23/16	09/01/31	$6.840	n/a	n/a	$109,822	2.600% to 2.923%

The West Calcasieu Parish Community Center Authority ("WCPCCA") 2016A bonds were issued in a private placement with Whitney Bank. The bonds were issued in a fixed rate mode to refund and/or defease 2016-2031 maturities of Revenue Bonds (Events and Community Center Project) Series 2011. The refunding was an economic refunding that provided gross savings of $275,544 and net present value savings of $183,563.

Fiscal Year 2016-2017 through December 31, 2016

No additional Appropriation Dependent Debt was issued in Fiscal Year 2016-2017 through December 31, 2016.

As of December 31, 2016 the State of Louisiana had 29 Appropriation Dependent issues outstanding with a total par value of **$893,821,000** and outstanding related interest costs of $323,985,000. 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.

Fiscal Year 2015-2016 and 2016-2017 through December 31, 2016

No additional Self-Supporting Debt was issued in Fiscal Years 2015-2016 and 2016-2017 through December 31, 2016.

As of December 31, 2016, the State of Louisiana had four Self-Supporting issues outstanding with a total par value of **$40,465,000** and outstanding related interest costs of $15,264,000.

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, 2016, the outstanding par values of the Series 2012D and 2013C bonds are **$117,625,000** and **$121,675,000,** respectively. The outstanding related interest costs on the Series 2012D and 2013C bonds are $4,898,000 and $35,580,000, 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 as Capital Appreciation Bonds 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 Years 2015-2016 and 2016-2017 through December 31, 2016.

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, 2016, the outstanding par value of the Series 2014 is **$128,330,000**. The outstanding related interest cost on the Series 2014 Bonds is $125,300,000.

C. Revenue Anticipation Notes

Pursuant to La. R.S. 39:1410.41 et seq., the SBC is authorized to issue Revenue Anticipation Notes ("RANs") to avoid temporary cash flow shortfalls to enable the State to pay expenses in a timely manner from currently budgeted and appropriated revenues of the state general fund.

Pursuant to La. R.S. 39:1367(E)(2)(b)(ii), cash flow borrowings payable from revenue attributable to one fiscal year are not considered Net State Tax Supported Debt.

On October 6, 2016, $400,000,000 of RANs were issued in a private placement with U.S. Bank National Association and JPMorgan Chase Bank, N.A. in a variable rate mode. As of December 31, 2016, **$370,000,000** had been drawn to date. Interest is payable monthly with principal due in 3 equal installments on June 1, 2017, July 5, 2017 and August 1, 2017.

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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, 2016(1)	$ 3,436,895,000
General Obligation Debt Authorized but Unissued as of December 31, 2016	$ 1,368,715,000
Total General Obligation Debt Issued plus Authorized but Unissued	$ 4,805,610,000
Bond Security and Redemption Fund Average Collections Last 3 Years Times 2	$25,224,295,333

Fiscal Year	2015-2016	$12,575,239,000
Fiscal Year	2014-2015	$12,465,175,000
Fiscal Year	2013-2014	$12,796,029,000

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	$12,612,147,667
Times 10%	$1,261,214,767
Highest Annual General Obligation Debt Service Requirement (FY 2017-2018)(1)	$396,269,644

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

NET STATE TAX SUPPORTED DEBT
OUTSTANDING AS OF December 31, 2016
(EXPRESSED IN THOUSANDS)
UNAUDITED

	PRINCIPAL OUTSTANDING	INTEREST OUTSTANDING	TOTAL OUTSTANDING December 31, 2016	LESS: REIMBURSEMENTS	NET OUTSTANDING December 31, 2016
GENERAL OBLIGATION DEBT EQUIVALENTS: (1) (2)					
General Obligation Bonds	$ 3,436,895	$ 1,245,652	$ 4,682,547	$ 11	$ 4,682,536
Less: 2012D LA General Obligation Bond Refunding Bond	$ 117,625	$ 4,898	$ 122,523		$ 122,523
Less: 2013C LA General Obligation Bond Refunding Bond	$ 121,675	$ 35,580	$ 157,255		$ 157,255
SUBTOTAL GENERAL OBLIGATION DEBT EQUIVALENTS	$ 3,197,595	$ 1,205,174	$ 4,402,769		$ 4,402,758
APPROPRIATION DEPENDENCY DEBT CLASSIFIED AS NSTSD: (3) (4)					
England Sub District Rev Ref, Series 2013A	$ 6,270	$ 474	$ 6,744		$ 6,744
IDB of City of New Orleans (N.O. Federal Alliance Project), Series 2008A	$ 2,170	$ 183	$ 2,353		$ 2,353
IDB of City of New Orleans (N.O. Federal Alliance Project), Refunding Series 2014	$ 18,020	$ 4,437	$ 22,457		$ 22,457
LAFA - Multiple Building and Equipment Project, Series 2007B	$ 8,735	$ 459	$ 9,194		$ 9,194
LAFA - Agricultural Loan Acq Project, Series 2012A	$ 5,105	$ 401	$ 5,506		$ 5,506
LCDA - Baton Rouge Community, Series 2003	$ 340	$ 14	$ 354		$ 354
LCDA - Delta Community College Project, Series 2008A	$ 30,145	$ 10,793	$ 40,938		$ 40,938
LCDA - LCTCS Facilities Corp Project, Series 2009A&B	$ 45,280	$ 23,553	$ 68,833		$ 68,833
LCDA - LCTCS Facilities Corp Project, Series 2010A	$ 64,025	$ 21,923	$ 85,948		$ 85,948
LCDA - LCTCS Facilities Corp Project, Series 2011 (9)	$ 26,506	$ 7,514	$ 34,020		$ 34,020
LCDA - Baton Rouge Community, Series 2011	$ 26,240	$ 7,034	$ 33,274		$ 33,274
LCDA - Baton Rouge Community, Series 2012	$ 24,125	$ 14,240	$ 38,365		$ 38,365
LCDA - Bossier Parish Community, Series 2012B	$ 36,060	$ 9,470	$ 45,530		$ 45,530
LCFC - Tallulah Correctional Facility, Series 2007A	$ 7,020	$ 651	$ 7,671		$ 7,671
LCFC - LA Prison Enterprises Project, Series 2015A (5)	$ 3,800	$ 817	$ 4,617		$ 4,617
LPFA - SUSFMILL, Series 2006A	$ 51,280	$ 31,194	$ 82,474		$ 82,474
LPFA - UNO, Series 2014B	$ 35,175	$ 18,450	$ 53,625		$ 53,625
LPFA - Alexandria LSU Housing, Series 2006C	$ 10,360	$ 5,320	$ 15,680		$ 15,680
LPFA - Hurricane Recovery, Series 2007A	$ 13,095	$ 277	$ 13,372		$ 13,372
LPFA - Hurricane Recovery, Refunding Series 2014	$ 162,085	$ 50,575	$ 212,660		$ 212,660
LPTFA - South Louisiana Community College, Series 2012	$ 11,160	$ 2,200	$ 13,360		$ 13,360
LTA - LA Transportation Authority (LA 1), Series 2013A	$ 50,785	$ 42,836	$ 93,621		$ 93,621
LTA - LA Transportation Authority (LA 1), Series 2013B	$ 77,925	$ 36,045	$ 113,970		$ 113,970
LTA - LA Transportation Authority (LA 1), Series 2013C	$ 43,370	$ 14,889	$ 58,259		$ 58,259
OFC - Office Facilities Corporation, Series 2009A	$ 32,430	$ 2,412	$ 34,842		$ 34,842
OFC - Office Facilities Corporation, Series 2010A	$ 32,105	$ 4,097	$ 36,202		$ 36,202
OFC - Office Facilities Corporation, Series 2012A	$ 52,375	$ 10,998	$ 63,373		$ 63,373
St. James Economic Development Project, Series 2011A	$ 11,185	$ 1,137	$ 12,322		$ 12,322
West Calcasieu Parish CCA, Series 2016	$ 6,650	$ 1,592	$ 8,242		$ 8,242
SUBTOTAL APPROPRIATION DEPENDENCY DEBT	$ 893,821	$ 323,985	$ 1,217,806		$ 1,217,806
REVENUE DEBT HAVING A SPECIFICALLY IDENTIFIED MAJOR TAX, LICENSE, OR FEE DEDICATION CLASSIFIED AS NSTSD: (6)					
Transportation Trust Fund, Series 2010B	$ 333,815	$ 349,399	$ 683,214		$ 683,214
Transportation Trust Fund, Series 2012A	$ 766,415	$ 366,591	$ 1,133,006		$ 1,133,006
Transportation Trust Fund, Series 2013A	$ 173,000	$ 166,808	$ 339,808		$ 339,808
Transportation Trust Fund, Series 2013B1 (7)	$ 200,000	$ 203,544	$ 403,544		$ 403,544
Transportation Trust Fund, Series 2013B2 (7)	$ 103,125	$ 106,832	$ 209,957		$ 209,957
Transportation Trust Fund, Series 2013C1	$ 60,150	$ 72,943	$ 133,093		$ 133,093
Transportation Trust Fund, Series 2013C2	$ 10,475	$ 1,289	$ 11,764		$ 11,764
Transportation Trust Fund, Series 2014A (7)	$ 124,075	$ 146,956	$ 271,031		$ 271,031
Transportation Trust Fund, Series 2014B	$ 239,910	$ 192,714	$ 432,624		$ 432,624
Transportation Trust Fund, Series 2015A	$ 584,985	$ 569,898	$ 1,154,883		$ 1,154,883
Transportation Trust Fund, Series 2015B	$ 39,810	$ 14,216	$ 54,026		$ 54,026
Unclaimed Property Special Revenue Bonds, Series 2013 North	$ 84,405	$ 42,869	$ 127,274		$ 127,274
Unclaimed Property Special Revenue Bonds, Series 2013 South	$ 19,515	$ 9,278	$ 28,793		$ 28,793
Unclaimed Property Special Revenue Bonds, Series 2015 South	$ 71,600	$ 41,705	$ 113,305		$ 113,305
LA State Highway Improvement Revenue Bonds, Series 2013A	$ 77,655	$ 37,396	$ 115,051		$ 115,051
LA State Highway Improvement Revenue Bonds, Series 2014A	$ 188,385	$ 96,987	$ 285,372		$ 285,372
SUBTOTAL CLASSIFIED REVENUE DEBT	$ 3,077,320	$ 2,419,425	$ 5,496,745		$ 5,496,745
OTHER SELF SUPPORTING ISSUES CLASSIFIED AS NSTSD: (8)					
Greater Baton Rouge Port Commission, Series 1999A	$ 1,285	$ 108	$ 1,393		$ 1,393
Greater Baton Rouge Port Commission, Series 1999B	$ 745	$ 60	$ 805		$ 805
Greater New Orleans Expressway, Series 2013A	$ 20,895	$ 6,088	$ 26,983		$ 26,983
Greater New Orleans Expressway, Series 2014	$ 17,540	$ 9,008	$ 26,548		$ 26,548
SUBTOTAL OTHER - SELF SUPPORTING	$ 40,465	$ 15,264	$ 55,729		$ 55,729
TOTAL NET STATE TAX SUPPORTED DEBT	**$ 7,209,201**	**$ 3,963,848**	**$ 11,173,049**		**$ 11,173,038**

(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 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. As of 12/31/16 $128.33 million in principal and $125.3 million in interest was outstanding.
(5) LCFC Prison Enterprises, Series 2015 was issued on 3/9/15 in a draw down structure of not exceeding $3,800,000, not exceeding 2.88% and final maturity of 2/18/30. The draw period concluded in February 2016 debt service reflects 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.
(9) LCDA - LCTCS Facilities Corp Project, Series 2011 issued as capital appreciation bonds non-bearing current interest but will increase in value by the accumulation of earned interest from their respective initial principal amount. Interest is accrued semiannually and debt service is paid annually on each maturity date.

Source: Louisiana State Bond Commission

Exhibit 2

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	$ -	$ -	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	$ 766,415,000	$ 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	$ 333,815,000	$ 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	$ 10,475,000	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	$ 2,632,935,000	$ 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	$ (9,713,723.63)
MU0429	2014A	BONY**		$ 93,000,000	3.9235%	70% ONE MONTH LIBOR	5/1/2022	4/1/2012	$ (39,266,989.26)
MK327	2013B2	RAYMOND JAMES	$ 242,500,000	$ 56,500,000	3.6920%	70% ONE MONTH LIBOR	5/1/2041	5/1/2009	$ (17,339,758.00)
MK326	2013B1	RAYMOND JAMES		$ 186,000,000	3.6920%	70% ONE MONTH LIBOR	5/1/2043	5/1/2009	$ (70,266,568.03)
8938	2013B1	JPMORGAN	$ 60,625,000	$ 14,125,000	3.6990%	70% ONE MONTH LIBOR	5/1/2041	5/1/2009	$ (4,482,918.00)
8940	2013B2	JPMORGAN		$ 46,500,000	3.6940%	70% ONE MONTH LIBOR	5/1/2043	5/1/2009	$ (18,290,194.13)
									$ (159,360,151.05)

* 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

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