

TEXAS TRANSPORTATION COMMISSION

TRAVIS and WILLIAMSON Counties

MINUTE ORDER

Page 1 of 1

AUSTIN District

Transportation Code, Chapter 228 and other applicable law authorizes the Texas Transportation Commission (commission) to issue toll revenue bonds, bond anticipation notes, and other obligations to finance turnpike projects on the state highway system, and to enter into trust agreements and indentures of trust governing matters relating to the issuance of such obligations.

The commission has previously issued \$2,199,993,781.80 in obligations to finance a portion of the costs of the Central Texas Turnpike System (system), a turnpike project composed initially of the SH 130, SH 45, and Loop 1 project elements (2002 Project), pursuant to an Indenture of Trust and four supplemental indentures. The Indenture of Trust dated July 15, 2002 (Indenture), prescribes the terms, provisions and covenants related to the issuance of turnpike revenue bonds and obligations to finance a portion of the costs of the 2002 Project.

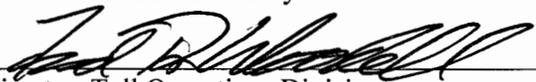
Section 501(c) of the Indenture covenants that for the first five full years of operation of the 2002 Project, the commission will provide to the Trustee a report showing the traffic and revenue of the system for the previous quarter.

Pursuant to Minute Order 111081, dated September 27, 2007, the 2002 Project was declared Substantially Complete as defined within the Indenture.

A report of actual traffic and revenue for the required period, attached as Exhibit A, has been prepared in accordance with Section 501(c) of the Indenture of Trust.

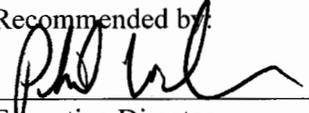
IT IS THEREFORE ORDERED by the commission that the report of actual traffic and revenue attached as Exhibit A is accepted.

Submitted and reviewed by:



Director, Toll Operations Division

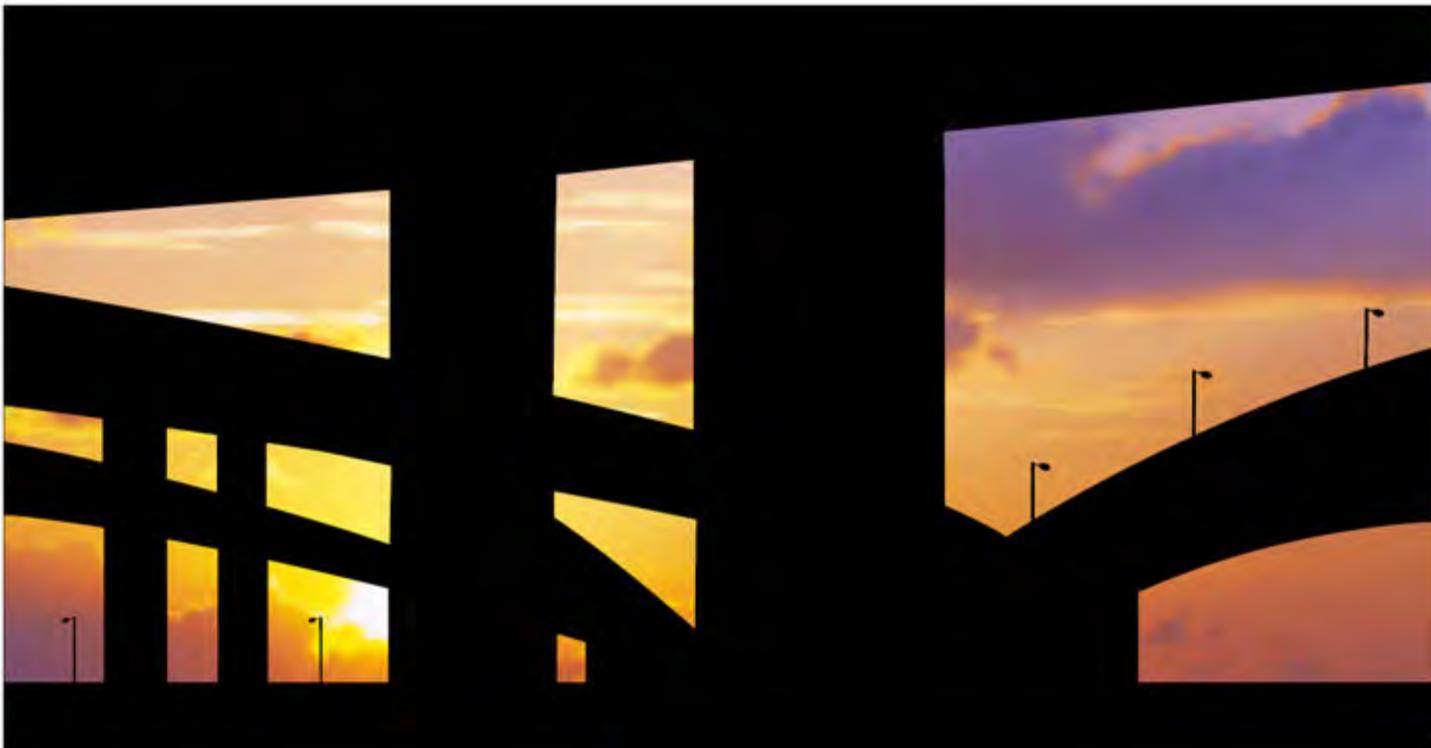
Recommended by:



Executive Director

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| Minute | Date |
| Number | Passed |



Central Texas Turnpike System (CTTS)
Fiscal Year to Date Report

Fiscal Year 2012
September 2011 - November 2011



12/12/2011

TABLE OF CONTENTS

| | |
|---|-----------|
| A Note on Data Collection and Analysis | 3 |
| CTTS Executive Summary | 4 |
| Revenue Comparison | 5 |
| Average Weekday Transactions Comparison | 6 |
| Transactions by Type | 7 |
| Loop 1 | 8 |
| Revenue Comparison | 9 |
| Average Weekday Transactions Comparison | 10 |
| Transactions by Type | 11 |
| State Highway 45N | 12 |
| Revenue Comparison | 13 |
| Average Weekday Transactions Comparison | 14 |
| Transactions by Type | 15 |
| State Highway 130 | 16 |
| Revenue Comparison | 17 |
| Average Weekday Transactions Comparison | 18 |
| Transactions by Type | 19 |
| Active Accounts and TxTags | 20 |
| Additional Information | 23 |

A Note on Data Collection and Analysis

The Central Texas Turnpike System (CTTS) Fiscal Year (FY) to Date Report is a comparison of traffic counts, revenue projections and collections, and traffic forecasts.

Information for this report was collected from records generated through the roadway Toll Management System (TMS) and the TxTag Customer Service Center (CSC) database.

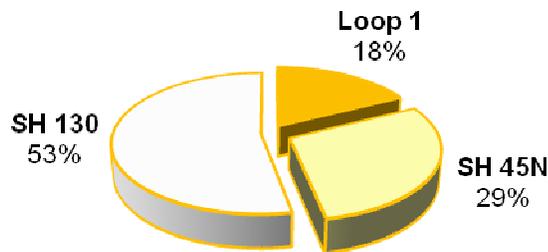
When each facility was opened to the public, customers were allowed to drive the new facility at no charge for several months. This incentive affected the number of transactions and revenue collected in previous years. Seasonal impacts, such as holidays and the number of weekdays in each month, also have an impact on month-to-month changes in revenue and transactions.

Please note:

- Traffic and revenue projections used in this report are based on the traffic and revenue projections documented in the 2002 traffic and revenue study.
- Traffic and revenue projections are shown as averages in this report and have not been seasonally adjusted.
- Revenue and transaction data are rounded to the nearest hundred.
- Some transactions do not post the same day they occur, so it is not possible to link the revenue totals with the transaction data in this report.
- Data in this report is unaudited.



CTTS FY 2012 Revenue to Date



The Central Texas Turnpike System (CTTS) generated more than \$17.9 million in revenue and 21.3 million transactions during the first quarter of fiscal year (FY) 2012. With revenue and total transactions increasing by approximately 5 percent and 4 percent respectively over the first quarter of FY 2011, the CTTS continues to show growth from year to year. Additionally, Average Weekday Transactions (AWTs) finished November 2011 at 257,444, surpassing AWTs in November 2010 by 4.1 percent.

CTTS results include:

- While transactions and revenue continue to exceed the same months of the prior fiscal year, they fall short of projections for FY 2012 documented in the 2002 traffic and revenue study. This shortfall is primarily attributed to current economic conditions.
- Average monthly revenue was more than \$5.9 million.
- The CTTS averaged approximately 7.1 million transactions a month.
- An average of 72 percent of transactions posted to TxTag accounts during the first quarter.

CTTS FY 2012 Transactions to Date

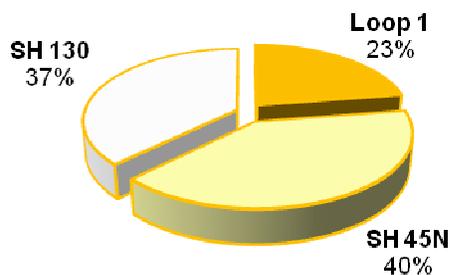


Figure 1: CTTS Revenue Comparison

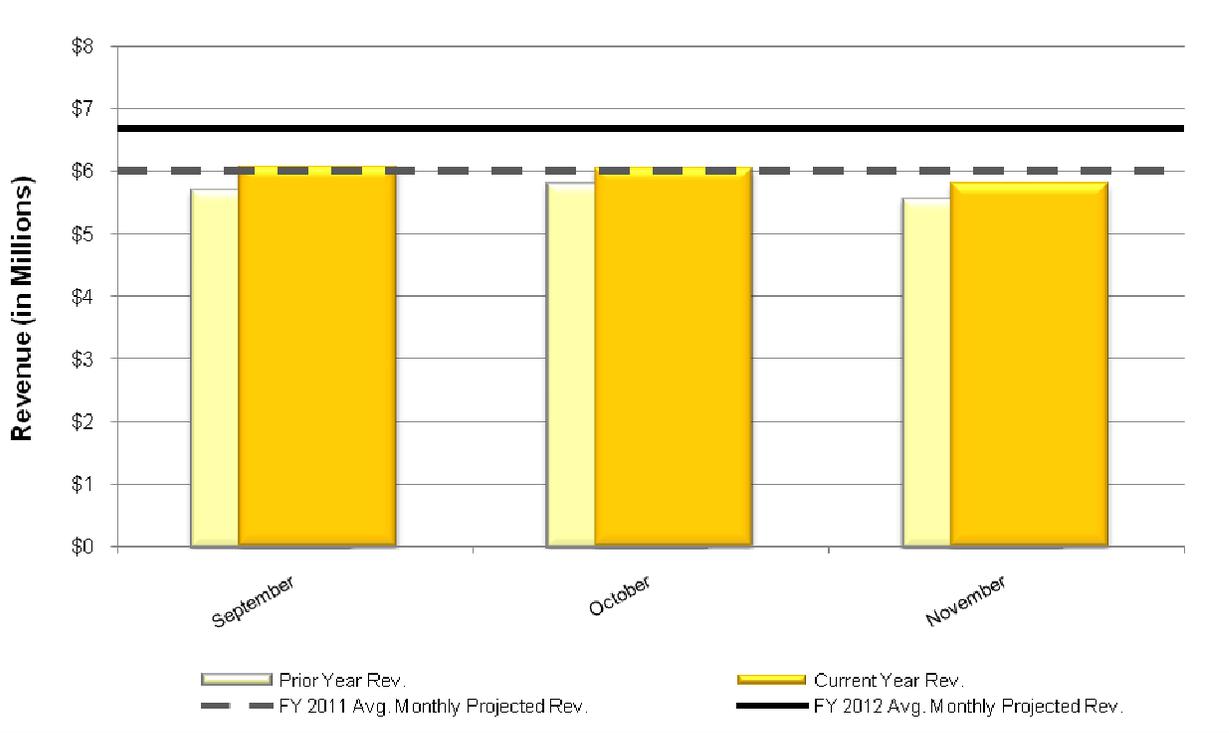


Table 1: CTTS Revenue Comparison

| FY 2012 | Actual Revenue | Projected Revenue | Actual Revenue - vs - Projected Revenue | | Prior Year Revenue (FY 2011) | Current Revenue -vs- Prior Year | |
|----------------|---------------------|---------------------|---|----------------|------------------------------|---------------------------------|--------------|
| | | | Variance | % Variance | | Variance | % Variance |
| September | \$6,069,800 | \$6,684,100 | -\$614,300 | -9.19% | \$5,689,500 | \$380,300 | 6.68% |
| October | \$6,039,700 | \$6,684,100 | -\$644,400 | -9.64% | \$5,786,100 | \$253,600 | 4.38% |
| November | \$5,795,500 | \$6,684,100 | -\$888,600 | -13.29% | \$5,546,600 | \$248,900 | 4.49% |
| Totals: | \$17,905,000 | \$20,052,300 | -\$2,147,300 | -10.71% | \$17,022,200 | \$882,800 | 5.19% |

Figure 2: CTTS Average Weekday Transactions Comparison

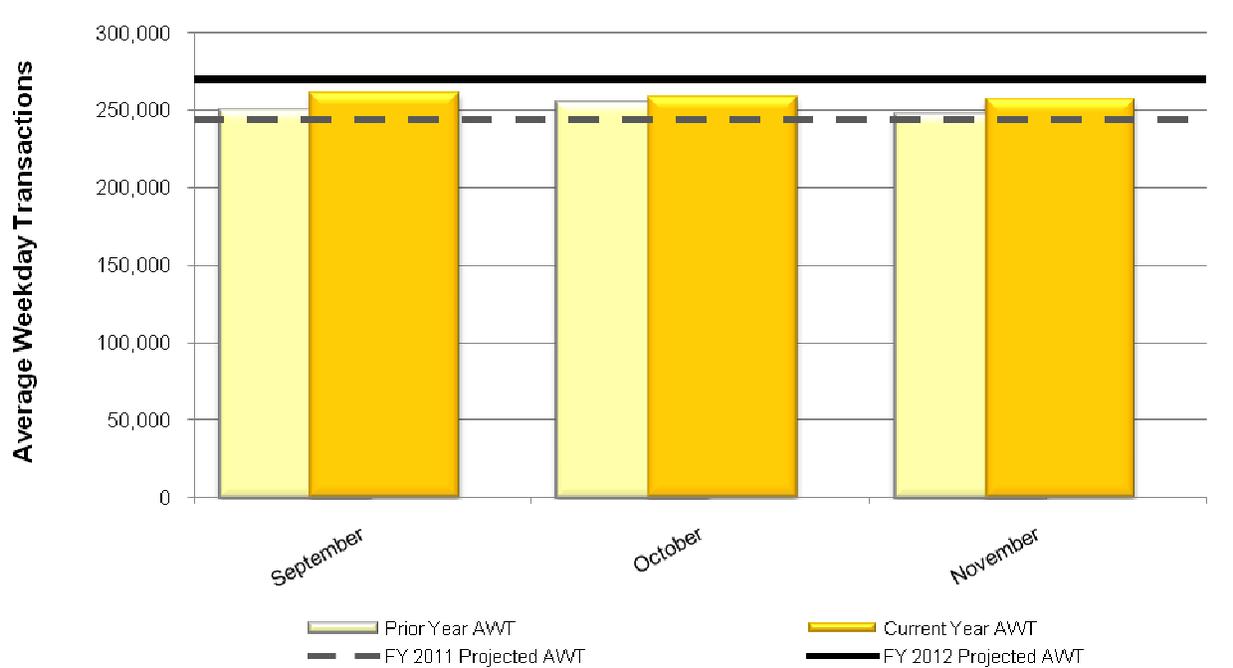


Table 2: CTTS Average Weekday Transactions Comparison

| FY 2012 | Actual AWT | Actual AWT -vs- Projected AWT | | | Current AWT -vs- Prior Year AWT | | |
|-----------|------------|-------------------------------|----------|------------|---------------------------------|----------|------------|
| | | Projected AWT | Variance | % Variance | Prior Year AWT (FY 2011) | Variance | % Variance |
| September | 261,408 | 270,361 | -8,953 | -3.31% | 250,157 | 11,251 | 4.50% |
| October | 259,249 | 270,361 | -11,112 | -4.11% | 254,654 | 4,595 | 1.80% |
| November | 257,444 | 270,361 | -12,917 | -4.78% | 247,170 | 10,274 | 4.16% |

Figure 3: CTTS Transactions by Type

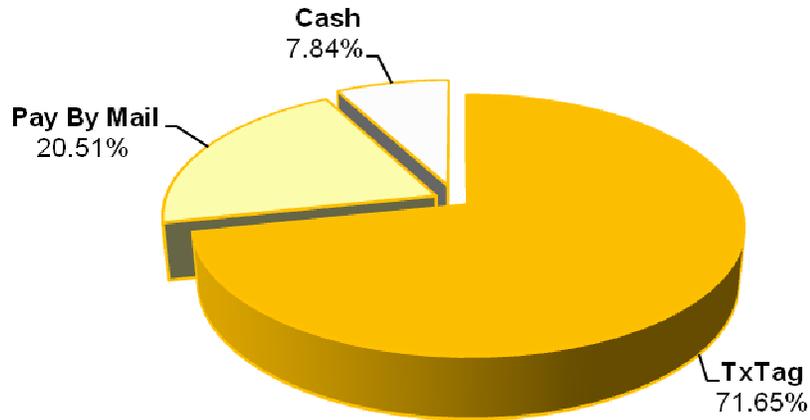
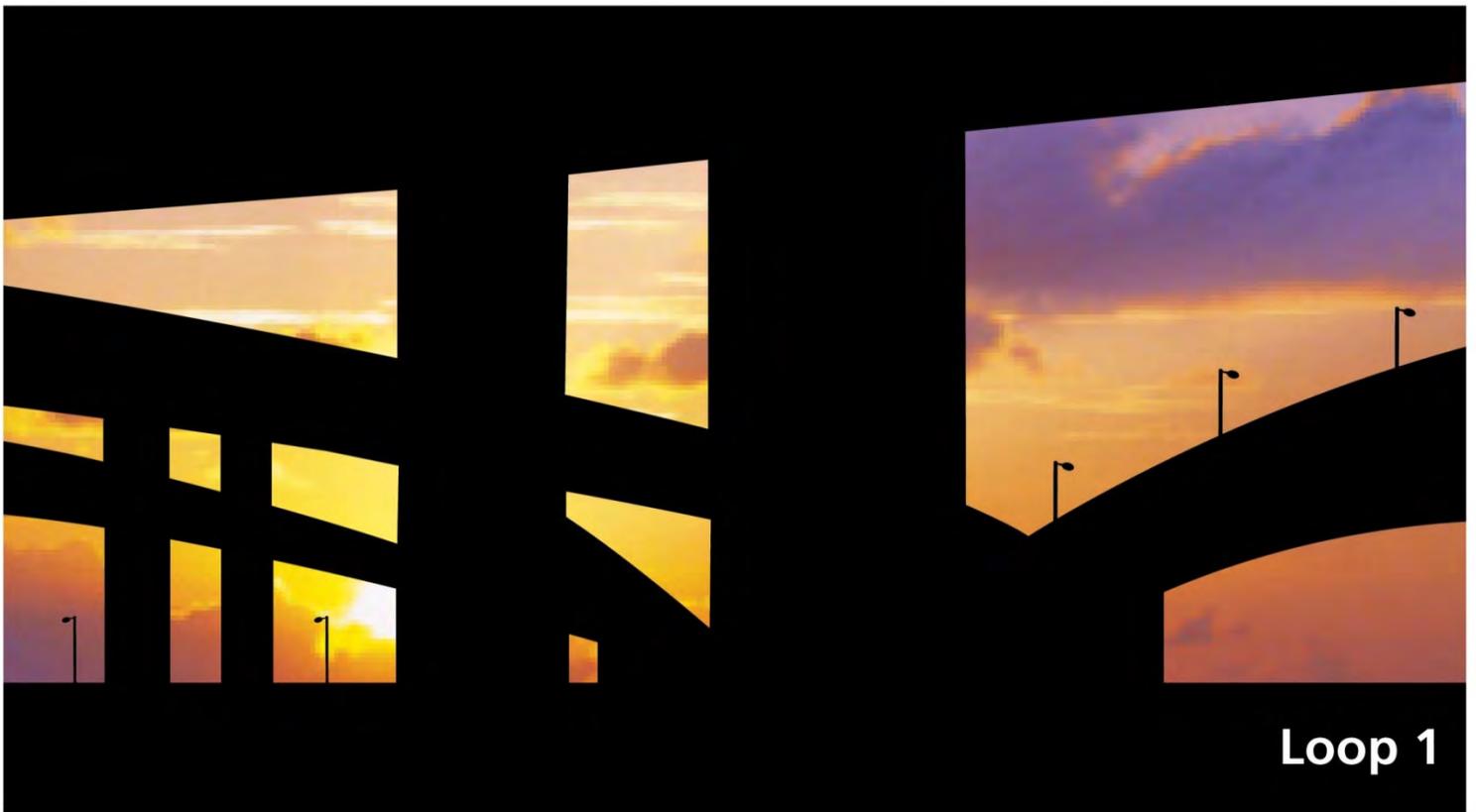


Table 3: CTTS Transactions by Type

| FY 2012 | Transaction Count | TxTag | | Pay By Mail | | Cash | |
|----------------|-------------------|-------------------|---------------|------------------|---------------|------------------|--------------|
| | | Count | Percent | Count | Percent | Count | Percent |
| September | 7,072,700 | 5,065,200 | 71.62% | 1,457,600 | 20.61% | 549,900 | 7.77% |
| October | 7,195,900 | 5,165,100 | 71.78% | 1,470,400 | 20.43% | 560,400 | 7.79% |
| November | 7,014,500 | 5,018,900 | 71.55% | 1,437,900 | 20.50% | 557,700 | 7.95% |
| Totals: | 21,283,100 | 15,249,200 | 71.65% | 4,365,900 | 20.51% | 1,668,000 | 7.84% |



Loop 1 produced approximately \$3.2 million in revenue and 4.8 million transactions during the first quarter of FY 2012. First quarter results reflect growth over the same period of the prior year with revenue increasing more than 5 percent and total transactions increasing approximately 4 percent.

Loop 1 results include:

- While Loop 1 transactions and revenue continue to exceed the same months of the prior fiscal year, they fall short of projections for FY 2012 documented in the 2002 traffic and revenue study. This shortfall is primarily attributed to current economic conditions.
- Average monthly revenue was more than \$1 million.
- November 2011 AWTs finished at 59,442, exceeding AWTs in November 2010 by approximately 3 percent.
- TxTag accounted for approximately 76 percent of the total transactions.

Figure 4: Loop 1 Revenue Comparison

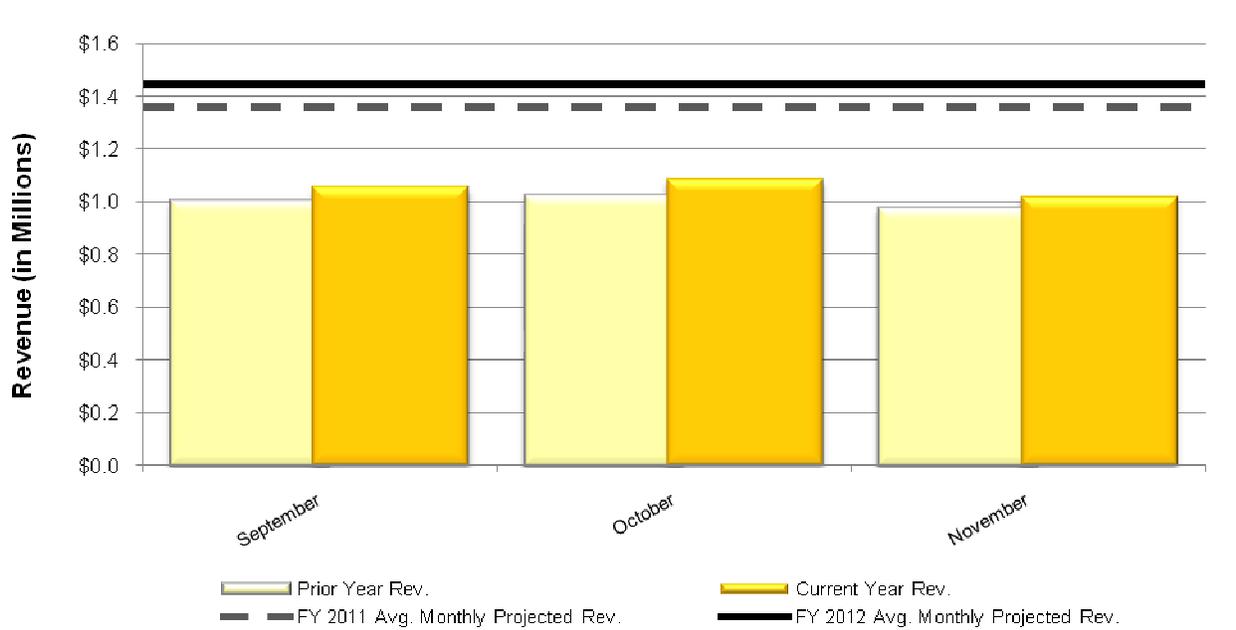


Table 4: Loop 1 Revenue Comparison

| FY 2012 | Actual Revenue | Projected Revenue | Actual Revenue - vs - Projected Revenue | | Prior Year Revenue (FY 2011) | Current Revenue -vs- Prior Year | |
|----------------|--------------------|--------------------|---|----------------|------------------------------|---------------------------------|--------------|
| | | | Variance | % Variance | | Variance | % Variance |
| September | \$1,052,400 | \$1,445,800 | -\$393,400 | -27.21% | \$1,000,000 | \$52,400 | 5.24% |
| October | \$1,083,000 | \$1,445,800 | -\$362,800 | -25.09% | \$1,021,600 | \$61,400 | 6.01% |
| November | \$1,018,100 | \$1,445,800 | -\$427,700 | -29.58% | \$973,200 | \$44,900 | 4.61% |
| Totals: | \$3,153,500 | \$4,337,400 | -\$1,183,900 | -27.30% | \$2,994,800 | \$158,700 | 5.30% |

Figure 5: Loop 1 Average Weekday Transactions Comparison

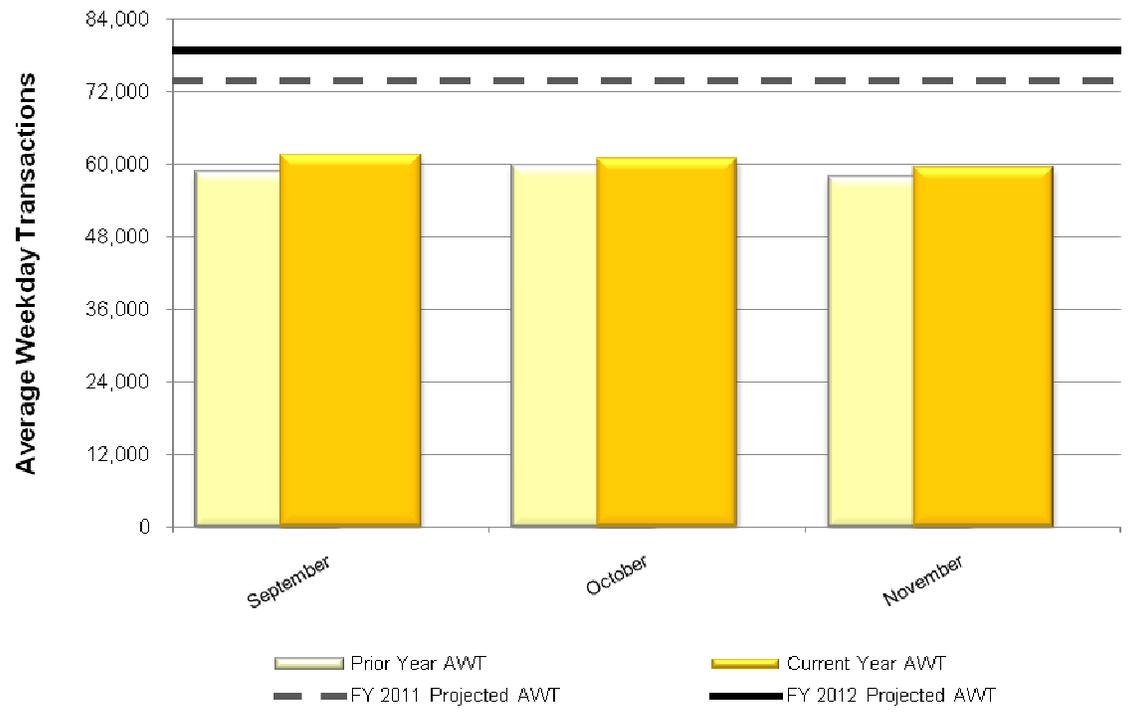


Table 5: Loop 1 Average Weekday Transactions Comparison

| FY 2012 | Actual AWT | Actual AWT -vs- Projected AWT | | | Current AWT -vs- Prior Year AWT | | |
|-----------|------------|-------------------------------|----------|------------|---------------------------------|----------|------------|
| | | Projected AWT | Variance | % Variance | Prior Year AWT | Variance | % Variance |
| September | 61,561 | 78,775 | -17,214 | -21.85% | 58,488 | 3,073 | 5.25% |
| October | 60,826 | 78,775 | -17,949 | -22.79% | 59,657 | 1,169 | 1.96% |
| November | 59,442 | 78,775 | -19,333 | -24.54% | 57,660 | 1,782 | 3.09% |

Figure 6: Loop 1 Transactions by Type

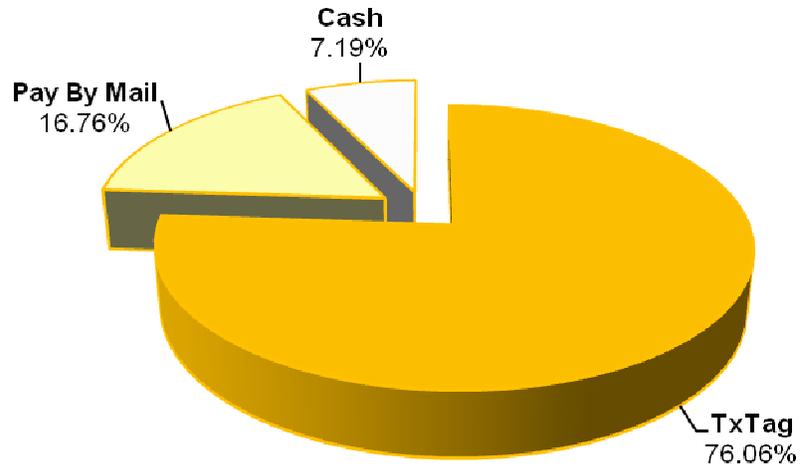
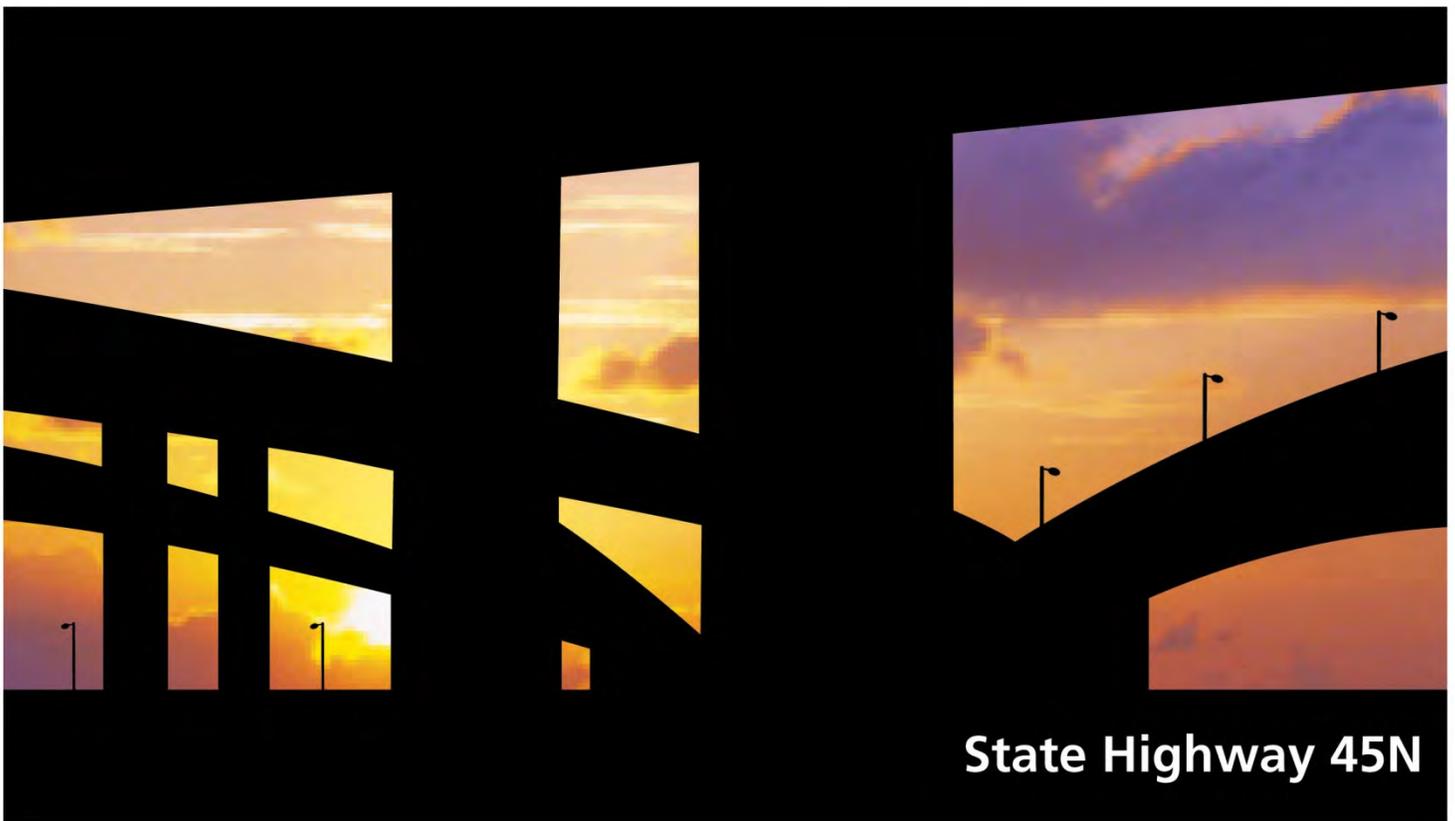


Table 6: Loop 1 Transactions by Type

| FY 2012 | Transaction Count | TxTag | | Pay By Mail | | Cash | |
|----------------|-------------------|------------------|---------------|----------------|---------------|----------------|--------------|
| | | Count | Percent | Count | Percent | Count | Percent |
| September | 1,613,100 | 1,225,000 | 75.94% | 272,600 | 16.90% | 115,500 | 7.16% |
| October | 1,635,400 | 1,242,100 | 75.95% | 276,600 | 16.91% | 116,700 | 7.14% |
| November | 1,558,100 | 1,188,600 | 76.29% | 256,200 | 16.44% | 113,300 | 7.27% |
| Totals: | 4,806,600 | 3,655,700 | 76.06% | 805,400 | 16.76% | 345,500 | 7.19% |



State Highway 45N



SH 45N generated approximately \$5.3 million in revenue and more than 8.5 million transactions during the first quarter of FY 2012. Both numbers reflect an increase over the same period of the prior year by 6.4 percent and 3.5 percent respectively.

SH 45N continues to exceed both revenue and AWT projections due to it being a key access route and connector between 183A, I-35 and SH 130.

SH 45N results include:

- Revenue for the quarter averaged more than \$1.7 million per month, exceeding projections by 3.1 percent.
- November 2011 AWTs finished at 102,992, which exceeded AWTs in November 2010 and projections by 3.2 percent and 7.5 percent respectively.
- TxTag accounted for approximately 76 percent of the total transactions.

Figure 7: SH 45N Revenue Comparison

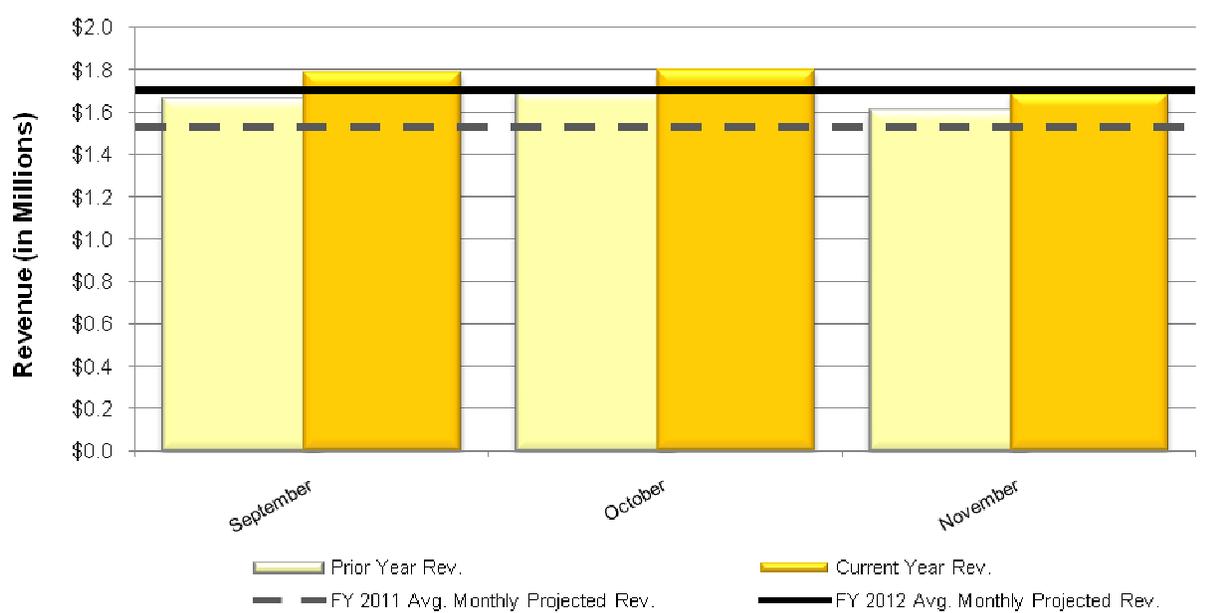


Table 7: SH 45N Revenue Comparison

| FY 2012 | Actual Revenue | Projected Revenue | Actual Revenue - vs - Projected Revenue | | Prior Year Revenue (FY 2011) | Current Revenue -vs- Prior Year | |
|----------------|--------------------|--------------------|---|--------------|------------------------------|---------------------------------|--------------|
| | | | Variance | % Variance | | Variance | % Variance |
| September | \$1,780,700 | \$1,700,600 | \$80,100 | 4.71% | \$1,656,700 | \$124,000 | 7.48% |
| October | \$1,796,900 | \$1,700,600 | \$96,300 | 5.66% | \$1,686,000 | \$110,900 | 6.58% |
| November | \$1,682,000 | \$1,700,600 | -\$18,600 | -1.09% | \$1,601,700 | \$80,300 | 5.01% |
| Totals: | \$5,259,600 | \$5,101,800 | \$157,800 | 3.09% | \$4,944,400 | \$315,200 | 6.37% |

Figure 8: SH 45N Average Weekday Transactions Comparison

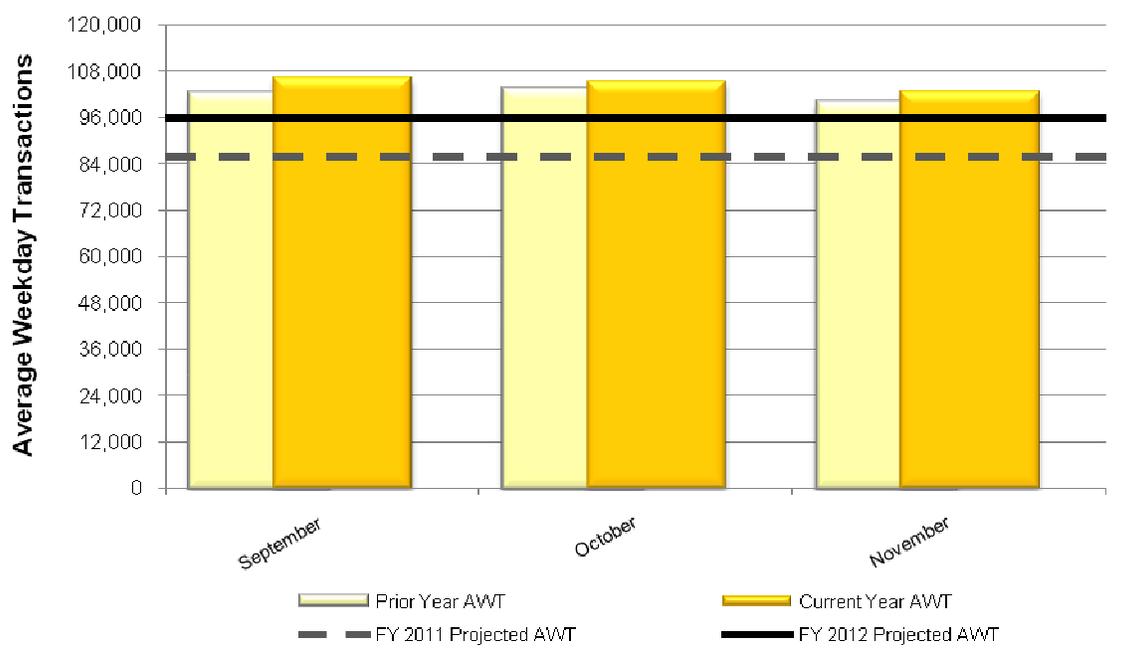


Table 8: SH 45N Average Weekday Transactions Comparison

| FY 2012 | Actual AWT | Actual AWT -vs- Projected AWT | | | Current AWT -vs- Prior Year AWT | | |
|-----------|------------|-------------------------------|----------|------------|---------------------------------|----------|------------|
| | | Projected AWT | Variance | % Variance | Prior Year AWT | Variance | % Variance |
| September | 106,361 | 95,782 | 10,579 | 11.04% | 102,121 | 4,240 | 4.15% |
| October | 105,510 | 95,782 | 9,728 | 10.16% | 103,245 | 2,265 | 2.19% |
| November | 102,992 | 95,782 | 7,210 | 7.53% | 99,788 | 3,204 | 3.21% |

Figure 9: SH 45N Transactions by Type

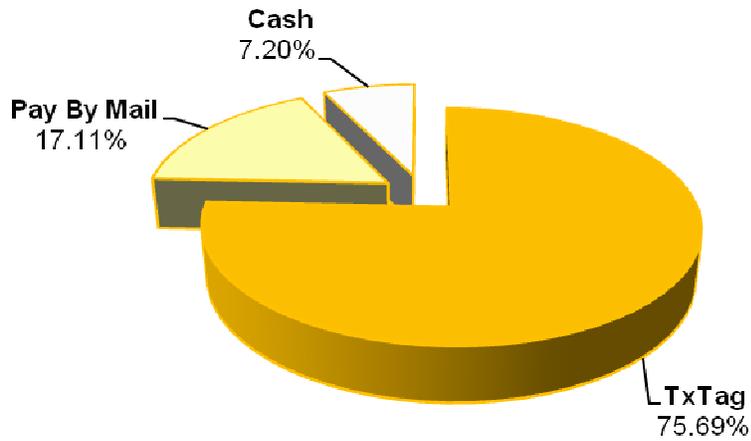
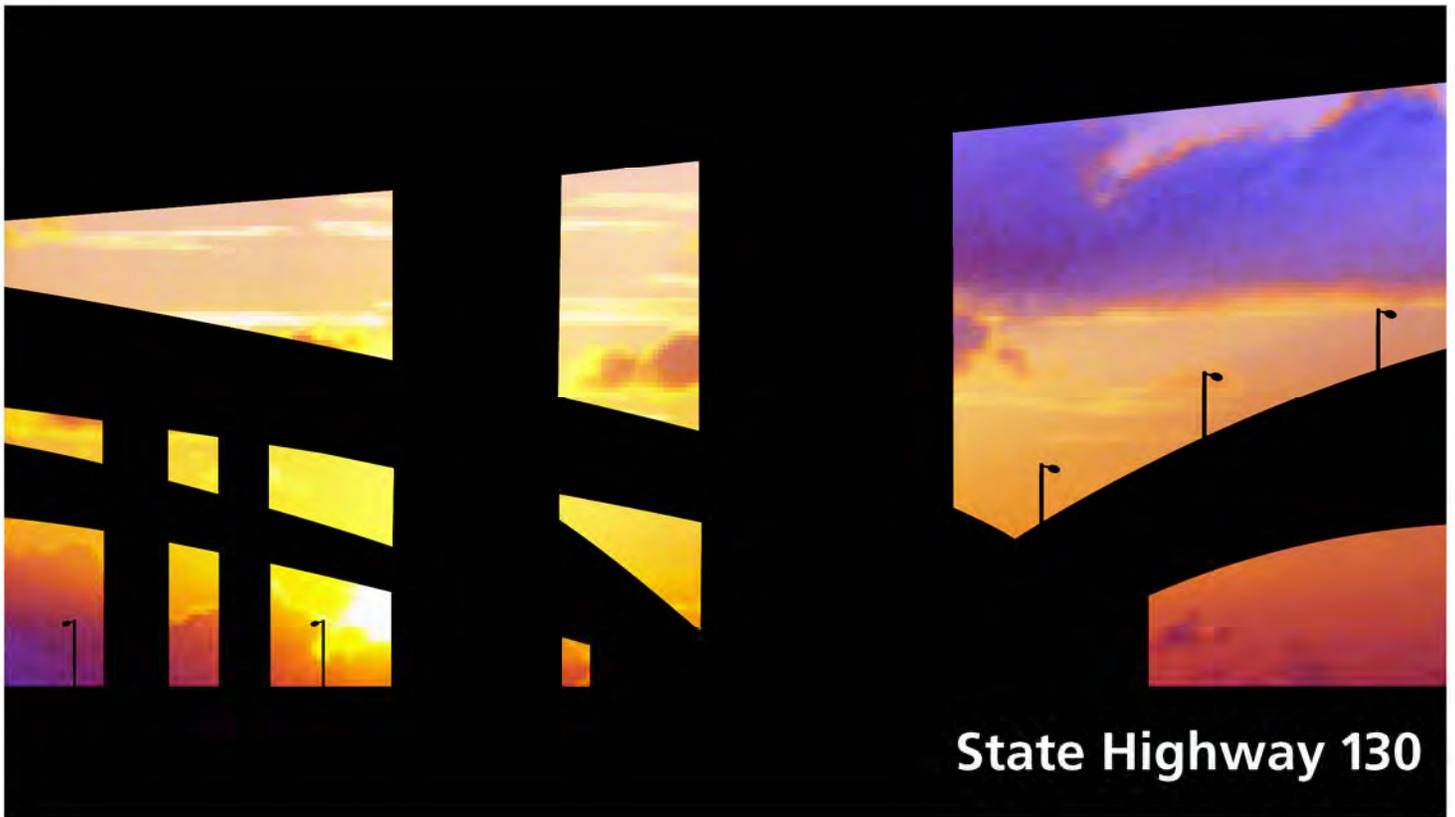


Table 9: SH 45N Transactions by Type

| FY 2012 | Transaction Count | TxTag | | Pay By Mail | | Cash | |
|----------------|-------------------|------------------|---------------|------------------|---------------|----------------|--------------|
| | | Count | Percent | Count | Percent | Count | Percent |
| September | 2,855,800 | 2,155,300 | 75.47% | 495,600 | 17.35% | 204,900 | 7.17% |
| October | 2,913,800 | 2,206,400 | 75.72% | 499,800 | 17.15% | 207,600 | 7.12% |
| November | 2,768,000 | 2,100,100 | 75.87% | 465,700 | 16.82% | 202,200 | 7.30% |
| Totals: | 8,537,600 | 6,461,800 | 75.69% | 1,461,100 | 17.11% | 614,700 | 7.20% |



State Highway 130



The SH 130 facility generated approximately \$9.5 million in revenue and more than 7.9 million transactions during the first quarter of FY 2012. Additionally, November 2011 AWTs finished at 95,009, surpassing AWTs in November 2010 by 5.9 percent.

SH 130 results include:

- While SH 130 transactions and revenue continue to exceed the same months of the prior fiscal year, they fall short of projections for FY 2012 documented in the 2002 traffic and revenue study. This shortfall is primarily attributed to current economic conditions.
- Revenue exceeded the same months of the prior year by 4.5 percent.
- The facility averaged more than 2.6 million transactions per month.
- TxTag accounted for approximately 65 percent of the total transactions.

Figure 10: SH 130 Revenue Comparison

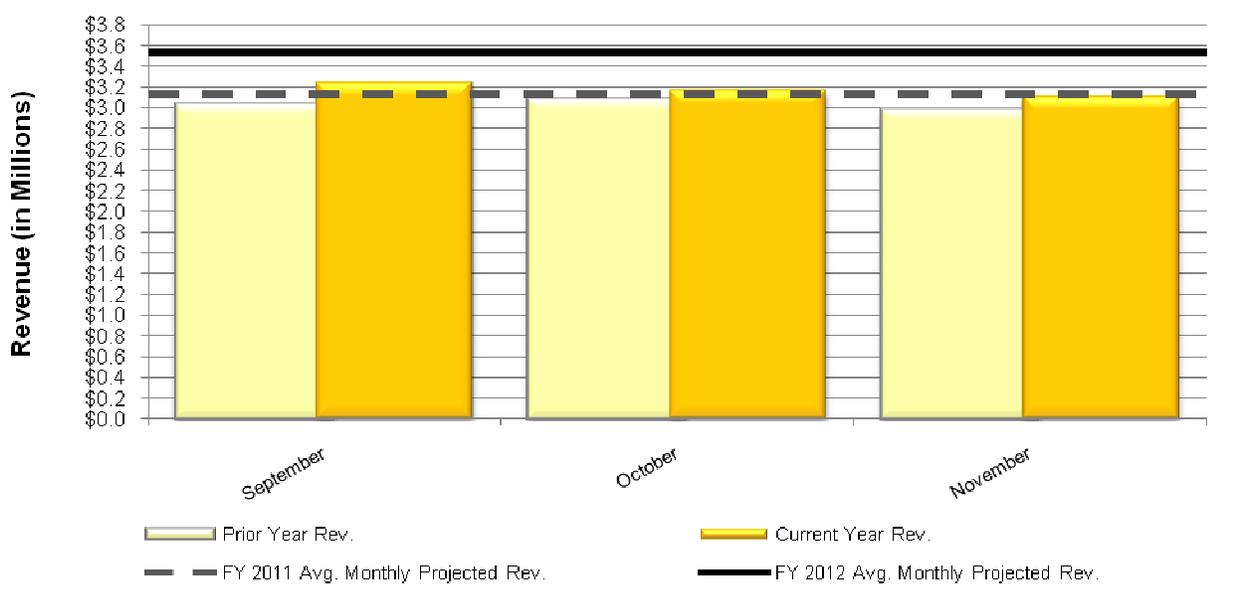


Table 10: SH 130 Revenue Comparison

| FY 2012 | Actual Revenue | Projected Revenue | Actual Revenue - vs - Projected Revenue | | Prior Year Revenue (FY 2011) | Current Revenue -vs- Prior Year | |
|----------------|--------------------|---------------------|---|----------------|------------------------------|---------------------------------|--------------|
| | | | Variance | % Variance | | Variance | % Variance |
| September | \$3,236,700 | \$3,537,700 | -\$301,000 | -8.51% | \$3,032,800 | \$203,900 | 6.72% |
| October | \$3,159,800 | \$3,537,700 | -\$377,900 | -10.68% | \$3,078,500 | \$81,300 | 2.64% |
| November | \$3,095,400 | \$3,537,700 | -\$442,300 | -12.50% | \$2,971,700 | \$123,700 | 4.16% |
| Totals: | \$9,491,900 | \$10,613,100 | \$1,121,200 | -10.56% | \$9,083,000 | \$408,900 | 4.50% |

Figure 11: SH 130 Average Weekday Transactions Comparison

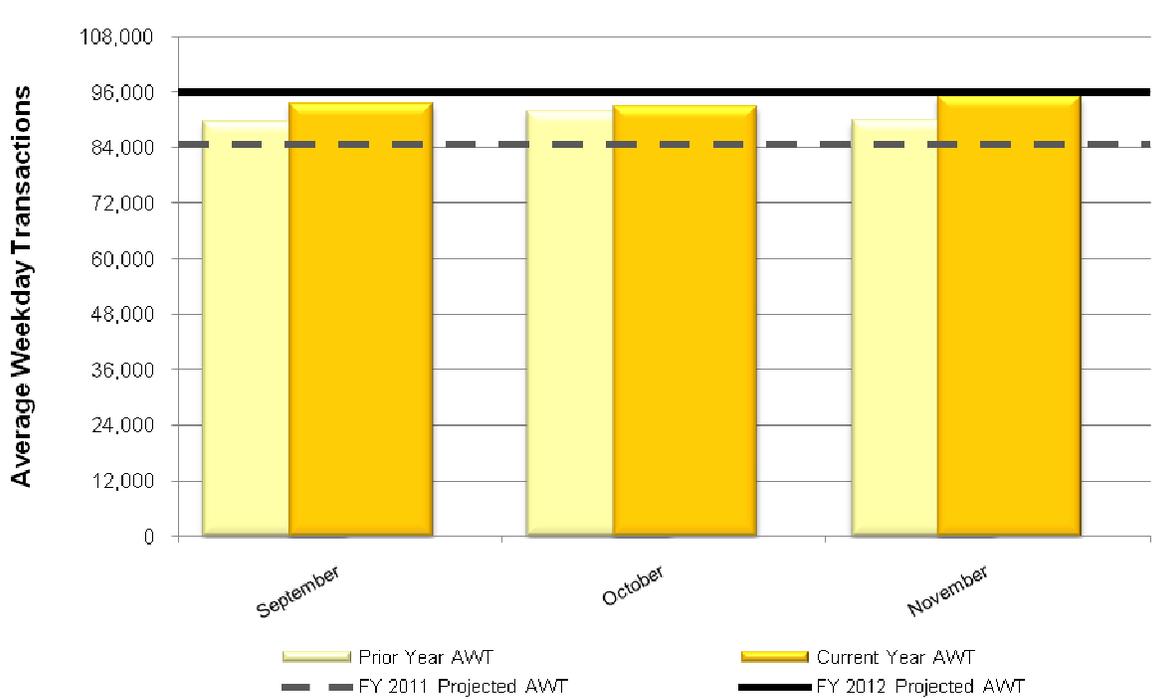


Table 11: SH 130 Average Weekday Transactions Comparison

| FY 2012 | Actual AWT | Actual AWT -vs- Projected AWT | | | Current AWT -vs- Prior Year AWT | | |
|-----------|------------|-------------------------------|----------|------------|---------------------------------|----------|------------|
| | | Projected AWT | Variance | % Variance | Prior Year AWT | Variance | % Variance |
| September | 93,486 | 95,804 | -2,318 | -2.42% | 89,548 | 3,938 | 4.40% |
| October | 92,913 | 95,804 | -2,891 | -3.02% | 91,752 | 1,161 | 1.27% |
| November | 95,009 | 95,804 | -795 | -0.83% | 89,722 | 5,287 | 5.89% |

Figure 12: SH 130 Transactions by Type

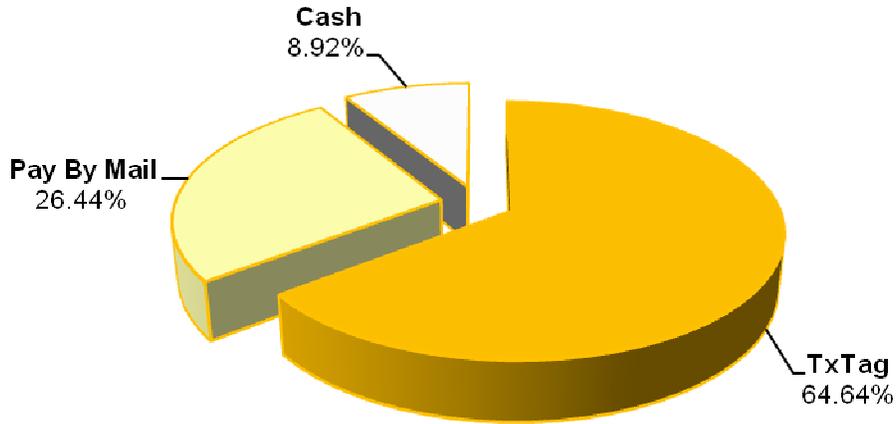


Table 12: SH 130 Transactions by Type

| FY 2012 | Transaction Count | TxTag | | Pay By Mail | | Cash | |
|----------------|-------------------|------------------|---------------|------------------|---------------|----------------|--------------|
| | | Count | Percent | Count | Percent | Count | Percent |
| September | 2,603,800 | 1,684,900 | 64.71% | 689,400 | 26.48% | 229,500 | 8.81% |
| October | 2,646,700 | 1,716,600 | 64.86% | 694,000 | 26.22% | 236,100 | 8.92% |
| November | 2,688,400 | 1,730,200 | 64.36% | 716,000 | 26.63% | 242,200 | 9.01% |
| Totals: | 7,938,900 | 5,131,700 | 64.64% | 2,099,400 | 26.44% | 707,800 | 8.92% |



Active Accounts and TxTags



At the end of November 2011, there were more than 963,500 active TxTags and 545,400 active TxTag accounts statewide.

First quarter results include:

- The number of active TxTags and TxTag Accounts decreased in October 2011 due to the closure of inactive accounts.
- However, the number of active TxTags increased by 10 percent and the number of active TxTag accounts increased by 8 percent between November 2010 and November 2011.

Figure 13: Active Accounts and TxTags

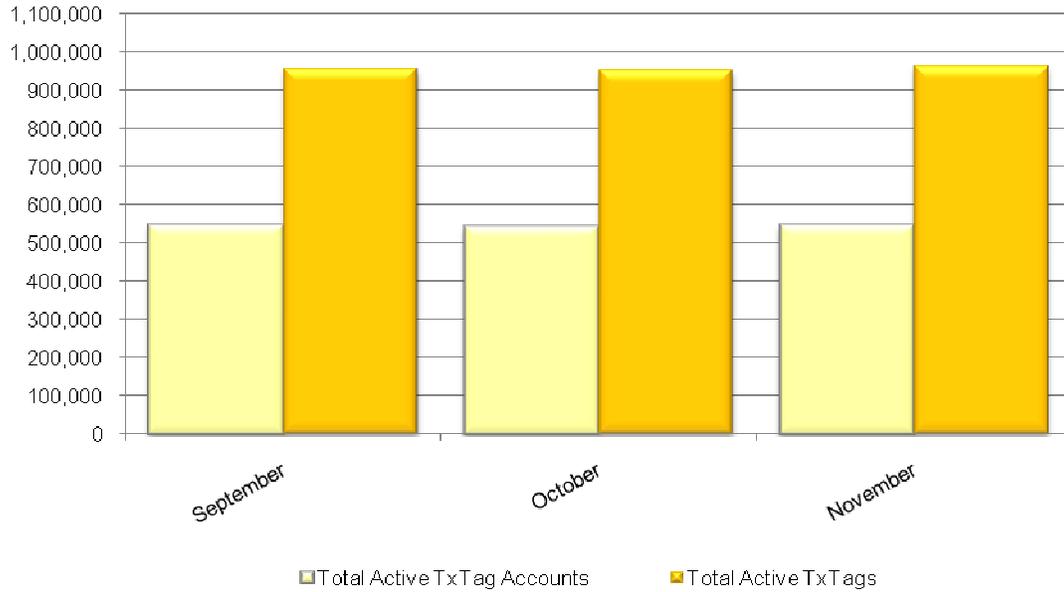
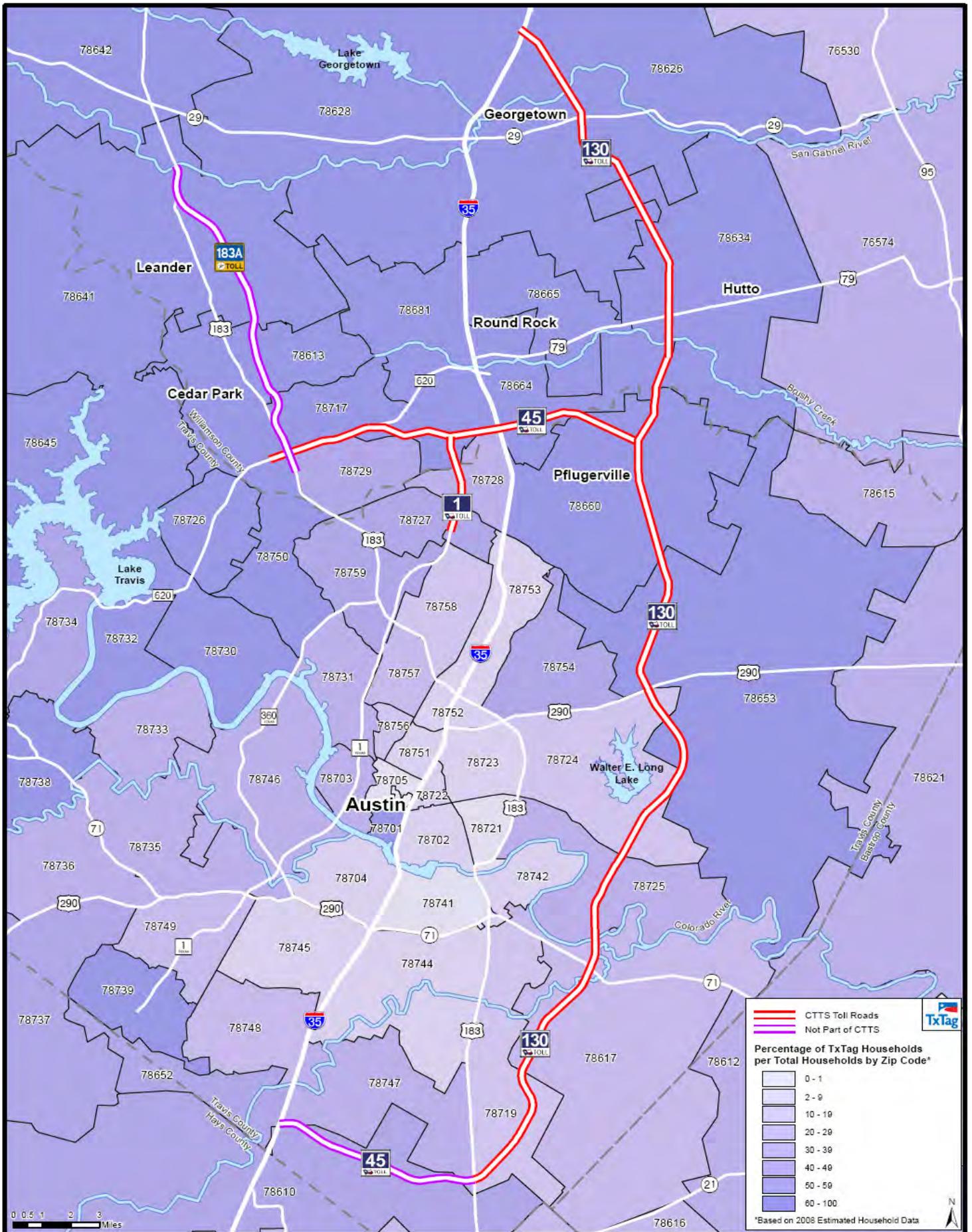
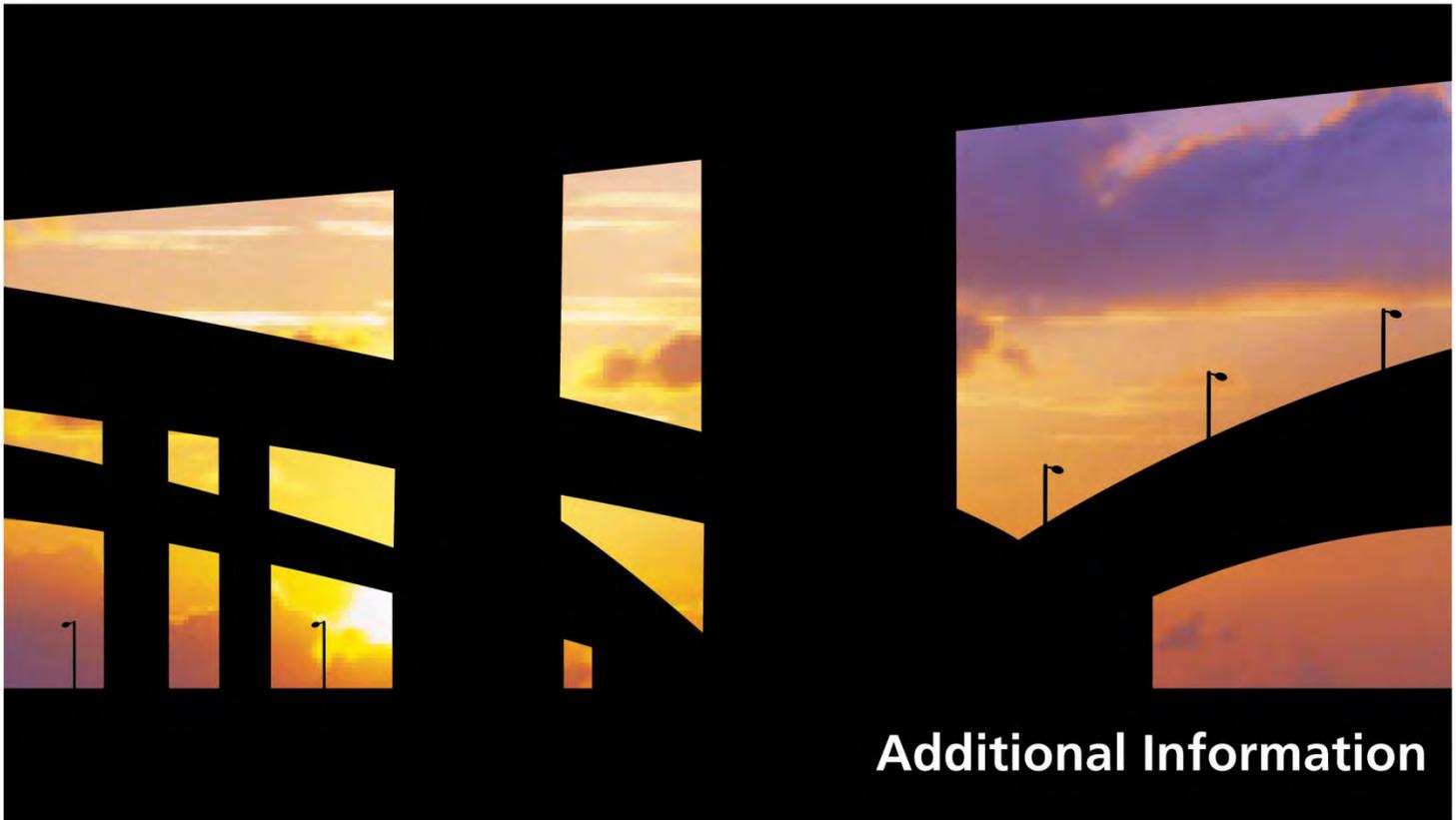


Table 13: Active Accounts and TxTags

| FY 2012 | Total Active TxTag Accounts | Total Active TxTags |
|-----------|-----------------------------|---------------------|
| September | 546,420 | 956,884 |
| October | 541,739 | 954,209 |
| November | 545,402 | 963,542 |

Note: More than one TxTag may be activated under the same TxTag account.





Additional Information

About the Central Texas Turnpike System

The Central Texas Turnpike System (CTTS) is a 65-mile facility of new roadways (Loop 1, State Highway (SH) 45 North and SH 130) designed to expedite traffic flow, improve access to regional services and promote safe travel for Central Texas motorists.

Texas toll facilities are safe, reliable and cost efficient, and can be built faster than conventional transportation projects. Private-sector partnerships and innovative financing options work together to accelerate project delivery. This non-traditional approach to road financing and construction supports TxDOT's six goals—prepare for the future, enhance safety, maintain the transportation system, relieve congestion, enhance connectivity and work with our partners to identify funding strategies.

Transaction Terminology

TxDOT uses state-of-the-art technology to allow drivers to pay tolls in various ways. The types of transactions are:

- **TxTag:** This payment method or transaction type includes TxTag, TollTag and EZ TAG, which are tied to a pre-paid customer toll account. Note that the section reporting on Active Accounts and TxTags only refers to TxDOT's TxTag program.
- **Cash:** Customers can pay with cash by using a lane with an attended tollbooth. If they have exact change, customers can pay by using the lanes that are equipped with automatic coin machines.
- **Pay By Mail Pilot Program:** These transactions are created when a customer crosses a tolling point without stopping to pay cash or when a valid TxTag is not recognized. Since the toll is not being paid at the time the transaction occurs, an image of the license plate is captured. The Customer Service Center processes these images to either post the toll to an existing account for that license plate or send the vehicle owner a bill for the toll charges.