

Grand Parkway Transportation Corporation

State Highway 99
Grand Parkway System



Traffic and Operating Report For the Fiscal Quarter Ending February 28, 2019

Relating to Each Outstanding Issue with CUSIP Prefixes 38611T and 38612P
Filed by GPTC on April 30, 2019

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1.0 Disclaimer

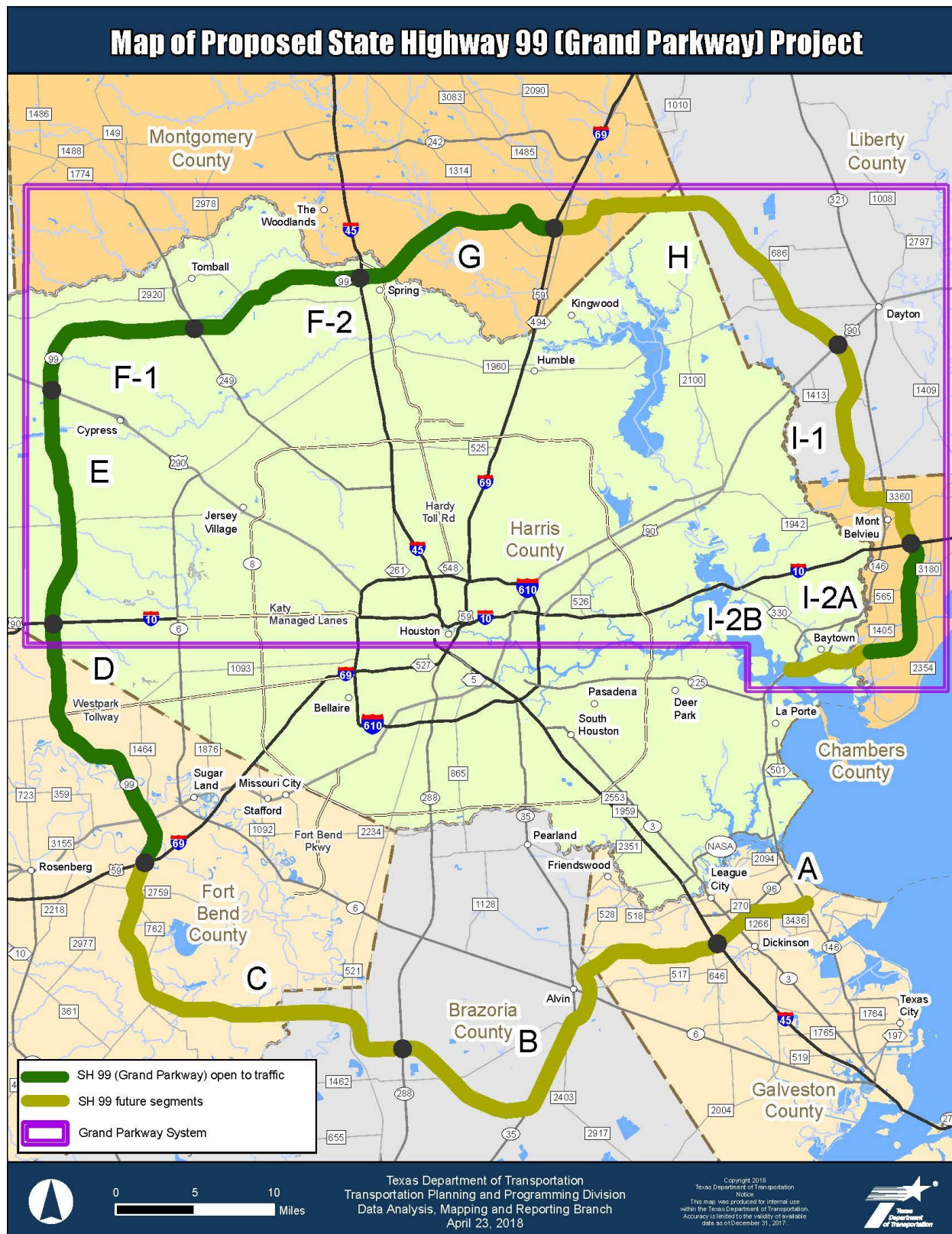
Information in this report regarding the Grand Parkway System has been compiled and provided to the Grand Parkway Transportation Corporation (GPTC) by the Texas Department of Transportation (TxDOT) from TxDOT's records and other sources which are believed by TxDOT to be reliable. GPTC and TxDOT do not make any representation or warranty concerning the usefulness of such information to a decision to invest in, hold, or sell bonds, notes or other obligations payable, in whole or in part, from the sources pledged to the payment of GPTC's outstanding debt obligations.

The offering documents, traffic and revenue forecasts, and other documents referenced in this report should not be considered to speak as of any date other than respective dated date thereof or such other dates indicated in each such document and are not incorporated into or made a part of this report. Past performance is not indicative of future results, which will vary.

References to website addresses presented in this report are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into or made a part of this report.

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2.0 System Map



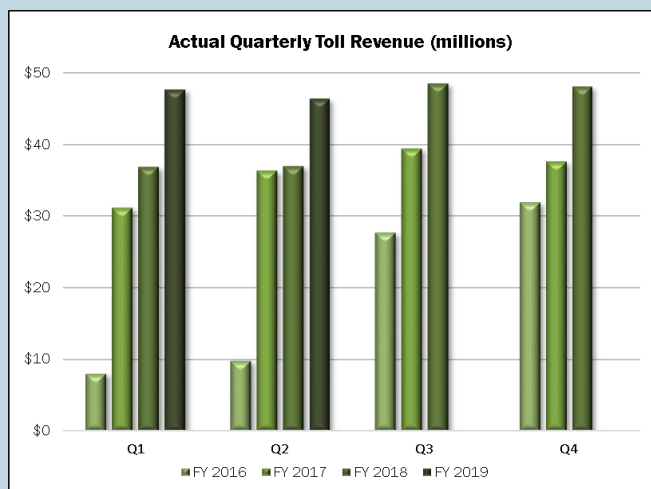
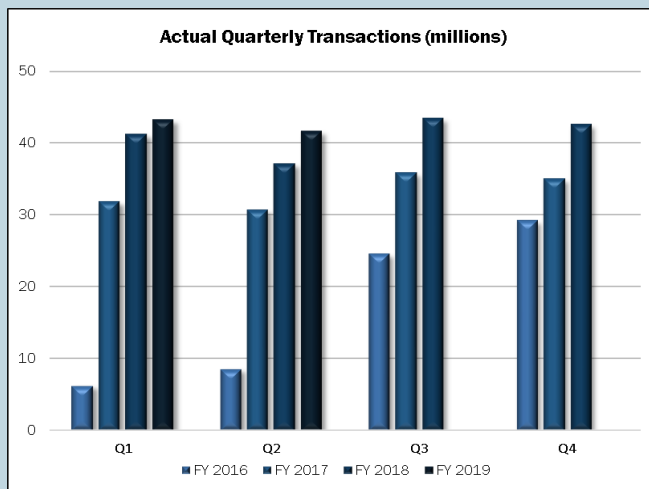
3.0 Executive Summary

Operational Segments

Operational segments of the Grand Parkway System include Segments D (Harris County) through G and I-2A as indicated in the map on page 4. Segments H, I-1 and I-2B are under construction and are not currently open to tolled traffic. Revenues and expenses from Segment I-2A will not be payable to or the responsibility of GPTC until the opening of the other portions of Segments H and I. The operations of Segment I-2A are not included in this report.

System Revenue, Expenses and Transactions for Q2 FY19

(Thousands)	Actuals	Budget	Variance	Q2 Variance %	Fiscal YTD Variance %
Toll Revenue	\$46,476	\$42,665	\$3,811	9% Above Budget	11% Above Budget
Junior O&M	\$12,740	\$10,653	\$(2,087)	20% Above Budget	5% Below Budget
Transactions	41,601				



Outstanding Obligations

Q2 FY19, GPTC debt obligations not including accreted interest, total \$4.385 billion.

Debt Service Coverage Ratios (DSCR)

FY 18	System DSCR
1 st Tier Debt Service	17.23x
Total Debt Service	2.08x

Toll Rates

Toll Rates increased 2.82% on January 1, 2019.

Summary of Account Balances & Activity

All accounts equal or exceed the required balances. All remaining debt service for FY19 is fully funded in the debt service accounts. The balance of the Junior Operations and Maintenance (O&M) account equals 72.8% of the entire FY 19 Junior O&M budget with 50% of the fiscal year remaining.

Investments

Total investments in accounts maintained under GPTC trust agreements are currently approximately \$2.15 billion. All investments are compliant with the Texas Public Funds Investment Act (PFIA) per Section 2256 of the Texas Government Code and the Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan. TIFIA authorized investments are more restrictive than the PFIA.

T&R Forecast vs. Actuals

From February 1, 2014 through February 28, 2019, transactions exceed original 2013 Forecast (as defined on page 14) by a cumulative total of 63.3% and toll revenues exceed such forecast by a cumulative total of 68.3%. For the 2018 Forecast (as defined on page 14), from September 1, 2017 through February 28, 2019 transactions exceed such forecast by 11.0% and toll revenues exceed such forecast by 5.9% (includes period that tolls were suspended due to Hurricane Harvey).

4.0 System Revenue, Expenses, & Transactions

(In thousands)

	Monthly			Quarter Ended 2/28/2019				Fiscal Year-to-Date 2/28/2019				FY 2019 Annual Budget
	Dec-18	Jan-19	Feb-19	Actuals	Budget ⁵	\$ Variance ⁵	% Var ⁵	Actuals	Budget ⁵	\$ Variance ⁵	% Var ⁵	
System Revenue												
Toll Revenue ¹	\$15,012	\$16,354	\$15,110	\$46,476	\$42,665	\$3,811	9%	\$94,155	\$84,568	\$9,587	11%	\$176,428
Fee Revenue ¹							NA				NA	
Investment Income/Misc ²	912	3,067	5,838	9,817	950	8,867	933%	16,556	1,900	14,656	771%	3,800
Total Revenue	\$ 15,924	\$ 19,421	\$ 20,948	\$ 56,293	\$ 43,615	\$ 12,677	29%	\$ 110,711	\$ 86,468	\$ 24,243	28%	\$ 180,228
System Expenditures												
Junior O&M Expenses ^{1,3}	\$6,256	\$3,190	\$3,294	\$12,740	\$10,653	(\$2,087)	-20%	\$20,063	\$21,115	\$1,052	5%	\$44,050
Maintenance / Capital Expenses		3	7	10	2,290	2,280	100%	\$10	\$2,575	2,565	100%	20,663
Total Expenditures	\$ 6,256	\$ 3,193	\$ 3,301	\$ 12,749	\$ 12,943	\$ 193	1%	\$ 20,073	\$ 23,690	\$ 3,617	15%	\$ 64,713
System Transactions												
Auto ^{1,4}	13,561	13,278	12,758	39,597				80,559				
Truck ^{1,4}	647	700	656	2,003				4,247				
Total Transactions	14,208	13,978	13,415	41,601				84,806				

Proceeds from Sale of System Assets

None

Note: Totals may not sum due to rounding

¹ System Revenue, Expenses and Transactions

Toll and Fee Revenue Recognition

Revenues for electronic toll collection ("ETC") transactions, which are derived from Conduent Vector back office reports, are generally recognized when they are earned, which is at the time the transaction occurs for a valid ETC transaction (which requires a properly installed transponder and a sufficiently funded account). However, recognition of toll revenues for transactions occurring in a given month may be deferred to a future month due to processing delays and other factors. Non-ETC toll revenues are recognized and reported when cash payment is received. For example, a non-ETC transaction may be reported in one month, but revenue for that transaction may not be received until a later month. Additionally, revenue does not reflect fiscal year-end adjustments in the Annual Financial Report, which may or may not be greater than 10%. TxDOT collects fees related to the toll collection operations of the Grand Parkway System. Currently, TxDOT retains these fee revenues to offset the cost of toll collections and no fee revenues are being received by the GPTC.

Operations & Maintenance Expense Recognition

Expenses are generally reported in the month paid. Expenses exclude amortization and do not reflect fiscal year-end adjustments in the Annual Financial Report, which may or may not be greater than 10%.

Revenue, Expense and Transaction Trends

Transaction, revenue and expense trends may not exactly correlate on a monthly basis due to the following factors: (i) toll transactions (when a vehicle passes through a tolling point) are reported in the period in which they occur; (ii) toll revenues for valid ETC transactions are generally recognized at the time the transaction occurs (which requires a properly installed transponder and a sufficiently funded account); however, recognition of toll revenues for transactions occurring in a given month may be deferred to a future month due to processing delays and other factors; (iii) toll revenues for non-ETC transactions may be received later than the month in which the transaction occurred due to the time necessary for billing and processing such transactions; (iv) expenses may include costs related to transactions occurring in prior months; and (v) the issues impacting the reporting of revenues and expenses from prior months are different and thus are not correlated.

² Investment & Miscellaneous Income

Investment Income reflects the receipts net of purchased accrued interest.

³ Senior O&M Expenses

There currently are no Senior O&M expenses.

⁴ Transactions Reported

Auto Transactions reflect 2 axle vehicles only and Truck Transactions reflect 3+ axle vehicles. Total transactions reported include all transactions, regardless of tolling.

⁵ FY2019 Annual Budget:

Budgeted amounts shown are derived from the FY 2019 Annual Budget approved by the GPTC board in August 2018, specifically: (i) Budget for Toll Revenue is based on the 2018 Forecast (as defined on page 14). Quarterly and year to date ("YTD") budget amounts are derived from monthly revenue forecasts provided by the traffic and revenue consultant in connection with the 2018 Forecast; and (ii) Budget for Junior O&M Expenses is based on GPTC estimated transactions based on prior year trends and anticipated changes, not the transactions in the 2018 Forecast. Quarterly and YTD budget Junior O&M Expenses are derived by applying the same ratios used for deriving quarterly and YTD budgeted Toll Revenue to the budgeted Annual Junior O&M Expenses. GPTC does not budget amounts for Fee Revenue. Positive variances indicate actual revenues exceed budget and actual expenses are lower than budget.

5.0 Toll Rate Schedule

Roadway	Tolled Miles Segment Length ¹	Full Length Toll Rates ¹		Toll Rates per Mile ¹	
		January 1, 2018	January 1, 2019	January 1, 2018	January 1, 2019
Segment D/E ²	15.7	\$3.13	\$3.22	\$0.20	\$0.21
Segment F1	12.0	\$2.40	\$2.47	\$0.20	\$0.21
Segment F2	12.0	\$2.40	\$2.47	\$0.20	\$0.21
Segment G ³	13.8	\$2.94	\$3.02	\$0.21	\$0.22
Total	53.5	\$10.87	\$11.18	\$0.20	\$0.21

¹ Toll Rates are based on tolled segment lengths, and reflect the following:

- The toll rates for tolled segment lengths include mainline plaza rates for each roadway and exclude entrance and exit ramp charges.
- The rates shown are for ETC transactions for two-axle vehicles.
- GPTC has adopted the toll policy currently utilized in Harris and Fort Bend Counties that features automatic annual toll increases of the greater of 2% or the regional Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). In addition, the initial opening toll rate was pegged to Harris County's current rate. The policy provides for TxDOT to calculate and report the annual toll rate escalation percentage for the Grand Parkway System to the Texas Transportation Commission ("Commission") each year on or before the October Commission meeting.
- Annual toll rates for all years shown were adjusted in accordance with the toll rate escalation policy, which reflects a 2.01% increase effective January 1, 2018 and a 2.82% increase effective January 1, 2019.

² Segment length excludes a 1.3 mile toll-free section of Segment D.

³ Reflects minimum toll rate allocation at a gantry location.

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6.0 Outstanding Obligations

(In thousands)

Description of Issue	Bonds Issued Original Par	Principal Paid Current Period	Total Principal Repaid	Outstanding Original Par
First Tier Toll Revenue Bonds, Series 2013A	\$ 200,000			\$ 200,000
2014 TIFIA Loan Agreement and Second Tier Toll Revenue Promissory Revenue Note ⁽¹⁾	840,645			840,645
Subordinate Tier Toll Revenue Bonds, Series 2013B (TELA Supported)				
Current Interest Bonds	1,137,935			1,137,935
Convertible Capital Appreciation Bonds ⁽¹⁾	277,000			277,000
Subtotal Series 2013B (TELA Supported)	1,414,935			1,414,935
Subordinate Tier Toll Revenue Bonds,				
Taxable Series 2013E (TELA Supported)	361,810			361,810
Refunding Series 2016 (TELA Supported)	83,775			83,775
Series 2018A (TELA Supported)	712,100			712,100
Series 2018B Put Bonds (TELA Supported)	166,525			166,525
Bond Anticipation Notes				
Series 2018 ⁽²⁾	605,330			605,330
Total	\$ 4,385,120			\$ 4,385,120

¹ Does not include accreted interest.

² GPTC issued its Bond Anticipation Notes, Series 2018 ("2018 BANs") in May 2018. The 2018 BANs were not issued pursuant to the Master Trust Agreement securing the other outstanding obligations of GPTC listed in the foregoing table and are not secured by the Trust Estate established therein. Additional information regarding the 2018 BANs can be obtained by viewing the Offering Memorandum dated May 16, 2018 relating to the 2018 BANs (the "2018 Offering Memorandum"), which is accessible on the Electronic Municipal Market Access ("EMMA") system maintained by the Municipal Securities Rulemaking Board ("MSRB") and can be found by clicking [here](#).

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7.0 System Historical Debt Service Coverage

(In thousands)

	FY 2016	FY 2017	FY 2018
Revenues of the System¹			
Toll Revenue	\$ 78,117	\$ 145,325	\$ 171,631
Fee Revenue	5,773	12,905	3,592
Interest / Investment Income	1,744	3,372	11,265
Total Revenue	\$ 85,634	\$ 161,602	\$ 186,488
Senior Operating Expenses	\$ -	\$ -	\$ -
Senior Net Revenue Available for Debt Service	\$ 85,634	\$ 161,602	\$ 186,488
Debt Service²			
Net First Tier Debt Service	\$ -	\$ 5,371	\$ 10,821
First Tier Debt Service Coverage Ratio	NA	30.09x	17.23x
Second Tier Debt Service	\$ -	\$ -	\$ -
First & Second Tier Debt Service Coverage Ratio	NA	30.09x	17.23x
Net Subordinate Tier Debt Service ³	\$ -	\$ 35,174	\$ 78,934
Total Debt Service	\$ -	\$ 40,545	\$ 89,755
Total Debt Service Coverage Ratio	NA	3.99x	2.08x
Junior Operating Expenses^{1,3}	\$ 14,403	\$ 29,879	\$ 36,496

Note: Totals may not sum due to rounding

¹ Amounts were obtained from the GPTC audited financial statements for the periods shown.

² All Debt Service is net of Capitalized Interest. Capitalized Interest on the 2013 and 2014 obligations ended in FY2017, resulting in a reduction in DSCRs for FY2018. See Section 6.0 of this report for a listing of GPTC outstanding obligations. The foregoing table excludes debt service on the 2018 BANS.

³ Subordinate Tier Debt and Jr. O&M is also supported by a Toll Equity Loan Agreement. A complete description of the Toll Equity Loan Agreement can be obtained by viewing the Official Statement dated May 16, 2018 relating to Grand Parkway System Subordinate Tier Toll Revenue Bonds issued by GPTC in May 2018 ("2018 Bonds"), which is accessible on the MSRB's EMMA System and can be found by clicking [here](#).

8.0 Summary of Account Balances & Activity

(In millions)

Description	Market Value 11/30/18	Revenue	Investments & Misc.	Transfers In / (Out)	Vendor Pmts	Debt Service	Net Change in Value	Net Change	Market Value 02/28/19
Trust Accounts									
Revenue	\$ 34.3	\$ 61.0	\$ 0.7		\$ -		\$ -	\$ 61.7	\$ 96.0
Construction									
Tax-Exempt Bond Proceeds (D-G)	20.0		0.1		(1.0)			(0.9)	19.1
Taxable Bond Proceeds (D-G)	151.6		0.3				0.6	1.0	152.6
Tax-Exempt Bond Proceeds (H&I)	782.1		3.8		(60.7)		0.5	(56.3)	725.8
Taxable Bond Proceeds (H&I)	12.5		0.1					0.1	12.6
Subtier Capitalized Bond Interest	155.1		0.3	x			0.5	0.7	155.9
First Tier Debt Service Fund									
Interest Account	5.4		0.0	x					5.5
Reserve Fund	18.1		0.1	x				0.1	18.2
Sub. Tier Debt Service Fund									
Interest Account	39.8		0.2	x				0.2	40.0
Jr. O&M Fund	43.1		0.2		(11.3)			(11.0)	32.1
O&M Reserve	11.1		0.1					0.1	11.2
Rate Stabilization Fund	152.7		0.9				0.3	1.2	153.9
Major Maintenance Fund	7.5		0.0						7.6
Grand Parkway Enhancement Fund	81.5		0.4				0.1	0.5	82.1
	\$ 1,515.0	\$ 61.0	\$ 7.3		\$ (72.9)		\$ 2.0	\$ (2.6)	\$ 1,512.5
BANs Proceeds Held Outside the Trust									
Construction									
Tax-Exempt BANs Proceeds (H&I)	514.4		3.2		(13.0)		0.5	(9.3)	505.1
Subtier Capitalized BANs Interest	132.4		0.3	x			0.3	0.7	133.0
BANS Interest Account									
	\$ 646.8		\$ 3.5		\$ (13.0)		\$ 0.8	\$ (8.6)	\$ 638.2
Grand Total	\$ 2,161.8	\$ 61.0	\$ 10.8	\$ -	\$ (85.9)	\$ -	\$ 2.9	\$ (11.2)	\$ 2,150.6

Note: Totals may not sum due to rounding

Notes:

- Account Balances and Activity show actual balances at market value and actual posted activity. Revenue earned but not yet received (except for interest income on TexPool investments) and expenses incurred but not yet paid are not reported in the above table. Toll revenues and interoperability fees for transactions occurring in a particular month are generally invoiced and paid among the partnering agencies under the Central US Interoperability Agreement by the end of the following month; however, the timing of invoicing and payment among the partnering agencies may extend beyond thirty days from the end of the month in which the related transactions occurred.
- Deposits:
 - The 2018 BAN proceeds are held outside of the Master Trust Agreement securing the other outstanding obligations of GPTC.
 - Investment income generally reflect cash-basis receipts, offset by purchased accrued interest and adjusted for interest earned on TexPool investments, but not received in trust accounts until after period end.
 - Deposits denoted by a "x" are excluded from Revenues of the System.

9.0 Investment Report (In dollars)

Account Name	Security Type1	Par	Coupon	Maturity	Market Value2
Trust Accounts					
Revenue Account					
	MM	\$ 13,673,360	2.310%	03/01/19	\$ 13,673,360
	Texpool	57,212,560	2.397%	03/01/19	57,212,560
	FHDN	2,000,000	0.000%	08/15/19	1,976,900
	T-Note	23,000,000	3.625%	08/15/19	23,115,920
Revenue Total		95,885,919			95,978,739
Construction Accounts					
Tax-Exempt Bond Proceeds (D-G) Fund					
	MM	1,000	2.311%	03/01/19	1,000
	Texpool	12,188,892	2.397%	03/01/19	12,188,892
	T-Bill	7,000,000	0.000%	06/27/19	6,944,910
Tax-Exempt Bond Proceeds (D-G) Fund Total		19,189,892			19,134,802
Taxable Bond Proceeds (D-G) Fund					
	MM	25	2.311%	03/01/19	25
	Texpool	28,390,182	2.397%	03/01/19	28,390,182
	T-Bill	10,000,000	0.000%	04/11/19	9,972,600
	T-Bill	25,000,000	0.000%	05/30/19	24,850,250
	FHDN	25,000,000	0.000%	05/31/19	24,847,000
	T-Bill	15,000,000	0.000%	06/27/19	14,881,950
	T-Note	15,000,000	1.750%	09/30/19	14,930,250
	T-Note	20,000,000	1.000%	09/30/19	19,822,600
	T-Note	15,000,000	1.625%	12/31/19	14,886,300
Taxable Bond Proceeds (D-G) Fund Total		153,390,207			152,581,157
Tax-Exempt Bond Proceeds (H&I) Fund					
	Texpool	269,735,928	2.397%	03/01/19	269,735,928
	T-Bill	75,000,000	0.000%	03/28/19	74,866,500
	T-Bill	50,000,000	0.000%	04/11/19	49,863,000
	T-Note	50,000,000	1.250%	04/30/19	49,892,500
	T-Note	50,000,000	1.125%	05/31/19	49,832,000
	T-Note	30,000,000	1.500%	05/31/19	29,926,200
	T-Note	40,000,000	0.750%	07/15/19	39,746,800
	T-Note	48,000,000	3.625%	08/15/19	48,241,920
	FHDN	30,000,000	0.000%	08/21/19	29,640,900
	T-Bill	20,000,000	0.000%	01/02/20	19,581,400
	T-Note	25,000,000	2.250%	03/31/20	24,920,000
	T-Note	20,000,000	1.375%	04/30/20	19,729,000
	T-Note	20,000,000	1.875%	06/30/20	19,823,400
Tax-Exempt Bond Proceeds (H&I) Fund Total		727,735,928			725,799,548
Taxable Bond Proceeds (H&I) Fund					
	MM	1	2.280%	03/01/19	1
	Texpool	12,601,882	2.397%	03/01/19	12,601,882
Taxable Bond Proceeds (H&I) Fund Total		12,601,883			12,601,883
Subtier Capitalized Bond Interest					
	MM	10	2.310%	03/01/19	10
	Texpool	46,139,395	2.397%	03/01/19	46,139,395
	T-Note	22,000,000	1.625%	03/31/19	21,985,260
	FHDN	22,000,000	0.000%	04/01/19	21,954,460
	T-Note	22,000,000	1.000%	09/30/19	21,804,860
	T-Note	22,000,000	2.250%	03/31/20	21,929,600
	T-Note	22,000,000	2.750%	09/30/20	22,065,340
Subtier Capitalized Bond Interest Total		156,139,405			155,878,925
Debt Service Accounts					
First Tier Debt Service Fund: Interest Account					
	Texpool	5,481,590	2.397%	03/01/19	5,481,590
First Tier Debt Service Fund: Interest Account Total		5,481,590			5,481,590
First Tier Debt Service Fund: Reserve Fund					
	MM	0	2.260%	03/01/19	0
	Texpool	18,223,095	2.397%	03/01/19	18,223,095
First Tier Debt Service Reserve Fund Total		18,223,096			18,223,096
Sub. Tier Debt Service Fund: Interest Account					
	Texpool	39,985,288	2.397%	03/01/19	39,985,288
Sub. Tier Debt Service Fund: Interest Account Total		39,985,288			39,985,288

Investment Report (continued)

(In dollars)

Account Name	Security Type1	Par	Coupon	Maturity	Market Value2
Reserves, RSF & Enhancement Fund Accounts					
Jr. O&M Fund	MM	107	2.310%	03/01/19	107
	Texpool	32,059,945	2.397%	03/01/19	32,059,945
Jr. O&M Fund Total		32,060,052			32,060,052
O&M Reserve Fund	MM	0	2.310%	03/01/19	0
	Texpool	11,165,589	2.397%	03/01/19	11,165,589
O&M Reserve Fund Total		11,165,589			11,165,589
Rate Stabilization Fund	Texpool	49,558,634	2.397%	03/01/19	49,558,634
	T-Bill	25,000,000	0.000%	05/23/19	24,862,000
	T-Note	15,000,000	1.625%	06/30/19	14,956,050
	T-Note	40,000,000	1.625%	07/31/19	39,856,400
	FHDN	25,000,000	0.000%	08/21/19	24,700,750
Rate Stabilization Fund Total		154,558,634			153,933,834
Major Maintenance Fund	Texpool	7,560,557	2.397%	03/01/19	7,560,557
Major Maintenance Fund Total		7,560,557			7,560,557
Grand Parkway Enhancement Fund	Texpool	64,785,001	2.397%	03/01/19	64,785,001
	FHDN	17,500,000	0.000%	08/21/19	17,290,525
Grand Parkway Enhancement Fund Total		82,285,001			82,075,526
Total Trust Accounts		\$ 1,516,263,041			\$1,512,460,586
BANs Proceeds Held Outside the Trust					
Construction Accounts					
Tax-Exempt BANs Proceeds (H&I)	MM	3,564,253	2.311%	03/01/19	3,564,253
	Texpool	172,001,240	2.397%	03/01/19	172,001,240
	T-Bill	50,000,000	0.000%	03/28/19	49,911,000
	T-Note	35,000,000	1.125%	05/31/19	34,882,400
	T-Note	30,000,000	1.500%	05/31/19	29,926,200
	T-Note	50,000,000	1.250%	06/30/19	49,791,000
	T-Note	40,000,000	0.750%	07/15/19	39,746,800
	T-Note	55,000,000	3.625%	08/15/19	55,277,200
	T-Bill	31,100,000	0.000%	01/02/20	30,449,077
	T-Note	40,000,000	1.375%	01/15/20	39,598,400
Tax-Exempt BANs Proceeds (H&I) Total		506,665,493			505,147,570
Subtier Capitalized BANs Interest	MM	7	2.280%	03/01/19	7
	Texpool	58,101,031	2.397%	03/01/19	58,101,031
	T-Note	15,100,000	1.625%	03/31/19	15,089,883
	FHDN	15,000,000	0.000%	04/01/19	14,968,950
	T-Note	15,000,000	1.000%	09/30/19	14,866,950
	T-Note	15,000,000	2.250%	03/31/20	14,952,000
	T-Note	15,000,000	2.750%	09/30/20	15,044,550
Subtier Capitalized BANs Interest Total		133,201,038			133,023,371
Total BANs Accounts		\$ 639,866,531			\$ 638,170,941
Grand Total		\$ 2,156,129,571			\$2,150,631,526

Note: Totals may not sum due to rounding

Notes:

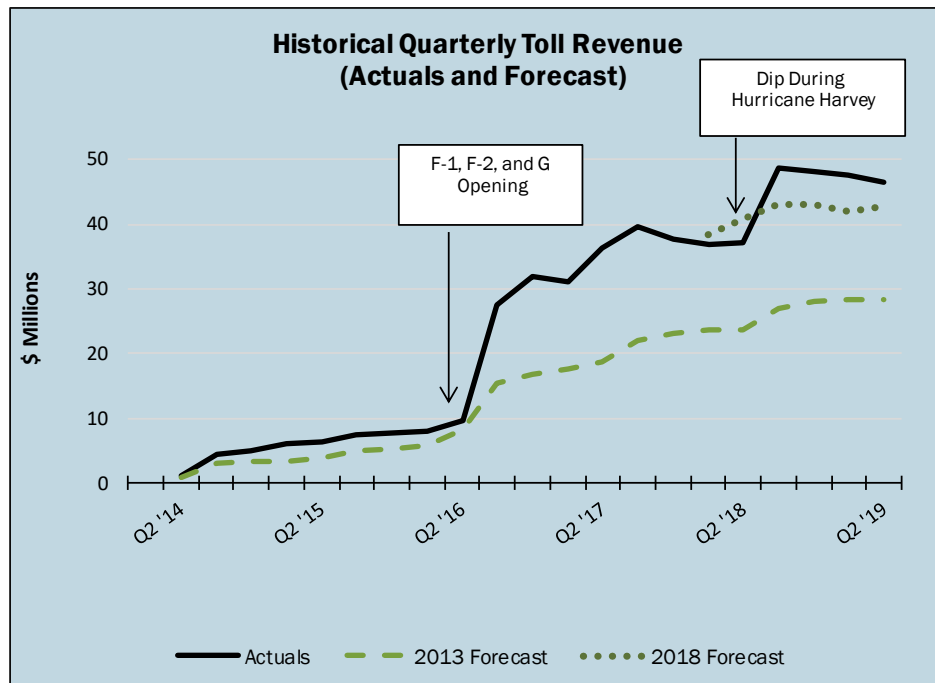
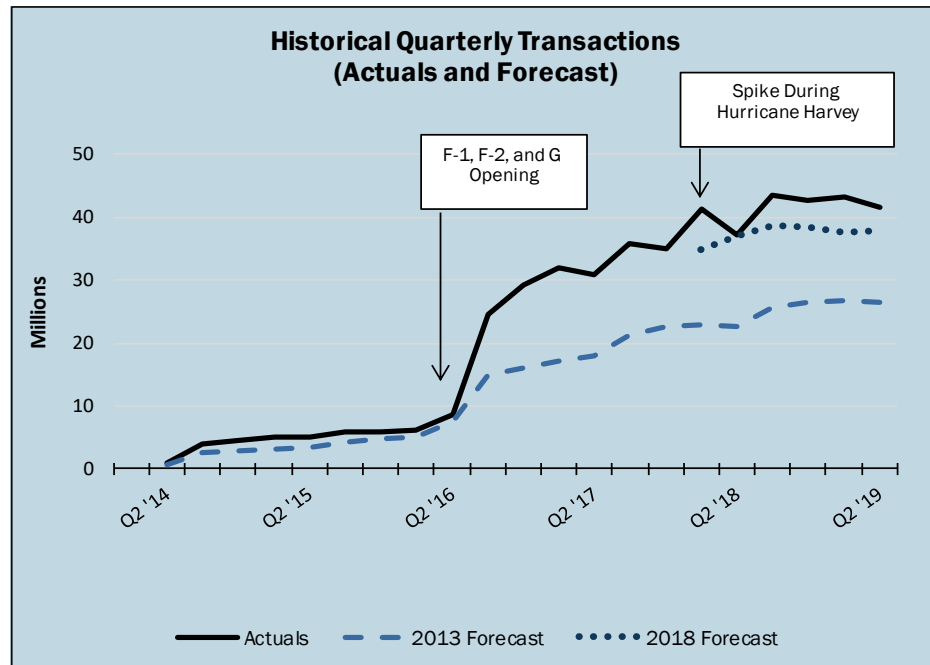
¹ All investments are compliant with the Texas Public Funds Investment Act (PFIA) per Section 2256 of the Texas Government Code and the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan. TIFIA authorized investments are more restrictive than the PFIA.

² Market Value includes interest earned on TexPool investments, but not received in Trust Accounts until after period end.

10.0 Comparison of Actual Results to Long Term Forecasts

From February 1, 2014 through February 28, 2019, transactions exceed the original 2013 Forecast (as defined on page 14) by a cumulative total of **63.3%** and toll revenues exceed such forecast by a cumulative total of **68.3%**.

From September 1, 2017 through February 28, 2019 transactions exceed the 2018 Forecast (as defined on page 14) by **11.0%** and toll revenues exceed such forecast by **5.9%** (includes period that tolls were suspended due to Hurricane Harvey).



Transactions and Toll Revenue Data Table

(In thousands)

Date (Year.Quarter)	Transactions			Toll Revenue		
	2013	2018		2013	2018	
	Actuals	Forecast	Forecast	Actuals	Forecast	Forecast
Q1 '14						
Q2 '14	1,062	732		\$1,187	\$811	
Q3 '14	3,978	2,677		\$4,561	\$2,967	
Q4 '14	4,456	2,933		\$5,008	\$3,246	
Q1 '15	5,096	3,103		\$6,139	\$3,461	
Q2 '15	5,008	3,472		\$6,354	\$3,907	
Q3 '15	5,754	4,300		\$7,596	\$4,917	
Q4 '15	5,845	4,681		\$7,760	\$5,424	
Q1 '16	6,230	4,938		\$8,059	\$5,804	
Q2 '16	8,501	7,593		\$9,817	\$8,303	
Q3 '16	24,609	14,942		\$27,681	\$15,436	
Q4 '16	29,212	16,146		\$32,006	\$16,759	
Q1 '17	31,858	17,028		\$31,251	\$17,765	
Q2 '17	30,729	17,953		\$36,430	\$18,696	
Q3 '17	35,831	21,333		\$39,509	\$22,115	
Q4 '17	34,962	22,493		\$37,663	\$23,282	
Q1 '18	41,231	23,004	34,826	\$36,966	\$23,799	\$38,375
Q2 '18	37,070	22,719	37,070	\$37,041	\$23,693	\$40,996
Q3 '18	43,426	25,710	38,625	\$48,598	\$27,093	\$43,185
Q4 '18	42,592	26,434	38,515	\$48,111	\$28,073	\$43,061
Q1 '19	43,206	26,621	37,491	\$47,679	\$28,493	\$41,902
Q2 '19	41,601	26,441	37,932	\$46,476	\$28,433	\$42,665
Q3 '19						
Q4 '19						
Cumulative Totals	482,256	295,253	224,459	\$525,892	\$312,477	\$250,184
% that Cumulative Actuals Exceed Cumulative Forecast		63.3%	11.0%		68.3%	5.9%

Notes:

- Toll Revenue Actuals and Forecasts do not include investment or fee income.
- 2013 Forecast Source:** The 2013 Forecast data in the foregoing tables was obtained from CDM Smith Inc. ("CDMS") in connection with the issuance of its "June 2013 Grand Parkway Segments D through G Comprehensive Traffic and Revenue Study" (the "2013 Forecast"), a copy of which is attached as Appendix G to the Official Statement dated July 17, 2013 relating to Grand Parkway System Toll Revenue Bonds issued by GPTC in 2013, which Official Statement is accessible on the MSRB's EMMA system and can be found by clicking [here](#).
- 2018 Forecast Source:** The 2018 Forecast data in the foregoing tables was obtained from CDMS in connection with the issuance of its "Grand Parkway System Segments D through I Traffic and Revenue Bringdown Letter" dated March 19, 2018 (the "2018 Forecast"), a copy of which is attached as Appendix G to the Official Statement dated May 16, 2018 (the "2018 Official Statement") relating to the 2018 Bonds. CDM Smith also issued its "Grand Parkway Transportation Corporation's Grand Parkway System (SH 99) Segments D through I Comprehensive Traffic & Revenue Study" dated September 2017 (the "2017 Study"), a copy of which is attached as Appendix F to the 2018 Official Statement. The traffic and revenue estimates for the Grand Parkway System in the 2018 Forecast supersede such estimates in the 2017 Study. The 2018 Official Statement is accessible on the MSRB's EMMA system and can be found by clicking [here](#).

¹ Comparison of actuals to cumulative total 2018 Forecast is based upon cumulative actuals since September 1, 2017.

11.0 Significant Events and Disclosures

Interoperability Update

TxDOT is working with other tolling agencies to comply with the Moving Ahead for Progress in the 21st Century Act requiring seamless interoperability on toll facilities nationwide. The effort, the National Interoperability (NIOP), includes regional hubs which integrate with each other. TxDOT, other Texas toll entities, the Oklahoma Turnpike Authority, and the Kansas Turnpike Authority are members of the Central United States Interoperability (CUSIOP) regional hub. The Southeast United States Interoperability Hub (SEIOP) consists of multiple agencies in the states of Florida, North Carolina, South Carolina, Georgia, and Alabama. System integration testing between CUSIOP and SEIOP is scheduled for the end of FY2019. TxDOT will be interoperable with the aforementioned agencies when CUSIOP and SEIOP integration is completed.

2019 TIFIA Loan

Pursuant to the Seventh Supplemental Agreement dated February 21, 2019, GPTC entered into a Transportation Infrastructure Finance and Innovation Act Loan Agreement with the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau, pursuant to which GPTC is authorized, subject to the conditions set forth therein, to borrow up to \$605,330,000 to pay or reimburse GPTC for certain eligible costs related to the H and I Project (referred to herein as the “2019 TIFIA Loan”). The 2019 TIFIA Loan, if drawn upon, will be a First Tier Obligation, and the proceeds are anticipated to be used to refinance all or a portion of GPTC’s outstanding 2018 BANs. Any disbursement of the proceeds of the 2019 TIFIA Loan would be subject to the satisfaction of certain conditions precedent. The loan agreement for the 2019 TIFIA Loan is available on EMMA and can be accessed by clicking [here](#). Additional information regarding the 2019 TIFIA Loan is available in the 2018 Official Statement relating to the 2018 Bonds and the 2018 Offering Memorandum relating to the 2018 BANs. The 2019 TIFIA Loan is referred to as the “H and I TIFIA Loan” in such offering documents.

An amendment to the 2014 TIFIA Loan Agreement, to conform certain terms of the 2014 TIFIA Loan Agreement to those of the 2019 TIFIA Loan Agreement, was also executed in February 2019.

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12.0 Relevant Links

Reports should not be considered to speak as of any date other than the date indicated in such document.

EMMA Website	https://emma.msrb.org
EMMA Grand Parkway Issuer Homepage	https://emma.msrb.org/IssuerHomePage/Issuer?id=FE6B36B2ABF03965E043151ED20A5A56&type=M
Grand Parkway AFR (Fiscal Year 2018)	https://emma.msrb.org/ER1323617.pdf
Official Statement for 2018 Bonds	https://emma.msrb.org/ER1285123.pdf
Offering Memorandum for 2018 BANs	https://emma.msrb.org/ER1130132-ER884441-ER1285118.pdf
TxDOT Investor Relations Website	www.txdot.gov/inside-txdot/division/debt/investors.html
GPTC Investor Relations Website	http://www.dot.state.tx.us/grandparkwaysystem/investor-relations.htm
Grand Parkway Toll Rate Schedules	https://www.ttag.org/en/about/tollroad_grndpky_sh99.shtml

13.0 Contact Information

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