

**GRANT ANTICIPATION BONDS  
DEBT SERVICE COVERAGE**

**Fiscal Years 2011 - 2015**

Fiscal Year	Actual Receipts <sup>(1)</sup>	Coverage of Maximum Annual Debt Service <sup>(2)</sup>	Coverage of Actual Annual Debt Service <sup>(3)</sup>
2011	\$ 1,091,419,746	7.10	20.46
2012	\$ 872,046,053	5.68	16.34
2013	\$ 880,304,570	5.73	16.49
2014	\$ 876,668,962	5.71	16.41
2015	\$ 907,783,327	5.91	17.05

<sup>(1)</sup> Information in this Table for Actual Receipts has been obtained from the State's Comprehensive Annual Financial Report ("CAFR") under the section heading entitled "FINANCIAL SECTION--Combining and Individual Fund Statements and Schedules-Non-Major Funds--Governmental Funds--Capital Projects Funds--Combining Statement of Revenues, Expenditures, and Changes in Fund Balances" and was obtained by combining the amounts for federal agencies under "Revenues" for the State Trunk Line Fund and for the Combined State Trunk Line Fund Bond Proceeds Fund. The current CAFR is available at, and the CAFR for subsequent years is expected to be available at <http://www.michigan.gov/budget/>.

<sup>(2)</sup> Maximum annual debt service (without regard to any accelerated redemption) is \$153,646,469. Coverage of maximum annual debt service is calculated by dividing actual receipts by the maximum annual debt service of \$153,646,469.

<sup>(3)</sup> Coverage of actual annual debt service is calculated by dividing actual receipts by the following actual debt service:

FY 2011	\$53,355,406
FY 2012	\$53,366,044
FY 2013	\$53,390,044
FY 2014	\$53,435,456
FY 2015	\$53,249,706