

**GRANT ANTICIPATION BONDS
DEBT SERVICE COVERAGE**

Fiscal Years 2014 - 2018

Fiscal Year	Actual Receipts ⁽¹⁾	Coverage of Maximum Annual Debt Service	Coverage of Actual Annual Debt Service ⁽³⁾
2014	\$ 876,668,962	5.71	(2) 16.41
2015	\$ 907,783,327	5.91	(2) 17.05
2016	\$ 847,930,000	6.51	(4) 20.01
2017	\$ 850,243,000	6.53	(4) 16.59
2018	\$ 698,938,081	5.37	(4) 15.43

⁽¹⁾ 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/>.

⁽²⁾ Maximum annual debt service (without regard to any accelerated redemption) for Fiscal Year's 2012 to 2015 was \$153,646,469. Coverage of maximum annual debt service was calculated by dividing actual receipts by the maximum annual debt service of \$153,646,469.

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

FY 2014	\$53,435,456
FY 2015	\$53,249,706
FY 2016	\$42,375,131
FY 2017	\$51,255,281
FY 2018	\$45,306,631

⁽⁴⁾ Maximum annual debt service on the 2007 Bonds, the Series 2009 Bonds and the Series 2016 Bonds (without regard to any accelerated redemption) is \$130,231,375. The coverage of maximum annual debt service is being provided pursuant to the State's continuing disclosure obligations relating to the Series 2007 Bonds and the Series 2009 Bonds only.