

Bonds outstanding as of June 30, 1997, are as follows (amounts expressed in thousands).

Series 1991 Revenue bonds, maturing in annual installments from \$5,305 to \$9,380 from July 1, 1997, to July 1, 2006, with interest rates ranging from 6% to 6.5%, payable semiannually.....	\$ 71,260
Series 1992 Revenue bonds, maturing in annual installments from \$5,360 to \$14,570 from July 1, 1997, to July 1, 2013, with interest rates ranging from 4.6% to 5.8%, payable semiannually.....	89,065
Capital appreciation bonds maturing in annual installments of original principal and an accreted amount ranging from \$3,000 to \$15,420 from July 1, 2004, to July 1, 2015, with approximate yield to maturity of 6% to 6.35%.....	55,008
Current interest term bonds with interest payable semiannually at 5.75%, due July 1, 2015.....	27,020
Series 1994, Special Revenue bonds maturing in annual installments from \$3,485 to \$12,230 from July 1, 1997 to June 30, 2020, with interest rates ranging from 4.10% to 6.30% payable semiannually.....	149,585
Total.....	\$391,938

The Series 1991 revenue bonds, maturing after July 1, 2001, are subject to redemption at the Authority's option on or after July 1, 2001, at redemption prices ranging from 100% to 102% of the principal amount. The debt service requirement for the Series 1991 revenue bonds in the amount of \$9,989,700 has been satisfied through a surety bond.

With respect to the Series 1992 revenue bonds, \$13,130,000 of the current interest term bonds stated to mature on July 1, 2015, are subject to mandatory sinking fund redemption on July 1, 2014, at a redemption price equal to the principal amount plus accrued interest. The debt service reserve requirement has been satisfied by a \$17,689,000 deposit of cash and investments with the trustee. The current interest serial bonds stated to mature on July 1, 2013, and the balance of the current interest term bonds stated to mature on July 1, 2015, are subject to redemption at the option of the Authority on or after July 1, 2002, without premium. The capital appreciation bonds are not subject to early redemption. Capital appreciation bonds payable as of June 30, 1997, include an accreted amount of \$14,114,000.

During the year ended June 30, 1994, the Authority issued \$162,580,000 of Series 1994 Special Revenue bonds to partially finance the development and operation of projects at Baltimore/Washington International Airport (the Airport Facilities Project). Principal and interest are payable solely from "Passenger Facility Charges" received by the Maryland Aviation Administration and, in accordance with the Trust Agreement, deposited with the Trustee or in the general account maintained by the Authority. The Series 1994 Special Revenue bonds do not constitute a debt or pledge of faith and credit of the State, the Maryland Department of Transportation, or the Maryland Aviation Administration.

In July 1997, the Authority made payments of \$7,480,000 towards principal for the early redemption of a portion of the Series 1994 Special Revenue bonds.

As of June 30, 1997, Maryland Transportation Authority Bond debt service requirements for principal and interest in future years are as follows (amounts expressed in thousands).

Years Ending June 30,	Total	Years Ending June 30,	Total
1998.....	\$34,075	2011.....	\$30,214
1999.....	34,080	2012.....	30,215
2000.....	34,090	2013.....	30,211
2001.....	34,107	2014.....	30,214
2002.....	34,125	2015.....	30,211
2003.....	34,149	2016.....	22,621
2004.....	38,935	2017.....	13,015
2005.....	40,126	2018.....	13,015
2006.....	40,159	2019.....	13,013
2007.....	40,201	2020.....	13,013
2008.....	30,218		
2009.....	30,210		
2010.....	30,212		