U.S. Department
of Transportation

BUILD AMERICA BUREAU

Loan Portfolio and Managed Lanes Projects Update

August 2025

Background

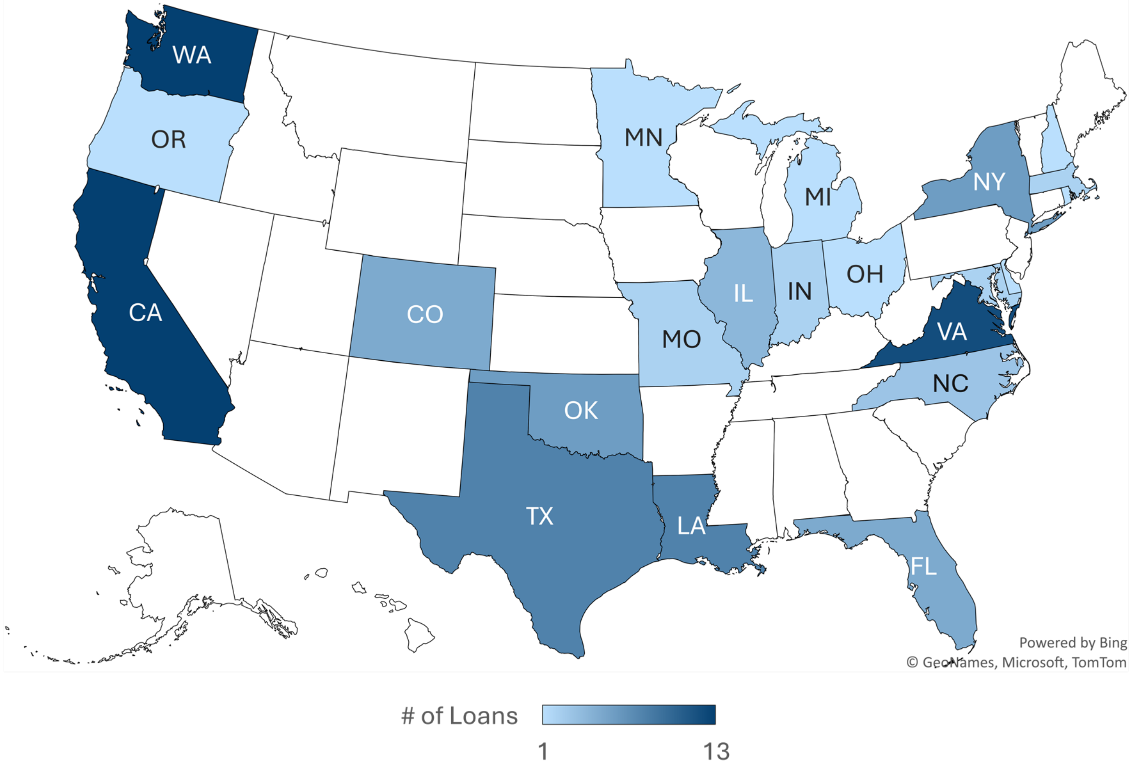
- The U.S. Department of Transportation's Build America Bureau (Bureau) helps communities build quality infrastructure faster and at lower costs, including by providing low-interest, flexible, long-term loans through two credit assistance programs:
  - Transportation Infrastructure and Innovation Act Program (TIFIA)
  - Railroad Rehabilitation and Improvement Financing Program (RRIF)
- As of June 30, 2025, the Bureau is managing an estimated $37.2 billion portfolio of active TIFIA and RRIF loans, which includes roadway, transit, rail, airport, port, and other types of transportation infrastructure projects.
- This report provides an overview of the portfolio's size and composition and includes an update on the performance of TIFIA-financed managed lane projects.

Portfolio Distribution by State

Loan Count and Total Amount

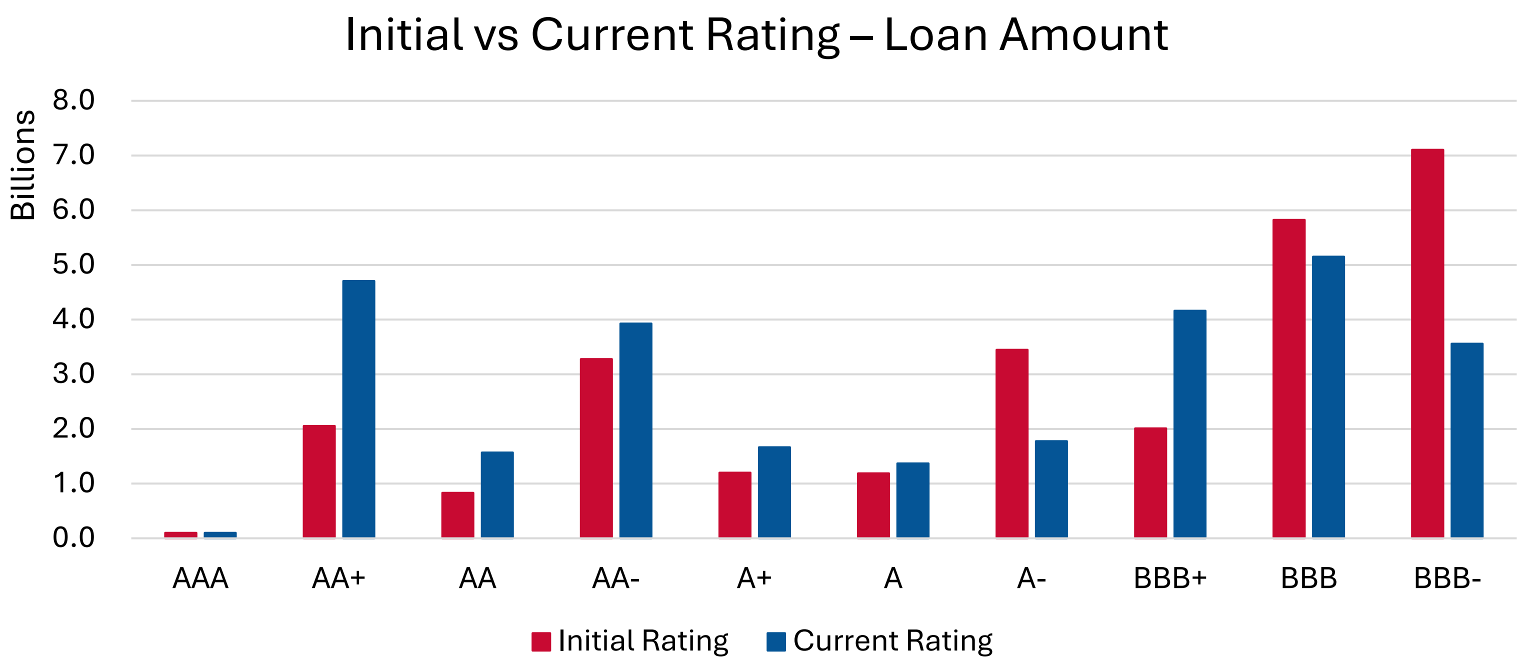
State	Amount ($billion)	No. of TIFIA	No. of RRIF
New York	7.0	3	3
Virginia	5.6	12	0
Washington	4.6	11	2
Texas	3.9	6	2
Multi-State	2.9	1	1
California	2.9	11	2
Florida	2.4	5	0
Maryland	2.0	2	0
Colorado	1.2	5	0
Massachusetts	1.1	0	2
All Other States	*3.6*	*26*	*6*
Total	**$37.2**	**82**	**18**

State Distribution of Loan Portfolio



Loan amounts in billions. Portfolio data shown represents active loans as of 6/30/2025. State map reflects active loans and does not include retired loans for projects in Georgia, Kentucky, Nevada, South Carolina, West Virginia, and Puerto Rico.

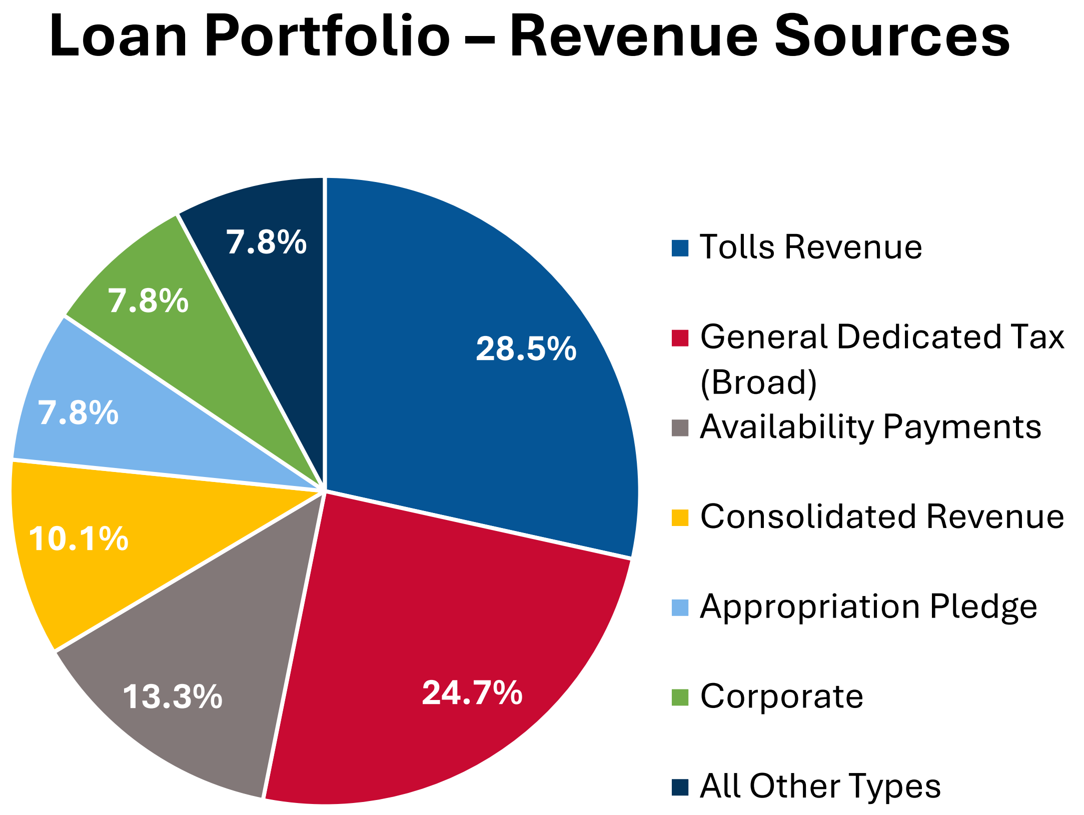
TIFIA Portfolio by Rating Category

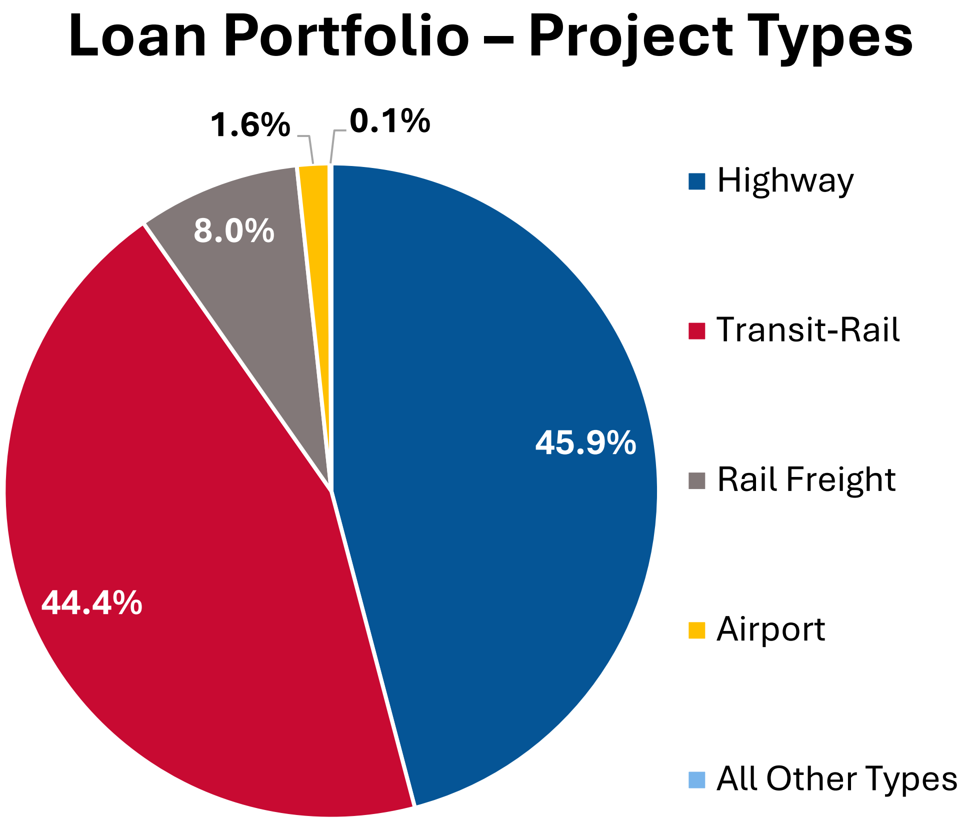


- TIFIA credit quality trends positive over the life of outstanding loans.
- Through FY 2024 end, ratings averaged 1 notch better than initial project ratings: A/A- versus A-/BBB+.
- Since the start of FY 2025, four (4) TIFIA Loans in the current portfolio have been upgraded by at least one Nationally Recognized Statistical Rating Organization (NRSRO).

Amounts in billions. Portfolio data shown represents active loans as of 6/30/2025. Initial rating is closing rating for all currently outstanding loans.

Revenue and Project Type as a Percentage of the Loan Portfolio





Portfolio data shown represents active loans as of 6/30/2025. Percentages are of category value by loan size for the portfolio.

TIFIA Financing for Managed Lanes Projects

- The Bureau continuously tracks the managed lanes sector to improve our benchmarking, underwriting, and risk forecasting by:
  - Learning from industry experts, such as project owners, rating agencies, traffic and revenue consultants, market advisors, and P3 developers.
  - Monitoring revenue generation factors.
  - Early identification of project challenges, such as lack of historical data, limited precedent(s), unique financing structures, etc.
- TIFIA's more than 15-year history of investing in managed lanes provides the Bureau insight and empirical data on the forecasting, financing, and operations of these assets. These insights enable the Bureau to:
  - Enhance our traffic and revenue risk analysis with better demand and driver behavior predictions.
  - Proactively help project sponsors leverage operational strategies to manage risks and opportunities, enhancing the portfolio's value.
  - Provide greater flexibility, financing certainty, and efficiency for borrowers to accelerate project delivery.
- The Bureau is a partner and strategic co-investor in managed lane assets. Benefits of this relationship to the public and industry include:
  - Encouraged private sector investment that drives efficiency, operational innovation, and performance improvements.
  - Accelerated project delivery, while reducing financing costs through innovative financing mechanisms, like TIFIA and public-private partnership deals.
  - Facilitation of cost-sharing frameworks that reduce reliance on limited public funds.

TIFIA Managed Lanes Performance Snapshot

- The Bureau's 27 toll revenue deals are $10.8 billion, or 28.5 percent, of the combined TIFIA and RRIF loan portfolio. Of these, 12 loans are managed lanes toll revenue deals and comprise $5.9 billion, or 21.1 percent, of the Bureau's TIFIA portfolio.
  - Managed lanes projects are highway facilities that use operational strategies, like dynamic tolling, to respond to changing roadway conditions. These lanes compete with directly adjacent, toll-free general purpose lanes.
- Of the Bureau's 12 managed lanes projects, 10 are operational, that is, open to traffic and collecting tolls. Revenue generated from these projects is substantially higher than forecasts at underwriting.
  - On average, actual annual revenue exceeded Bureau projections by 63.1% and reflect a compounded annual growth rate of 13.1% compared to the annual growth rate of 12% projected at underwriting.
  - Strong performance is mainly attributed to outperformance of ramp-up period forecasts.
  - Four (4) of the Bureau's operational managed lanes projects have current credit ratings that are higher than their initial ratings.
  - This is consistent with the portfolio's positive rating trend and indicates that, overall, credit quality of these projects improves as they mature in the operations phase.

Comparison of actual revenue performance of TIFIA financed managed lanes is to the lender's case projections for a representative subset of TIFIA projects.
Revenue, alone, is not indicative of the financial health of an investment/credit nor is it an indicator of future performance.

Select Rating Agency Toll Road Sector Commentary

Fitch Ratings: ***Peer Review of U.S. Managed Lanes*** *June 2025*	**Moody's Ratings:** ***U.S. Toll Roads - 2025 Outlook,*** *November 2024*	**S&P:** ***U.S. Not-For-Profit Transportation Infrastructure 2025 Outlook,*** *January 2025*
• Fitch's latest Peer Report, published in June 2025, outlined the operating performance of publicly rated revenue-risk managed lanes, most of which have included TIFIA financings. • Fitch-rated managed lanes projects reported solid financial metrics that, in most cases, exceeded Fitch's initial base case assumptions. • Fitch's report focuses on revenue-risk managed lanes projects with debt primarily secured by net toll revenues.	• U.S. toll roads sector outlook is stable. • Moody's expects median traffic and revenue growth for all rated US toll roads to rise 1% and 2%, respectively, after ending 2024 with increases of about 2% and 4%. • Macroeconomic trends will underpin regional differences in traffic growth. • Most toll roads will continue raising rates per established policies.	• U.S. toll roads sector for 2025 is stable. • S&P expects U.S. not-for-profit toll road and bridge revenue growth accompanied by steady operations and maintenance expenses, as well as capital spending for capacity expansions and express lane buildouts. • Issuers with inflation-linked tolling policies will likely report higher revenue growth in 2025. • Lost revenue from toll evasion has not become a material credit risk because late fees and violation fees have largely offset lost revenue.

Fitch Ratings Excerpt

Included For Illustrative Purposes

- A comparison of actual revenues to Fitch's cases between 2020-2024 where operating data is available is included below.
- In 2024, revenue exceeded Fitch's initial base case assumptions in most cases, as indicated by the green shading.

Comparison of Actual Performance with Fitch Cases

(Fiscal Year Total Revenues, $ Mil.)	2020			2021			2022			2023			2024		
	Actual	Base Case	Rating Case	Actual	Base Case	Rating Case	Actual	Base Case	Rating Case	Actual	Base Case	Rating Case	Actual	Base Case	Rating Case
Project															
95 Express Lanes LLC	125	76	76	87	92	92	133	158[a]	158[a]	171	181[a]	174[a]	194	184	183
Colorado High Performance Transportation Enterprise (CO) [C-470] (a)	1[bc]	6	6	6[c]	10	10	10	14	13	17	14	13	32	23	22
Colorado High Performance Transportation Enterprise (CO) [I-25] (a)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14	9	9	38	35	35
I-66 Express Mobility Partners LLC (VA)	N/A	N/A	N/A	N/A	N/A	N/A	13[b]	N/A	N/A	167	103	84	247	141	114
I-77 Mobility Partners	18	20	20	36	32	32	61	36[a]	36[a]	95	75	73	108	98	98
LBJ Infrastructure Group LLC	103	101	101	132	132	132	159	152[a]	152[a]	192	163	162	224	198	198
North Tarrant Express Mobility Partners (TX)	124	99	99	186	142	142	242	180	152	288	272	255	298	251	217
NTE Mobility Partners Segment 3 LLC (NY)	97	62	62	143	127	127	174	111	93	232	234	231	319	234	178
Orange County Transportation Authority (CA) [91 Express Lanes]	53	40	40	47	49	49	58	54[a]	50[a]	66	56	54	89	72	72
Plenary Roads Denver	11[d]	14	14	12[d]	20	20	16	19	19	23	22	22	N/A	29	29
Riverside County Transportation Commission (CA) [SR - 91]	60	43	43	47	48	48	62	60	60	78	65	65	101	77	66
Texas Department of Transportation (TX) [IH 35E Project]	25	18	18	20	19	19	29	29[a]	23[a]	38	32	32	43	39	39

[a] Calendar-year basis. [b] Reflects partial year of operations. [c] Underperformance largely reflects delayed opening compared with Fitch cases. [d] Excludes program management, maintenance service and construction-related revenues.
N/A – Not applicable. Notes: Green highlight indicates actual revenues performed at or above base and rating case projections. Yellow highlight indicates performance at or above rating case, but below base case projections, or performance within +/-5% of both if identical. Red indicates performance below the base and rating cases.
Source: Fitch Ratings, issuers

Source: Fitch Ratings (2025) Peer Review of U.S. Managed Lanes, Attribute Assessments, Metrics, and Ratings.

Contact Us!

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