

The Pennsylvania Sustainable Energy Financing (*PennSEF*) Program

Indicative Borrowing Rates



PENNSYLVANIA
TREASURY
Earn. Learn. Invest.

FR
ee 
Foundation for Renewable
Energy & Environment
<http://freefutures.org/>

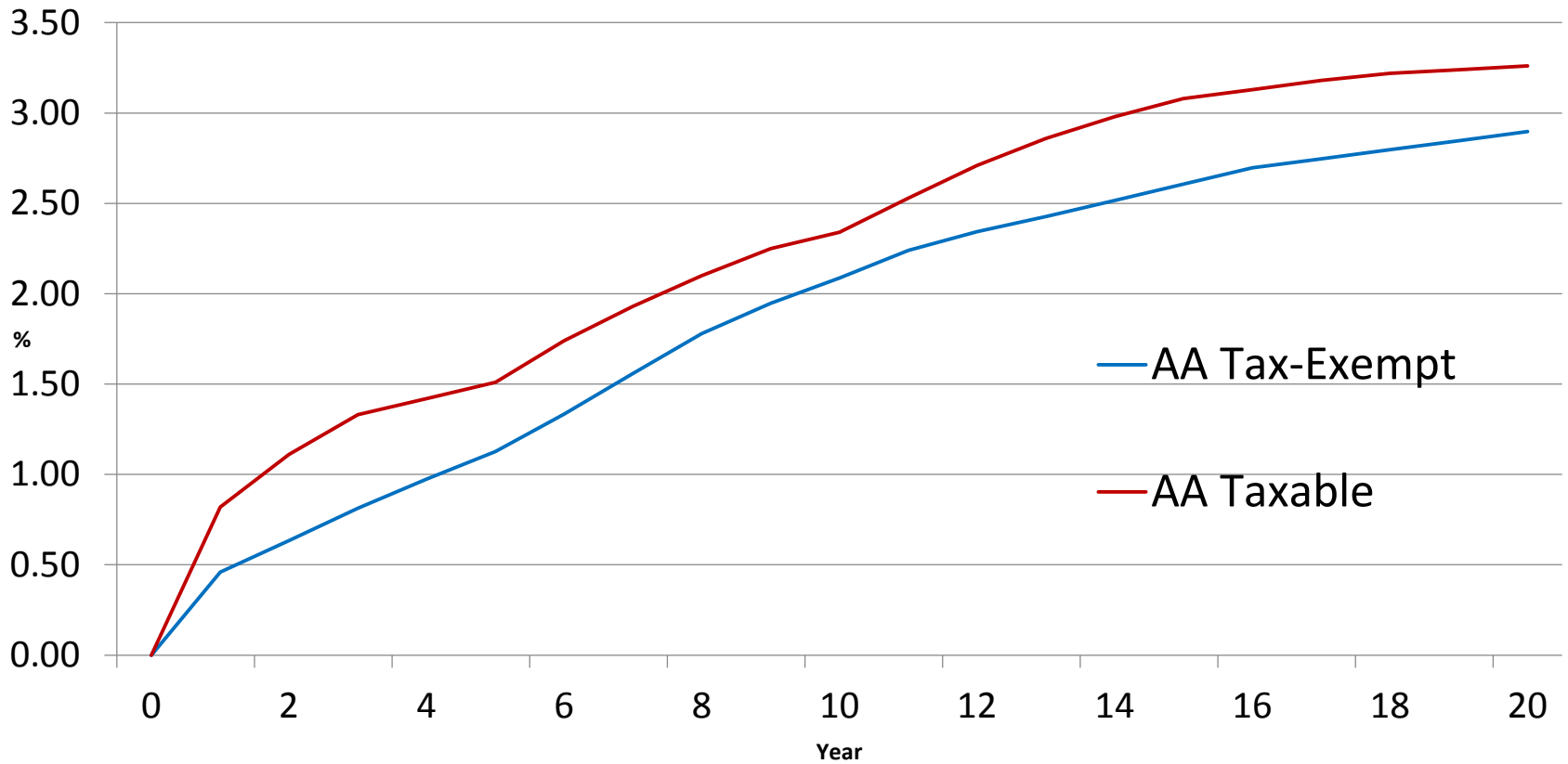
Drinker Biddle



WPPSEF
WEST PENN POWER
SUSTAINABLE
ENERGY FUND


BECKER CAPITAL & FINANCE

Pennsylvania Tax-Exempt & Taxable Yield Curves



Indicative Borrowing Rates

PA Tax-Exempt Revenue Curve 3/1/2016					PA Taxable Curve 3/1/2016				
Term	AAA	AA	A	BAA	Term	AAA	AA	AA	BAA
1	0.57	0.60	0.78	1.21	1	0.69	0.82	1.02	1.70
5	1.15	1.30	1.58	2.06	5	1.38	1.51	1.96	3.17
10	2.08	2.29	2.66	3.11	10	2.21	2.34	2.70	4.23
15	2.59	2.82	3.22	3.65	15	2.95	3.08	3.70	5.04
20	2.88	3.11	3.51	3.92	20	3.13	3.26	3.90	5.13

Rates are **indicative only** and are quoted for general category ratings and not for sub-categories such as Aa3.

Rates are as of close of the market on March 1, 2016.

Rates are generalized for a category rating and do not reflect the various nuances in the market in terms of the way investors see credits. For instance hospital credits are not seen in as positive a light as school district credits, and even within those credit categories it depends on the name of the hospital or school district. In addition, it does not account for various possible increases in ratings due to things like Pennsylvania’s Intercept Program if that can back a school district’s bonds.

Rates in the Revenue Curve table are quoted as trading off the same GO category. The amount they trade off will depend on the borrower and the perception in the market of that borrower. The same rates may or may not apply for Lease Revenue Bonds or Certificates of Participation.



Foundation for
Renewable Energy & Environment

630 5th Avenue

Suite 2000

New York, NY 10111

www.freefutures.org

Program Manager: Pam Hague

pam@freefutures.org

(212) 705-8758 / (215) 494-7383

Drinker Biddle

One Logan Square

Philadelphia PA 19103

C. Baird Brown

Baird.Brown@dbr.com

(215) 988-3338



BECKER CAPITAL & FINANCE

Suite 134, The Sanctuary

100 Riversedge Drive

Atlanta, GA 30339-2949

Kenneth Becker

kbecker@beckercf.com

(302) 740-6795