

The Pennsylvania Sustainable Energy Financing (*PennSEF*) Program

Indicative Borrowing Rates



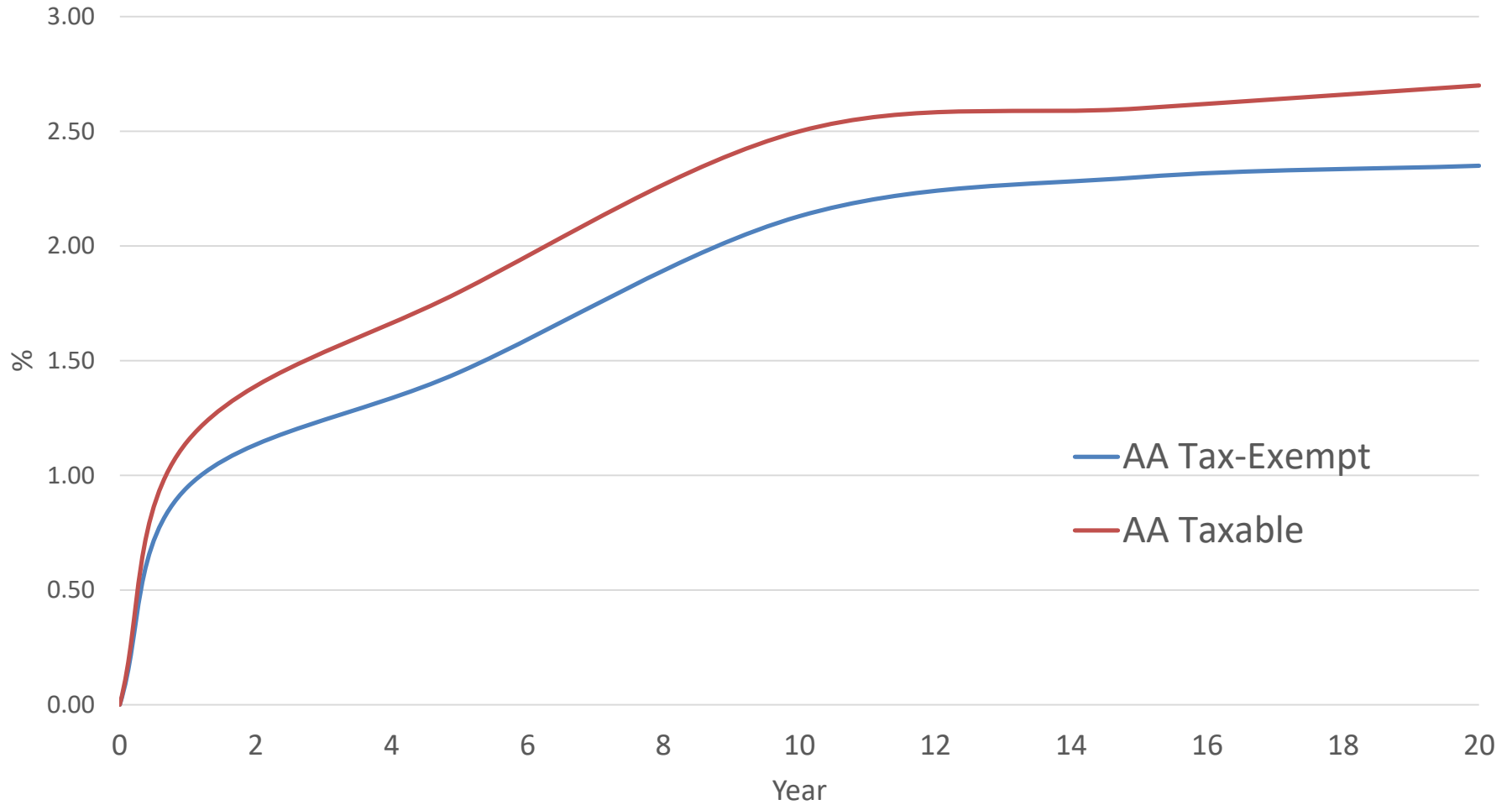
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Pennsylvania Tax-Exempt & Taxable Yield Curves



Indicative Borrowing Rates

| PA Tax-Exempt Revenue Curve 9/8/2017 | | | | | PA Taxable Curve 9/8/2017 | | | | |
|--------------------------------------|------|------|------|------|---------------------------|------|------|------|------|
| Term | AAA | AA | A | BBB | Term | AAA | AA | A | BBB |
| 1 | 0.86 | 0.95 | 1.10 | 1.45 | 1 | 0.98 | 1.15 | 1.30 | 1.95 |
| 5 | 1.21 | 1.45 | 1.60 | 2.00 | 5 | 1.68 | 1.80 | 2.23 | 2.60 |
| 10 | 1.88 | 2.13 | 2.28 | 2.68 | 10 | 2.25 | 2.50 | 2.70 | 3.20 |
| 15 | 2.00 | 2.30 | 2.55 | 2.95 | 15 | 2.35 | 2.60 | 2.80 | 3.30 |
| 20 | 2.05 | 2.35 | 2.62 | 3.05 | 20 | 2.42 | 2.70 | 2.90 | 3.42 |

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 September 8, 2017.

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.



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