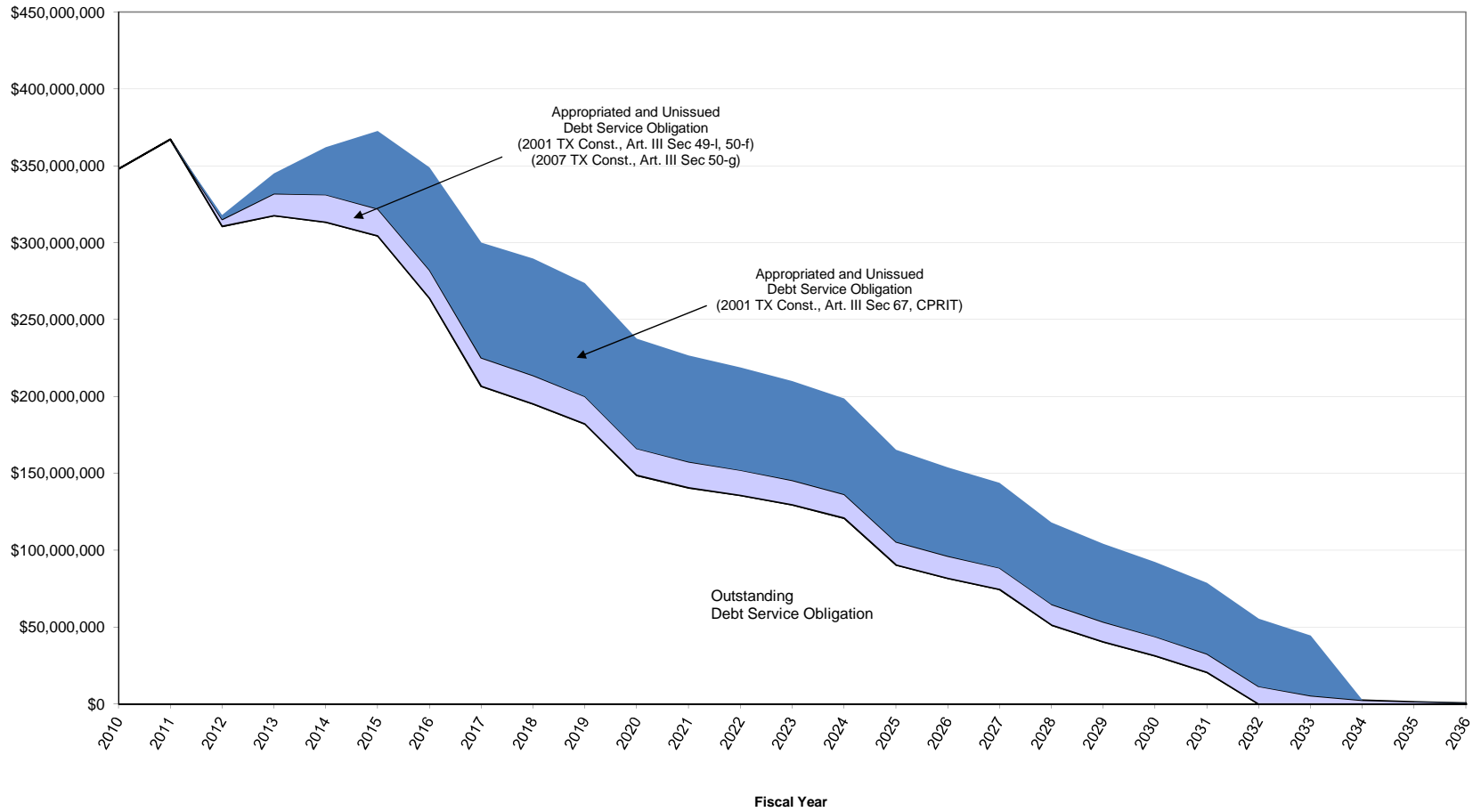


Texas Public Finance Authority
Debt Service Supported by General Revenue
 Including Voter Authorized; Appropriated General Obligation Debt
 as of 08/31/11



Includes all TPFA GR supported debt instruments issued, and appropriated and unissued debt authorized by the Art. III, Sec. 49-l, 50-f, 50-g, 67 of the Texas Constitution. Unissued debt assumes the issuance of Commercial Paper. Principal payments on Commercial Paper are flexible and are not required to be paid by law. CP Assumptions TX Const., Art. III, Sec. 49-l, 50-f, & 50-g: level principal payments with a 20 year repayment schedule and a 4.5% interest rate. CP Assumptions for TX Const., Art. III, Sec. 67: level principal payments with a 20 year repayment schedule, 5% tax-exempt interest rate and 6% taxable interest rate. Includes appropriated debt only. Excludes University debt.