

**TEXAS PUBLIC FINANCE AUTHORITY  
INTEREST RATE ASSUMPTIONS USED FOR DEBT SERVICE ESTIMATES  
84th LEGISLATIVE SESSION**

	FY 2015	FY 2016	FY 2017	FY 2018 & beyond **
<b>Commercial Paper</b>				
<i>Tax Exempt</i>	4.50%	5.00%	5.00%	6.00%
<i>Taxable</i>	6.00%	7.00%	7.00%	7.50%
<b>Bonds*</b>				
<i>Tax Exempt</i>	5.50%	6.00%	6.00%	6.00%
<i>Taxable</i>	7.50%	7.50%	7.50%	7.50%

**\*GO - Long term fixed rate bonds - 20 year, level principal structure**  
**Revenue Bonds - Long term fixed rate bonds - 20 year, level debt service structure**  
**Assumes AA range credit**

**\*\* Assumes commercial paper is refinanced with fixed-rate bonds**

Jun-14