

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

	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018 &amp; beyond **</b>
<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