

**TEXAS PUBLIC FINANCE AUTHORITY  
INTEREST RATE ASSUMPTIONS USED FOR DEBT SERVICE ESTIMATES  
86th LEGISLATIVE SESSION**

	FY 2018	FY 2019	FY 2020	FY 2021 & beyond **
<b>Commercial Paper</b>				
<i>Tax Exempt</i>	4.50%	5.00%	5.00%	5.25%
<i>Taxable</i>	4.75%	5.25%	5.50%	5.50%
<b>Bonds*</b>				
<i>Tax Exempt</i>	5.50%	6.00%	6.00%	6.00%
<i>Taxable</i>	6.50%	7.00%	7.50%	7.50%

\*GO - Long term fixed rate bonds - 20 year, level principal structure

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

May-18