

SWIRFT Series 2018B and Series 2018C financing transaction summary

Par Amount	\$1,707,800,000 consisting of \$1,672,210,000 Series 2018B (Tax-Exempt) and \$35,590,000 Series 2018C (Taxable)
Ratings	AAA/AAA by Fitch and Standard & Poor's
Bond Proceeds Available to Acquire Political Subdivision Obligations	\$1,852,245,000
Purpose	Proceeds from the sale of the 2018B and 2018C Bonds will be used to provide funds to finance projects to implement the State Water Plan and to pay costs of issuance.
Security	The 2018B and 2018C bonds are special, limited obligations of the Board equally and ratably secured by and payable solely from a lien on the security granted pursuant to the 2018B and 2018C Bond Indentures, respectively, including but not limited to: repayments from Political Subdivision Obligations and all amounts held in funds and accounts established under the respective Indenture. SWIFT does not constitute security for either series of bonds.
All-In True Interest Cost*	3.90% (Series 2018B) / 4.18% (Taxable Series 2018C)
Transference from SWIFT Pursuant to Bond Enhancement Agreement	\$209,364,120.80 (Series 2018B) / \$4,114,517.47 (Taxable Series 2018C)

**Includes interest cost on the bonds, underwriters' discount, and the TWDB's costs of issuance*