

## Texas Water Development Board

### SWIFT/SWIRFT Tax-Exempt Interest Rates Applicable to Series 2021 Bonds

		Lending Rates as of October 7, 2021 <sup>1</sup>				
Year	TWDB Yield to Maturity	Board Participation	Low-Interest 20-yr Loan	Low-Interest 25-yr Loan	Low-Interest 30-yr Loan	Rural/Agricultural Low-Interest 20-yr Loan
		<i>0% Subsidy</i> (YTM + COI)	<i>25.00% Subsidy</i> (YTM + COI)	<i>18.00% Subsidy</i> (YTM + COI)	<i>14.00% Subsidy</i> (YTM + COI)	<i>50.00% Subsidy</i> (YTM + COI)
2022	0.15%	0.19%	0.15%	0.16%	0.17%	0.12%
2023	0.22%	0.26%	0.21%	0.22%	0.23%	0.15%
2024	0.31%	0.35%	0.27%	0.29%	0.31%	0.20%
2025	0.45%	0.49%	0.38%	0.41%	0.43%	0.27%
2026	0.61%	0.65%	0.50%	0.54%	0.56%	0.35%
2027	0.77%	0.81%	0.62%	0.67%	0.70%	0.43%
2028	0.93%	0.97%	0.74%	0.80%	0.84%	0.51%
2029	1.07%	1.11%	0.84%	0.92%	0.96%	0.58%
2030	1.20%	1.24%	0.94%	1.02%	1.07%	0.64%
2031	1.29%	1.33%	1.01%	1.10%	1.15%	0.69%
2032	1.61%	1.65%	1.25%	1.36%	1.42%	0.85%
2033	1.87%	1.91%	1.44%	1.57%	1.65%	0.98%
2034	2.00%	2.04%	1.54%	1.68%	1.76%	1.04%
2035	2.15%	2.19%	1.65%	1.80%	1.89%	1.12%
2036	2.28%	2.32%	1.75%	1.91%	2.00%	1.18%
2037	2.38%	2.42%	1.83%	1.99%	2.09%	1.23%
2038	2.37%	2.41%	1.82%	1.98%	2.08%	1.23%
2039	2.32%	2.36%	1.78%	1.94%	2.04%	1.20%
2040	2.37%	2.41%	1.82%	1.98%	2.08%	1.23%
2041	2.41%	2.45%	1.85%	2.02%	2.11%	1.25%
2042	2.88%	2.92%	2.20%	2.40%	2.52%	
2043	2.88%	2.92%		2.40%	2.52%	
2044	2.88%	2.92%		2.40%	2.52%	
2045	2.61%	2.65%		2.18%	2.28%	
2046	3.02%	3.06%		2.52%	2.64%	
2047	3.12%	3.16%			2.72%	
2048	3.12%	3.16%			2.72%	
2049	3.12%	3.16%			2.72%	
2050	3.12%	3.16%			2.72%	
2051	3.12%	3.16%			2.72%	
2052	2.72%	2.76%				
2053	2.72%	2.76%				
2054	3.23%	3.27%				
2055	3.23%	3.27%				
2056	3.23%	3.27%				

Delivery Date: 10/13/2021

<sup>1</sup>Rates are based on TWDB actual cost of funds for the SWIRFT Series 2021 bonds, which include premiums, and cost of issuance of 0.04%. The rates above reflect conversion of TWDB premium bonds to borrower par bonds.

# Texas Water Development Board

## SWIFT/SWIRFT Tax-Exempt Non-Level Debt Service Interest Rates Applicable to Series 2021 Bonds

Year	TWDB Yield to Maturity	Lending Rates as of October 7, 2021 <sup>1</sup>		
		City of Vernon <i>13.50% Subsidy</i> (YTM + COI)	Guadalupe-Blanco River Authority <i>13.00% Subsidy</i> (YTM + COI)	North Harris Co Regional WA <i>10.20% Subsidy</i> (YTM + COI)
2022	0.15%	0.17%	0.17%	0.17%
2023	0.22%	0.23%	0.23%	0.24%
2024	0.31%	0.31%	0.31%	0.32%
2025	0.45%	0.43%	0.43%	0.44%
2026	0.61%	0.57%	0.57%	0.59%
2027	0.77%	0.71%	0.71%	0.73%
2028	0.93%	0.84%	0.85%	0.88%
2029	1.07%	0.97%	0.97%	1.00%
2030	1.20%	1.08%	1.08%	1.12%
2031	1.29%	1.16%	1.16%	1.20%
2032	1.61%	1.43%	1.44%	1.49%
2033	1.87%	1.66%	1.67%	1.72%
2034	2.00%	1.77%	1.78%	1.84%
2035	2.15%	1.90%	1.91%	1.97%
2036	2.28%	2.01%	2.02%	2.09%
2037	2.38%	2.10%	2.11%	2.18%
2038	2.37%	2.09%	2.10%	2.17%
2039	2.32%	2.05%	2.06%	2.12%
2040	2.37%	2.09%	2.10%	2.17%
2041	2.41%	2.12%	2.14%	2.20%
2042	2.88%	2.53%	2.55%	2.63%
2043	2.88%	2.53%	2.55%	2.63%
2044	2.88%	2.53%	2.55%	2.63%
2045	2.61%	2.30%	2.31%	2.38%
2046	3.02%	2.65%	2.67%	2.75%
2047	3.12%	2.74%	2.75%	2.84%
2048	3.12%	2.74%	2.75%	2.84%
2049	3.12%	2.74%	2.75%	2.84%
2050	3.12%	2.74%	2.75%	2.84%
2051	3.12%	2.74%	2.75%	2.84%

Delivery Date: 10/13/2021

<sup>1</sup>Rates are based on TWDB actual cost of funds for the SWIRFT Series 2021 bonds, which include premiums, and cost of issuance of 0.04%. The rates above reflect conversion of TWDB premium bonds to borrower par bonds.