

SWIRFT Series 2018A financing transaction summary

Par Amount	\$832,065,000
Ratings	AAA/AAA by Fitch and Standard & Poor's
Bond Proceeds Available to Acquire Political Subdivision Obligations	\$906,910,000
Purpose	Proceeds from the sale of the 2018A Bonds will be used to provide funds to finance projects to implement the State Water Plan and to pay costs of issuance.
Security	The 2018A 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 2018A Bond Indenture including but not limited to: repayments from Political Subdivision Obligations and all amounts held in funds and accounts established under the Indenture. SWIFT does not constitute security for the bonds.
All-In True Interest Cost*	3.68450%
Transference from SWIFT Pursuant to Bond Enhancement Agreement	\$88,953,346

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