

Texas Water Development Board
SWIFT/SWIRFT Tax-Exempt Interest Rates Applicable to Series 2023A Bonds

		Lending Rates as of October 5, 2023 ¹							
Year	TWDB Yield to Maturity	Board Participation	Deferred	Low-Interest 20-yr Loan	Low-Interest 25-yr Loan	Low-Interest 30-yr Loan	Rural/Agricultural Low-Interest 20-yr Loan	Rural/Agricultural Low-Interest 25-yr Loan	Rural/Agricultural Low-Interest 30-yr Loan
		<i>0.00% Subsidy</i>	<i>0.00% Subsidy</i>	<i>25.00% Subsidy</i>	<i>18.00% Subsidy</i>	<i>14.00% Subsidy</i>	<i>50.00% Subsidy</i>	<i>34.00% Subsidy</i>	<i>27.00% Subsidy</i>
		(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)
2024	3.72%	3.76%	3.76%	2.83%	3.09%	3.24%	1.90%	2.50%	2.76%
2025	3.69%	3.73%	3.73%	2.81%	3.07%	3.21%	1.89%	2.48%	2.73%
2026	3.58%	3.62%	3.62%	2.73%	2.98%	3.12%	1.83%	2.40%	2.65%
2027	3.50%	3.54%	3.54%	2.67%	2.91%	3.05%	1.79%	2.35%	2.60%
2028	3.47%	3.51%	3.51%	2.64%	2.89%	3.02%	1.78%	2.33%	2.57%
2029	3.49%	3.53%	3.53%	2.66%	2.90%	3.04%	1.79%	2.34%	2.59%
2030	3.51%	3.55%	3.55%	2.67%	2.92%	3.06%	1.80%	2.36%	2.60%
2031	3.60%	3.64%	3.64%	2.74%	2.99%	3.14%	1.84%	2.42%	2.67%
2032	3.62%	3.66%	3.66%	2.76%	3.01%	3.15%	1.85%	2.43%	2.68%
2033	3.63%	3.67%	3.67%	2.76%	3.02%	3.16%	1.86%	2.44%	2.69%
2034	3.78%	3.82%	3.82%	2.88%	3.14%	3.29%	1.93%	2.53%	2.80%
2035	3.93%	3.97%	3.97%	2.99%	3.26%	3.42%	2.01%	2.63%	2.91%
2036	4.10%	4.14%	4.14%	3.12%	3.40%	3.57%	2.09%	2.75%	3.03%
2037	4.21%	4.25%	4.25%	3.20%	3.49%	3.66%	2.15%	2.82%	3.11%
2038	4.32%	4.36%	4.36%	3.28%	3.58%	3.76%	2.20%	2.89%	3.19%
2039	4.60%	4.64%	4.64%	3.49%	3.81%	4.00%	2.34%	3.08%	3.40%
2040	4.65%	4.69%	4.69%	3.53%	3.85%	4.04%	2.37%	3.11%	3.43%
2041	4.70%	4.74%	4.74%	3.57%	3.89%	4.08%	2.39%	3.14%	3.47%
2042	4.75%	4.79%	4.79%	3.60%	3.94%	4.13%	2.42%	3.18%	3.51%
2043	4.75%	4.79%	4.79%	3.60%	3.94%	4.13%	2.42%	3.18%	3.51%
2044	4.71%	4.75%	4.75%	3.57%	3.90%	4.09%	2.40%	3.15%	3.48%
2045	4.88%	4.92%	4.92%	4.04%	4.04%	4.24%	3.26%	3.60%	3.60%
2046	4.88%	4.92%	4.92%	4.04%	4.04%	4.24%	3.26%	3.60%	3.60%
2047	4.88%	4.92%	4.92%	4.04%	4.04%	4.24%	3.26%	3.60%	3.60%
2048	4.88%	4.92%	4.92%	4.04%	4.04%	4.24%	3.26%	3.60%	3.60%
2049	4.92%	4.96%	4.96%	4.07%	4.27%	4.27%	3.29%	3.63%	3.63%
2050	4.92%	4.96%	4.96%		4.27%	4.27%		3.63%	3.63%
2051	4.92%	4.96%	4.96%		4.27%	4.27%		3.63%	3.63%
2052	4.92%	4.96%	4.96%		4.27%	4.27%		3.63%	3.63%
2053	4.92%	4.96%	4.96%		4.27%	4.27%		3.63%	3.63%
2054	4.92%	4.96%	4.96%		4.27%	4.27%		3.63%	3.63%
2055	4.92%	4.96%	4.96%		4.27%	4.27%		3.63%	3.63%
2056	4.92%	4.96%	4.96%		4.27%	4.27%		3.63%	3.63%
2057	4.92%	4.96%	4.96%		4.27%	4.27%		3.63%	3.63%
2058	4.92%	4.96%	4.96%		4.27%	4.27%		3.63%	3.63%

Delivery Date: 10/12/2023

¹Rates are based on TWDB actual cost of funds for the SWIRFT Series 2023A 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 2023A Bonds

Year	TWDB Yield to Maturity	Lending Rates as of October 5, 2023 ¹	
		Guadalupe-Blanco River Authority <i>13.40% Subsidy</i> (YTM + COI)	North Harris Co Regional Water Authority <i>13.05% Subsidy</i> (YTM + COI)
2024	3.72%	3.26%	3.27%
2025	3.69%	3.24%	3.25%
2026	3.58%	3.14%	3.15%
2027	3.50%	3.07%	3.08%
2028	3.47%	3.05%	3.06%
2029	3.49%	3.06%	3.07%
2030	3.51%	3.08%	3.09%
2031	3.60%	3.16%	3.17%
2032	3.62%	3.17%	3.19%
2033	3.63%	3.18%	3.20%
2034	3.78%	3.31%	3.33%
2035	3.93%	3.44%	3.46%
2036	4.10%	3.59%	3.60%
2037	4.21%	3.69%	3.70%
2038	4.32%	3.78%	3.80%
2039	4.60%	4.02%	4.04%
2040	4.65%	4.07%	4.08%
2041	4.70%	4.11%	4.13%
2042	4.75%	4.15%	4.17%
2043	4.75%	4.15%	4.17%
2044	4.71%	4.12%	4.14%
2045	4.88%	4.27%	4.28%
2046	4.88%	4.27%	4.28%
2047	4.88%	4.27%	4.28%
2048	4.88%	4.27%	4.28%
2049	4.92%	4.30%	4.32%
2050	4.92%	4.30%	4.32%
2051	4.92%	4.30%	4.32%
2052	4.92%	4.30%	4.32%
2053	4.92%	4.30%	4.32%
2054	4.92%	4.30%	4.32%

Delivery Date: 10/12/2023

¹Rates are based on TWDB actual cost of funds for the SWIRFT Series 2023A 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 Taxable Non-Level Debt Service Interest Rates Applicable
to Series 2023B Bonds

Year	TWDB Yield to Maturity	Lending Rates as of October 5, 2023 ¹
		Palo Pinto Co Municipal Water District No. 1 <i>9.95% Subsidy</i> (YTM + COI)
2024	5.55%	5.19%
2025	5.35%	5.01%
2026	5.15%	4.83%
2027	5.10%	4.78%
2028	5.13%	4.81%
2029	5.20%	4.87%
2030	5.25%	4.92%
2031	5.25%	4.92%
2032	5.30%	4.96%
2033	5.30%	4.96%
2034	5.45%	5.10%
2035	5.50%	5.14%
2036	5.65%	5.28%
2037	5.70%	5.32%
2038	5.75%	5.37%
2039	5.85%	5.46%
2040	5.85%	5.46%
2041	5.85%	5.46%
2042	5.85%	5.46%
2043	5.85%	5.46%
2044	5.95%	5.55%
2045	5.95%	5.55%
2046	5.95%	5.55%
2047	5.95%	5.55%
2048	5.95%	5.55%
2049	5.95%	5.55%
2050	5.95%	5.55%
2051	5.95%	5.55%
2052	5.95%	5.55%
2053	5.95%	5.55%

Delivery Date: 10/12/2023

¹Rates are based on TWDB actual cost of funds for the SWIRFT Taxable Series 2023B bonds and cost of issuance of 0.19%.