

# Texas Water Development Board

## SWIFT/SWIRFT Estimated Tax Exempt Interest Rates for 2016 Funding Cycle

		Tax Exempt Lending Rates as of 08/01/2016 *				
Year	TWDB Yield to Maturity	Board Participation	Deferred	Low-Interest 20-yr Loan	Low-Interest 25-yr Loan	Low-Interest 30-yr Loan
		<i>0% Subsidy</i>	<i>0% Subsidy</i>	<i>35.0% Subsidy</i>	<i>25% Subsidy</i>	<i>20% Subsidy</i>
		(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)
2017	0.51%	0.54%	0.54%	0.36%	0.41%	0.44%
2018	0.60%	0.63%	0.63%	0.42%	0.48%	0.51%
2019	0.69%	0.72%	0.72%	0.48%	0.55%	0.58%
2020	0.85%	0.88%	0.88%	0.58%	0.67%	0.71%
2021	1.00%	1.03%	1.03%	0.68%	0.78%	0.83%
2022	1.16%	1.19%	1.19%	0.78%	0.90%	0.96%
2023	1.29%	1.32%	1.32%	0.87%	1.00%	1.06%
2024	1.39%	1.42%	1.42%	0.93%	1.07%	1.14%
2025	1.50%	1.53%	1.53%	1.01%	1.16%	1.23%
2026	1.61%	1.64%	1.64%	1.08%	1.24%	1.32%
2027	1.96%	1.99%	1.99%	1.30%	1.50%	1.60%
2028	2.26%	2.29%	2.29%	1.50%	1.73%	1.84%
2029	2.56%	2.59%	2.59%	1.69%	1.95%	2.08%
2030	2.64%	2.67%	2.67%	1.75%	2.01%	2.14%
2031	2.79%	2.82%	2.82%	1.84%	2.12%	2.26%
2032	2.92%	2.95%	2.95%	1.93%	2.22%	2.37%
2033	3.04%	3.07%	3.07%	2.01%	2.31%	2.46%
2034	3.14%	3.17%	3.17%	2.07%	2.39%	2.54%
2035	3.23%	3.26%	3.26%	2.13%	2.45%	2.61%
2036	3.31%	3.34%	3.34%	2.18%	2.51%	2.68%
2037	3.38%	3.41%	3.41%	2.23%	2.57%	2.73%
2038	3.43%	3.46%	3.46%	2.26%	2.60%	2.77%
2039	3.48%	3.51%	3.51%		2.64%	2.81%
2040	3.52%	3.55%	3.55%		2.67%	2.85%
2041	3.56%	3.59%	3.59%		2.70%	2.88%
2042	3.59%	3.62%	3.62%		2.72%	2.90%
2043	3.62%	3.65%	3.65%		2.75%	2.93%
2044	3.65%	3.68%	3.68%			2.95%
2045	3.68%	3.71%	3.71%			2.97%
2046	3.71%	3.74%	3.74%			3.00%
2047	3.76%	3.79%				
2048	3.78%	3.81%				
2049	3.79%	3.82%				
2050	3.81%	3.84%				
2051	3.82%	3.85%				

Est. Delivery Date: 10/14/2016

\* Lending rates are for illustrative purposes only. Rates are based on a conservative estimate TWDB cost of funds reflecting a AAA bond rating. TWDB bonds are anticipated to include premium bonds and an estimated cost of issuance of approximately .03%. Above rates reflect conversion of TWDB premium bonds to borrower par bonds and are based on level debt service.

8/1/2016