

## Texas Water Development Board

### SWIFT/SWIRFT Tax-Exempt Interest Rates Applicable to Series 2019A Bonds

		Lending Rates as of October 3, 2019 <sup>1</sup>					
		Board Participation	Deferred	2016-2019 Commitments Low-Interest 20-yr Loan	2016-2019 Commitments Low-Interest 25-yr Loan	2015 Commitments Low-Interest 30-yr Loan	2016-2019 Commitments Low-Interest 30-yr Loan
		<i>0% Subsidy</i>	<i>0% Subsidy</i>	<i>35.00% Subsidy</i>	<i>25.00% Subsidy</i>	<i>22.00% Subsidy</i>	<i>20.00% Subsidy</i>
Year	TWDB Yield to Maturity	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)
2020	1.24%	1.27%	1.27%	0.84%	0.96%	1.00%	1.02%
2021	1.24%	1.27%	1.27%	0.84%	0.96%	1.00%	1.02%
2022	1.26%	1.29%	1.29%	0.85%	0.98%	1.01%	1.04%
2023	1.29%	1.32%	1.32%	0.87%	1.00%	1.04%	1.06%
2024	1.32%	1.35%	1.35%	0.89%	1.02%	1.06%	1.09%
2025	1.34%	1.37%	1.37%	0.90%	1.04%	1.08%	1.10%
2026	1.40%	1.43%	1.43%	0.94%	1.08%	1.12%	1.15%
2027	1.47%	1.50%	1.50%	0.99%	1.13%	1.18%	1.21%
2028	1.51%	1.54%	1.54%	1.01%	1.16%	1.21%	1.24%
2029	1.56%	1.59%	1.59%	1.04%	1.20%	1.25%	1.28%
2030	1.76%	1.79%	1.79%	1.17%	1.35%	1.40%	1.44%
2031	2.02%	2.05%	2.05%	1.34%	1.55%	1.61%	1.65%
2032	2.24%	2.27%	2.27%	1.49%	1.71%	1.78%	1.82%
2033	2.51%	2.54%	2.54%	1.66%	1.91%	1.99%	2.04%
2034	2.57%	2.60%	2.60%	1.70%	1.96%	2.03%	2.09%
2035	2.63%	2.66%	2.66%	1.74%	2.00%	2.08%	2.13%
2036	2.80%	2.83%	2.83%	1.85%	2.13%	2.21%	2.27%
2037	2.87%	2.90%	2.90%	1.90%	2.18%	2.27%	2.33%
2038	2.94%	2.97%	2.97%	1.94%	2.24%	2.32%	2.38%
2039	2.79%	2.82%	2.82%	1.84%	2.12%	2.21%	2.26%
2040	3.24%	3.27%	3.27%	2.14%	2.46%	2.56%	2.62%
2041	3.24%	3.27%	3.27%	2.14%	2.46%	2.56%	2.62%
2042	3.24%	3.27%	3.27%		2.46%	2.56%	2.62%
2043	3.24%	3.27%	3.27%		2.46%	2.56%	2.62%
2044	3.24%	3.27%	3.27%		2.46%	2.56%	2.62%
2045	3.34%	3.37%	3.37%		2.54%	2.64%	2.70%
2046	3.34%	3.37%	3.37%		2.54%	2.64%	2.70%
2047	3.34%	3.37%	3.37%			2.64%	2.70%
2048	3.34%	3.37%	3.37%			2.64%	2.70%
2049	3.34%	3.37%	3.37%			2.64%	2.70%
2050	3.43%	3.46%	3.46%			2.71%	2.77%
2051	3.43%	3.46%	3.46%			2.71%	2.77%
2052	3.43%	3.46%					
2053	3.43%	3.46%					
2054	3.43%	3.46%					

Delivery Date: 10/10/2019

<sup>1</sup>Rates are based on TWDB actual cost of funds for the SWIRFT Series 2019A bonds, which include premiums, and cost of issuance of 0.03%. The rates above reflect conversion of TWDB premium bonds to borrower par bonds.