

Texas Water Development Board
SWIFT/SWIRFT Estimated Taxable Interest Rates for Third Round Funding

		Taxable Lending Rates as of 09/01/2017 *								
	TWDB Yield to Maturity	Board Participation <i>0.0% Subsidy</i> (YTM + COI)	Deferred <i>0.0% Subsidy</i> (YTM + COI)	Low-Interest 20-yr Loan <i>28.0% Subsidy</i> (YTM + COI)	Rural/Agricultural Low-Interest 20-yr Loan <i>40.0% Subsidy</i> (YTM + COI)	Low-Interest 25-yr Loan <i>20.0% Subsidy</i> (YTM + COI)	Rural/Agricultural Low-Interest 25-yr Loan <i>27.0% Subsidy</i> (YTM + COI)	2015 Commitment Low-Interest 30-yr Loan <i>16.0% Subsidy</i> (YTM + COI)	2017 Commitment Low-Interest 30-yr Loan <i>20.0% Subsidy</i> (YTM + COI)	Rural/Agricultural Low-Interest 30-yr Loan <i>21.5% Subsidy</i> (YTM + COI)
2018	1.25%	1.30%	1.30%	0.95%	0.80%	1.05%	0.96%	1.10%	1.05%	1.03%
2019	1.58%	1.63%	1.63%	1.19%	1.00%	1.31%	1.20%	1.38%	1.31%	1.29%
2020	1.74%	1.79%	1.79%	1.30%	1.09%	1.44%	1.32%	1.51%	1.44%	1.42%
2021	1.97%	2.02%	2.02%	1.47%	1.23%	1.63%	1.49%	1.70%	1.63%	1.60%
2022	2.12%	2.17%	2.17%	1.58%	1.32%	1.75%	1.60%	1.83%	1.75%	1.71%
2023	2.36%	2.41%	2.41%	1.75%	1.47%	1.94%	1.77%	2.03%	1.94%	1.90%
2024	2.51%	2.56%	2.56%	1.86%	1.56%	2.06%	1.88%	2.16%	2.06%	2.02%
2025	2.63%	2.68%	2.68%	1.94%	1.63%	2.15%	1.97%	2.26%	2.15%	2.11%
2026	2.73%	2.78%	2.78%	2.02%	1.69%	2.23%	2.04%	2.34%	2.23%	2.19%
2027	2.83%	2.88%	2.88%	2.09%	1.75%	2.31%	2.12%	2.43%	2.31%	2.27%
2028	2.93%	2.98%	2.98%	2.16%	1.81%	2.39%	2.19%	2.51%	2.39%	2.35%
2029	3.03%	3.08%	3.08%	2.23%	1.87%	2.47%	2.26%	2.60%	2.47%	2.43%
2030	3.10%	3.15%	3.15%	2.28%	1.91%	2.53%	2.31%	2.65%	2.53%	2.48%
2031	3.18%	3.23%	3.23%	2.34%	1.96%	2.59%	2.37%	2.72%	2.59%	2.55%
2032	3.28%	3.33%	3.33%	2.41%	2.02%	2.67%	2.44%	2.81%	2.67%	2.62%
2033	3.49%	3.54%	3.54%	2.56%	2.14%	2.84%	2.60%	2.98%	2.84%	2.79%
2034	3.49%	3.54%	3.54%	2.56%	2.14%	2.84%	2.60%	2.98%	2.84%	2.79%
2035	3.49%	3.54%	3.54%	2.56%	2.14%	2.84%	2.60%	2.98%	2.84%	2.79%
2036	3.49%	3.54%	3.54%	2.56%	2.14%	2.84%	2.60%	2.98%	2.84%	2.79%
2037	3.49%	3.54%	3.54%	2.56%	2.14%	2.84%	2.60%	2.98%	2.84%	2.79%
2038	3.74%	3.79%	3.79%	2.74%	2.29%	3.04%	2.78%	3.19%	3.04%	2.99%
2039	3.74%	3.79%	3.79%	2.74%	2.29%	3.04%	2.78%	3.19%	3.04%	2.99%
2040	3.74%	3.79%	3.79%			3.04%	2.78%	3.19%	3.04%	2.99%
2041	3.74%	3.79%	3.79%			3.04%	2.78%	3.19%	3.04%	2.99%
2042	3.74%	3.79%	3.79%			3.04%	2.78%	3.19%	3.04%	2.99%
2043	3.74%	3.79%	3.79%			3.04%	2.78%	3.19%	3.04%	2.99%
2044	3.74%	3.79%	3.79%			3.04%	2.78%	3.19%	3.04%	2.99%
2045	3.74%	3.79%	3.79%					3.19%	3.04%	2.99%
2046	3.74%	3.79%	3.79%					3.19%	3.04%	2.99%
2047	3.74%	3.79%	3.79%					3.19%	3.04%	2.99%

Est. Delivery Date: 10/12/2017

* Lending rates are for illustrative purposes only. Rates are based on anticipated TWDB cost of funds reflecting a AAA bond rating. TWDB bonds are anticipated to include premium bonds and an estimated cost of issuance of .05%. Above rates reflect conversion of TWDB premium bonds to borrower par bonds and are based on level debt service.

9/1/2017