

Table 2. SWIRFT Series 2015A and Series 2015B financing transaction summary

Par Amount of the Bonds	\$810,410,000 consisting of \$798,450,000 Series 2015A (Tax-exempt) and \$11,960,000 Series 2015B (Taxable)
Ratings	AAA/AAA by Fitch and Standard & Poor's
Bond Proceeds Available to Acquire Political Subdivision Obligations	\$899,660,000
Purpose	Proceeds from the sale of the 2015 bonds will be used to provide funds to finance projects to implement the state water plan and to pay costs of issuance
Security	The 2015A and 2015B bonds are special, limited obligations of the TWDB, equally and ratably secured by and payable from including, but not limited to, the following: for each series, all amounts held in funds and accounts established under the bond indenture for that series including a lien on repayments from political subdivision obligations and amounts held in the assistance account held within each bond indenture
All-in True Interest Cost*	3.65% (Series 2015A) / 4.50% (Taxable Series 2015B)
Transference from SWIFT Pursuant to Bond Enhancement Agreement	Monies transferred from SWIFT to SWIRFT to fund the assistance account were \$106,382,704.32 for Series 2015A and \$1,791,783.98 for Series 2015B

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