

***SWIRFT Series 2017A and Series 2017B financing transaction summary***

<b>Par Amount</b>	\$1,065,905,000 consisting of \$1,046,970,000 Series 2017A (Tax-Exempt) and \$18,935,000 Series 2017B (Taxable)
<b>Ratings</b>	AAA/AAA by Fitch and Standard & Poor's
<b>Bond Proceeds Available to Acquire Political Subdivision Obligations</b>	\$1,195,490,000
<b>Purpose</b>	Proceeds from the sale of the 2017 Bonds will be used to provide funds to finance projects to implement the State Water Plan and to pay costs of issuance
<b>Security</b>	The 2017A and 2017B Bonds are special, limited obligations of the Board 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
<b>All-In True Interest Cost*</b>	3.41% (Series 2017A) / 3.54% (Taxable Series 2017B)
<b>Transference from SWIFT Pursuant to Bond Enhancement Agreement</b>	Monies transferred from SWIFT to SWIRFT to fund the Assistance Accounts were \$130,659,111.77 for Series 2017A and \$1,977,336.21 for Series 2017B

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