

***Water Financial Assistance Bonds, Series 2025E and Taxable Series 2025F (State Water Plan) Financing Transaction Summary***

<b>Par Amount</b>	\$653,750,000 consisting of \$379,170,000 Series 2025E (Tax-Exempt) and \$274,580,000 Series 2025F (Taxable)
<b>Ratings</b>	AAA/AAA by Fitch and Standard & Poor's
<b>Bond Proceeds Available to Acquire Political Subdivision Obligations</b>	\$671,175,000.00
<b>Purpose</b>	Proceeds from the sale of the 2025E and 2025F 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 2025E and 2025F bonds are General Obligations of the State of Texas and are secured by the full faith and credit of the State of Texas. The Bonds are not secured by the SWIFT, or the security established for the SWIRFT Revenue Bonds, Series 2025.
<b>All-In True Interest Cost*</b>	4.35% (Series 2025E) / 5.31% (Taxable Series 2025F)
<b>Transference from SWIFT Pursuant to Bond Enhancement Agreement</b>	\$36,919,492.03 (Series 2025E) / \$25,121,887.88 (Taxable Series 2025F)

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