Water Financial Assistance Bonds, Series 2026A and Taxable Series 2026B (State Water Plan) Financing Transaction Summary

Par Amount	$755,680,000 consisting of $649,940,000 Series 2026A (Tax-Exempt) and $105,740,000 Series 2026A (Taxable) Bonds
Ratings	AAA/AAA by Fitch and Standard & Poor's
Bond Proceeds Available to Acquire Political Subdivision Obligations	$766,190,000
Purpose	Proceeds from the sale of the 2026A and 2026B Bonds will be used to provide funds to finance projects to implement the State Water Plan and to pay costs of issuance.
Security	The 2026A and 2026B 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 will not be payable from the security pledged to the payment of the concurrently issued Series 2026 Revenue Bonds.
All-In True Interest Cost*	5.03% (Series 2026A) / 6.07% (Taxable Series 2026B)
Transference from SWIFT Pursuant to Bond Enhancement Agreement	$78,674,140 (Series 2026A) / $10,612,004 (Taxable Series 2026B)

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