

## Texas Water Development Board

### SWIFT/SWIRFT Tax-Exempt Interest Rates Applicable to Series 2020 Bonds

		Lending Rates as of October 1, 2020 <sup>1</sup>					
Year	TWDB Yield to Maturity	Board Participation	Deferred	Low-Interest 20-yr Loan	Low-Interest 25-yr Loan	Low-Interest 30-yr Loan	Rural/Agricultural Low-Interest 20-yr Loan
		<i>0% Subsidy</i> (YTM + COI)	<i>0% Subsidy</i> (YTM + COI)	<i>35.00% Subsidy</i> (YTM + COI)	<i>25.00% Subsidy</i> (YTM + COI)	<i>20.00% Subsidy</i> (YTM + COI)	<i>50.00% Subsidy</i> (YTM + COI)
2021	0.11%	0.14%	0.14%	0.10%	0.11%	0.12%	0.09%
2022	0.14%	0.17%	0.17%	0.12%	0.14%	0.14%	0.10%
2023	0.17%	0.20%	0.20%	0.14%	0.16%	0.17%	0.12%
2024	0.24%	0.27%	0.27%	0.19%	0.21%	0.22%	0.15%
2025	0.30%	0.33%	0.33%	0.23%	0.26%	0.27%	0.18%
2026	0.46%	0.49%	0.49%	0.33%	0.38%	0.40%	0.26%
2027	0.63%	0.66%	0.66%	0.44%	0.50%	0.53%	0.35%
2028	0.75%	0.78%	0.78%	0.52%	0.59%	0.63%	0.41%
2029	0.91%	0.94%	0.94%	0.62%	0.71%	0.76%	0.49%
2030	1.01%	1.04%	1.04%	0.69%	0.79%	0.84%	0.54%
2031	1.35%	1.38%	1.38%	0.91%	1.04%	1.11%	0.71%
2032	1.62%	1.65%	1.65%	1.08%	1.25%	1.33%	0.84%
2033	1.85%	1.88%	1.88%	1.23%	1.42%	1.51%	0.96%
2034	1.94%	1.97%	1.97%	1.29%	1.49%	1.58%	1.00%
2035	2.04%	2.07%	2.07%	1.36%	1.56%	1.66%	1.05%
2036	2.12%	2.15%	2.15%	1.41%	1.62%	1.73%	1.09%
2037	2.19%	2.22%	2.22%	1.45%	1.67%	1.78%	1.13%
2038	2.24%	2.27%	2.27%	1.49%	1.71%	1.82%	1.15%
2039	2.29%	2.32%	2.32%	1.52%	1.75%	1.86%	1.18%
2040	2.34%	2.37%	2.37%	1.55%	1.79%	1.90%	1.20%
2041	2.89%	2.92%	2.92%		2.20%	2.34%	
2042	2.89%	2.92%	2.92%		2.20%	2.34%	
2043	2.89%	2.92%	2.92%		2.20%	2.34%	
2044	2.89%	2.92%	2.92%		2.20%	2.34%	
2045	2.89%	2.92%	2.92%		2.20%	2.34%	
2046	3.06%	3.09%	3.09%			2.48%	
2047	3.06%	3.09%	3.09%			2.48%	
2048	3.06%	3.09%	3.09%			2.48%	
2049	3.06%	3.09%	3.09%			2.48%	
2050	3.06%	3.09%	3.09%			2.48%	
2051	2.79%	2.82%					
2052	2.38%	2.41%					
2053	2.38%	2.41%					
2054	2.38%	2.41%					
2055	2.38%	2.41%					

Delivery Date: 10/8/2020

<sup>1</sup>Rates are based on TWDB actual cost of funds for the SWIRFT Series 2020 bonds, which include premiums, and cost of issuance of 0.03%. The rates above reflect conversion of TWDB premium bonds to borrower par bonds.

# Texas Water Development Board

## SWIFT/SWIRFT Tax-Exempt Non-Level Debt Service Interest Rates Applicable to Series 2020 Bonds

Year	TWDB Yield to Maturity	Lending Rates as of October 1, 2020 <sup>1</sup>		
		Central Harris CO Regional WA <i>15.00% Subsidy</i> (YTM + COI)	Guadalupe-Blanco River Authority <i>18.85% Subsidy</i> (YTM + COI)	North Harris Co Regional WA <i>14.35% Subsidy</i> (YTM + COI)
2021	0.11%	0.12%	0.12%	0.12%
2022	0.14%	0.15%	0.14%	0.15%
2023	0.17%	0.17%	0.17%	0.18%
2024	0.24%	0.23%	0.22%	0.24%
2025	0.30%	0.29%	0.27%	0.29%
2026	0.46%	0.42%	0.40%	0.42%
2027	0.63%	0.57%	0.54%	0.57%
2028	0.75%	0.67%	0.64%	0.67%
2029	0.91%	0.80%	0.77%	0.81%
2030	1.01%	0.89%	0.85%	0.90%
2031	1.35%	1.18%	1.13%	1.19%
2032	1.62%	1.41%	1.34%	1.42%
2033	1.85%	1.60%	1.53%	1.61%
2034	1.94%	1.68%	1.60%	1.69%
2035	2.04%	1.76%	1.69%	1.78%
2036	2.12%	1.83%	1.75%	1.85%
2037	2.19%	1.89%	1.81%	1.91%
2038	2.24%	1.93%	1.85%	1.95%
2039	2.29%	1.98%	1.89%	1.99%
2040	2.34%	2.02%	1.93%	2.03%
2041	2.89%	2.49%	2.38%	2.51%
2042	2.89%	2.49%	2.38%	2.51%
2043	2.89%	2.49%	2.38%	2.51%
2044	2.89%	2.49%	2.38%	2.51%
2045	2.89%	2.49%	2.38%	2.51%
2046	3.06%	2.63%	2.51%	2.65%
2047	3.06%	2.63%	2.51%	2.65%
2048	3.06%	2.63%	2.51%	2.65%
2049	3.06%	2.63%	2.51%	2.65%
2050	3.06%	2.63%	2.51%	2.65%

Delivery Date: 10/8/2020

<sup>1</sup>Rates are based on TWDB actual cost of funds for the SWIRFT Series 2020 bonds, which include premiums, and cost of issuance of 0.03%. The rates above reflect conversion of TWDB premium bonds to borrower par bonds.