

Texas Water Development Board

SWIFT/SWIRFT Taxable Interest Rates Applicable to Series 2019B Bonds

| Year | TWDB Yield to Maturity | Lending Rates as of October 3, 2019 ¹ |
|------|------------------------------|---|
| | | 2016 Commitments Low-Interest 30-yr Loan 20.00% Subsidy (YTM + COI) |
| 2020 | 1.87% | 1.54% |
| 2021 | 1.87% | 1.54% |
| 2022 | 1.87% | 1.54% |
| 2023 | 1.93% | 1.58% |
| 2024 | 1.99% | 1.63% |
| 2025 | 2.10% | 1.72% |
| 2026 | 2.20% | 1.80% |
| 2027 | 2.28% | 1.86% |
| 2028 | 2.33% | 1.90% |
| 2029 | 2.37% | 1.94% |
| 2030 | 2.45% | 2.00% |
| 2031 | 2.50% | 2.04% |
| 2032 | 2.60% | 2.12% |
| 2033 | 2.70% | 2.20% |
| 2034 | 2.75% | 2.24% |
| 2035 | 3.03% | 2.46% |
| 2036 | 3.03% | 2.46% |
| 2037 | 3.03% | 2.46% |
| 2038 | 3.03% | 2.46% |
| 2039 | 3.03% | 2.46% |
| 2040 | 3.17% | 2.58% |
| 2041 | 3.17% | 2.58% |
| 2042 | 3.17% | 2.58% |
| 2043 | 3.17% | 2.58% |
| 2044 | 3.17% | 2.58% |
| 2045 | 3.17% | 2.58% |
| 2046 | 3.17% | 2.58% |
| 2047 | 3.17% | 2.58% |
| 2048 | 3.17% | 2.58% |
| 2049 | 3.17% | 2.58% |

Delivery Date: 10/10/2019

¹Rates are based on TWDB actual cost of funds for the SWIRFT Series 2019B bonds, which include cost of issuance of 0.04%.