

Texas Water Development Board

SWIFT/SWIRFT Estimated Tax Exempt Interest Rates for Fall 2022 Funding

Tax Exempt Lending Rates as of 06/01/2022 *									
Year	TWDB Yield to Maturity	Board Participation <i>0.00% Subsidy</i> (YTM + COI)	Deferred <i>0.00% Subsidy</i> (YTM + COI)	Low-Interest 20-yr Loan <i>25.00% Subsidy</i> (YTM + COI)	Rural/Agricultural Low-Interest 20-yr Loan <i>50.00% Subsidy</i> (YTM + COI)	Low-Interest 25-yr Loan <i>18.00% Subsidy</i> (YTM + COI)	Rural/Agricultural Low-Interest 25-yr Loan <i>34.00% Subsidy</i> (YTM + COI)	Low-Interest 30-yr Loan <i>14.00% Subsidy</i> (YTM + COI)	Rural/Agricultural Low-Interest 30-yr Loan <i>27.00% Subsidy</i> (YTM + COI)
2023	1.87%	1.90%	1.90%	1.43%	0.97%	1.56%	1.26%	1.64%	1.40%
2024	2.14%	2.17%	2.17%	1.64%	1.10%	1.78%	1.44%	1.87%	1.59%
2025	2.28%	2.31%	2.31%	1.74%	1.17%	1.90%	1.53%	1.99%	1.69%
2026	2.35%	2.38%	2.38%	1.79%	1.21%	1.96%	1.58%	2.05%	1.75%
2027	2.44%	2.47%	2.47%	1.86%	1.25%	2.03%	1.64%	2.13%	1.81%
2028	2.56%	2.59%	2.59%	1.95%	1.31%	2.13%	1.72%	2.23%	1.90%
2029	2.70%	2.73%	2.73%	2.06%	1.38%	2.24%	1.81%	2.35%	2.00%
2030	2.78%	2.81%	2.81%	2.12%	1.42%	2.31%	1.86%	2.42%	2.06%
2031	2.86%	2.89%	2.89%	2.18%	1.46%	2.38%	1.92%	2.49%	2.12%
2032	2.92%	2.95%	2.95%	2.22%	1.49%	2.42%	1.96%	2.54%	2.16%
2033	3.12%	3.15%	3.15%	2.37%	1.59%	2.59%	2.09%	2.71%	2.31%
2034	3.29%	3.32%	3.32%	2.50%	1.68%	2.73%	2.20%	2.86%	2.43%
2035	3.42%	3.45%	3.45%	2.60%	1.74%	2.83%	2.29%	2.97%	2.53%
2036	3.53%	3.56%	3.56%	2.68%	1.80%	2.92%	2.36%	3.07%	2.61%
2037	3.62%	3.65%	3.65%	2.75%	1.84%	3.00%	2.42%	3.14%	2.67%
2038	3.71%	3.74%	3.74%	2.81%	1.89%	3.07%	2.48%	3.22%	2.74%
2039	3.78%	3.81%	3.81%	2.87%	1.92%	3.13%	2.52%	3.28%	2.79%
2040	3.85%	3.88%	3.88%	2.92%	1.96%	3.19%	2.57%	3.34%	2.84%
2041	3.89%	3.92%	3.92%	2.95%	1.98%	3.22%	2.60%	3.38%	2.87%
2042	3.94%	3.97%	3.97%	2.99%	2.00%	3.26%	2.63%	3.42%	2.91%
2043	3.88%	3.91%	3.91%	2.94%	1.97%	3.21%	2.59%	3.37%	2.86%
2044	3.88%	3.91%	3.91%		1.97%	3.21%	2.59%	3.37%	2.86%
2045	3.88%	3.91%	3.91%		1.97%	3.21%	2.59%	3.37%	2.86%
2046	3.88%	3.91%	3.91%		1.97%	3.21%	2.59%	3.37%	2.86%
2047	3.88%	3.91%	3.91%		1.97%	3.21%	2.59%	3.37%	2.86%
2048	4.23%	4.26%	4.26%		2.15%	3.50%	2.82%	3.67%	3.12%
2049	4.23%	4.26%	4.26%					3.67%	3.12%
2050	4.23%	4.26%	4.26%					3.67%	3.12%
2051	4.23%	4.26%	4.26%					3.67%	3.12%
2052	4.23%	4.26%	4.26%					3.67%	3.12%
2053	4.33%	4.36%	4.36%						3.19%
2054	4.33%	4.36%							
2055	4.33%	4.36%							
2056	4.33%	4.36%							
2057	4.33%	4.36%							

Est. Delivery Date: 10/13/2022

* Lending rates are for illustrative purposes only. Rates are based on projected TWDB cost of funds reflecting a AAA bond rating plus 25 basis points. TWDB bonds are anticipated to include premium bonds and an estimated cost of issuance of .03%. Above rates reflect conversion of TWDB premium bonds to Political Subdivision Obligation par bonds and are based on level debt service.