

## Texas Water Development Board

### SWIFT/SWIRFT Tax-Exempt Interest Rates for 2017 Funding Cycle

		Lending Rates as of September 28, 2017 <sup>1</sup>										
		2016/2017 Commitments	2015 Commitments	2016/2017 Commitments	2017 Commitments Rural/Agricultural	2016/2017 Commitments	2017 Commitments Rural/Agricultural	2015 Commitments	2015 Commitments Non-Level	2016/2017 Commitments	2017 Commitments Rural/Agricultural	
Year	TWDB Yield to Maturity	Board Participation  0% Subsidy (YTM + COI)	Deferred 0% Subsidy (YTM + COI)	Low-Interest 20-yr Loan 35.50% Subsidy (YTM + COI)	Low-Interest 20-yr Loan 35.00% Subsidy (YTM + COI)	Low-Interest 20-yr Loan 50.00% Subsidy (YTM + COI)	Low-Interest 25-yr Loan 25.00% Subsidy (YTM + COI)	Low-Interest 25-yr Loan 33.50% Subsidy (YTM + COI)	Low-Interest 30-yr Loan 22.00% Subsidy (YTM + COI)	Low-Interest 30-yr Loan 17.00% Subsidy (YTM + COI)	Low-Interest 30-yr Loan 20.00% Subsidy (YTM + COI)	Low-Interest 30-yr Loan 26.15% Subsidy (YTM + COI)
2018	0.85%	0.88%	0.88%	0.58%	0.58%	0.46%	0.67%	0.60%	0.69%	0.74%	0.71%	0.66%
2019	0.93%	0.96%	0.96%	0.63%	0.63%	0.50%	0.73%	0.65%	0.76%	0.80%	0.77%	0.72%
2020	1.03%	1.06%	1.06%	0.69%	0.70%	0.55%	0.80%	0.71%	0.83%	0.88%	0.85%	0.79%
2021	1.16%	1.19%	1.19%	0.78%	0.78%	0.61%	0.90%	0.80%	0.93%	0.99%	0.96%	0.89%
2022	1.34%	1.37%	1.37%	0.89%	0.90%	0.70%	1.04%	0.92%	1.08%	1.14%	1.10%	1.02%
2023	1.50%	1.53%	1.53%	1.00%	1.01%	0.78%	1.16%	1.03%	1.20%	1.28%	1.23%	1.14%
2024	1.64%	1.67%	1.67%	1.09%	1.10%	0.85%	1.26%	1.12%	1.31%	1.39%	1.34%	1.24%
2025	1.81%	1.84%	1.84%	1.20%	1.21%	0.94%	1.39%	1.23%	1.44%	1.53%	1.48%	1.37%
2026	1.94%	1.97%	1.97%	1.28%	1.29%	1.00%	1.49%	1.32%	1.54%	1.64%	1.58%	1.46%
2027	2.06%	2.09%	2.09%	1.36%	1.37%	1.06%	1.58%	1.40%	1.64%	1.74%	1.68%	1.55%
2028	2.28%	2.31%	2.31%	1.50%	1.51%	1.17%	1.74%	1.55%	1.81%	1.92%	1.85%	1.71%
2029	2.54%	2.57%	2.57%	1.67%	1.68%	1.30%	1.94%	1.72%	2.01%	2.14%	2.06%	1.91%
2030	2.77%	2.80%	2.80%	1.82%	1.83%	1.42%	2.11%	1.87%	2.19%	2.33%	2.25%	2.08%
2031	3.00%	3.03%	3.03%	1.97%	1.98%	1.53%	2.28%	2.03%	2.37%	2.52%	2.43%	2.25%
2032	3.13%	3.16%	3.16%	2.05%	2.06%	1.60%	2.38%	2.11%	2.47%	2.63%	2.53%	2.34%
2033	3.23%	3.26%	3.26%	2.11%	2.13%	1.65%	2.45%	2.18%	2.55%	2.71%	2.61%	2.42%
2034	3.31%	3.34%	3.34%	2.16%	2.18%	1.69%	2.51%	2.23%	2.61%	2.78%	2.68%	2.47%
2035	3.37%	3.40%	3.40%	2.20%	2.22%	1.72%	2.56%	2.27%	2.66%	2.83%	2.73%	2.52%
2036	3.43%	3.46%	3.46%	2.24%	2.26%	1.75%	2.60%	2.31%	2.71%	2.88%	2.77%	2.56%
2037	3.47%	3.50%	3.50%	2.27%	2.29%	1.77%	2.63%	2.34%	2.74%	2.91%	2.81%	2.59%
2038	3.54%	3.57%					2.69%	2.38%	2.79%	2.97%	2.86%	2.64%
2039	3.70%	3.73%					2.81%	2.49%	2.92%	3.10%	2.99%	2.76%
2040	3.72%	3.75%					2.82%	2.50%	2.93%	3.12%	3.01%	2.78%
2041	3.72%	3.75%					2.82%	2.50%	2.93%	3.12%	3.01%	2.78%
2042	3.73%	3.76%					2.83%	2.51%	2.94%	3.13%	3.01%	2.78%
2043	3.83%	3.86%						3.02%	3.21%	3.09%	2.86%	
2044	3.83%	3.86%						3.02%	3.21%	3.09%	2.86%	
2045	3.82%	3.85%						3.01%	3.20%	3.09%	2.85%	
2046	3.81%	3.84%						3.00%	3.19%	3.08%	2.84%	
2047	3.81%	3.84%						3.00%	3.19%	3.08%	2.84%	
2048	3.74%	3.77%										
2049	3.74%	3.77%										
2050	3.74%	3.77%										
2051	3.74%	3.77%										
2052	3.74%	3.77%										

Delivery Date: 10/12/2017

<sup>1</sup>Rates are based on TWDB actual cost of funds for the SWIRFT Series 2017A bonds, which include premiums and cost of issuance of .03%. The rates above reflect conversion of TWDB premium bonds to borrower par bonds.