

**Texas Water Development Board**  
**SWIFT/SWIRFT Estimated Tax Exempt Interest Rates for Third Round Funding**

Tax Exempt Lending Rates as of 09/01/2017 *											
Year	TWDB Yield to Maturity	Board Participation	Deferred	2015 Commitments	2016/2017 Commitments	2017 Commitments	2016/2017 Commitments	2017 Commitments	2016/2017 Commitments	2015 Commitments	2017 Commitments
		0.00% Subsidy	0.00% Subsidy	35.50% Subsidy	35.00% Subsidy	50.00% Subsidy	25.00% Subsidy	33.50% Subsidy	20.00% Subsidy	22.00% Subsidy	26.15% Subsidy
		(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)
2018	0.78%	0.81%	0.81%	0.53%	0.54%	0.42%	0.62%	0.55%	0.65%	0.64%	0.61%
2019	0.87%	0.90%	0.90%	0.59%	0.60%	0.47%	0.68%	0.61%	0.73%	0.71%	0.67%
2020	0.98%	1.01%	1.01%	0.66%	0.67%	0.52%	0.77%	0.68%	0.81%	0.79%	0.75%
2021	1.08%	1.11%	1.11%	0.73%	0.73%	0.57%	0.84%	0.75%	0.89%	0.87%	0.83%
2022	1.20%	1.23%	1.23%	0.80%	0.81%	0.63%	0.93%	0.83%	0.99%	0.97%	0.92%
2023	1.36%	1.39%	1.39%	0.91%	0.91%	0.71%	1.05%	0.93%	1.12%	1.09%	1.03%
2024	1.54%	1.57%	1.57%	1.02%	1.03%	0.80%	1.19%	1.05%	1.26%	1.23%	1.17%
2025	1.74%	1.77%	1.77%	1.15%	1.16%	0.90%	1.34%	1.19%	1.42%	1.39%	1.31%
2026	1.88%	1.91%	1.91%	1.24%	1.25%	0.97%	1.44%	1.28%	1.53%	1.50%	1.42%
2027	2.03%	2.06%	2.06%	1.34%	1.35%	1.05%	1.55%	1.38%	1.65%	1.61%	1.53%
2028	2.27%	2.30%	2.30%	1.49%	1.51%	1.17%	1.73%	1.54%	1.85%	1.80%	1.71%
2029	2.55%	2.58%	2.58%	1.67%	1.69%	1.31%	1.94%	1.73%	2.07%	2.02%	1.91%
2030	2.84%	2.87%	2.87%	1.86%	1.88%	1.45%	2.16%	1.92%	2.30%	2.25%	2.13%
2031	3.01%	3.04%	3.04%	1.97%	1.99%	1.54%	2.29%	2.03%	2.44%	2.38%	2.25%
2032	3.13%	3.16%	3.16%	2.05%	2.06%	1.60%	2.38%	2.11%	2.53%	2.47%	2.34%
2033	3.21%	3.24%	3.24%	2.10%	2.12%	1.64%	2.44%	2.16%	2.60%	2.53%	2.40%
2034	3.28%	3.31%	3.31%	2.15%	2.16%	1.67%	2.49%	2.21%	2.65%	2.59%	2.45%
2035	3.34%	3.37%	3.37%	2.18%	2.20%	1.70%	2.54%	2.25%	2.70%	2.64%	2.50%
2036	3.38%	3.41%	3.41%	2.21%	2.23%	1.72%	2.57%	2.28%	2.73%	2.67%	2.53%
2037	3.13%	3.16%	3.16%	2.05%	2.06%	1.60%	2.38%	2.11%	2.53%	2.47%	2.34%
2038	3.57%	3.60%	3.60%	2.33%	2.35%	1.82%	2.71%	2.40%	2.89%	2.81%	2.67%
2039	3.57%	3.60%	3.60%	2.33%	2.35%	1.82%	2.71%	2.40%	2.89%	2.81%	2.67%
2040	3.57%	3.60%	3.60%	2.33%	2.35%	1.82%	2.71%	2.40%	2.89%	2.81%	2.67%
2041	3.57%	3.60%	3.60%	2.33%	2.35%	1.82%	2.71%	2.40%	2.89%	2.81%	2.67%
2042	3.57%	3.60%	3.60%	2.33%	2.35%	1.82%	2.71%	2.40%	2.89%	2.81%	2.67%
2043	3.65%	3.68%	3.68%	2.33%	2.35%	1.86%	2.77%	2.46%	2.95%	2.88%	2.73%
2044	3.65%	3.68%	3.68%	2.33%	2.35%	1.86%	2.77%	2.46%	2.95%	2.88%	2.73%
2045	3.65%	3.68%	3.68%	2.33%	2.35%	1.86%	2.77%	2.46%	2.95%	2.88%	2.73%
2046	3.65%	3.68%	3.68%	2.33%	2.35%	1.86%	2.77%	2.46%	2.95%	2.88%	2.73%
2047	3.65%	3.68%	3.68%	2.33%	2.35%	1.86%	2.77%	2.46%	2.95%	2.88%	2.73%
2048	4.08%	4.11%	4.11%	2.33%	2.35%	1.86%	2.77%	2.46%	3.29%	3.21%	3.04%
2049	4.08%	4.11%	4.11%	2.33%	2.35%	1.86%	2.77%	2.46%	3.29%	3.21%	3.04%
2050	4.08%	4.11%	4.11%	2.33%	2.35%	1.86%	2.77%	2.46%	3.29%	3.21%	3.04%
2051	4.08%	4.11%	4.11%	2.33%	2.35%	1.86%	2.77%	2.46%	3.29%	3.21%	3.04%
2052	4.08%	4.11%	4.11%	2.33%	2.35%	1.86%	2.77%	2.46%	3.29%	3.21%	3.04%

Est. Delivery Date: 10/12/2017

\* Lending rates are for illustrative purposes only. Rates are based on anticipated TWDB cost of funds reflecting a AAA bond rating. 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 borrower par bonds and are based on level debt service.