

SWIRFT Series 2020 Financing Transaction Summary

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| Par Amount | \$628,515,000 consisting of Series 2020 Tax-Exempt bonds |
| Ratings | AAA/AAA by Fitch and Standard & Poor's |
| Bond Proceeds Available to Acquire Political Subdivision Obligations | \$731,295,000 |
| Purpose | Proceeds from the sale of the bonds will be used to provide funds to finance projects to implement the State Water Plan and to pay costs of issuance. |
| Security | The 2020 bonds are special, limited obligations of the Board equally and ratably secured by and payable solely from a lien on the security granted pursuant to the 2020 Bond Indenture, including but not limited to: repayments from Political Subdivision Obligations and all amounts held in funds and accounts established under the Indenture. SWIFT does not constitute security for the bonds. |
| All-In True Interest Cost* | 2.57% |
| Transference from SWIFT Pursuant to Bond Enhancement Agreement | \$60,635,646.11 |

**Includes interest cost on the bonds, underwriters' discount, and the TWDB's costs of issuance*