

**SWIRFT Series 2021 Financing Transaction Summary**

<b>Par Amount</b>	\$444,735,000 consisting of Series 2021 Tax-Exempt bonds
<b>Ratings</b>	AAA/AAA by Fitch and Standard & Poor's
<b>Bond Proceeds Available to Acquire Political Subdivision Obligations</b>	\$514,370,000
<b>Purpose</b>	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.
<b>Security</b>	The 2021 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 2021 Bond Indenture, including but not limited to: repayments from Political Subdivision Obligations and all amounts held in funds and accounts established under the Bond Indenture. SWIFT does not constitute security for the bonds.
<b>All-In True Interest Cost*</b>	2.77%
<b>Transference from SWIFT Pursuant to Bond Enhancement Agreement</b>	\$33,994,370

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