

SWIRFT Series 2023A and Series 2023B Financing Transaction Summary

Par Amount	\$1,012,570,000 consisting of \$1,007,490,000 Series 2023A (Tax-Exempt) and \$5,080,000 Series 2023B (Taxable)
Ratings	AAA/AAA by Fitch and Standard & Poor's
Bond Proceeds Available to Acquire Political Subdivision Obligations	\$1,046,115,000.00
Purpose	Proceeds from the sale of the 2023A and 2023B Bonds will be used to provide funds to finance projects to implement the State Water Plan and to pay costs of issuance.
Security	The 2023A and 2023B 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 2023A and 2023B Bond Indentures, respectively, including but not limited to: repayments from Political Subdivision Obligations and all amounts held in funds and accounts established under the respective Indenture. SWIFT does not constitute security for either series of bonds.
All-In True Interest Cost*	4.68% (Series 2023A) / 6.01% (Taxable Series 2023B)
Transference from SWIFT Pursuant to Bond Enhancement Agreement	\$98,286,806.81 (Series 2023A) / \$475,040.96 (Taxable Series 2023B)

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