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Interest Rates

LENDING RATE MEMORANDUM

April 28, 2006

Listed below are the Current Average Lending Rates (ALR) used by the Texas Water Development Board, **assuming a level debt service**. Actual rates will vary with length and structure. The ALR listed below are subject to change and availability of funds. These rates are listed for comparative and marketing purposes only.

	AVERAGE	AVERAGE RATE	
GENERAL OBLIGATION BONDS	LOAN YRS	MARKET	TWDB(1)
Tax Exempt:	22	4.95%	4.96%
Taxable:	22	6.93%	5.37%
EDAP/Tax Exempt:	22	4.95%	5.20%
State Participation***	35	5.30%	5.73%
Agricultural Loans (Taxable)	7	6.02%	3.63%
Rural Water Assistance Fund (AMT)	40	N/A	5.26%
	AVERAGE	AVERAGE RATE	
STATE REVOLVING FUNDS	LOAN YRS	MARKET	TWDB(2)
Clean Water SRF (Insured)*	20	4.45%	3.50%
Clean Water SRF (Non-Rated)*	20	4.75%	3.80%
Drinking Water SRF (Insured)**	20	4.45%	2.95%
Drinking Water SRF (Non-Rated)**	20	4.75%	3.25%

Note: new fixed GO bond rates approved by resolution at Board Meeting on 8/18/04.

(1) The GO Market ALR are based on a Baa (88 scale) rating assuming most entities are non-rated.

(2) Borrower's rates for Clean Water and Drinking Water SRF loans will depend upon the security, which is pledged, and the entity's corresponding rating. Actual rates are based upon market rates minus a subsidy set 45 days before closing. All lending rates will range from the 96 (AAA) and the 90 (Baa1) rates on the daily Delphis Hanover Scale.

*Includes loan origination charge of 1.85%

**Includes loan origination charge of 2.25%

***Includes .77% administrative cost recovery fee

Rates are for illustrative purposes only.

<<Contact the TWDB staff in the Program and Policy Development Division of the Office of Project Finance and Construction Assistance at (512) 463-3119 for lending rate scale or other inquiries>>

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