

\$ 1,594,325,000\*

TEXAS WATER DEVELOPMENT BOARD

STATE WATER IMPLEMENTATION

REVENUE FUND FOR TEXAS REVENUE

BONDS, SERIES 2018B (MASTER TRUST)

MOODY'S: NR              S&P: AAA              FITCH: AAA

DATED: 10/11/2018    FIRST COUPON: 04/15/2019    INTEREST ACCRUES: 10/11/2018 DUE: 04/15 & 10/15

MATURITY	AMOUNT*	COUPON	PRICE ( Pts )
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04/15/2019	6,000M	SEALED BID	
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10/15/2019	13,300M	SEALED BID	
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04/15/2020	3,260M	2.00%	1.87
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(Approx. \$ Price 100.192)

10/15/2020	12,475M	3.00%	1.92
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(Approx. \$ Price 102.120)

04/15/2021	12,120M	2.25%	1.98
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(Approx. \$ Price 100.658)

10/15/2021	13,225M	4.00%	2.04
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(Approx. \$ Price 105.695)

04/15/2022	12,870M	3.00%	2.09
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(Approx. \$ Price 103.065)

10/15/2022	13,885M	4.00%	2.15
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(Approx. \$ Price 107.073)

04/15/2023	13,500M	2.50%	2.21
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(Approx. \$ Price 101.238)

10/15/2023	14,950M	5.00%	2.27
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(Approx. \$ Price 112.861)

04/15/2024	14,580M	4.00%	2.34
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				(Approx. \$ Price 108.536)
10/15/2024	16,230M	5.00%	2.40	
				(Approx. \$ Price 114.472)
04/15/2025	15,315M	3.00%	2.46	
				(Approx. \$ Price 103.230)
10/15/2025	17,195M	5.00%	2.51	
				(Approx. \$ Price 115.916)
04/15/2026	16,195M	4.00%	2.57	
				(Approx. \$ Price 109.711)
10/15/2026	18,990M	5.00%	2.60	
				(Approx. \$ Price 117.255)
04/15/2027	4,950M	2.75%	2.67	
				(Approx. \$ Price 100.605)
10/15/2027	7,270M	5.00%	2.69	
				(Approx. \$ Price 118.375)
04/15/2028	5,295M	4.00%	2.76	
				(Approx. \$ Price 110.310)
10/15/2028	7,965M	5.00%	2.78	
				(Approx. \$ Price 119.283)
04/15/2029	21,230M	5.00%	2.82	
				(Approx. \$ Price PTC 10/15/2028 118.898 Approx. YTM 2.901)
10/15/2029	8,555M	4.00%	2.96	
				(Approx. \$ Price PTC 10/15/2028 108.953 Approx. YTM 3.037)
04/15/2030	31,355M	3.00%	3.00	
10/15/2030	9,290M	4.00%	3.07	
				(Approx. \$ Price PTC 10/15/2028 107.963 Approx. YTM 3.196)
04/15/2031	32,605M	3.125%	3.125	
10/15/2031	10,630M	5.00%	2.95	
				(Approx. \$ Price PTC 10/15/2028 117.657 Approx. YTM 3.318)

10/15/2032 46,000M 4.00% 3.26

(Approx. \$ Price PTC 10/15/2028 106.277 Approx. YTM 3.432)

10/15/2033 48,260M 3.375% 3.375

10/15/2034 50,660M NO RETAIL

10/15/2035 53,150M NO RETAIL

10/15/2036 55,760M 5.00% 3.19

(Approx. \$ Price PTC 10/15/2028 115.407 Approx. YTM 3.810)

10/15/2037 58,525M NO RETAIL

10/15/2038 35,805M 4.00% 3.69

(Approx. \$ Price PTC 10/15/2028 102.574 Approx. YTM 3.815)

10/15/2038 25,000M 3.75% 3.75

10/15/2043 348,050M 4.00% 3.79

(Approx. \$ Price PTC 10/15/2028 101.735 Approx. YTM 3.891)

04/15/2049 478,650M 5.00% 3.44

(Approx. \$ Price PTC 10/15/2028 113.117 Approx. YTM 4.231)

04/15/2049 27,500M 3.875% 3.875

10/15/2053 13,730M NO RETAIL

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CALL FEATURES: Optional call in 10/15/2028 @ 100.00