

**STATE WATER RESOURCES CONTROL BOARD  
CLEAN WATER STATE REVOLVING FUND**

<b>Calculation of True Interest Cost (TIC) for Bond Sale</b>			
<b>Bond Sale Date</b>	<b>TIC</b>	<b>TIC divided in half</b>	<b>Interest Rate*</b>
11-Mar-10	5.327610%	2.66381%	2.7%
22-Nov-10	5.083324%	2.54166%	2.6%
20-Sep-11	3.998000%	1.99900%	2.0%
19-Oct-11	4.371000%	2.18550%	2.2%
1-Mar-12	3.557407%	1.77870%	1.8%
12-Apr-12	4.250394%	2.12520%	2.2%
23-Oct-12	3.229000%	1.61450%	1.7%
14-Mar-13	3.725735%	1.86287%	1.9%
11-Apr-13	3.789131%	1.89457%	1.9%
22-Oct-13	4.038049%	2.01902%	2.1%
13-Mar-14	3.655029%	1.82751%	1.9%
8-Oct-14	3.234795%	1.61740%	1.7%
13-Nov-14	2.949940%	1.47497%	1.5%
4-Mar-15	3.071726%	1.53586%	1.6%
20-Oct-15	3.515960%	1.75798%	1.8%
16-Dec-15	3.039604%**	1.51980%	1.6%
8-Mar-16	3.28742%	1.64371%	1.7%

\* Calculated to next highest tenth.

\*\* Interest rate verified by State Treasurer's Office on 12/16/15.