



*Robert J. Harvie, Chairman
David E. Landau, Esq.
Anand D. Solanki
David A. Nasatir, Esq
Gregory C. McCarthy, Esq.*

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

Minutes of the Agenda Meeting on April 14, 2025

On April 14, 2025, at the Bucks County Administration Building, Commissioners' Conference Room, 5th Floor, 55 E. Court Street, Doylestown, PA 18901, the Agenda Meeting of the Board of Directors of the Delaware Valley Regional Finance Authority was conducted as advertised.

Robert J. Harvie called the meeting to order and called the roll. The following members were also present: David E. Landau, Anand Solanki, David A. Nasatir, and Gregory C. McCarthy. Jeffrey T. Calhoun from Calhoun Baker Inc., the Administrator, and Carmen P. Belefonte, Esq., the Authority Solicitor, were also in attendance.

The Administrator discussed the Administrator's report and briefed the Board on the agenda for the public meeting.

No action was taken on the Requisitions or Resolutions.

A handwritten signature in blue ink that reads "Anand Solanki". The signature is written in a cursive, flowing style.

ANAND D. SOLANKI
Secretary
Delaware Valley Regional Finance Authority



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DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

Agenda Meeting April 14, 2025

Call to Order and Roll Call

Requisitions to be considered

- a) **Requisition 25-20:** GMG Insurance, \$16,160.26, insurance renewal
- b) **Requisition 25-21:** TD Wealth Operations, \$12,500.00, the annual trustee fee of the 2021 A Series
- c) **Requisition 25-22:** TD Wealth Operations, \$12,500.00, the annual trustee fee of the 2022 ABC Series
- d) **Requisition 25-23:** TD Wealth Operations, \$12,500.00, the annual trustee fee of the 2023 A Series
- e) **Requisition 25-24:** Baker Tilly US, LLP, \$10,500.00, 2024 audit progress payment

Resolutions to be considered

- a) **Resolution 25-16:** Approve Loan of up to \$500,000 to the Borough of Chalfont, Bucks County, to fund storm water and roadway projects

Program Administrator's Report

- a) Loan portfolio
- b) Market conditions
- c) Swap transactions and market values
- d) Debt outstanding



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**DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS ON APRIL 14, 2025**

The Board of Directors of the Delaware Valley Regional Finance Authority, as duly advertised, held a public meeting, on April 14, 2025, at the Bucks County Administration Building, Commissioners' Conference Room, 5th Floor, 55 E. Court Street, Doylestown, PA 18901.

Robert J. Harvie called the meeting to order and called the roll. The following members were also present: David E. Landau, Anand Solanki, David A. Nasatir, and Gregory C. McCarthy. Jeffrey T. Calhoun from Calhoun Baker Inc., the Administrator, and Carmen P. Belefonte, Esq., the Authority Solicitor, were also in attendance.

The Pledge of Allegiance was recited by all present.

Upon a motion of Ms. Nasatir, seconded by Mr. Solanki, the Board unanimously approved the Minutes of the Meeting of March 10, 2025.

Upon a motion of Mr. McCarthy, seconded by Mr. Solanki, the Board unanimously approved the payment of **Requisition 25-20** as described below.

Requisition 25-20: the Board of Directors of the Delaware Valley Regional Finance Authority hereby authorizes the payment of **\$16,010.26** to **GMG Insurance** for the insurance renewal.

Upon a motion of Mr. Solanki, seconded by Mr. McCarthy, the Board approved the payment of **Requisitions 25-21 through 25-23**, by a vote of 4-0; Mr. Nasatir abstained.

Requisition 25-21: the Board of Directors of the Delaware Valley Regional Finance Authority hereby authorizes the payment of **\$12,500.00** to **TD Wealth Operations** for the annual trustee fee of the 2021 A Series.

Requisition 25-22: the Board of Directors of the Delaware Valley Regional Finance Authority hereby authorizes the payment of **\$12,500.00** to **TD Wealth Operations** for the annual trustee fee of the 2022 ABC Series.

Requisition 25-23: the Board of Directors of the Delaware Valley Regional Finance Authority hereby authorizes the payment of **\$12,500.00** to **TD Wealth Operations** for the annual trustee fee of the 2023 A Series.

Upon a motion of Mr. McCarthy, seconded by Mr. Landau, the Board unanimously approved the payment of **Requisition 25-24** as described below.

Requisition 25-24: the Board of Directors of the Delaware Valley Regional Finance Authority hereby authorizes the progress payment for the 2024 audit of **\$10,500.00** to **Baker Tilly US, LLP.**

Upon a motion of Mr. Solanki, seconded by Mr. McCarthy, the Board unanimously adopted the resolution below.

Resolution 25-16: RESOLVED, the Board of Directors of the Delaware Valley Regional Finance Authority hereby approves a Loan to the **Borough of Chalfont**, Bucks County, in an amount not to exceed **\$500,000 for storm water and roadway projects**; approves the form of the Interest Rate Management Plan; and hereby authorizes and directs the execution and delivery of the Loan documents.

Jeffrey Calhoun presented the monthly Administrator's Report. Mr. Calhoun discussed trends of the municipal finance market, the overall economic outlook, changes in the Loan portfolio, compliance with the Covenant Agreement, and the book of swap transactions. He also discussed the impact of international demographic trends on the capital markets.

Upon a motion of Mr. McCarthy, seconded by Mr. Solanki, the Board unanimously approved adjourning the Public Meeting.



ANAND D. SOLANKI
Secretary
Delaware Valley Regional Finance Authority

Delaware Valley Regional Finance Authority
Program Administrator's Report
April 14, 2025

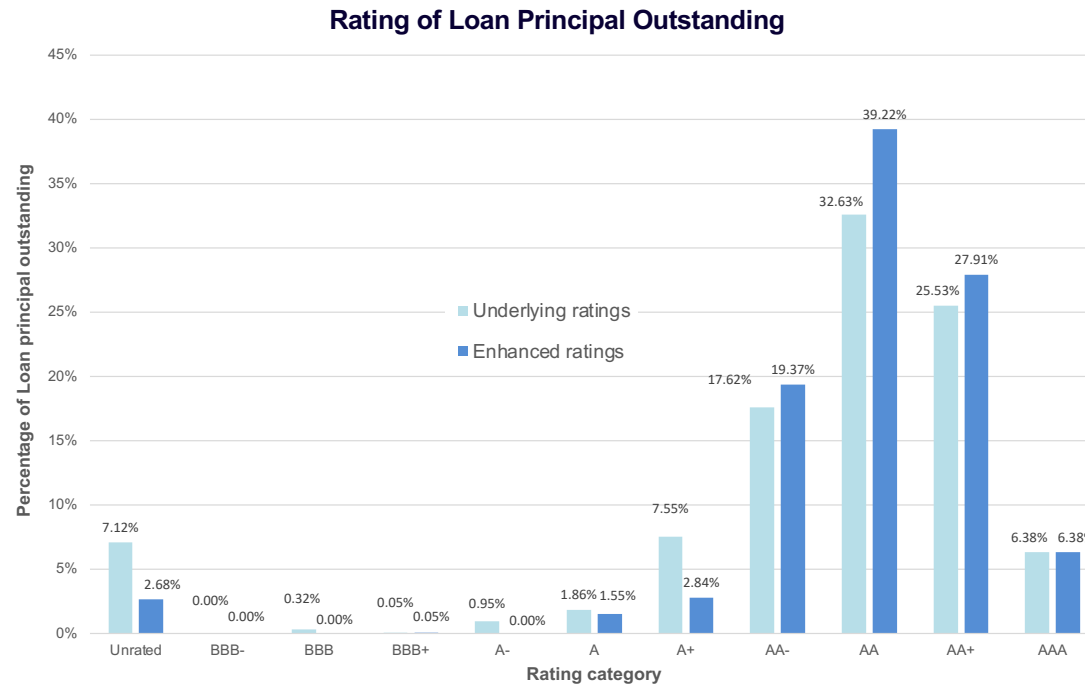


Discussion Points

- Loan portfolio
- Market conditions
- Debt Outstanding
- Swap transactions and market values

Loan Portfolio Covenant Agreement Rating Test

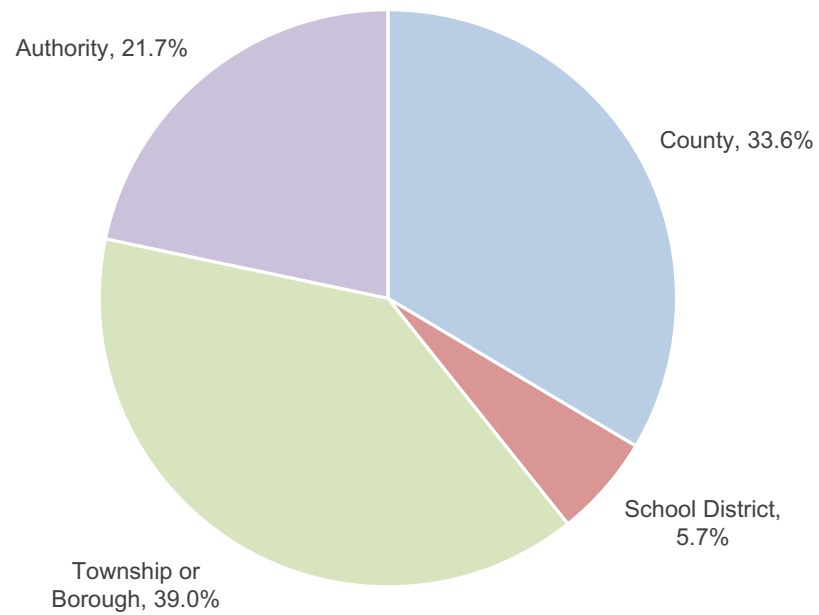
Highly Rated \$1 Billion Loan Portfolio



- Assured Guaranty and Build America Mutual insure 14.03% of the outstanding Loans.
- The weighted average, enhanced rating of borrowers in the DeVal Loan Program is “AA”.
- The DeVal Indentures require DeVal to monitor and maintain the quality of the Loan Portfolio.

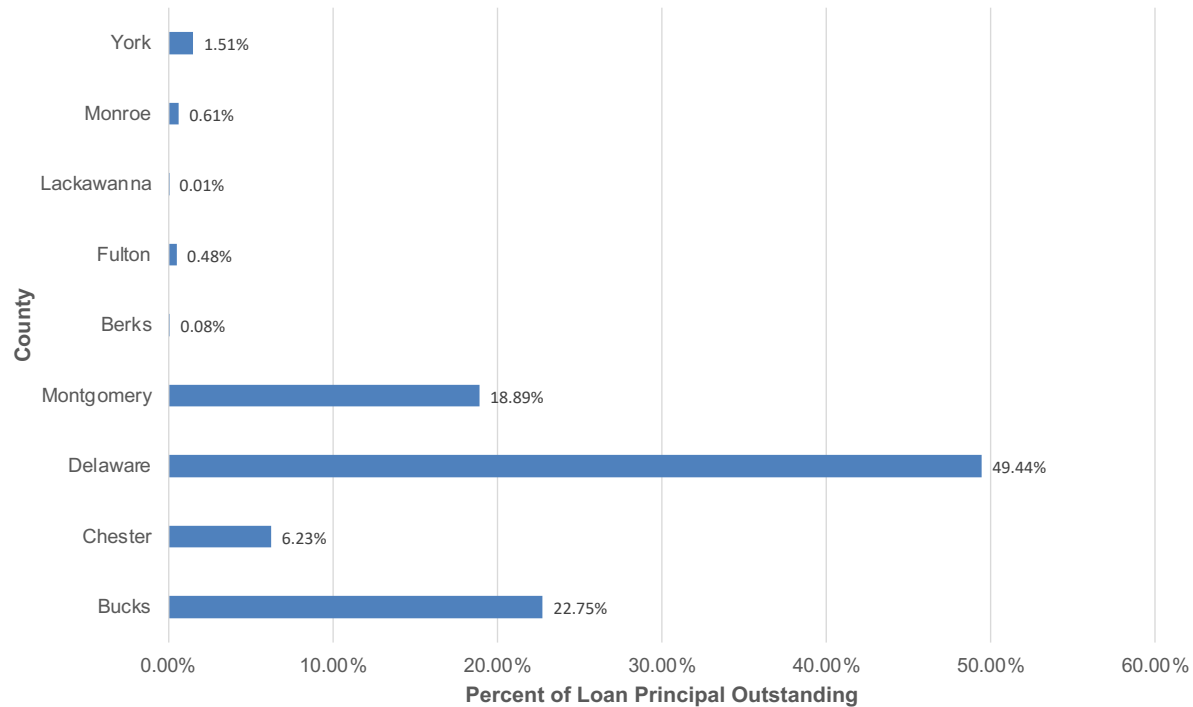
Loan Principal by Type of Local Government

DeVal Is Well Diversified by Borrower Type



Loan Principal by County of Borrower

DelVal Exposure to the Best Areas within the Commonwealth



97% of DelVal's Loan Portfolio is in Bucks, Chester, Delaware, and Montgomery Counties, the wealthiest, most diversified, and most stable region in the Commonwealth.

Loans Originated During the Past 12 Months

DeVal Originated \$58 Million in Loans

<u>No.</u>	<u>Loans Closed</u>	<u>County</u>	<u>Underlying Rating</u>				<u>Amount</u>	<u>Closing</u>
			<u>Insurer</u>	<u>Kroll</u>	<u>Moody's</u>	<u>S&P</u>		
1	Upper Southampton Municipal Authority	Bucks	---	AA	---	---	\$ 3,000,000	14-Jun-24
2	Delaware County Solid Waste Authority	Delaware	---	---	Aa1	AA+	35,000,000	18-Jun-24
3	Norwood Borough	Delaware	---	---	---	---	1,450,000	20-Jun-24
4	Marcus Hook Borough	Delaware	---	---	---	---	1,000,000	10-Sep-24
5	Aldan Borough	Delaware	BAM	---	---	---	4,000,000	26-Sep-24
6	Hatfield Borough	Montgomery	---	---	---	---	2,900,000	4-Nov-24
7	Upper Dublin Township	Montgomery	---	---	Aa1	---	10,000,000	8-Nov-24
8	Brookhaven Borough	Delaware	---	---	---	---	1,000,000	6-Feb-25
	Total						<u>\$ 58,350,000</u>	

Loan origination has declined over the past year due to:

- Higher project costs due to inflation, supply chain issues, and labor shortages,
- Higher interest rates that increase debt service burdens,
- Fewer refunding opportunities due to higher interest rates, and
- Availability of CARES and ARPA grants that displaced financings.

Applications and Loans in Process

DelVal Has Applications for \$13.7 Million in Loans

<u>No.</u>	<u>Loans in Process</u>	<u>County</u>	<u>Underlying Rating</u>				<u>Amount*</u>	<u>Scheduled Closing*</u>
			<u>Insurer</u>	<u>Kroll</u>	<u>Moody's</u>	<u>S&P</u>		
1	Upper Dublin Township	Montgomery	---	---	Aa1	---	\$ 11,400,000	11-Apr-25
2	Chadds Ford Township Sewer Authority	Delaware	---	---	---	---	300,000	17-Apr-25
3	Morrisville Borough	Bucks	BAM	---	---	---	1,625,000	16-May-25
4	Chalfont Borough	Bucks	---	---	---	---	350,000	13-Jun-25
	Total						<u>\$ 13,675,000</u>	

* Preliminary, subject to change.

Activity is increasing as borrowers adjust to the new regime of higher costs and higher interest rates. The lingering effects of ARPA grants will weigh on the the volume and size of issuances in 2025.

The Beginning of Globalization

How and Why Globalization Began

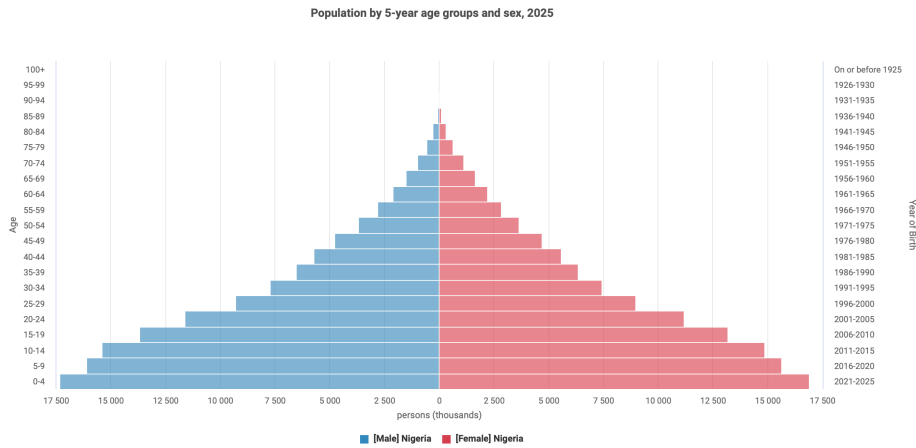


The US held a meeting with all the allies in Bretton Woods, NH following the end of World War II to dictate to everyone the terms of the new world order. This was the end of imperialism start of globalization. The US offered access to its market and the protection of the shipping lanes by the US Navy for everyone. In return for the US would have the ability to dictate everyone's security policy in the coming Cold War. This is the global economic system we have had for the past 80 years.

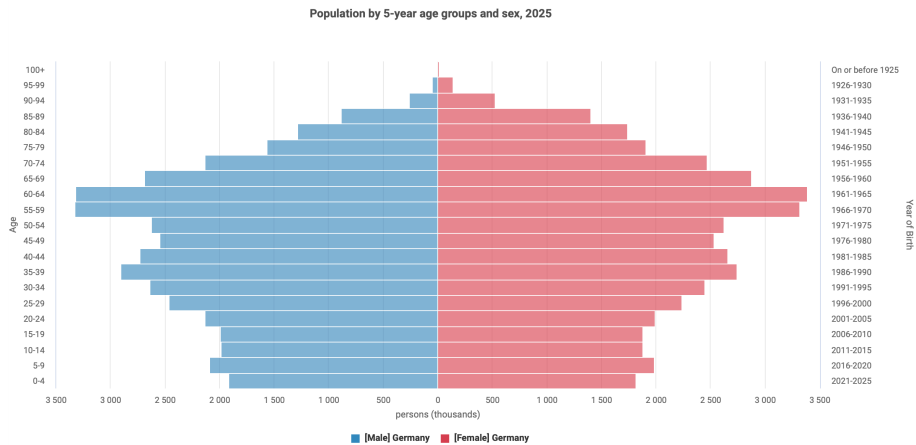
Population Demographics and Globalization

Demographics are Destiny

Nigeria



Germany

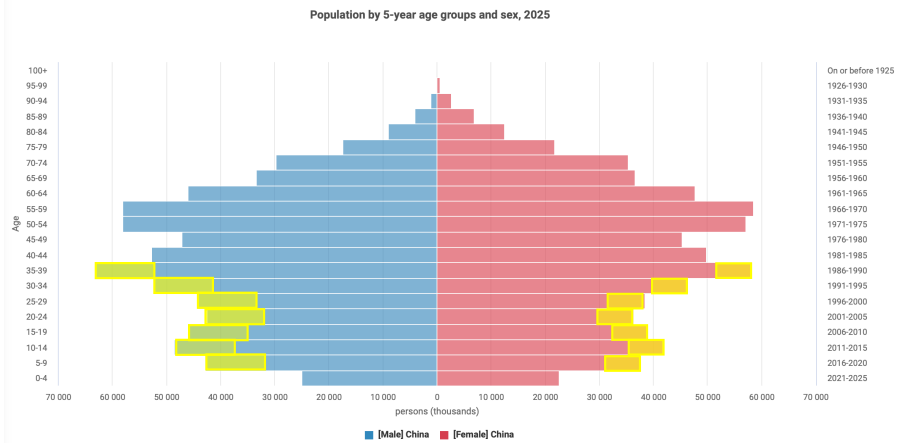


- 50 to 100 years ago, the developed world's demographics looked like Nigeria's demographics today, a pyramid.
- The pyramid demographic structure is a normal pre or early industrialized demographic structure with the youngest ages making up most of the population.
- Now, most of the developed, industrialized world's demographics looks like Germany's demographics today, an inverted pyramid.
- The economic and societal implications of an inverted demographic pyramid are bleak and vast. 1) There can no longer be consumption led growth, temporarily leaving only export growth. 2) The talented young people there are will flee to nations that have more opportunity (better demographics). 3) Eventually there is no longer enough capital or people to operate an economy or society, so there is no longer a point to trade.

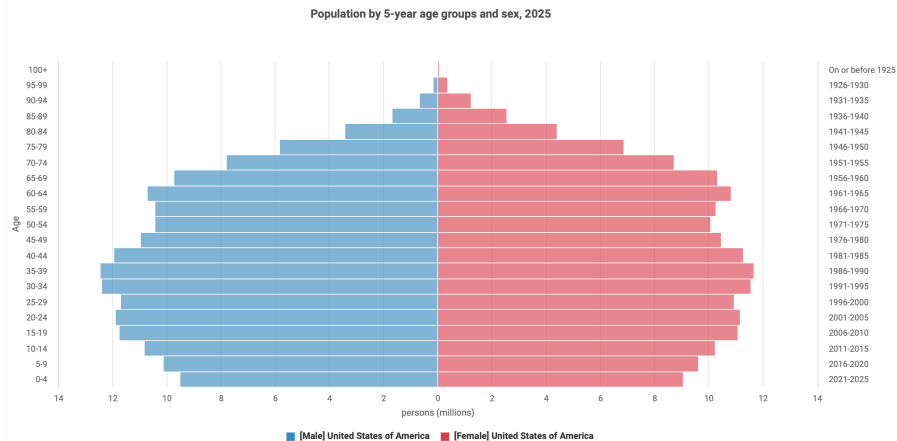
The US-China Trade War and Globalization

The Seeming Catalyst to End of Globalization

China



USA

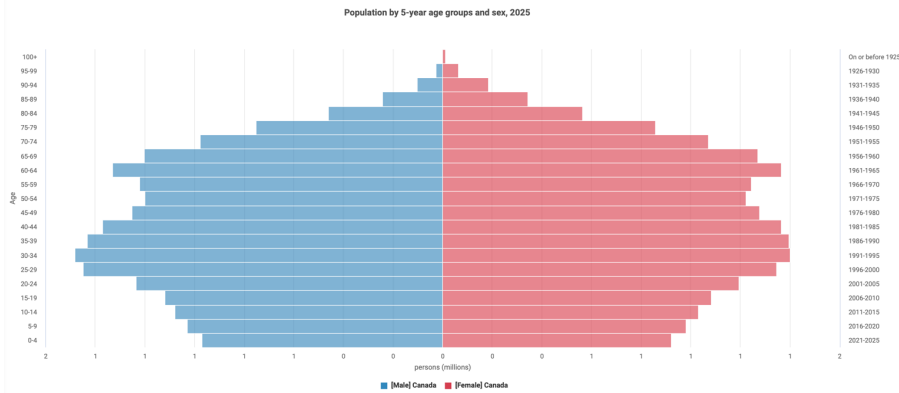


- The US-China trade relationship was the largest in human history. China holds the majority of the mineral processing and industrial plant in the world. As a result, China exports base inputs and low value add manufacturing to the US and the world. The US exports high margin goods and services to China and the world.
- China's demographic structure is one of the worst in the world. The US's demographics are the best of the developed, industrialized world.
- China's current fertility rate and inverted demographic pyramid means they will run out of people to run the industrial plant in less than a decade. As a result, they won't have export or consumption led economic growth. This assumes nothing else goes wrong in China before the demographic collapse in a decade.
- The question was never if the US-China trade relationship would end. The question was when and how would the US-China relationship end.

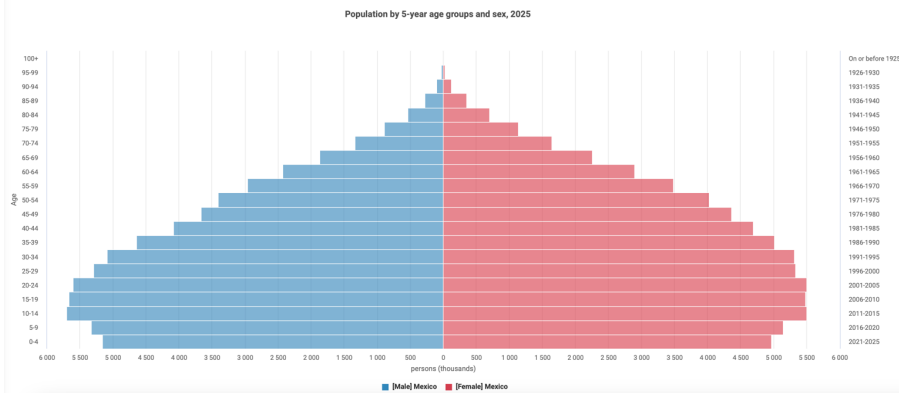
NAFTA (USMCA) and Co. and the Post-Globalized World

The Best Way Forward... And Hopefully Where We're Going

Canada



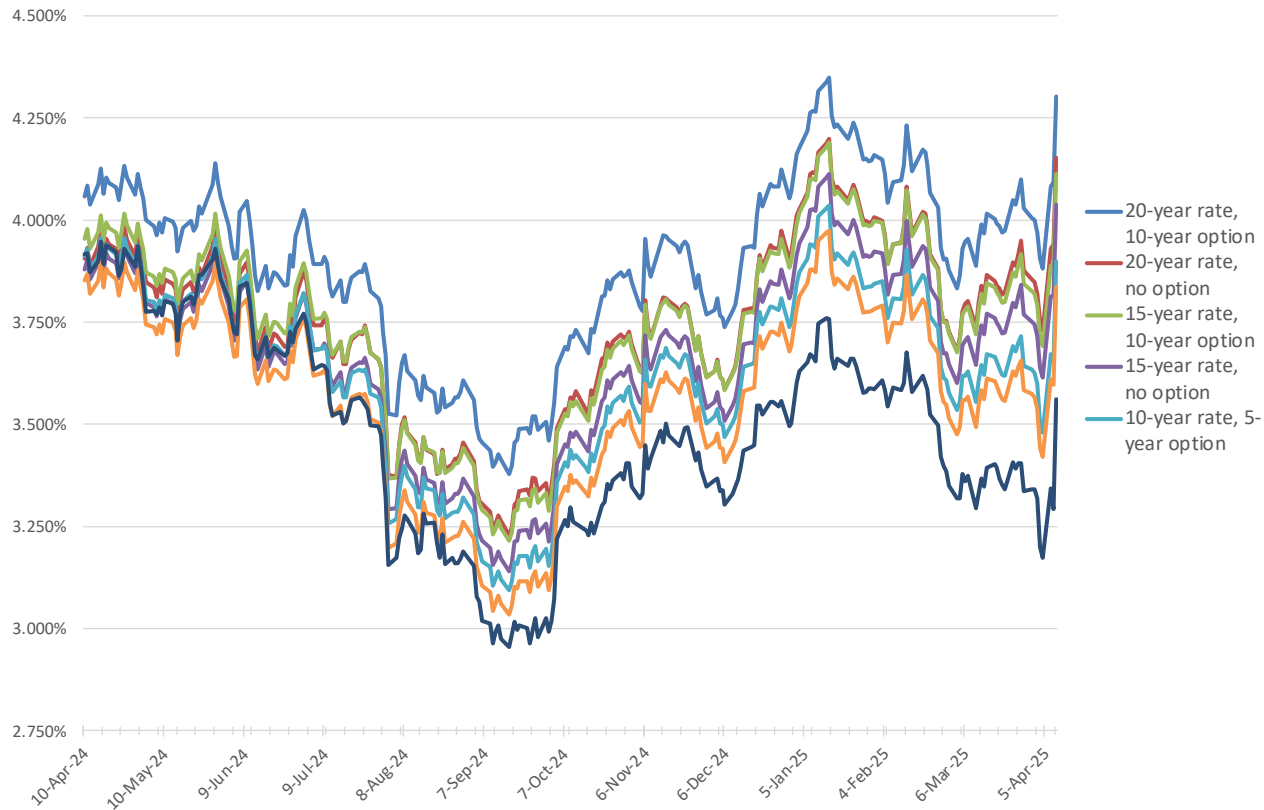
Mexico



- Mexican industrial output provides over twice the value-add at less than half of the cost of Chinese industrial output. Canadian mining and energy sectors are heavily integrated with the US.
- Mexico can become and remain a major industrial power for most of the remainder of this century with the integration with the Canada and the US.
- Canada can avoid the coming economic collapse from their deteriorating demographics by exporting services, minerals, and energy products to Mexico and the US.
- Other regions in a similar position to Mexico are the nations of southeast Asia, for example Vietnam. Other regions/nations in a similar position to Canada are the UK, Scandinavia, South Korea, and Japan.
- In return, the US receives a shorter, simpler, cheaper, more efficient, home-based manufacturing and supply chain that will spur US economic and job growth into the next century.

DeVal Loan Rates for the Past Year

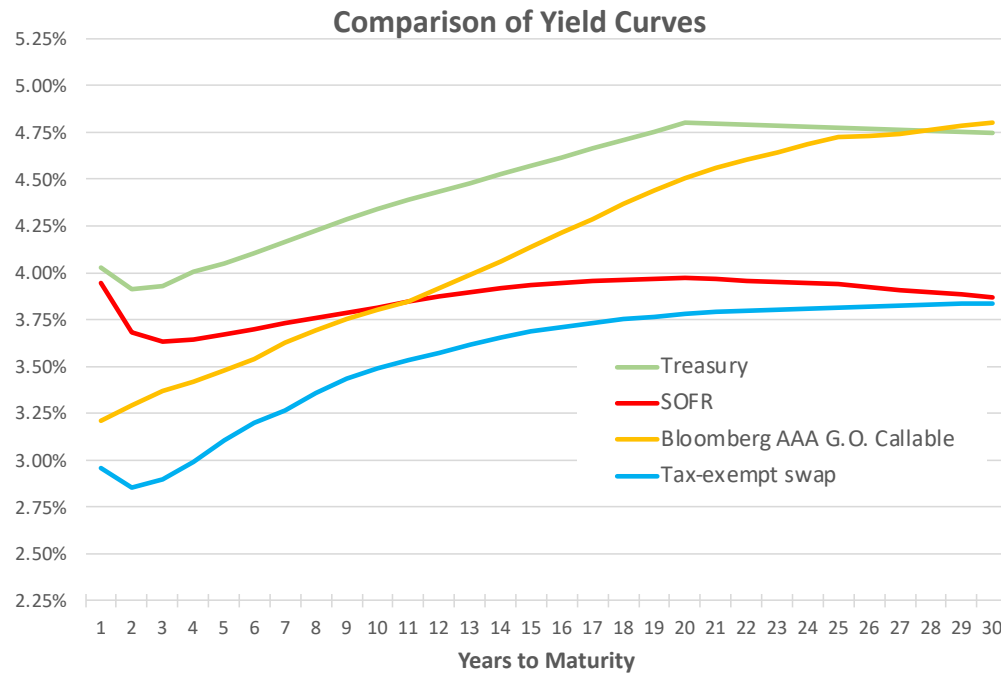
Interest Rates Have Been Volatile



Economic uncertainty surrounding the duration and extent of tariffs levied by the US has increased the expected number of 0.25% rate decreases from 2.5 to 3. Further volatility should be expected until the market receives more clarification on the status of tariffs.

Comparison of Yield Curves

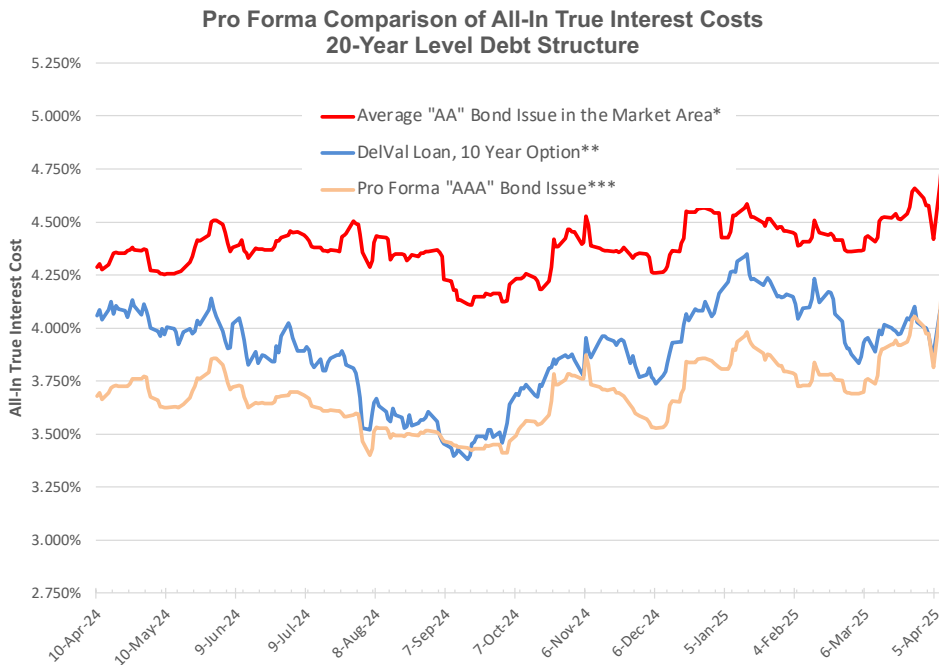
Yield Curves Inversion Ends, But Slightly Steep



The Treasury and SOFR yield curves remain inverted to the 3- and 4-year maturities, respectively, because 40% of the outstanding Treasury debt must be rolled over during the next year. The tax-exempt swap curve is inverted to the 2-year maturity. All the yield curves have become steeper to the 20-year maturity. The “AAA” tax-exempt bond yield curve has decoupled from its historic relationships to the Treasury and swap curves.

Market Update: Cost-effectiveness of DeVal Loans

Bond Issuers Consistently Overpaid When Compared to DeVal Borrowers



*Based on actual weighted average spreads to "AAA" indices and actual issuance costs.

**Based on actual rates and issuance costs. The option is not likely to be economic when the Loan rate is over 2.50%.

*** Based on Bloomberg "AAA" General Obligation indices, 5% coupon, 10-year option, and actual costs of issuance.

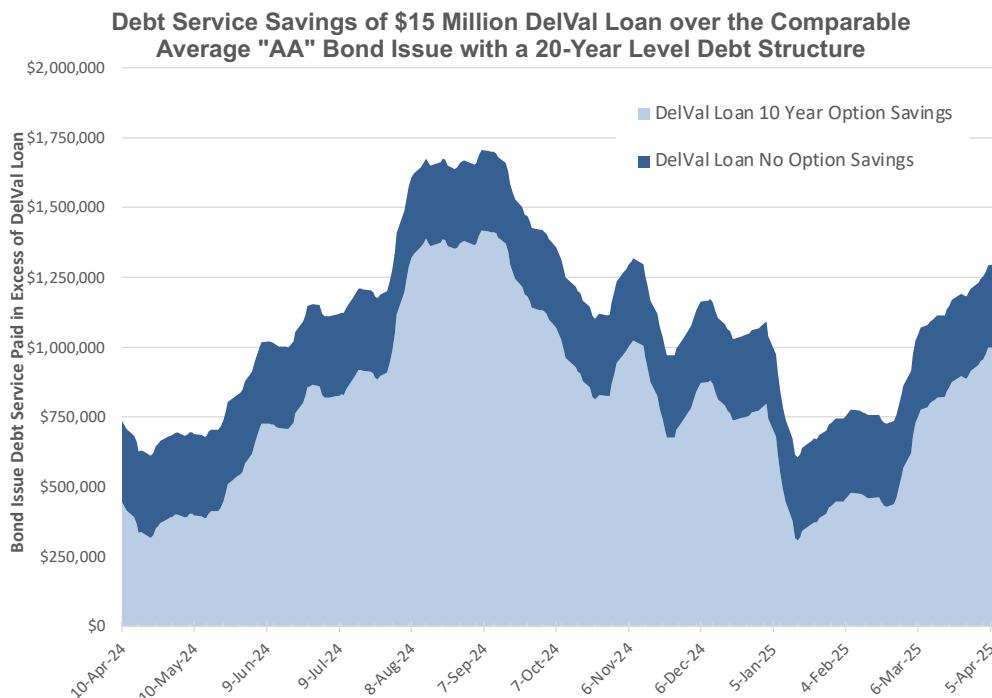
Past results are not a predictor of future spreads and costs.

Note: DeVal tracks every bond issue in its market area. DeVal compares each bond issue to the comparable DeVal Loan on the sale date. The size, liquidity, and transparency of the interest rate derivatives market allows DeVal to quote and provide Loan rates, even when issues and trades in the tax-exempt bond market are not transacted.

- Bond Issuers have consistently paid a higher cost of financing than they would have with a comparable DeVal Loan.
- The average Bond Issuer **paid \$756 thousand more debt service** than a comparable DeVal Loan.
- This comparison ignores the additional costs of issuance that the Bond Issuer would pay to refund the Bond Issue, ranging in the hundreds of thousands, which could have been avoided with a DeVal Loan. DeVal assesses no fees to exercise an option and reset the rate, effectively a refunding with zero fees. This amounts to hundreds of thousands to millions in avoided costs with a DeVal Loan per issuer.

Market Update: Cost-effectiveness of DeVal Loans

Bond Issuers Consistently Paid More Debt Service When Compared to DeVal Borrowers



Based on actual weighted average spreads to "AAA" indices and actual issuance costs.
Based on actual rates and issuance costs. The option is not likely to be economic when the Loan rate is under 2.50%.
Past results are not a predictor of future spreads and costs.

Note: DeVal tracks every bond issue in its market area. DeVal compares each bond issue to the comparable DeVal Loan on the sale date. The size, liquidity, and transparency of the interest rate derivatives market allows DeVal to quote and provide Loan rates, even when issues and trades in the tax-exempt bond market are not transacted.

- A pro forma "AA" G.O. bond issue, based on the average of actual sales, with net proceeds of \$14.9 million, calculated daily over the last year, would have **cost the issuer \$815 thousand more in debt service than a DeVal Loan with a 10-year option.**
- The **pro forma G.O. bond issuer would have paid \$1.11 million more in debt service** when compared to a DeVal Loan with no option (a proxy for an optimized DeVal Loan).
- This comparison ignores the additional refunding costs of issuance avoided with a DeVal Loan, **amounting to an additional \$200-300 thousand in avoided costs.**

Bond Issues in DeVal's Market Area

The Average Bond Issuer Lost \$756 Thousand with a Bond Issue When Compared to a DeVal Loan

<u>Bond issues in the Market Area*</u>	<u>All Bonds Sold in the Quarter Ended</u>				<u>Annual Total</u>
	<u>30-Jun-24</u>	<u>30-Sep-24</u>	<u>31-Dec-24</u>	<u>31-Mar-25</u>	
Number of issues	35	27	35	36	133
Average par amount	\$ 16,951,143	\$ 20,969,074	\$ 13,762,714	\$ 24,398,611	\$ 18,943,609
Weighted average rating	AA	AA	AA	AA	AA
Weighted average maturity (years)	15.94	10.29	13.88	16.77	14.56
Weighted costs of issuance (% of par amount)					
Bond issues in Market Area	1.440%	1.313%	1.772%	1.642%	1.545%
Less Comparable DeVal Loans**	<u>0.592%</u>	<u>0.565%</u>	<u>0.587%</u>	<u>0.573%</u>	<u>0.578%</u>
Savings from comparable DeVal Loan	0.848%	0.748%	1.186%	1.068%	0.967%
Weighted average All-In True Interest Cost					
Bond issues in Market Area	4.338%	4.074%	4.274%	4.494%	4.347%
Less Comparable DeVal Loans**	<u>4.181%</u>	<u>3.751%</u>	<u>4.088%</u>	<u>4.344%</u>	<u>4.159%</u>
Savings from comparable DeVal Loan	0.158%	0.323%	0.186%	0.150%	0.188%
Average debt service costs					
Bond issues in Market Area	\$ 29,785,399	\$ 31,338,308	\$ 22,148,881	\$ 43,581,691	\$ 31,825,376
Less Comparable DeVal Loans**	<u>29,163,367</u>	<u>30,488,771</u>	<u>21,587,066</u>	<u>42,575,246</u>	<u>31,068,953</u>
Savings from comparable DeVal Loan	<u>\$ 622,032</u>	<u>\$ 849,538</u>	<u>\$ 561,816</u>	<u>\$ 1,006,445</u>	<u>\$ 756,423</u>

* Preliminary, some official statements may not have been posted yet or may have been missed inadvertently.

**DeVal Loan rates are based on actual end of day rates and include a comparable option and rating agency or insurance fees.

Past results are not a predictor of future spreads and costs.

Bond Issues in DeVal's Market Area

All Bond Issuers Combined YTD Would Have Avoided Over \$183 Million of Debt Service with a DeVal Loan

Month	Number of Bond Issues	Total Issuance	Total Cost of Bond Issue Over Comparable DeVal Loan	Total Cost of Bond Issue Over Comparable DeVal Loan and Avoided Costs	Total Cost of Bond Issue Over Optimized DeVal Loan	Total Cost of Bond Issue Over Optimized DeVal Loan and Avoided Costs
February	12	\$ 396,725,000	\$ 16,489,870	\$ 21,430,935	\$ 32,465,471	\$ 37,406,536
January	10	220,475,000	1,836,055	5,274,647	9,813,018	13,251,610
December	6	94,850,000	1,489,623	2,307,062	2,855,269	3,672,707
November	11	117,095,000	4,533,889	6,221,640	7,461,039	9,148,789
October	19	269,750,000	13,358,638	17,292,360	23,429,272	27,362,995
September	15	285,395,000	6,378,184	7,809,999	10,244,729	11,676,543
August	8	199,585,000	13,395,281	15,137,162	18,370,201	20,112,083
July	6	85,970,000	3,147,032	4,328,579	4,955,259	6,136,806
June	13	212,445,000	16,820,663	18,354,419	29,711,159	31,244,915
May	12	222,480,000	4,792,915	7,229,094	10,823,784	13,259,963
April	10	158,365,000	157,530	1,988,998	3,694,751	5,526,219
March	13	208,495,000	(1,871,683)	281,907	1,894,203	4,047,792
Total	135	\$ 2,471,630,000	\$ 80,527,997	\$ 107,656,802	\$ 155,718,155	\$ 182,846,959

- The four comparisons of DeVal Loans to bond issues illustrate the different ways DeVal Loans save borrowers money.
- The consistent use of Original Issue Premium (OIP) in bond issuances, caused by by selling bonds with higher coupons than yields, all but guarantees that refunding will occur in the future.
- A bond refunding incurs additional costs of issuance on a borrower, while a DeVal Loan rate reset does not (shown under the "... Avoided Costs" columns).

Example Market Area Bond Issue Comparison

Issuer Lost \$1.2 Million with Bond Issue When Compared to DeVal Loan

**East Whiteland Township
General Obligation Bonds, 2025 Series
Comparison with DeVal Loan Rates on the Sale Date
March 19, 2025**

	<u>Actual</u>	<u>DeVal Loan*</u>
Sources of Funds		
Par Amount of Bonds	\$ 10,000,000.00	\$ 10,401,000.00
Original Issue Premium (Discount)	476,844.55	-
Total sources	<u>\$10,476,844.55</u>	<u>\$ 10,401,000.00</u>
Uses of Funds		
Project Costs	\$10,328,607.05	\$ 10,328,607.05
Refunding Costs	-	-
Underwriting Fees	70,000.00	52,005.00
Other Issuance Costs	78,237.50	20,387.95
Total uses	<u>\$10,476,844.55</u>	<u>\$ 10,401,000.00</u>
Total debt service	\$ 17,723,875.00	\$ 17,066,643.93
DeVal debt service savings (costs)		\$ 657,231.07
All-In True Interest Cost (All-In TIC)	4.614%	4.282%
DeVal All-In TIC savings (costs)		0.331%
Weighted Average Maturity (years)	15.662	15.332
Costs of Issuance		
Underwriters' Fees	0.668%	<i>Type of Sale: Negotiated</i>
Other Costs	<u>0.747%</u>	<i>Underwriter: Stifel</i>
Total	1.415%	<i>Bond counsel: Lamb McErlane</i>
		<i>Advisor: ***</i>
		<i>S&P Rating: ***</i>
		<i>Moody's Rating: Aaa</i>

- East Whiteland Township **paid \$657,231 more debt service on its bonds** than a comparable DeVal Loan.
- The Township **paid \$1.15 million more debt service on its bonds** than an optimally structured DeVal Loan
- The Township will incur **additional costs of issuance of \$130,000 if the bonds are refunded** (assuming the refunding on the call date at the same costs of issuance percentage). DeVal assesses no fees to exercise an option and reset the rate on a DeVal Loan, effectively a refunding with zero fees.
- Factoring in the assumption of one bond refunding, **the Township will pay \$760,000 more debt service** than a comparable DeVal Loan or **\$1,285,000 more debt service** than an optimized DeVal Loan
- The Township would have avoided the cost, time, effort, and risk to secure a rating, to coordinate a bond sale, to create an Official Statement, and to refund the bond issue in the future by using a DeVal Loan.

Market Value of Interest Rate Swaps

DelVal is \$90.3 Million in the Money

	<i>Rating</i>		<i>Notional Amount</i>	<i>Market Value 31-Mar-25</i>
	<i>Moody's</i>	<i>S&P</i>		
<i>Bond Swaps</i>				
1997 Series	A1	***	\$ 11,660,000	\$ 681,985
1998 Series	A1	***	179,885,000	14,327,256
2002 Series	A1	A+	125,000,000	13,111,693
Master Series	A1	A+	585,150,000	(6,988,735)
Total Bond Swaps			<u>901,695,000</u>	<u>21,132,199</u>
<i>Loan swaps</i>				
1997 Series	A1	***	5,210,000	21,477
1998 Series	A1	***	100,401,000	1,912,119
2002 Series	A1	A+	104,718,000	3,213,591
Master Series	A1	A+	719,931,600	64,337,295
Total Loan Swaps			<u>930,260,600</u>	<u>69,484,482</u>
<i>Investment swaps</i>			<u>21,700,000</u>	<u>(307,097)</u>
TOTAL			<u>\$ 1,853,655,600</u>	<u>\$ 90,309,584</u>
<i>Counterparty</i>				
Bank of America	Aa1	A+	\$ 962,130,200	\$ 68,211,854
Barclays Bank PLC	A1	A+	18,853,000	959,434
Citibank	Aa3	A+	110,050,000	4,054
PNC Bank	A1	A	370,985,000	15,021,039
Royal Bank of Canada	Aa1	AA-	391,356,400	6,110,761
Toronto-Dominion Bank	Aa2	A+	281,000	2,442
TOTAL			<u>\$ 1,853,655,600</u>	<u>\$ 90,309,584</u>

DeVal Series Outstanding

\$1,126,645,000 Principal Amount

<i>Series</i>	<i>Par Amount</i>	<i>Over Collateralization</i>	<i>Total Funding</i>	<i>Option Date (2)</i>	<i>Purchase or Remarketing Date</i>	<i>Termination of Letter of Credit</i>	<i>Maturity Date</i>
1997 B Series	\$ 1,660,000	\$ -	\$ 1,660,000	No option	---	---	1-Jul-27
1997 C Series	10,000,000	-	10,000,000	No option	---	---	1-Jul-27
Total 1997 Series	<u>11,660,000</u>	<u>-</u>	<u>11,660,000</u>				
1998 A Series	179,885,000	-	179,885,000	No option	---	---	1-Aug-28
2002 Series	<u>125,000,000</u>	<u>28,159,000</u>	<u>153,159,000</u>	No option	---	---	1-Jul-32
Master Series							
2007 A Series	10,000,000	59,250	10,059,250	No option	---	---	1-Jun-37
2007 B Series	50,000,000	-	50,000,000	Any date	Weekly	19-May-26	1-Jun-42
2007 C Series	50,000,000	-	50,000,000	1-Jun-17	---	---	1-Jun-37
2018 A Series	10,000,000	343,000	10,343,000	No option	---	---	1-Sep-33
2020 D Series	75,000,000	7,538,000	82,538,000	Any date	Weekly	1-Jun-26	1-Nov-55
2021 A Series	45,000,000	1,940,000	46,940,000	No option	---	---	1-Oct-29
2022 A Series	5,000,000	50,000	5,050,000	No option	---	---	1-Mar-30
2022 B Series	75,000,000	-	75,000,000	1-Mar-25	1-Mar-26	---	1-Mar-57
2022 C Series	75,000,000	-	75,000,000	1-Mar-26	1-Mar-27	---	1-Mar-57
2022 D Series a	20,000,000	-	20,000,000	No option	---	---	1-Mar-29
2022 D Series b	2,000,000	-	2,000,000	No option	---	---	2-Mar-29
2022 E Series	75,000,000	-	75,000,000	Any date	Weekly	14-Jul-27	1-Mar-57
2023 A Series a	50,000,000	3,693,843	53,693,843	1-Sep-32	---	---	1-Mar-33
2023 A Series b	41,030,000	2,499,833	43,529,833	1-Sep-33	---	---	1-Mar-34
2023 A Series c	50,000,000	2,445,324	52,445,324	1-Sep-34	---	---	1-Mar-35
2024 A Series a	15,000,000	707,135	15,707,135	No option	---	---	1-Sep-33
2024 A Series b	27,070,000	1,276,338	28,346,338	No option	---	---	1-Sep-34
2024 A Series c	30,000,000	1,281,527	31,281,527	1-Sep-34	---	---	1-Sep-35
2024 B Series	<u>105,000,000</u>	<u>-</u>	<u>105,000,000</u>	Any date	Daily	4-Sep-29	1-Sep-59
Total Master Series	<u>810,100,000</u>	<u>21,834,250</u>	<u>831,934,250</u>				
Total	<u>\$ 1,126,645,000</u>	<u>\$ 49,993,250</u>	<u>\$ 1,176,638,250</u>				