



**DELAWARE VALLEY REGIONAL  
FINANCE AUTHORITY**

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Activity Report  
for the Quarter Ended  
March 31, 2025

(Unaudited)

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**DELAWARE VALLEY REGIONAL FINANCE AUTHORITY  
BUCKS, CHESTER, DELAWARE, AND MONTGOMERY COUNTIES, PENNSYLVANIA**

1811 Bethlehem Pike  
Flourtown Commons, Suite C350  
Flourtown, PA 19031

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**BOARD OF DIRECTORS**

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DAVID E. LANDAU, ESQ., VICE CHAIRMAN

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DAVID A. NASATIR, ESQ.

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CALHOUN BAKER INC.  
Flourtown, Pennsylvania  
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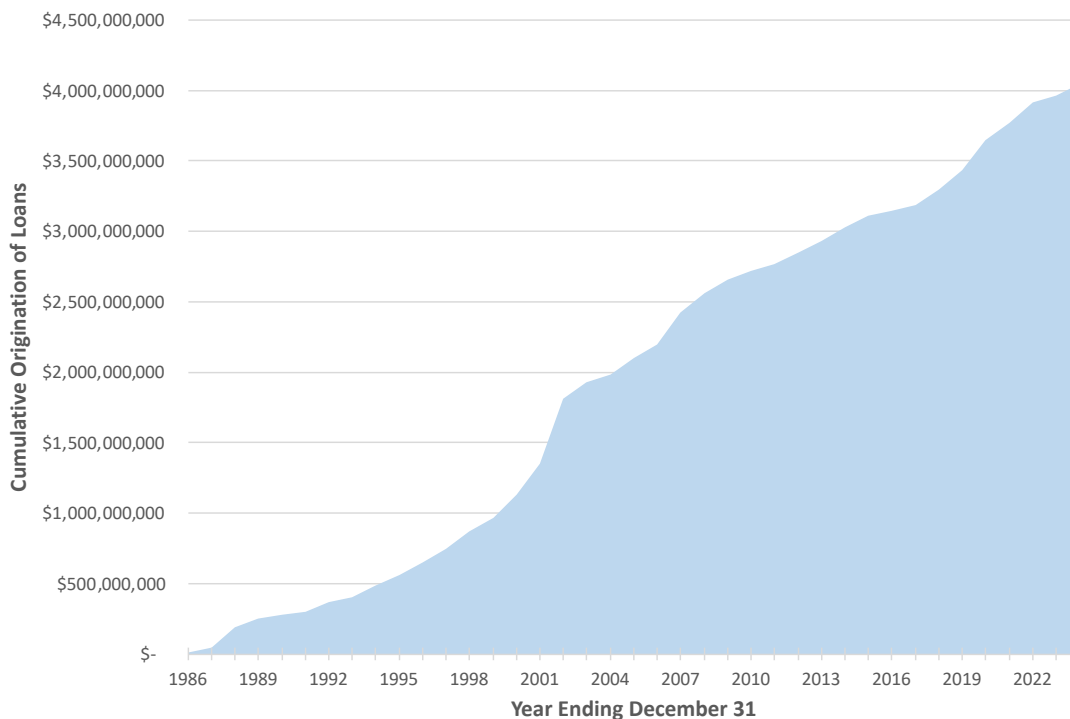


## DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

### INTRODUCTION

Bucks, Chester, Delaware, and Montgomery Counties, Pennsylvania (the “Counties”) formed the Delaware Valley Regional Finance Authority (“DelVal”) under the provisions of the Pennsylvania *Municipality Authorities Act* (the “*Authorities Act*”) on December 23, 1985. The Counties created DelVal to provide loans for capital projects (the “Loan Program”) to political subdivisions (each a “Political Subdivision”) in Pennsylvania, created and organized under Pennsylvania statutes (collectively, “Commonwealth Law”), including: (i) townships, boroughs, cities, school districts, and counties (each a “Local Government Unit”), (ii) authorities (each an “Authority”) created under the *Authorities Act* or other Commonwealth Law by or on behalf of one or more Local Government Units or the Commonwealth of Pennsylvania (the “Commonwealth”), and (iii) other Political Subdivisions created under Commonwealth Law by or on behalf of one or more Local Government Units or the Commonwealth. DelVal has originated 632 loans (each a “Loan”) with an aggregate principal amount of \$4.05 billion to 213 different Political Subdivisions (each a “Participant”) in 16 counties of Pennsylvania since its creation in 1985.

**Cumulative Loans Originated since 1985**



*Source: Calhoun Baker Inc.*

The governing body of DelVal consists of a Board of Directors (the “Board”) of five members appointed by the Counties. Each year, one of the Counties appoints a member to a five-year term. The Board meets monthly.

## Board of Directors

<u>Member</u>	<u>Office</u>	<u>Appointed by:</u>	<u>Term Expires*</u>
Robert J. Harvie	Chairman	Bucks County	2030
David E. Landau, Esq.	Vice Chairman	Delaware County	2027
Anand Solanki	Secretary	Chester County	2028
David A. Nasatir, Esq.	Treasurer	Montgomery County	2029
Gregory C. McCarthy, Esq.	Secretary/Treasurer	Bucks County	2029

\*Terms expire on the second Monday of January.

*Source: Calhoun Baker Inc.*

The Board oversees the operations of DelVal and appoints the Administrator, the Solicitor, the Bond Counsel, and the trustees (collectively, the “Trustee”) of the DelVal bond issues to conduct the Loan Program. The Administrator, Calhoun Baker Inc., is responsible for the credit review and approval of Loan applications, the investment of DelVal’s funds, the calculation of the Loan rates, the management of debt issuance, and the execution of interest rate swap transactions. The Solicitor, Carmen P. Belefonte, Esq., directs DelVal’s legal affairs. Bond Counsel (principally, Eckert Seamans Cherin & Mellott, LLC) renders opinions related to the issuance of bonds, the execution of interest rate swap agreements, and the closings of Loans. Computershare Corporate Trust, as co-Trustee, invoices and collects the Loan repayments, principally through Automated Clearing House (“ACH”) debits of the Participants’ demand deposit accounts. TD Bank, N.A. (“TD”), as Trustee, holds all DelVal funds and makes all disbursements. Each disbursement must be authorized by the Board and directed by the Administrator.

Loans from DelVal are limited to funding capital projects. DelVal’s charter prohibits any Loan that would constitute a tax or revenue anticipation note and any Loan to health or higher education institutions. The Board of DelVal and the Administrator must approve any new Loan.

The primary objectives of the Loan Program are to:

- 1) Provide funding with a lower all-in true interest cost (taking into consideration costs of issuance, interest costs, and annual administrative costs) than the Participants could achieve on their own,
- 2) Offer variable rate and fixed rate funding options, and
- 3) Improve the ability and flexibility of Participants to manage their debt.

DelVal accomplishes these objectives by realizing economies of scale with large bond issues, utilizing a revolving loan pool structure, and hedging its interest rate risks.

DelVal issues bonds or notes (collectively, the “DelVal Series”), from time to time, generally in aggregate principal amounts greater than \$100 million in order to fund multiple Loans. By issuing in large principal amounts, DelVal realizes lower costs of issuance than would have been realized if each of the Participants issued a separate bond issue. Eleven series issued by DelVal, in the aggregate par amount of \$1,126,645,000, were outstanding as of March 31, 2025.

The DelVal Series are issued with bullet maturities. When Loans are repaid, the repayments are used to originate new Loans until funds are needed to redeem the DelVal Series. This revolving structure allows DelVal to minimize the number of new bond issues needed to fund the Loan Program and further reduces the costs of issuance allocable to each Loan.

DelVal executes interest rate swap transactions to hedge its interest rate and basis risk. DelVal executes interest rate swap transactions related to the DelVal Series (each a “Bond Swap”) to hedge its exposure to changes of fixed interest rates and to basis risk of floating interest rates. DelVal also executes interest rate swap transactions that offset the Bond Swaps to hedge the interest rate risk of providing fixed rate Loans (each a “Loan Swap”) requested by Participants. DelVal has also executed swaps to eliminate basis risk of investments (each an “Investment Swap).

The DelVal Loan rates are set by the Administrator each month at levels sufficient to fund:

- 1) Debt service payments on the DelVal Series,
- 2) Net payments due under the Bond Swaps and Loan Swaps, and
- 3) Administrative costs and liquidity requirements necessary for the operation of the Loan Program.

## **LOAN PORTFOLIO**

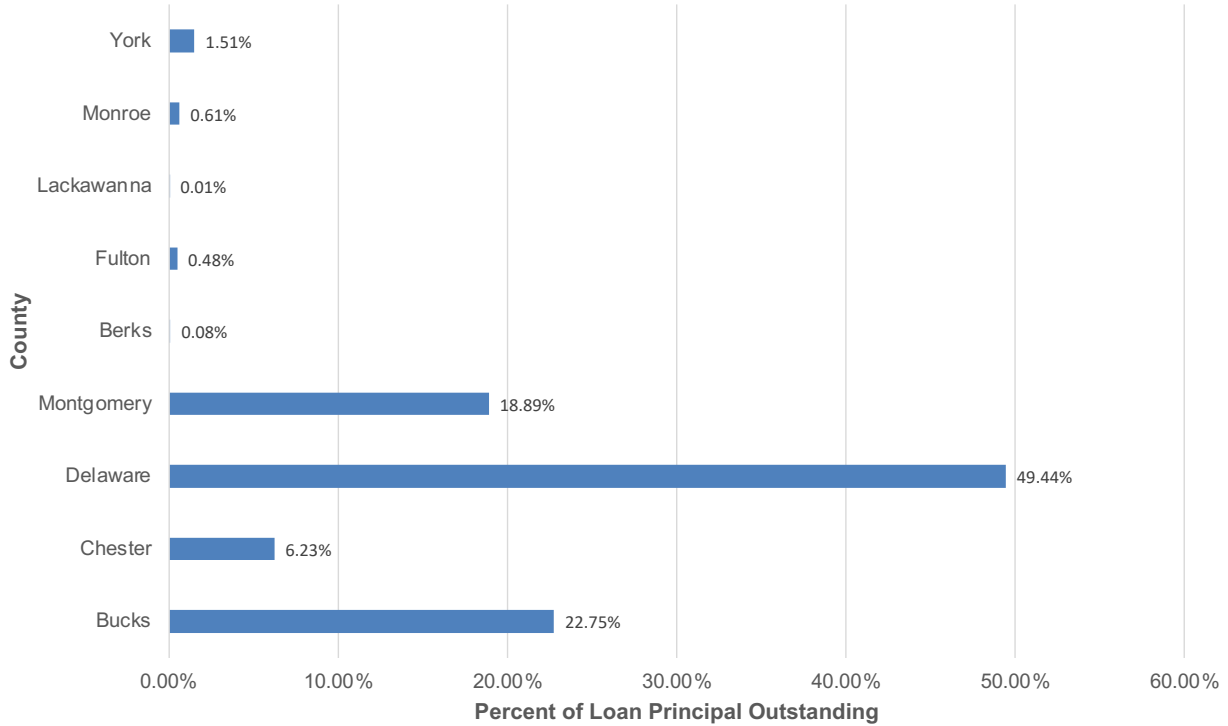
Each Loan to a Local Government Unit must be secured by the pledge of its full faith, credit, and taxing power as provided in the Pennsylvania *Local Government Unit Debt Act* (the “*Debt Act*”). DelVal may also require a Loan to a Local Government Unit to be additionally secured by a financial guaranty policy (each a “Participant Credit Enhancement”) with DelVal as the beneficiary issued by an insurer (each a “Participant Credit Enhancer”) rated “AA-” or higher by S&P Global Ratings (“S&P”) or “Aa3” or higher by Moody’s Investors Service (“Moody’s”).

Each Loan to an Authority or other Political Subdivision must meet at least one of the following conditions: (i) rated “Aa3” or higher by Moody’s or “AA-” or higher by S&P, (ii) secured by a guaranty (each a “Guaranty”) with the pledge of the full faith, credit, and taxing power of the Commonwealth or one or more Local Government Units (each a “Guarantor”), (iii) secured by a Participant Credit Enhancement, or (iv) secured by a written agreement (a “Security Agreement”) with the Commonwealth or one or more Local Government Units that agree to pay all amounts necessary to enable the Participant to repay the Loan (each a “Surety Provider”). In addition, any Loan to an Authority or other Political Subdivision based solely on its rating must include a covenant by that Participant to secure a Guaranty, Security Agreement, or Participant Credit Enhancement if its rating is reduced below “Aa3” or “AA-”. DelVal has covenanted to restrict Loans to Authorities or other Political Subdivisions that are based on ratings to an aggregate principal amount not in excess of 20% of the total funding for Loan origination at the time the Loan is originated. Currently, all Loans to Authorities and other Political Subdivisions are secured by a Guaranty, Security Agreement, or Participant Credit Enhancement.

DelVal generally requires any Participant applying for a Loan of \$1,000,000 or more to secure a Participant Credit Enhancement if the Participant, its Guarantor, or its Surety Provider does not have a published rating of “A-”, “A3”, or higher.

DelVal has been most active lending within the Counties. The Counties encompass an area of approximately 2,060 square miles and a population of approximately 2.6 million people. More than 420 Political Subdivisions are located within the Counties. As a matter of policy of the Board, DelVal limited its lending activities to Participants located within the Counties until 2002. Then, to provide geographic diversification to its portfolio, DelVal began lending outside the Counties, principally in the eastern half of the Commonwealth. As of March 31, 2025, 229 Loans, in the aggregate principal amount of approximately \$936 million, were outstanding to 100 Participants located in nine different counties. Approximately, 97.312% of the outstanding Loan principal has been originated to Participants located within the Counties.

**Percentage of Loan Principal Outstanding by County as of March 31, 2025**



Source: Calhoun Baker Inc.

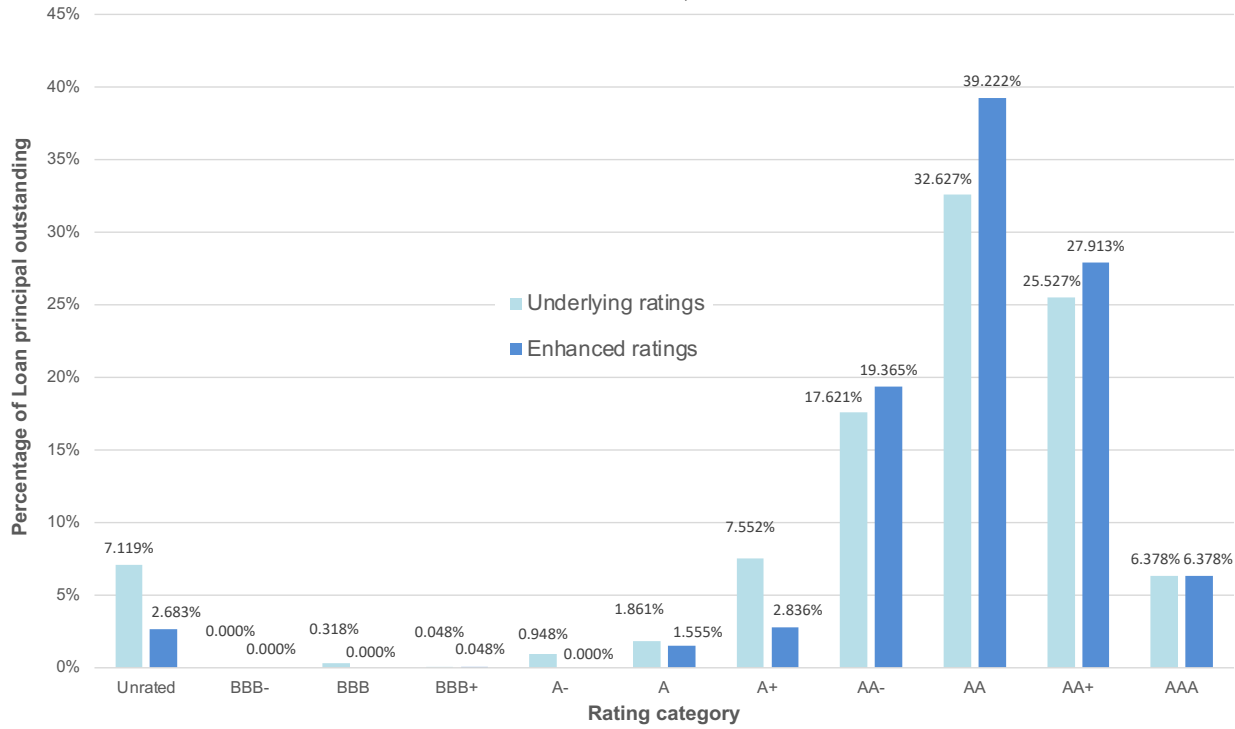
As of March 31, 2025, approximately 7.119% of the principal of the Loans outstanding was originated to Participants that had no published underlying ratings, and 0.367% of the principal of the Loans outstanding was originated to Participants with published underlying ratings below “A3” or “A-”. Approximately, 82.153% of the Loan principal was originated to Participants with published underlying ratings of “Aa3”, “AA-”, or higher. The median underlying rating is “Aa/AA”.

DelVal is the beneficiary of Participant Credit Enhancements issued by Assured Guaranty Inc. (“AG”) and Build America Mutual Company (“BAM”) that secured 14.03% of the Loan principal outstanding as of March 31, 2025. AG is rated “A1” with a stable outlook by Moody’s, “AA” with a stable outlook by S&P, and “AA+” with a stable outlook by Kroll Bond Rating Agency (“Kroll”). BAM is rated “AA” with a stable outlook by S&P.

Loans to school districts benefit from the provisions of the *Public School Code* and the *Debt Act* that authorize an intercept of state funding (the “Intercept”) if any school district fails to make its required debt service payments. The Secretary of Education of the Commonwealth is required to withhold, from any subsidy payment of any type due to the school district by the Commonwealth, an amount equal to the debt service payments owed. The withholding provisions are not part of any contract with DelVal, and future legislation may amend or repeal the provisions of the *Public School Code* or the *Debt Act*. Enforcement may also be limited by bankruptcy, insolvency, or other laws of equitable principles affecting the enforcement of creditors’ rights generally. Currently, Moody’s assigns a rating of “Aa3” to debt issued that is subject to the Intercept.

As of March 31, 2025, taking into consideration the Participant Credit Enhancements and the Intercept, 2.683% of the Loan principal outstanding was unenhanced and unrated, 0.048% was rated below “A3/A-”, and 92.878% was rated “Aa3/AA-” or higher. The median enhanced rating was “Aa2/AA”.

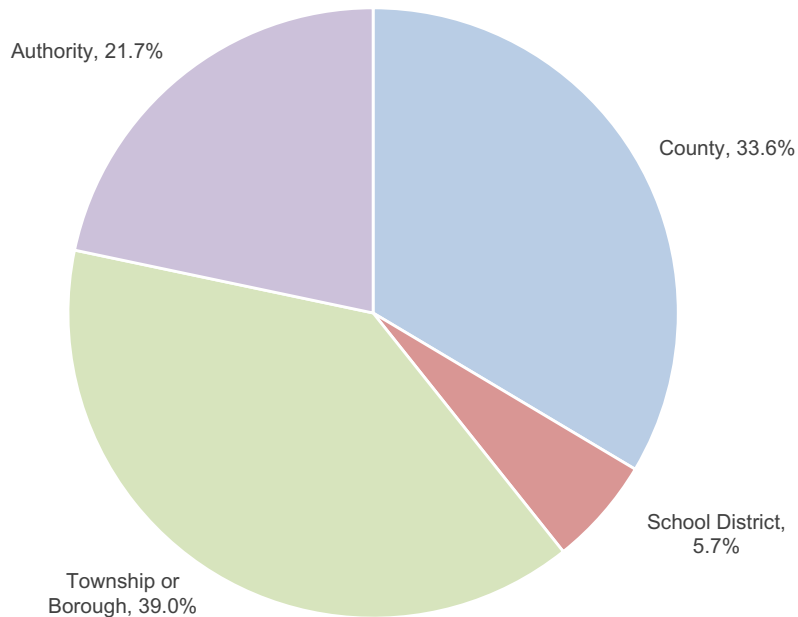
### Underlying and Enhanced Ratings of Loan Principal Outstanding as of March 31, 2025



Source: Calhoun Baker Inc.

The DelVal Loans outstanding are diversified by type of legal entity. A chart with the percentage of Loan principal outstanding by type of Political Subdivision is shown below.

### Percentage of Loan Principal Outstanding by Type of Political Subdivision as of March 31, 2025



Source: Calhoun Baker Inc.

Below is a schedule of the ten Participants with the highest concentration levels of Loans. Delaware County accounts for 29.145% of the Loan principal outstanding, and the ten highest comprise 63.969% of the Loan principal outstanding. A complete listing of the Loans outstanding is attached as “EXHIBIT I: LOANS OUTSTANDING AS OF MARCH 31, 2025”.

**Ten Participants with the Highest Concentration of Loans  
as of March 31, 2025**

<u>No.</u>	<u>Borrower</u>	<u>County</u>	<u>Participant or Guarantor Ratings</u>		<u>Total Outstanding 31-Mar-25</u>	<u>Insured (1) Loan Principal</u>	<u>Concentration</u>	
			<u>Moody's</u>	<u>S&amp;P</u>			<u>Borrower</u>	<u>Cumulative</u>
1	Delaware County	Delaware	Aa2	AA+	\$ 272,910,000	\$ -	29.145%	29.145%
2	Bristol Township	Bucks	Aa3	---	57,226,000	-	6.111%	35.256%
3	Bucks County Water and Sewer Authority	Bucks	---	A+	49,704,000	49,704,000	5.308%	40.564%
4	Bucks County	Bucks	Aa1	AAA	41,132,400	-	4.393%	44.957%
5	Delaware County Solid Waste Authority	Delaware	Aa2	AA+	39,082,000	620,000	4.174%	49.130%
6	Lower Perkiomen Valley Regional Sewer Authority	Montgomery	---	AA-	38,679,000	-	4.131%	53.261%
7	Upper Dublin Township	Montgomery	Aa1	---	33,909,000	-	3.621%	56.882%
8	Hatfield Township	Montgomery	---	AA	23,395,000	-	2.498%	59.381%
9	Marple Township	Delaware	---	AA	22,180,000	-	2.369%	61.749%
10	Aston Township	Delaware	---	AA-	20,781,000	-	2.219%	63.969%

(1) Certain loans are insured by Assured Guaranty Inc. ("AG") and Build America Mutual Assurance Company ("BAM") with the Delaware Valley Regional Finance Authority as the beneficiary. AG is rated "A1" by Moody's, "AA" by S&P, and "AA+" by Kroll, all with stable outlooks. BAM is currently rated "AA" with a stable outlook by S&P.

*Source: Calhoun Baker Inc.*

**COVENANT AGREEMENT**

The Covenant Agreement was adopted on April 9, 2001, and amended and restated on August 3, 2009, to improve the security of the bondholders of the DelVal Series. Under the terms of the Covenant Agreement, DelVal pledges to use, in accordance with the provisions of each Trust Indenture, any available unrestricted funds (the “Excess Funds”) to cure any deficiency in any trust estate. The Excess Funds may only be used to benefit the Loan Program to:

- 1) Replenish any deficiency of a debt service reserve fund or
- 2) Pay any debt service payments, interest rate swap payments, administrative expenses, and interest rate swap termination payments.

Below is a schedule of the annual trend of Excess Funds. The Statement of Excess Funds differs from the Balance Sheet in that the amortization of non-cash items (such as original issue premium and bond insurance premiums) are not included. Investments and restricted investments are shown at their fair market values, and bonds and Loans are shown at their par amounts. The Recycling Funds, the funds held by DelVal to originate new Loans, were over-collateralized by approximately \$50.0 million as of March 31, 2025. The fair market values of DelVal’s interest rate swap transactions, as of December 31 of each year, are also shown on the schedule, but they are not included in the calculation of Excess Funds.

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**Comparative Statement of Excess Funds Available to  
Transfer to Any Trust Estate in the Event of a Deficiency  
for the Years Ended December 31**

**(Unaudited)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<i>Assets</i>					
Cash and cash equivalents	\$ 55,208,582	\$ 52,947,186	\$ 121,111,001	\$ 158,507,845	\$ 155,545,465
Restricted cash and cash equivalents	40,513,000	55,706,000	57,622,000	53,323,000	51,085,500
Investments	-	1,247,212	-	-	-
Restricted investments	34,137,078	20,696,575	20,893,580	21,566,300	21,752,814
Loan interest receivable	339,657	340,788	1,087,379	374,125	410,747
Interest rate swaps receivable	5,167,042	5,154,005	5,964,041	5,901,607	5,728,853
Investment earnings receivable	68,321	40,896	255,686	358,249	415,461
Prepaid expenses	77,964	92,733	180,952	141,828	149,700
Loans to local governments	<u>973,003,500</u>	<u>1,016,168,000</u>	<u>1,048,570,800</u>	<u>975,138,300</u>	<u>960,461,600</u>
Total assets	<u>1,108,515,144</u>	<u>1,152,393,395</u>	<u>1,255,685,439</u>	<u>1,215,311,254</u>	<u>1,195,550,140</u>
<i>Liabilities and Deductions</i>					
Accrued expenses	43,473	11,472	37,555	25,856	35,833
Estimated rebate liability	150,000	200,000	400,000	400,000	600,000
Interest rate swaps payable	183,778	43,844	1,364,417	1,049,334	766,411
Bond interest payable	11,077,822	11,295,759	13,287,699	14,037,942	13,070,560
Bonds payable	<u>1,053,000,000</u>	<u>1,098,000,000</u>	<u>1,200,000,000</u>	<u>1,149,380,000</u>	<u>1,126,645,000</u>
Total liabilities	<u>1,064,455,073</u>	<u>1,109,551,075</u>	<u>1,215,089,671</u>	<u>1,164,893,132</u>	<u>1,141,117,804</u>
<i>Excess Funds</i>	<u>\$ 44,060,071</u>	<u>\$ 42,842,320</u>	<u>\$ 40,595,768</u>	<u>\$ 50,418,122</u>	<u>\$ 54,432,336</u>
<i>Fair Market Value of Interest Rate Swap Transactions</i>	<u>\$ 110,484,725</u>	<u>\$ 99,334,725</u>	<u>\$ 130,802,459</u>	<u>\$ 95,496,833</u>	<u>\$ 93,885,802</u>

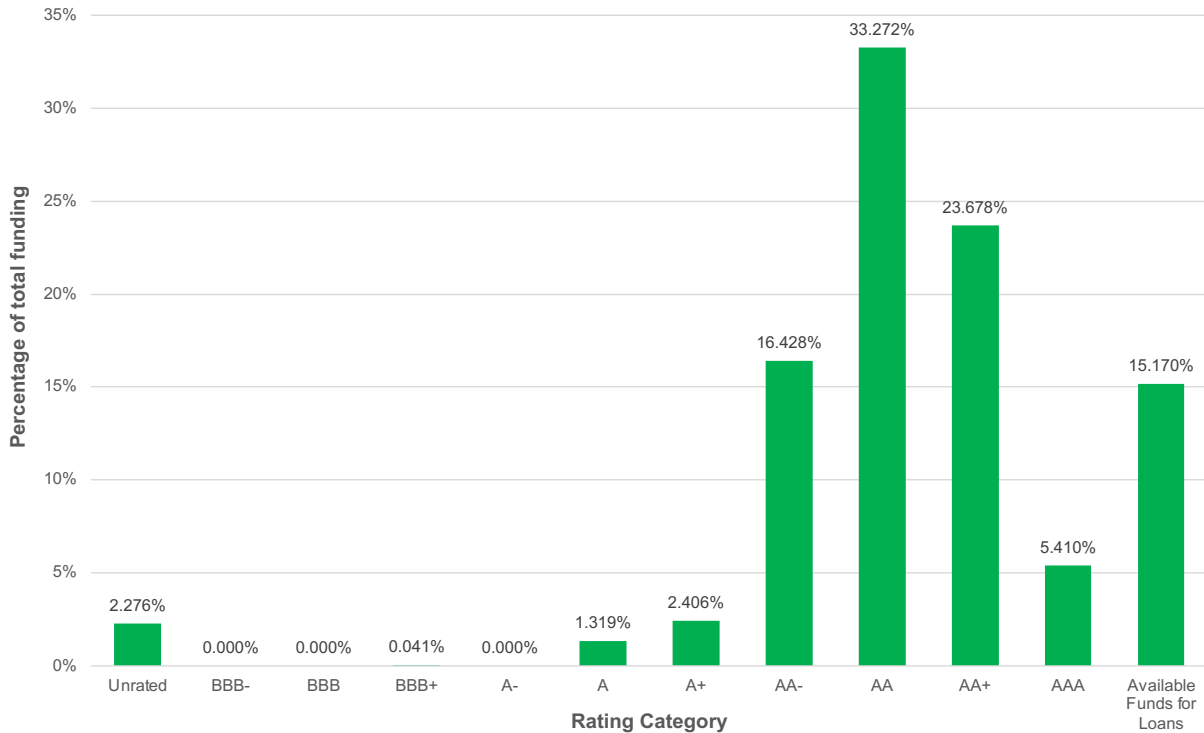
*Source: Calhoun Baker Inc.*

The Covenant Agreement requires the Participant (or its Guarantor or Surety Provider) of a new Loan, not secured by a Participant Credit Enhancement, to have a published rating of “A3” or “A-” or higher (the “Rating Threshold”) unless the proportion of (i) the principal amounts of uninsured and unrated Loans outstanding plus the principal amounts of Loans to Participants (or their Guarantors or Surety Providers) that are rated below the Rating Threshold to (ii) the total DelVal funds available to originate Loans (the “Loan Funds”) will not exceed 10% (the “Ratings Test”). The Ratings Test gives equal weight to the ratings of the rating agencies. If the Participant, Guarantor, or Surety Provider has only one published rating, the analysis gives full weight to the published rating. If a Loan is enhanced, the analysis gives full weight to the higher of the rating of: (i) the Participant Credit Enhancement or Intercept and (ii) the underlying rating of the Participant, Guarantor, or Surety Provider.

Below is a chart that shows the Ratings Test as of March 31, 2025. The chart shows the percentage of the Loan principal outstanding in each rating category. Approximately, 2.317% of the Loan Funds were committed to Participants that were uninsured and unrated or rated below the Rating Threshold. The “Available Funds” are deposits in the Recycling Funds that are available to originate new Loans.

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## Covenant Agreement Ratings Test of the Loan Portfolio as of March 31, 2025



Source: Calhoun Baker Inc.

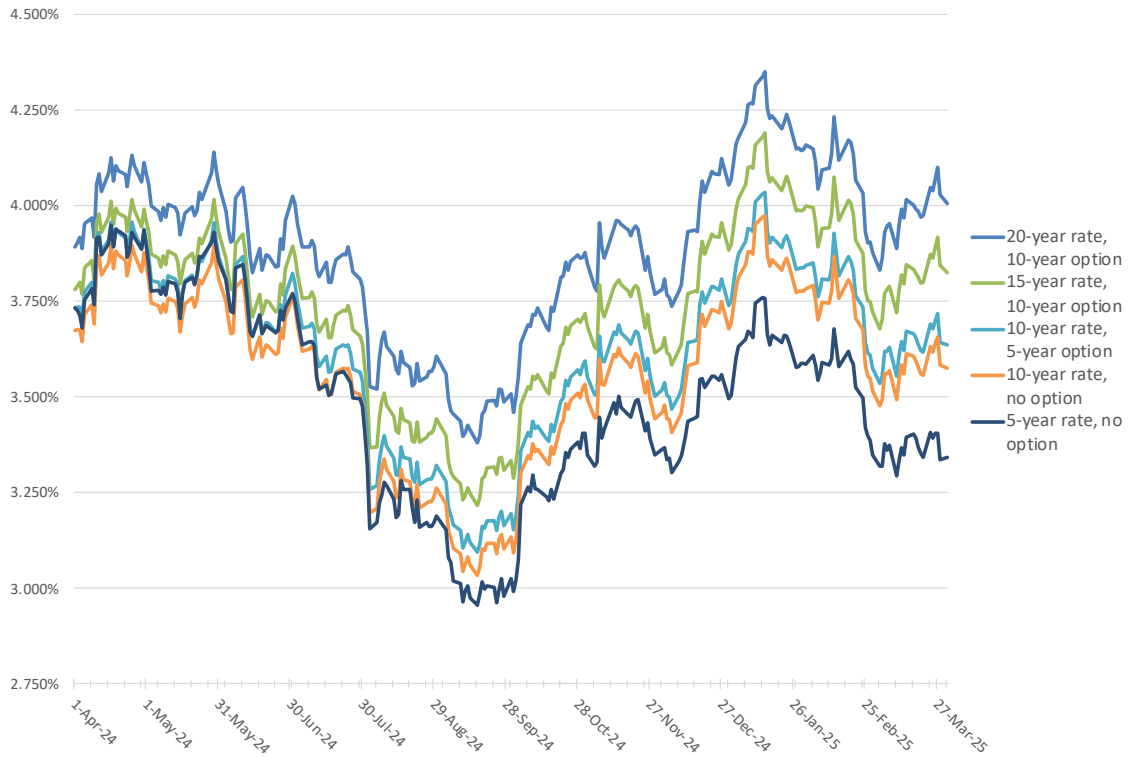
Generally, DeVal requires a published rating at or above the Rating Threshold or a Participant Credit Enhancement for any new Loan of \$1 million or more, even if the Ratings Test is satisfied. DeVal does not normally require a rating or Participant Credit Enhancement for a Loan less than \$1 million if the Ratings Test is satisfied and the credit is approved by the Administrator.

### ECONOMICS OF THE LOAN PROGRAM

The DeVal Loan Program has been successful due to the low cost of funds and the flexibility of the Loan Program. DeVal utilizes Loan Swaps to hedge its risk of providing a fixed rate Loan. This ability to hedge allows DeVal to provide any structure a Participant requests. All or a portion of a Loan can be variable rate or fixed rate; a fixed rate can be set for a period shorter than the maturity date of the Loan; and Loans can be divided into tranches with fixed rates for different terms. Even the smallest Participants can reduce their interest costs, avoid unnecessary refunding costs, and manage their exposure to future changes of interest rates. A chart of the trend of certain DeVal fixed rates for level-debt amortization over the past year is shown below.

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### Trend of De/Val Loan Rates, Level Debt Amortization, as of March 31, 2025



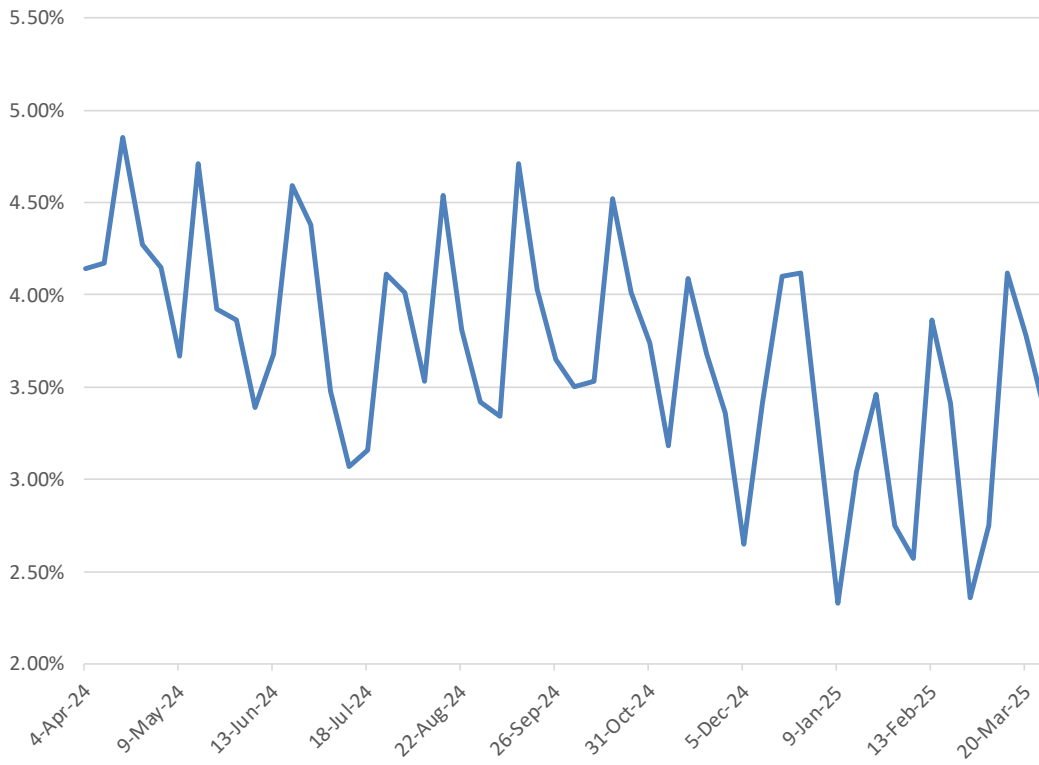
<u>Loan Option</u>	<u>Average Loan Rate</u>			<u>Rate as of 31-Mar-25</u>
	<u>Past Year</u>	<u>Past 3-Months</u>	<u>Past 6-Months</u>	
20-year rate, 10-year option	3.89%	4.09%	3.96%	4.01%
15-year rate, 10-year option	3.74%	3.93%	3.80%	3.83%
10-year rate, 5-year option	3.63%	3.77%	3.66%	3.64%
10-year rate, no option	3.57%	3.71%	3.60%	3.58%
5-year rate, no option	3.49%	3.52%	3.44%	3.34%

Source: Calhoun Baker Inc.

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The DeVal variable rate is linked to the SIFMA Index. In normal markets, the variable rate is the lowest of the Loan rates. The variable rate was abnormally high in 2024 due to the inversion of the yield curve. The variable rate is typically volatile due to seasonal spikes for outflows from money market funds, fiscal year-end window dressing of balance sheets, and reactions to headlines on inflation and employment data. As of March 31, 2025, 2.16% of the Loan principal outstanding was variable rate. Most of these Loans were essentially grant anticipation notes that will be prepaid when the grant funds are received. A chart of the variable rate for the past year is shown below.

**Trend of the DeVal Variable Loan Rate for the Year Ended March 31, 2025**



Average variable rate since 2005: 1.99%  
 Average variable rate for the past year: 3.68%  
 Average variable rate for the past quarter: 3.16%  
 Current variable rate: 3.37%

Source: Calhoun Baker Inc.

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The Administrator tracks the tax-exempt bond issues sold in eastern Pennsylvania, excluding Philadelphia (the “Market Area”), and calculates the All-In True Interest Cost (the “All-In TIC”) of each issue. The calculations of All-In TIC incorporate all costs of issuance and interest payments. The Administrator then compares the yields of the maturities of each issue to a comparable issue sold at the yields of the Bloomberg AAA General Obligation Bonds Callable Indices (the “AAA Indices”) at par and to a comparable DeVal Loan on the date of each sale. The comparable DeVal Loan includes estimated bond insurance premiums, if insurance would be required by the Administrator, rating fees, and the same option provisions as the bond issue. A summary of the comparison for the past four quarters is shown below. This comparison ignores the additional costs of issuance that the bond issuers would pay to issue refunding bonds, typically 1-2% of the par amount of the refunding. DeVal Loans do not need to be refunded to exercise an option and reset to a lower rate, effectively a refunding with no fees.

### Bond Issues in DeVal’s Market Area

<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	35	132
Average par amount	\$ 16,951,143	\$ 20,969,074	\$ 13,762,714	\$ 24,810,143	\$ 19,011,402
Weighted average rating	AA	AA	AA	AA	AA
Weighted average maturity (years)	15.94	10.29	13.88	16.84	14.58
Weighted costs of issuance (% of par amount)					
Bond issues in Market Area	1.440%	1.313%	1.772%	1.622%	1.538%
Less Comparable DeVal Loans**	<u>0.592%</u>	<u>0.565%</u>	<u>0.587%</u>	<u>0.572%</u>	<u>0.578%</u>
Savings from comparable DeVal Loan	0.848%	0.748%	1.186%	1.051%	0.960%
Weighted average All-In True Interest Cost					
Bond issues in Market Area	4.338%	4.074%	4.274%	4.497%	4.348%
Less Comparable DeVal Loans**	<u>4.181%</u>	<u>3.751%</u>	<u>4.088%</u>	<u>4.347%</u>	<u>4.160%</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	\$ 44,425,363	\$ 31,960,014
Less Comparable DeVal Loans**	<u>29,163,367</u>	<u>30,488,771</u>	<u>21,587,066</u>	<u>43,397,256</u>	<u>31,199,742</u>
Savings from comparable DeVal Loan	<u>\$ 622,032</u>	<u>\$ 849,538</u>	<u>\$ 561,816</u>	<u>\$ 1,028,107</u>	<u>\$ 760,272</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.**

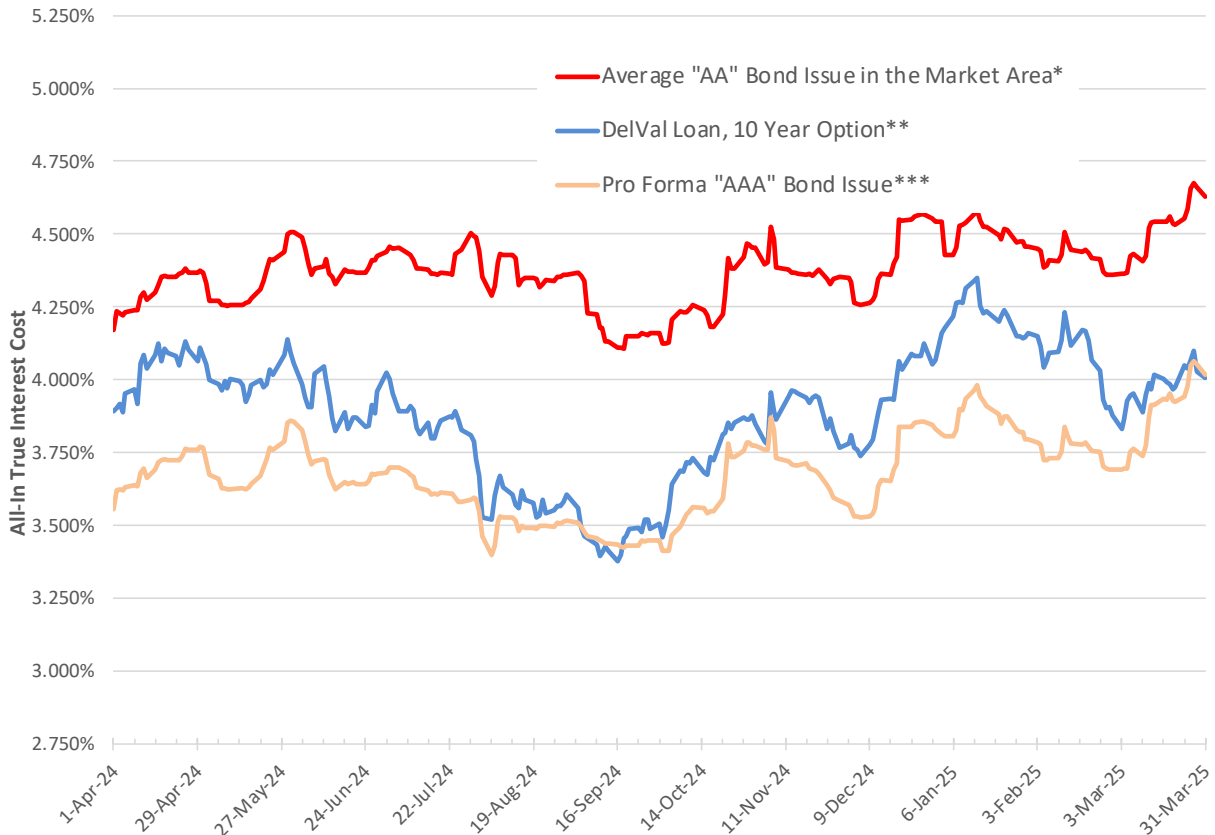
*Source: Calhoun Baker Inc.*

The DeVal advantage throughout this period is due to both the lower costs of issuance and lower interest rates. During the past year, the weighted average of DeVal’s All-In TIC was 0.188% below the weighted average of all bonds issued in the Market Area. DeVal’s costs of issuance averaged approximately 60% less than the average costs of issuance of bonds in the Market Area.

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A pro forma comparison of the All-In TIC of a 20-year level debt structure of the average “AA” rated bond issue sold in the Market Area (the “Average “AA” Bond”), a “AAA” Bond Issue, and a DelVal Loan is shown in the chart below. The Average “AA” Bond is based on actual sales of bonds in the Market Area with published ratings in the “AA” category and assumes costs of issuance equal to the rolling 30-day average of actual costs of issuance and coupons at par equal to the rolling 30-day average of actual spreads over the AAA Indices at par. The “AAA” Bond Issue assumes costs of issuance equal to the Average “AA” Bond and 5% coupons with a 10-year option and yields equal to the AAA Indices. The DelVal Loan includes a 10-year option and is based on actual end-of-day rates and costs of issuance.

**Pro Forma All-In True Interest Costs of the  
Average “AA” Bond Issue, “AAA” Bond Issue, and DelVal Loan  
20-Year Level Debt Amortization for the Year Ended March 31, 2025**



\*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%.

\*\*\* 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.**

*Source: Calhoun Baker Inc.*

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## DEMAND FOR LOANS

DelVal operates as one Loan Program. Funding for Loans is often split among two or more DelVal Series. Periodically, DelVal assigns Loans from one DelVal Series to another to facilitate the origination of new Loans and to provide for the payment of principal on the DelVal Series. Loans are amortized over a period that approximates the useful life of the projects funded from the Loans. The amortization period cannot exceed the maturity of the related DelVal Series used to fund the Loan. A schedule of the projected annual amortization of the Loans outstanding is set forth below.

### Loan Amortization Schedule as of March 31, 2025

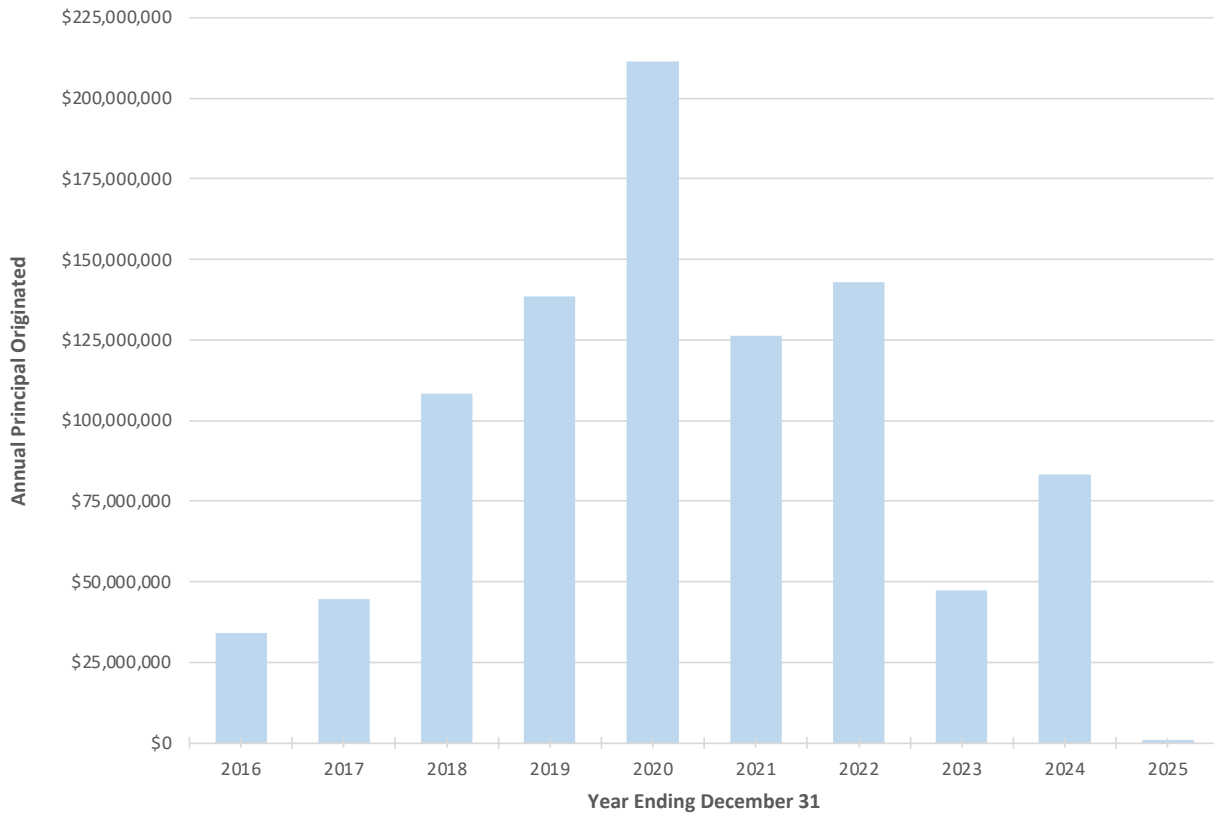
<u>Year</u>	<u>1997 Series</u>	<u>1998 Series</u>	<u>2002 Series</u>	<u>Master Series</u>	<u>Total</u>
2025	\$ 3,889,000	\$ 30,555,000	\$ 5,814,000	\$ 32,405,900	\$ 72,663,900
2026	880,000	24,923,000	13,114,000	49,664,100	88,581,100
2027	663,000	24,670,000	12,237,000	48,655,300	86,225,300
2028	-	21,338,000	12,417,000	44,952,600	78,707,600
2029	-	-	19,798,000	39,819,700	59,617,700
2030	-	-	19,942,000	40,645,000	60,587,000
2031	-	-	13,850,000	40,434,000	54,284,000
2032	-	-	8,445,000	43,135,000	51,580,000
2033	-	-	-	45,686,000	45,686,000
2034	-	-	-	42,136,000	42,136,000
2035	-	-	-	41,889,000	41,889,000
2036	-	-	-	38,023,000	38,023,000
2037	-	-	-	37,377,000	37,377,000
2038	-	-	-	36,195,000	36,195,000
2039	-	-	-	30,980,000	30,980,000
2040	-	-	-	23,708,000	23,708,000
2041	-	-	-	19,595,000	19,595,000
2042	-	-	-	15,877,000	15,877,000
2043	-	-	-	12,595,000	12,595,000
2044	-	-	-	9,317,000	9,317,000
2045	-	-	-	7,043,000	7,043,000
2046	-	-	-	5,542,000	5,542,000
2047	-	-	-	5,714,000	5,714,000
2048	-	-	-	2,619,000	2,619,000
2049	-	-	-	2,561,000	2,561,000
2050	-	-	-	2,517,000	2,517,000
2051	-	-	-	2,109,000	2,109,000
2052	-	-	-	1,513,000	1,513,000
2053	-	-	-	1,153,000	1,153,000
Total	<u>\$ 5,432,000</u>	<u>\$101,486,000</u>	<u>\$105,617,000</u>	<u>\$ 723,860,600</u>	<u>\$ 936,395,600</u>

Weighted Average Maturity (years):	0.52	1.53	3.95	8.83	7.44
------------------------------------	------	------	------	------	------

Source: Calhoun Baker Inc.

Below is a chart of the principal amounts of Loans originated each year from 2016 to 2025. Loan origination was restricted in 2016 and 2017 due to large maturities of the 1997 Series and 2002 Series in 2017 and the 1998 Series in 2018. Origination increased after the issuance of new DelVal Series beginning in 2018. Fiscal year 2020 was the most active period for origination in the past decade due to the historically low interest rates following the COVID-19 outbreak. Origination declined sharply in 2023 due to: (i) inflation that increased construction and acquisition costs, (ii) higher interest rates, and (iii) the availability of grants from the \$2.2 trillion *Coronavirus Aid, Relief and Economic Security Act* (“*CARES*”) and the \$1.9 trillion *American Rescue Plan Act* (“*ARPA*”). Origination increased in 2024 as borrowers began to adapt to the new market and economic conditions.

### Annual Loan Principal Amounts Originated



During the year ending March 31, 2025, DelVal originated eight Loans with an aggregate principal amount of approximately \$58 million.

#### Loans Originated from March 31, 2024, to March 31, 2025

No.	Loans Closed	County	Underlying Rating				Amount	Closing
			Insurer	Kroll	Moody's	S&P		
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						\$ 58,350,000	

*Source: Calhoun Baker Inc.*

Based upon requests for pro forma debt service schedules for new capital projects that DelVal has received, DelVal expects the demand for new Loans in 2025 to continue to rebound from the low levels of 2023, but DelVal expects demand to remain constrained due to: (i) higher construction costs, (ii) reduced refunding opportunities, (iii) higher interest rates, and (iv) lingering effects of the \$2.2 trillion CARES and the \$1.9 trillion ARPA programs. A listing of Loan applications received, and Loans in process as of March 31, 2025, is shown below.

### Applications Received and Loans in Process

<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&amp;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
<b>Total</b>							<b><u>\$ 13,675,000</u></b>	

\* Preliminary, subject to change.

*Source: Calhoun Baker Inc.*

A schedule of the total funding of the Loan Program and the available funding for Loans is shown in the schedule below.

### Funds Available to Originate Loans as of March 31, 2025

	<u>1997 Series</u>	<u>1998 Series</u>	<u>2002 Series</u>	<u>Master Series</u>	<u>Total</u>
De/Val Series at par	\$ 11,660,000	\$179,885,000	\$125,000,000	\$ 810,100,000	\$1,126,645,000
Overcollateralization	-	-	28,159,000	21,834,250	49,993,250
Total funding	11,660,000	179,885,000	153,159,000	831,934,250	1,176,638,250
Debt Service Reserve Funds	(1,166,000)	(17,988,500)	(12,500,000)	(41,131,000)	(72,785,500)
Total funding for Loans	10,494,000	161,896,500	140,659,000	790,803,250	1,103,852,750
Loans outstanding	(5,601,000)	(108,437,000)	(106,608,000)	(739,815,600)	(960,461,600)
Funds available for Loans	<b><u>\$ 4,893,000</u></b>	<b><u>\$ 53,459,500</u></b>	<b><u>\$ 34,051,000</u></b>	<b><u>\$ 50,987,650</u></b>	<b><u>\$ 143,391,150</u></b>

*Source: Calhoun Baker Inc.*

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## FINANCING ACTIVITIES

DelVal accesses the capital markets periodically to fund the Loan Program. DelVal issues the type of debt that will minimize its cost of funds at that time. The DelVal Board annually adopts a Post Issuance Compliance Policy, and under that policy, the Administrator monitors and reports any compliance issues with Treasury regulations or rules of the Municipal Securities Rulemaking Board.

DelVal's objective with each issuance is to create a pool of funds with a net cost to DelVal that is comparable to the cost of a 7-day variable rate demand bond ("VRDB") at that time. If DelVal cannot achieve that cost, it will not issue. DelVal has outstanding issues of: (i) fixed rate bonds, (ii) floating rate bonds indexed to the Secured Overnight Financing Rate ("SOFR") published by the New York Federal Reserve Bank and 3-Month Term SOFR published by the CME Group Benchmark Administration ("CME"), (iii) weekly remarketed VRDBs, and (iv) daily remarketed VRDBs.

- 1) \$11,660,000 Local Government Revenue Bonds, 1997 Series B and C (the "1997 B Series" and "1997 C Series", respectively, and collectively, the "1997 Series"),
- 2) \$179,885,000 Local Government Revenue Bonds, 1998 Series A (the "1998 Series"),
- 3) \$125,000,000 Local Government Revenue Bonds, 2002 Series C (the "2002 Series"),
- 4) \$110,000,000 Local Government Revenue Bonds, 2007 Series A, B and C (the "2007 A Series", "2007 B Series", and "2007 C Series", respectively, and collectively, the "2007 Series"),
- 5) \$10,000,000 Local Government Revenue Bonds, 2018 Series A (the "2018 A Series"),
- 6) \$75,000,000 Local Government Revenue Bonds, 2020 Series D (the "2020 D Series"),
- 7) \$45,000,000 Local Government Revenue Bonds, 2021 Series A (the "2021 A Series"),
- 8) \$155,000,000 Local Government Revenue Bonds, 2022 Series A, B and C (the "2022 A Series", "2022 B Series", and "2022 C Series", respectively, and collectively, the "2022 ABC Series"),
- 9) \$97,000,000 Local Government Revenue Bonds, 2022 Series D and E (the "2022 D Series" and "2022 E Series", respectively, and collectively, the "2022 DE Series"),
- 10) \$141,030,000 Local Government Revenue Bonds, 2023 Series A (the "2023 A Series"), and
- 11) \$72,070,000 Local Government Revenue Bonds, 2024 Series A (the "2024 A Series") and the \$105,000,000 Local Government Revenue Bonds, 2024 Series B (the "2024 B Series", and collectively with the 2024 A Series, the "2024 Series").

The 1997 Series, 1998 Series, and 2002 Series (collectively, the "Indenture Series") were issued under separate indentures with separate trust estates. DelVal executed the Covenant Agreement in 2001 to enhance the security of the bondholders by pledging to transfer any excess funds held under any DelVal Series to cure any deficiency under any other DelVal Series. The indentures of all DelVal Series incorporate the Covenant Agreement.

All DelVal Series issued since 2007 and that will be issued in the future (collectively, the "Master Series") were or will be issued under the Master Trust Indenture and supplemental indentures (collectively, the "Master Indenture"). The Master Series are and will be secured with all other Master Series equally and ratably by all the assets under the trust estate of the Master Indenture.

DelVal expects to issue one or more new DelVal Series over the next two years to replace the funding lost from redemptions, maturities, and mandatory purchases of the outstanding DelVal Series. Below is a summary of the DelVal Series that are currently outstanding.

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## DeVal Series Outstanding as of March 31, 2025

Series	Par Amount	Over Collateralization	Total Funding	Ratings		Debt Service Reserve Fund (1)	Funding to Originate Loans	Option Date (2)	Purchase or Remarketing Date	Termination of Letter of Credit	Maturity Date	Basis Rate
				Moody's	S&P							
1997 B Series	\$ 1,660,000	\$ -	\$ 1,660,000	A1	---	\$ 166,000	\$ 1,494,000	No option	---	---	1-Jul-27	Fixed rate
1997 C Series	10,000,000	-	10,000,000	A1	---	1,000,000	9,000,000	No option	---	---	1-Jul-27	Fixed rate
Total 1997 Series	11,660,000	-	11,660,000			1,166,000	10,494,000					
1998 A Series	179,885,000	-	179,885,000	A1	---	17,988,500	161,896,500	No option	---	---	1-Aug-28	Fixed rate
2002 Series	125,000,000	28,159,000	153,159,000	A1	A+	12,500,000	140,659,000	No option	---	---	1-Jul-32	Fixed rate
Master Series												
2007 A Series	10,000,000	59,250	10,059,250	A1	A+	608,000	9,451,250	No option	---	---	1-Jun-37	Fixed rate
2007 B Series	50,000,000	-	50,000,000	A1/VMIG 1	AA+/A-1	2,952,000	47,048,000	Any date	Weekly	19-May-26	1-Jun-42	Weekly rate
2007 C Series	50,000,000	-	50,000,000	A1	A+	2,771,000	47,229,000	1-Jun-17	---	---	1-Jun-37	3M Term SOFR
2018 A Series	10,000,000	343,000	10,343,000	A1	A+	518,000	9,825,000	No option	---	---	1-Sep-33	Fixed rate
2020 D Series	75,000,000	7,538,000	82,538,000	A1/VMIG 1	AA+/A-1	3,302,000	79,236,000	Any date	Weekly	1-Jun-26	1-Nov-55	Weekly rate
2021 A Series	45,000,000	1,940,000	46,940,000	A1	A+	1,771,000	45,169,000	No option	---	---	1-Oct-29	Fixed rate
2022 A Series	5,000,000	50,000	5,050,000	A1	A+	228,000	4,822,000	No option	---	---	1-Mar-30	Fixed rate
2022 B Series	75,000,000	-	75,000,000	A1	A+	3,071,000	71,929,000	1-Mar-25	1-Mar-26	---	1-Mar-57	SIFMA Index
2022 C Series	75,000,000	-	75,000,000	A1	A+	3,135,000	71,865,000	1-Mar-26	1-Mar-27	---	1-Mar-57	SOFR Index
2022 D Series a	20,000,000	-	20,000,000	A1	A+	843,000	19,157,000	No option	---	---	1-Mar-29	Fixed rate
2022 D Series b	2,000,000	-	2,000,000	A1	A+	87,000	1,913,000	No option	---	---	2-Mar-29	Fixed rate
2022 E Series	75,000,000	-	75,000,000	A1/VMIG 1	AA+/A-1	3,254,000	71,746,000	Any date	Weekly	14-Jul-27	1-Mar-57	Weekly rate
2023 A Series a	50,000,000	3,693,843	53,693,843	A1	A+	2,393,000	51,300,843	1-Sep-32	---	---	1-Mar-33	Fixed rate
2023 A Series b	41,030,000	2,499,833	43,529,833	A1	A+	2,022,000	41,507,833	1-Sep-33	---	---	1-Mar-34	Fixed rate
2023 A Series c	50,000,000	2,445,324	52,445,324	A1	A+	2,536,000	49,909,324	1-Sep-34	---	---	1-Mar-35	Fixed rate
2024 A Series a	15,000,000	707,135	15,707,135	A1	A+	729,000	14,978,135	No option	---	---	1-Sep-33	Fixed rate
2024 A Series b	27,070,000	1,276,338	28,346,338	A1	A+	1,353,000	26,993,338	No option	---	---	1-Sep-34	Fixed rate
2024 A Series c	30,000,000	1,281,527	31,281,527	A1	A+	1,543,000	29,738,527	1-Sep-34	---	---	1-Sep-35	Fixed rate
2024 B Series	105,000,000	-	105,000,000	A1/VMIG 1	AA+/A-1	8,015,000	96,985,000	Any date	Daily	4-Sep-29	1-Sep-59	Daily rate
Total Master Series	810,100,000	21,834,250	831,934,250			41,131,000 (3)	790,803,250					
Total	\$ 1,126,645,000	\$ 49,993,250	\$ 1,176,638,250			\$ 72,785,500	\$ 1,103,852,750					

(1) The Debt Service Reserve Funds are the maximum permissible amounts, the least of: (i) 10% of the par amount, (ii) the maximum annual debt service payment, and (iii) 125% of average annual debt service.

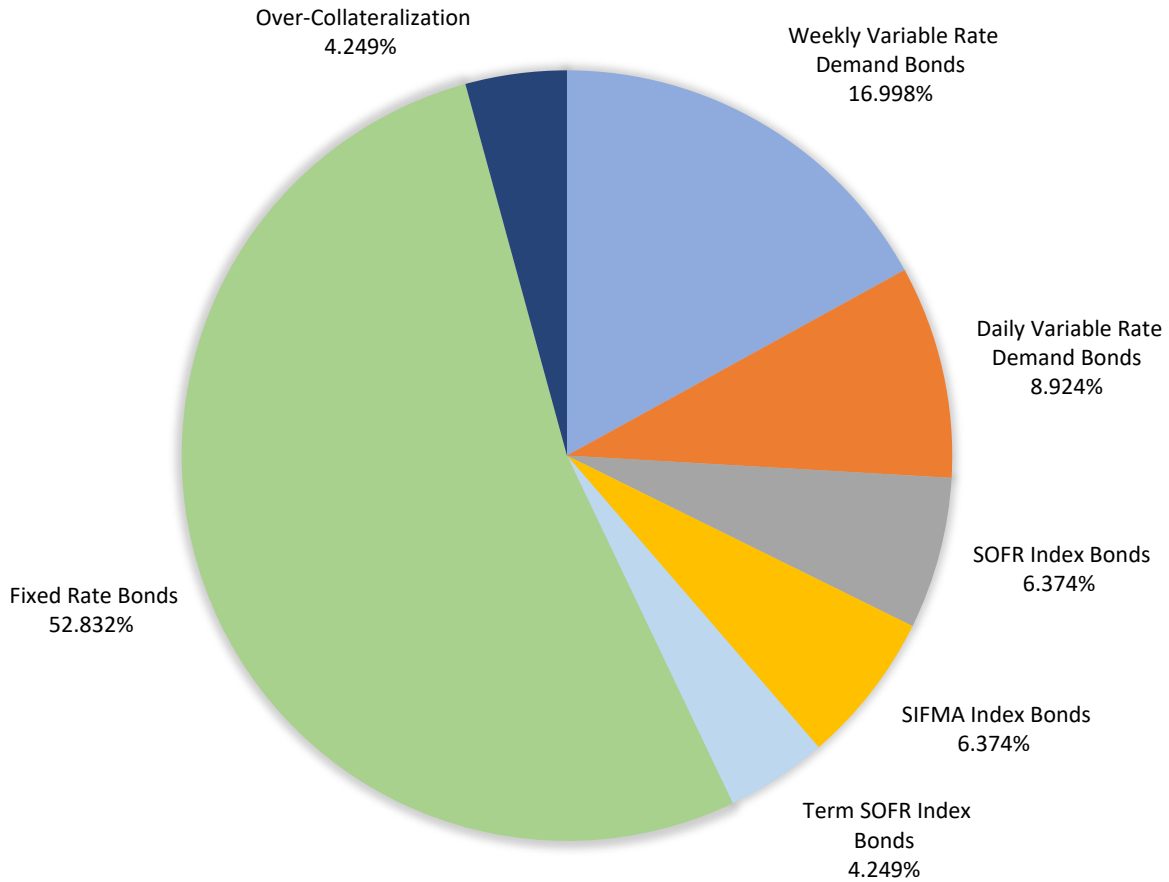
(2) Options can be exercised at a price of 100% of the principal amount, plus accrued interest. Exercise of the option to redeem or remarket requires 15 to 30 days of notice to Bondholders.

(3) The total amount held under the Master Indenture is available to secure any Series issued under the Master Indenture.

Source: Calhoun Baker Inc.

The total funding for the Loan Program, including the over-collateralization of \$49,993,250, was \$1,176,638,250 as of March 31, 2025. A chart of the composition of the funding as of March 31, 2025, is shown below.

**Composition of the Funding of the DeIVal Loan Program as of March 31, 2025**



Source: Calhoun Baker Inc.

All DeIVal Series are subject to Extraordinary Mandatory Redemption under certain circumstances. The principal reasons for an Extraordinary Mandatory Redemption would be the inability of DeIVal to lend proceeds or the necessity to comply with Treasury regulations.

The 1997 Series, 1998 Series, 2002 Series, 2007 A Series, 2018 A Series, 2021 Series, 2022 A Series, and 2022 D Series are all fixed rate bonds that are not subject to optional redemption. The 2023 Series are fixed rate bonds that are subject to optional redemption six months prior to each principal maturity. The 2024 A Series are fixed rate bonds that are subject to optional redemption on or after September 1, 2034. All these Series are rated “A1” by Moody’s with a stable outlook. The 1997 Series and 1998 Series were originally rated by S&P based upon municipal bond insurance policies issued by Ambac Assurance Corporation (“Ambac”). S&P withdrew the ratings for the 1997 Series and 1998 Series when Ambac filed for reorganization. All other outstanding fixed rate bonds issued by DeIVal are rated “A+” with a stable outlook by S&P.

The interest rates on the 2007 C Series are set at spreads to 67% of 3-Month Term SOFR, adjusted and payable quarterly. The 2007 C Series may be optionally redeemed at par on or after June 1, 2017. The 2007 C Series is rated “A1” by Moody’s and “A+” by S&P.

The \$50 million 2007 B Series are remarketed by PNC Capital Markets as a weekly VRDB, secured by a Letter of Credit issued by PNC Bank, National Association (the “PNC LOC”). The PNC LOC is scheduled to terminate on May 19, 2026. The 2007 B Series is rated “AA+/A-1” by S&P, “A1/VMIG 1” by Moody’s, and “A+/F1” by Fitch Ratings (“Fitch”). The short-term ratings are all based solely on PNC’s short-term ratings. The long-term ratings of Moody’s and Fitch are also based solely on the long-term rating of PNC. The S&P long-term rating is based on the joint probability of a default by both DelVal and PNC. The remarketing rate has averaged 3.183% for the year ended March 31, 2025, 0.0006% below the average SIFMA Index.

The \$75 million 2020 D Series and \$75 million 2022 E Series are remarketed by TD Securities as weekly VRDB’s, and the \$105 million 2024 B Series is remarketed by TD Securities as daily VRDB’s. The 2020 D Series, 2022 E Series, and 2024 B Series are secured by Letters of Credit issued by TD Bank, N.A. (collectively, the “TD LOCs”). The TD LOC for the 2020 D Series is scheduled to terminate on June 1, 2026, the TD LOC for the 2022 E Series is scheduled to terminate on July 14, 2027, and the TD LOC for the 2024 B Series is scheduled to terminate on September 4, 2029. The 2020 D Series, 2022 E Series, and 2024 B Series are rated “A1/VMIG 1” by Moody’s and “AA+/A-1” by S&P. The short-term ratings are based solely on TD’s short-term ratings. The Moody’s long-term ratings are based solely on TD’s long-term rating. The S&P long-term ratings are based on the joint probability of a default by both DelVal and TD. The remarketing rates of the 2020 D Series and 2022 E Series averaged 3.209% over the year ending March 31, 2025, 0.0250% above the average SIFMA Index. The remarketing rates of the 2024 B Series averaged 2.719% since the closing date of September 3, 2024, 0.2763% below the average SIFMA Index during that period.

The interest rates on the 2022 B Series are set at spreads to the SIFMA Index, adjusted and payable monthly. The 2022 C Series rates were set at spreads to 67% of the Secured Overnight Financing Rate (“SOFR”), adjusted and payable monthly. The 2022 B and C Series are subject to mandatory purchase on March 1, 2026, and March 1, 2027, respectively, and they may be optionally redeemed at par beginning one year prior to their respective purchase dates. The 2022 B and C Series are rated “A1” by Moody’s and “A+” by S&P.

The estimated debt service payments of the DelVal Series outstanding as of January 1, 2024, are shown on the following page. Future interest rates on variable rate DelVal Series are based on the last rate resets of 2024.

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### Estimated Debt Service Payments for the DeVal Series

Fiscal Year	1997 Series		1998 Series		2002 Series		Master Series (1)		Total Debt Service		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
2024 (2)	\$ 5,155,000	\$ 1,163,455	\$ 39,650,000	\$ 12,074,425	\$ -	\$ 7,187,500	\$ 155,000,000	\$ 30,552,393	\$ 199,805,000	\$ 50,977,773	\$ 250,782,773
2025	-	806,773	-	9,893,675	-	7,187,500	-	27,542,619	-	45,430,567	45,430,567
2026	-	806,773	-	9,893,675	-	7,187,500	-	28,279,335	-	46,167,283	46,167,283
2027	11,660,000	806,773	-	9,893,675	-	7,187,500	-	28,279,335	11,660,000	46,167,283	57,827,283
2028	-	-	179,885,000	9,893,675	-	7,187,500	-	28,279,335	179,885,000	45,360,510	225,245,510
2029	-	-	-	-	-	7,187,500	67,000,000	27,829,335	67,000,000	35,016,835	102,016,835
2030	-	-	-	-	-	7,187,500	5,000,000	26,354,335	5,000,000	33,541,835	38,541,835
2031	-	-	-	-	-	7,187,500	-	26,229,335	-	33,416,835	33,416,835
2032	-	-	-	-	125,000,000	7,187,500	-	26,229,335	125,000,000	33,416,835	158,416,835
2033	-	-	-	-	-	-	90,000,000	23,579,335	90,000,000	23,579,335	113,579,335
2034	-	-	-	-	-	-	68,100,000	20,486,335	68,100,000	20,486,335	88,586,335
2035	-	-	-	-	-	-	65,000,000	17,855,335	65,000,000	17,855,335	82,855,335
2036	-	-	-	-	-	-	-	17,205,335	-	17,205,335	17,205,335
2037	-	-	-	-	-	-	100,000,000	15,327,870	100,000,000	15,327,870	115,327,870
2038	-	-	-	-	-	-	-	13,450,405	-	13,450,405	13,450,405
2039	-	-	-	-	-	-	-	13,450,405	-	13,450,405	13,450,405
2040	-	-	-	-	-	-	-	13,450,405	-	13,450,405	13,450,405
2041	-	-	-	-	-	-	-	13,450,405	-	13,450,405	13,450,405
2042	-	-	-	-	-	-	10,000,000	13,175,405	10,000,000	13,175,405	23,175,405
2043	-	-	-	-	-	-	-	12,900,405	-	12,900,405	12,900,405
2044	-	-	-	-	-	-	-	12,900,405	-	12,900,405	12,900,405
2045	-	-	-	-	-	-	-	12,900,405	-	12,900,405	12,900,405
2046	-	-	-	-	-	-	-	12,900,405	-	12,900,405	12,900,405
2047	-	-	-	-	-	-	-	12,900,405	-	12,900,405	12,900,405
2048	-	-	-	-	-	-	-	12,900,405	-	12,900,405	12,900,405
2049	-	-	-	-	-	-	-	12,900,405	-	12,900,405	12,900,405
2050	-	-	-	-	-	-	-	12,900,405	-	12,900,405	12,900,405
2051	-	-	-	-	-	-	-	12,900,405	-	12,900,405	12,900,405
2052	-	-	-	-	-	-	75,000,000	11,194,157	75,000,000	11,194,157	86,194,157
2053	-	-	-	-	-	-	-	10,625,408	-	10,625,408	10,625,408
2054	-	-	-	-	-	-	-	10,625,408	-	10,625,408	10,625,408
2055	-	-	-	-	-	-	75,000,000	10,435,824	75,000,000	10,435,824	85,435,824
2056	-	-	-	-	-	-	-	8,350,410	-	8,350,410	8,350,410
2057	-	-	-	-	-	-	150,000,000	4,438,290	150,000,000	4,438,290	154,438,290
2058	-	-	-	-	-	-	-	3,134,250	-	3,134,250	3,134,250
2059	-	-	-	-	-	-	105,000,000	783,563	105,000,000	783,563	105,783,563
<b>Total</b>	<b>\$ 16,815,000</b>	<b>\$ 3,583,774</b>	<b>\$ 219,535,000</b>	<b>\$ 51,649,125</b>	<b>\$ 125,000,000</b>	<b>\$ 64,687,500</b>	<b>\$ 965,100,000</b>	<b>\$ 586,697,546</b>	<b>\$ 1,326,450,000</b>	<b>\$ 706,617,945</b>	<b>\$ 2,033,067,945</b>

(1) Variable interest rates in 2025 and thereafter are based on the last rate resets in 2024.

(2) Actual payments in 2024.

Source: Calhoun Baker Inc.

## **EXTRAORDINARY MANDATORY REDEMPTIONS OF THE 1997 SERIES AND 1998 SERIES**

The 1997 Series and 1998 Series are both insured by Ambac, and Ambac is currently in runoff operations. Under the terms of the 1997 Series and 1998 Series indentures and the respective bond insurance policies, Ambac, in its sole discretion, must consent to the use of any proceeds from the 1997 Series and the 1998 Series to originate or acquire Loans. Consents of a third party are not required to originate or acquire Loans from proceeds of any other DelVal Series.

DELVAL CAN GIVE NO ASSURANCE THAT AMBAC WILL CONSENT IN THE FUTURE TO DELVAL'S REQUESTS FOR THE ORIGINATION OR ACQUISITION OF LOANS FROM THE 1997 SERIES OR 1998 SERIES.

Loans originated or acquired must have maturity dates on or before July 1, 2027, for the 1997 Series and on or before August 1, 2028, for the 1998 Series. Most outstanding and prospective Loans have longer maturity dates. The maturity constraints and the magnitude of the funds of the 1997 Series and the 1998 Series have made origination or acquisition difficult. The 1997 Series Indenture and the 1998 Series Indenture provide that if DelVal does not have a reasonable expectation to use funds that have been deposited in the Recycling Accounts of the 1997 Series or the 1998 Series for more than one year, those funds must be used for an Extraordinary Mandatory Redemption.

On April 8, 2024, the DelVal Board of Directors authorized the Extraordinary Mandatory Redemptions, of the 1997 Series and 1998 Series, from time to time, as required by their respective Trust Indentures. DelVal redeemed \$5,155,000 of the \$16,815,000 outstanding 1997 B Series on July 1, 2024, and DelVal redeemed \$39,650,000 of the \$219,535,000 outstanding 1998 A Series on August 1, 2024.

ADDITIONAL EXTRAORDINARY MANDATORY REDEMPTIONS OF THE 1997 SERIES AND THE 1998 SERIES THAT REMAIN OUTSTANDING MAY OCCUR IN THE FUTURE; HOWEVER, NO ASSURANCE CAN BE GIVEN AS TO THE AMOUNT, IF ANY, AND THE TIMING OF ANY FUTURE REDEMPTION. THE EXTRAORDINARY MANDATORY REDEMPTION PRICES OF THE 1997 SERIES AND THE 1998 SERIES MAY BE LOWER THAN THE FAIR MARKET VALUE OF THOSE BONDS.

The foregoing discussion is subject to change, and DelVal undertakes no obligation to update or supplement the foregoing information.

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## INVESTMENTS

The funds held by DelVal are invested in Guaranteed Investment Contracts (“GIC’s”), floating rate notes, weekly VRDB’s, and Treasury money market funds that satisfy the rating requirements of the respective Trust Indentures. DelVal’s GIC’s and long-term investments are generally restricted to providers and instruments with ratings of “Aa3” or higher from Moody’s or “AA-” or higher from S&P on the dates of execution or purchase. DelVal’s short-term investments are generally restricted to instruments with ratings of “P-1” from Moody’s or “A-1” or higher from S&P on the dates of purchase. Money market investments are restricted to “AAA” rated funds. DelVal treats the GIC’s, weekly VRDB’s, and money market deposits as cash equivalents because the interest rates adjust daily or weekly and DelVal can deposit or withdraw funds with no more than seven days of written notice.

DelVal has executed GIC’s with Natixis Funding Corp. (“Natixis”) guaranteed by Caisse des Dépôts et Consignations, Bayerische Landesbank (“BayernLB”) guaranteed by the State of Bavaria and the Association of Bavarian Savings Banks, BayernLB without guaranties, and Citigroup Financial Products Inc. (“CFPI”) guaranteed by Citigroup Inc. DelVal may require the providers of the GIC’s to post collateral of cash, Treasury obligations, or certain agency obligations to secure the principal invested, plus accrued interest, if they are downgraded below certain thresholds. CFPI has posted collateral with Bank of New York Mellon to secure its GIC since August 10, 2009, following the downgrade of Citigroup Inc. below “Aa3/AA-”.

Restricted funds have been invested in floating rate notes, indexed to SOFR, and weekly VRDB’s. The SOFR investments are recorded at fair value. DelVal has executed interest rate swaps related to the SOFR floating rate notes to hedge the SOFR basis risk. Proceeds of the 2024 A Series and 2024 B Series to be used for origination of new Loans are held in a Treasury money market fund.

A summary of the cash equivalents and investments is shown on the following page.

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**Cash Equivalents, Restricted Cash Equivalents, Investments, and  
Restricted Investments as of March 31, 2025**

<u>Description</u>	<u>Senior Debt Rating of Counterparty or Guarantor</u>			<u>Maturity</u>	<u>Rate (6)</u>	<u>Cash Equivalents</u>	<u>Restricted Cash Equivalents</u>	<u>Fair Value Restricted Investments</u>	<u>Total Fair Value</u>	<u>Fair Value Concentration</u>
	<u>Moody's</u>	<u>S&amp;P</u>	<u>Fitch</u>							
<i>Floating rate notes (1)</i>										
National Australia Bank	Aa3	AA-	***	12-Jan-27	5.010%	\$ -	\$ -	\$ 4,717,813	\$ 4,717,813	1.901%
Pacific Life Global Funding	Aa3	AA-	AA-	4-Jun-26	4.980%	-	-	17,044,540	17,044,540	6.869%
Treasury Money Market	Aaa-mf	AAAm	***	***	3.392%	43,737,000	-	-	43,737,000	17.626%
<i>Variable Rate Demand Bonds</i>										
Harris County Cultural Education Facilities Finance Corporation	Aa1/VMIG 1	AA+/A-1	***	1-Oct-45	2.800%	-	12,180,000	-	12,180,000	4.909%
<i>GIC's (2)</i>										
BayernLB	Aa3	***	A-	1-Jul-26	3.250%	-	7,251,000	-	7,251,000	
BayernLB (3)	Aaa	***	AAA	27-Jul-28	4.500%	68,098,584	17,988,500	-	86,087,084	37.615%
CFPI (4)	A3	BBB+	A	28-May-42	4.041%	23,205,650	-	-	23,205,650	9.352%
Natixis (5)	Aa3	AA	AA-	28-Jun-27	4.450%	5,062,000	1,166,000	-	6,228,000	
Natixis (5)	Aa3	AA	AA-	28-Jun-32	4.040%	35,188,475	12,500,000	-	47,688,475	21.728%
Total						<u>\$ 175,291,710</u>	<u>\$ 51,085,500</u>	<u>\$ 21,762,353</u>	<u>\$ 248,139,563</u>	100.000%

(1) Notes pay a spread over SOFR, adjusted and paid quarterly.

(2) GIC's pay a spread over the SIFMA Index, adjusted weekly and paid monthly.

(3) Obligations guaranteed by the State of Bavaria and the Association of Bavarian Savings Banks.

(4) Obligations are guaranteed by Citigroup Inc. and collateralized with securities held by the Bank of New York Mellon.

(5) Obligations are guaranteed by Caisse des Dépôts et Consignations.

(6) Rate as of March 31, 2025.

*Source: Calhoun Baker Inc.*

## INTEREST RATE SWAP AGREEMENTS

DelVal utilizes interest rate swap transactions to hedge its interest rate and basis risk. DelVal has executed master swap agreements with six different counterparties (each a “Counterparty”) listed below:

- 1) Bank of America, N.A.,
- 2) Barclays Bank PLC,
- 3) Citibank, N.A.,
- 4) PNC Bank, National Association,
- 5) The Toronto-Dominion Bank, and
- 6) The Royal Bank of Canada.

DelVal utilizes Bond Swaps to hedge its interest rate and basis risk of the DelVal Series. For each fixed rate DelVal Series, DelVal executed a Bond Swap under which it receives a fixed rate and pays the SIFMA Index to hedge the risk that future market fixed rates to the maturity date of that Series would be lower than the fixed rate of that Series, which would make that Series uncompetitive with other financing options. For each SOFR or Term SOFR indexed Series, DelVal executed a Bond Swap under which it receives the SOFR or Term SOFR rate and pays the SIFMA Index. This eliminates the basis risk of changes in the ratio of tax-exempt rates to the SOFR or Term SOFR rates. DelVal does not hedge the DelVal Series that are weekly or daily VRDB’s or that have interest rates based on the SIFMA Index.

DelVal utilizes Loan Swaps to hedge the interest rate risk of providing fixed rate Loans. For each fixed rate Loan, DelVal executes a Loan Swap under which DelVal receives the SIFMA Index and pays a fixed rate. The Loan Swap SIFMA Index receipt offsets the related Bond Swap SIFMA Index payment. The notional reduction of the Loan Swap matches the amortization of the related Loan. The Participant has flexibility to choose option provisions, set fixed rates for periods shorter than the maturity date, and split the Loan into tranches with multiple fixed rates or a combination of variable and fixed rates.

DelVal has also executed interest rate swaps (each an “Investment Swap”) to eliminate the basis risk of investments in SOFR indexed floating rate notes. Under these transactions, DelVal pays SOFR and receives the SIFMA Index. This locks the investment rate to a spread over the SIFMA Index.

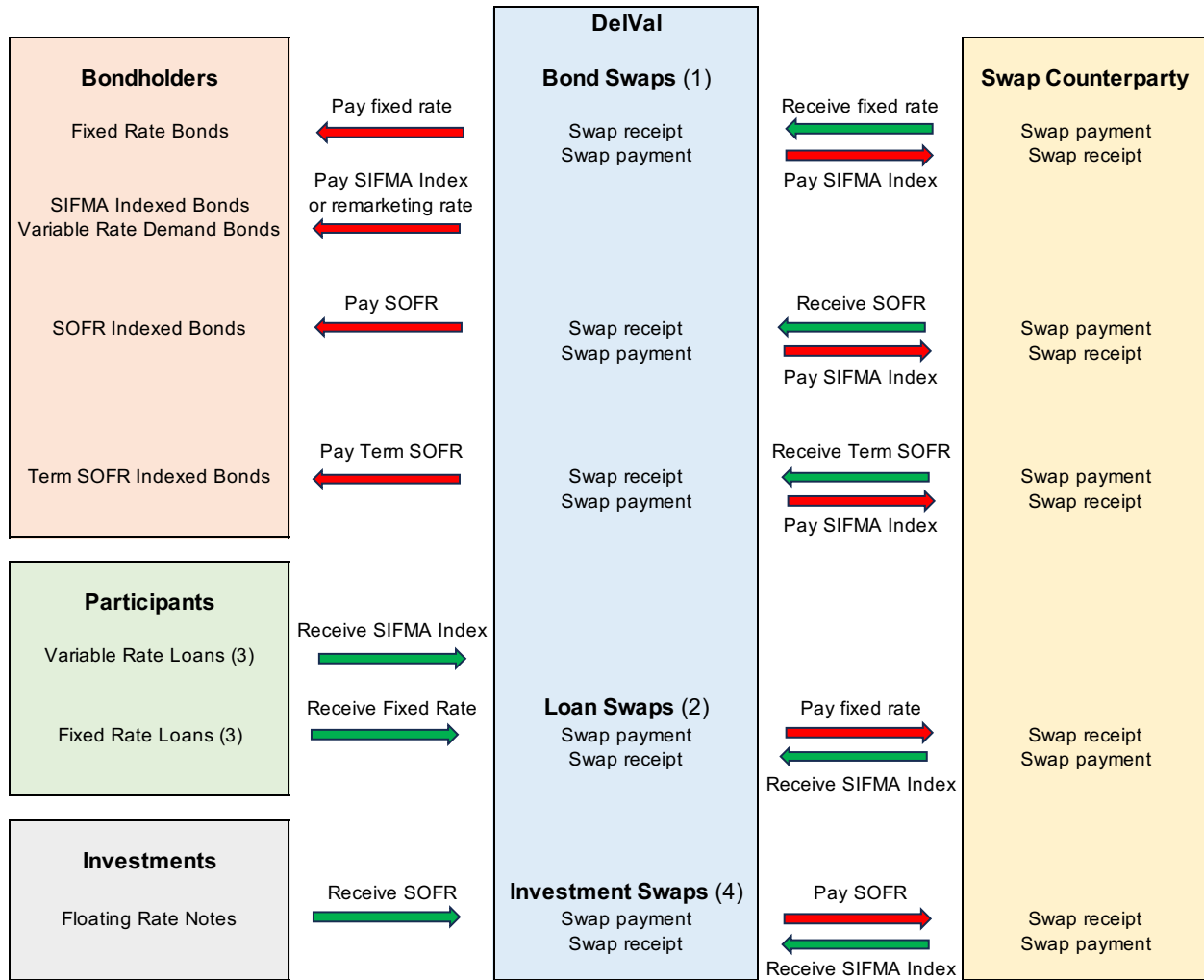
All the Bond Swaps, Loan Swaps, and Investment Swaps are effective hedges under the “consistent critical terms” and “quantitative methods” standards of the Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

The DelVal Board annually adopts an Interest Rate Swap Management Policy (the “Swap Policy”). Any exceptions to Swap Policy must be explicitly authorized by a Resolution of the Board. The Swap Policy restricts DelVal’s swaps to hedging transactions, prohibits speculative transactions, prohibits transactions that are constructively working capital loans, and prohibits any remuneration by a Counterparty to the advisors or law firms representing DelVal or the Participant.

Below is a chart that depicts the cash flows for the DelVal Loan program.

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## Cash Flows of Debt Service, Loan Payments, Investments, and Swap Transactions



- (1) Transactions executed to create a pool of funds with a net cost comparable to a weekly VRDB and hedge long-term interest rate risk and basis risk.
- (2) Transactions executed to hedge the interest rate risk of providing a fixed rate Loan.
- (3) Loan rates are set monthly by the Administrator at levels sufficient to pay (i) debt service on the DeVal Series, (ii) net payments on interest rate swap transactions, and (iii) administrative costs.
- (4) Transactions executed to hedge the SOFR basis risk of floating rate investments.

*Source: Calhoun Baker Inc.*

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A summary of the outstanding transactions and their market values is shown below.

### Interest Rate Swap Transactions as of March 31, 2025

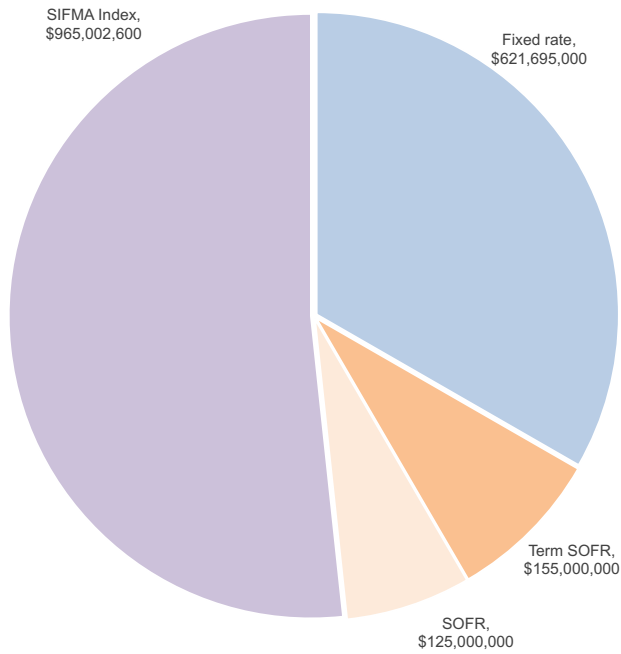
	<u>Rating</u>		<u>Notional Amount</u>	<u>Market Value 31-Mar-25</u>
	<u>Moody's</u>	<u>S&amp;P</u>		
<i>Bond Swaps</i>				
1997 Series	A1	***	\$ 11,660,000	\$ 681,985
1998 Series	A1	***	179,885,000	14,327,256
2002 Series	A1	A+	125,000,000	13,111,693
Master Series	A1	A+	<u>585,150,000</u>	<u>(6,988,735)</u>
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+	<u>719,931,600</u>	<u>64,337,295</u>
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+	<u>281,000</u>	<u>2,442</u>
TOTAL			<u>\$ 1,853,655,600</u>	<u>\$ 90,309,584</u>

Source: Calhoun Baker Inc.

Charts of the notional amounts of swap receiver and payor rates are shown on the following page.

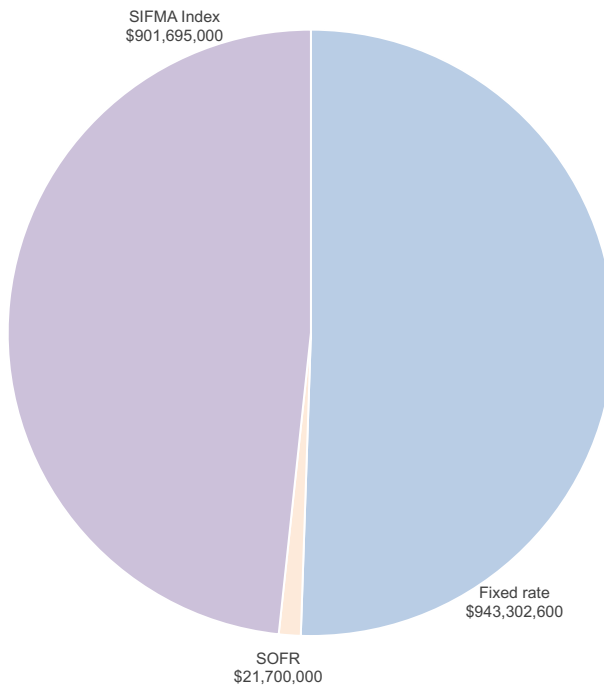
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**Notional Amount of Interest Rate Swap Receiver Rates  
as of March 31, 2025**



*Source: Calhoun Baker Inc.*

**Notional Amount of Interest Rate Swap Payor Rates  
as of March 31, 2025**



*Source: Calhoun Baker Inc.*

## OUTLOOK

DelVal expects to originate \$65 to \$120 million of new Loans in 2025 based upon the requests it has received for pro forma debt service schedules for new capital projects. DelVal expects demand to continue to be constrained due to: (i) higher construction costs, (ii) reduced refunding opportunities, (iii) higher interest rates, and (iv) lingering effects of the \$2.2 trillion *CARES* and the \$1.9 trillion *ARPA* programs.

DelVal will continue to monitor the market for opportunities to augment funding for Loans and to restructure its debt obligations in 2025.

A handwritten signature in blue ink that reads "Calhoun Baker Inc." with a period at the end.

Calhoun Baker Inc.

Program Administrator

Delaware Valley Regional Finance Authority

April 8, 2025

## EXHIBIT I: LOANS OUTSTANDING AS OF MARCH 31, 2025

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding 31-Mar-25	Insured (1) Loan Principal	Concentration	
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series			Borrower	Cumulative
1	Aldan Borough	Delaware	---	---	---	\$ -	\$ -	\$ -	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	0.427%	0.427%
2	Aston Township	Delaware	---	---	AA-	-	-	441,000	20,340,000	20,781,000	-	2.219%	2.646%
3	Bensalem Township	Bucks	---	Aa1	---	-	6,017,000	-	5,557,000	11,574,000	-	1.236%	3.882%
4	Benton Township	Lackawanna	---	---	---	-	-	-	135,000	135,000	-	0.014%	3.897%
5	Bethel Township Sewer Authority	Delaware	A+	---	---	-	-	-	721,000	721,000	-	0.077%	3.974%
6	Bridgeport Borough	Montgomery	---	---	---	147,000	-	1,696,000	1,620,000	3,463,000	2,860,000	0.370%	4.344%
7	Bristol Borough School District	Bucks	---	---	A-	-	-	-	8,877,000	8,877,000	8,877,000	0.948%	5.292%
8	Bristol Township	Bucks	---	Aa3	---	-	-	1,236,000	55,990,000	57,226,000	-	6.111%	11.403%
9	Brookhaven Borough	Delaware	---	---	---	-	-	590,000	1,249,000	1,839,000	-	0.196%	11.599%
10	Bucks County	Bucks	---	Aa1	AAA	-	30,457,000	10,651,000	24,400	41,132,400	-	4.393%	15.992%
11	Bucks County Airport Authority	Bucks	---	Aa1	AAA	-	-	-	770,000	770,000	-	0.082%	16.074%
12	Bucks County Community College Authority	Bucks	---	Aa1	AAA	-	2,317,000	-	-	2,317,000	-	0.247%	16.322%
13	Bucks County Water and Sewer Authority	Bucks	---	---	A+	-	-	-	49,704,000	49,704,000	49,704,000	5.308%	21.630%
14	Caln Township	Chester	---	---	AA	-	-	-	11,086,000	11,086,000	-	1.184%	22.814%
15	Caln Township Municipal Authority	Chester	---	---	AA	-	-	-	2,230,000	2,230,000	-	0.238%	23.052%
16	Chadds Ford Township Sewer Authority	Delaware	---	---	---	28,000	-	-	1,440,000	1,468,000	1,440,000	0.157%	23.209%
17	Chalfont Borough	Bucks	---	A1	---	-	-	-	2,172,000	2,172,000	-	0.232%	23.440%
18	Chichester School District	Delaware	---	---	A+	-	-	-	5,384,000	5,384,000	-	0.575%	24.015%
19	Clifton Heights Borough	Delaware	---	---	---	-	-	-	2,655,000	2,655,000	2,655,000	0.284%	24.299%
20	Collegeville Borough	Montgomery	---	---	---	-	-	-	95,000	95,000	-	0.010%	24.309%
21	Concord Township	Delaware	---	Aa1	---	-	-	-	8,222,000	8,222,000	-	0.878%	25.187%
22	Delaware County	Delaware	---	Aa2	AA+	-	42,478,000	55,007,000	175,425,000	272,910,000	-	29.145%	54.332%
23	Delaware County Solid Waste Authority	Delaware	---	Aa2	AA+	-	-	17,879,000	21,203,000	39,082,000	620,000	4.174%	58.506%
24	Dover Area School District	York	---	A1	---	2,963,000	-	-	-	2,963,000	-	0.316%	58.822%
25	Doylestown Borough	Bucks	AA	---	---	-	-	-	5,312,000	5,312,000	-	0.567%	59.389%
26	East Bradford Township	Chester	---	---	AA	-	-	-	6,096,000	6,096,000	-	0.651%	60.040%
27	East Goshen Municipal Authority	Chester	AAA	Aaa	---	-	-	4,194,000	1,321,000	5,515,000	4,194,000	0.589%	60.629%
28	Eddystone Borough	Delaware	---	---	---	-	-	1,473,000	3,299,000	4,772,000	3,299,000	0.510%	61.139%
29	Folcroft Borough	Delaware	---	---	---	-	-	-	9,381,000	9,381,000	9,381,000	1.002%	62.141%
30	Forbes Road School District	Fulton	---	---	---	-	-	-	4,501,000	4,501,000	4,102,000	0.481%	62.621%
31	Franconia Sewer Authority	Montgomery	---	---	AA	-	-	-	9,728,000	9,728,000	9,728,000	1.039%	63.660%
32	Franconia Township	Montgomery	---	---	AA	896,000	-	164,000	1,562,000	2,622,000	1,235,000	0.280%	63.940%
33	Franklin Township	Chester	---	A1	---	-	-	-	2,124,000	2,124,000	-	0.227%	64.167%
34	Garnet Valley School District	Delaware	---	---	AA	-	2,612,000	-	1,907,000	4,519,000	2,612,000	0.483%	64.650%
35	Glen Rock Sewer Authority	York	---	---	---	-	-	-	1,696,000	1,696,000	1,696,000	0.181%	64.831%
36	Hatfield Borough	Montgomery	---	---	---	-	-	-	6,153,000	6,153,000	2,875,000	0.657%	65.488%
37	Hatfield Township	Montgomery	---	---	AA	117,000	220,000	632,000	22,426,000	23,395,000	-	2.498%	67.986%
38	Highland Township	Chester	---	---	---	-	249,000	-	-	249,000	-	0.027%	68.013%
39	Kennett Square Borough	Chester	---	A2	AA-	-	-	-	9,966,000	9,966,000	5,737,000	1.064%	69.077%
40	Lansdowne Borough	Delaware	A+	---	---	-	-	-	1,409,000	1,409,000	-	0.150%	69.228%
41	London Britain Township	Chester	---	---	---	19,000	-	-	228,000	247,000	-	0.026%	69.254%
42	London Grove Township	Chester	---	---	AA	65,000	-	-	4,513,000	4,578,000	-	0.489%	69.743%
43	London Grove Township Municipal Authority	Chester	---	---	AA	-	-	1,225,000	3,412,000	4,637,000	-	0.95%	70.238%
44	Lower Oxford Township	Chester	---	---	---	191,000	-	-	470,000	661,000	-	0.071%	70.309%
45	Lower Perkiomen Valley Regional Sewer Authority	Montgomery	---	---	AA-	-	5,474,000	-	33,205,000	38,679,000	-	4.131%	74.439%

(1) Certain loans are insured by Assured Guaranty Inc. ("AG") and Build America Mutual Assurance Company ("BAM") with the Delaware Valley Regional Finance Authority as the beneficiary. AG is rated "A1" by Moody's, "AA" by S&P, and "AA+" by Kroll, all with stable outlooks. BAM is currently rated "AA" with a stable outlook by S&P.

(Continued on the next page)

## EXHIBIT I: LOANS OUTSTANDING AS OF MARCH 31, 2025

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding 31-Mar-25	Insured (1) Loan Principal	Concentration	
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series			Borrower	Cumulative
46	Lower Pottsgrove Township Authority	Montgomery	---	---	AA	-	-	4,007,000	-	4,007,000	-	0.428%	74.867%
47	Lower Providence Township	Montgomery	---	Aa2	---	-	-	-	15,000	15,000	-	0.002%	74.869%
48	Lower Providence Township Sewer Authority	Montgomery	---	Aa2	---	-	-	-	9,400,000	9,400,000	-	1.004%	75.873%
49	Lower Salford Township	Montgomery	---	---	---	-	742,000	-	-	742,000	-	0.079%	75.952%
50	Marcus Hook Borough	Delaware	---	---	---	-	343,000	-	1,951,000	2,294,000	-	0.245%	76.197%
51	Marple Township	Delaware	---	---	AA	-	-	-	22,180,000	22,180,000	-	2.369%	78.566%
52	Montgomery County	Montgomery	---	Aaa	---	-	-	-	174,200	174,200	-	0.019%	78.584%
53	Montgomery Township	Montgomery	---	---	AAA	-	-	-	20,739,000	20,739,000	-	2.215%	80.799%
54	Morton Borough	Delaware	---	---	---	52,000	-	-	-	52,000	-	0.006%	80.804%
55	Nether Providence Township	Delaware	---	---	---	-	-	308,000	1,572,000	1,880,000	507,000	0.201%	81.005%
56	New Britain Township	Bucks	---	---	---	40,000	-	-	-	40,000	-	0.004%	81.010%
57	Newtown Township	Delaware	---	Aaa	---	-	-	-	10,046,000	10,046,000	-	1.073%	82.082%
58	Norristown Municipality	Montgomery	---	---	A+	-	-	-	540,000	540,000	-	0.058%	82.140%
59	North Coventry Township	Chester	---	---	AA	-	-	-	450,000	450,000	-	0.048%	82.188%
60	North Wales Borough	Montgomery	---	---	---	-	-	-	1,634,000	1,634,000	-	0.174%	82.363%
61	Northeastern York County Sewer Authority	York	---	---	---	-	-	163,000	4,786,000	4,949,000	2,848,000	0.529%	82.891%
62	Norwood Borough	Delaware	---	---	---	-	-	-	1,450,000	1,450,000	-	0.155%	83.046%
63	Ontelaunee Township	Berks	---	---	AA-	-	-	-	717,000	717,000	717,000	0.077%	83.123%
64	Parkesburg Borough	Chester	---	---	---	-	-	-	2,651,000	2,651,000	2,651,000	0.283%	83.406%
65	Pennel Borough	Bucks	---	---	---	-	-	-	656,000	656,000	-	0.070%	83.476%
66	Pennsbury Township	Chester	AA	---	---	-	-	-	2,265,000	2,265,000	-	0.242%	83.718%
67	Perkasie Borough	Bucks	---	---	---	274,000	83,000	-	959,000	1,316,000	-	0.141%	83.858%
68	Pocopson Township	Chester	---	Aa2	---	-	-	675,000	239,000	914,000	239,000	0.098%	83.956%
69	Prospect Park Borough	Delaware	---	---	---	-	-	-	1,046,000	1,046,000	-	0.112%	84.067%
70	Red Lion Area School District	York	---	Aa3	---	-	-	-	3,036,000	3,036,000	-	0.324%	84.392%
71	Ridley School District	Delaware	---	---	BBB	-	-	-	2,979,000	2,979,000	-	0.318%	84.710%
72	Ridley Township	Delaware	---	---	AA-	212,000	-	-	8,007,000	8,219,000	-	0.878%	85.588%
73	Rockledge Borough	Montgomery	---	---	---	45,000	-	-	-	45,000	-	0.005%	85.592%
74	Rutledge Borough	Delaware	---	---	---	-	-	-	115,000	115,000	-	0.012%	85.605%
75	Solebury Township	Bucks	---	Aa1	---	-	921,000	-	-	921,000	-	0.098%	85.703%
76	Southern Delaware County Authority	Delaware	---	---	---	135,000	-	-	-	135,000	-	0.014%	85.717%
77	Springfield Township, York County, Sewer Authority	York	---	---	---	-	-	1,471,000	-	1,471,000	1,471,000	0.157%	85.874%
78	Stroudsburg Area School District	Monroe	---	A1	A+	-	4,144,000	-	1,556,000	5,700,000	4,144,000	0.609%	86.483%
79	Swarthmore Borough	Delaware	---	---	---	-	111,000	-	1,704,000	1,815,000	111,000	0.194%	86.677%
80	Tinicum Township (Bucks)	Bucks	AA-	---	---	-	-	-	5,131,000	5,131,000	-	0.548%	87.225%
81	Tinicum Township (Delaware)	Delaware	---	Aa3	---	-	274,000	-	7,486,000	7,760,000	550,000	0.829%	88.054%
82	Towamencin Municipal Authority	Montgomery	---	---	AA	-	-	-	5,799,000	5,799,000	-	0.619%	88.673%
83	Towamencin Township	Montgomery	---	---	AA	-	-	-	8,468,000	8,468,000	1,865,000	0.904%	89.577%
84	Upland Borough	Delaware	BBB+	---	---	-	-	-	454,000	454,000	-	0.048%	89.626%
85	Upper Dublin Township	Montgomery	---	Aa1	---	-	2,495,000	-	31,414,000	33,909,000	-	3.621%	93.247%
86	Upper Dublin Township Municipal Authority	Montgomery	---	Aa1	---	-	-	-	4,705,000	4,705,000	-	0.502%	93.749%
87	Upper Providence Township (Delaware)	Delaware	---	---	AA	-	-	-	421,000	421,000	-	0.045%	93.794%
88	Upper Providence Township Sewer Authority	Delaware	---	---	AA	-	812,000	-	7,118,000	7,930,000	-	0.847%	94.641%
89	Upper Salford Township	Montgomery	---	---	---	-	-	-	175,000	175,000	-	0.019%	94.660%
90	Upper Southampton Municipal Authority	Bucks	AA	---	---	113,000	53,000	3,668,000	8,987,000	12,821,000	-	1.369%	96.098%

(1) Certain loans are insured by Assured Guaranty Inc. ("AG") and Build America Mutual Assurance Company ("BAM") with the Delaware Valley Regional Finance Authority as the beneficiary. AG is rated "A1" by Moody's, "AA" by S&P, and "AA+" by Kroll, all with stable outlooks. BAM is currently rated "AA" with a stable outlook by S&P.

(Continued on the next page)

## EXHIBIT I: LOANS OUTSTANDING AS OF MARCH 31, 2025

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding 31-Mar-25	Insured (1) Loan Principal	Concentration	
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series			Borrower	Cumulative
91	Upper Southampton Township	Bucks	AA	---	---	-	355,000	-	290,000	645,000	-	0.069%	94.729%
92	Uwchlan Township	Chester	---	---	---	135,000	-	-	-	135,000	-	0.014%	96.112%
93	Wallingford-Swarthmore School District	Delaware	---	---	AA-	-	-	-	15,731,000	15,731,000	-	1.680%	97.792%
94	Warminster Township	Bucks	---	---	A	-	-	-	12,445,000	12,445,000	-	1.329%	99.121%
95	West Fallowfield Township	Chester	---	---	---	-	190,000	-	-	190,000	-	0.020%	99.142%
96	West Goshen Township	Chester	AA+	---	AA+	-	-	-	1,599,000	1,599,000	-	0.171%	99.312%
97	West Pottsgrove Township	Montgomery	---	---	---	-	-	-	1,248,000	1,248,000	1,248,000	0.133%	99.446%
98	West Vincent Township	Chester	---	Aa3	---	-	-	-	2,740,000	2,740,000	-	0.293%	99.738%
99	Whitpain Township	Montgomery	---	Aaa	---	-	1,139,000	-	-	1,139,000	-	0.122%	99.860%
100	Yeadon Borough	Delaware	---	---	---	-	-	137,000	1,174,000	1,311,000	-	0.140%	100.000%
Total Loans Outstanding						<u>\$ 5,432,000</u>	<u>\$ 101,486,000</u>	<u>\$ 105,617,000</u>	<u>\$ 723,860,600</u>	<u>\$ 936,395,600</u>	<u>\$ 131,366,000</u>	100.000%	

(1) Certain loans are insured by Assured Guaranty Inc. ("AG") and Build America Mutual Assurance Company ("BAM") with the Delaware Valley Regional Finance Authority as the beneficiary. AG is rated "A1" by Moody's, "AA" by S&P, and "AA+" by Kroll, all with stable outlooks. BAM is currently rated "AA" with a stable outlook by S&P.

*Source: Calhoun Baker Inc.*