DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

Activity Report
for the Quarter Ended
September 30, 2025

(Unaudited)

TABLE OF CONTENTS

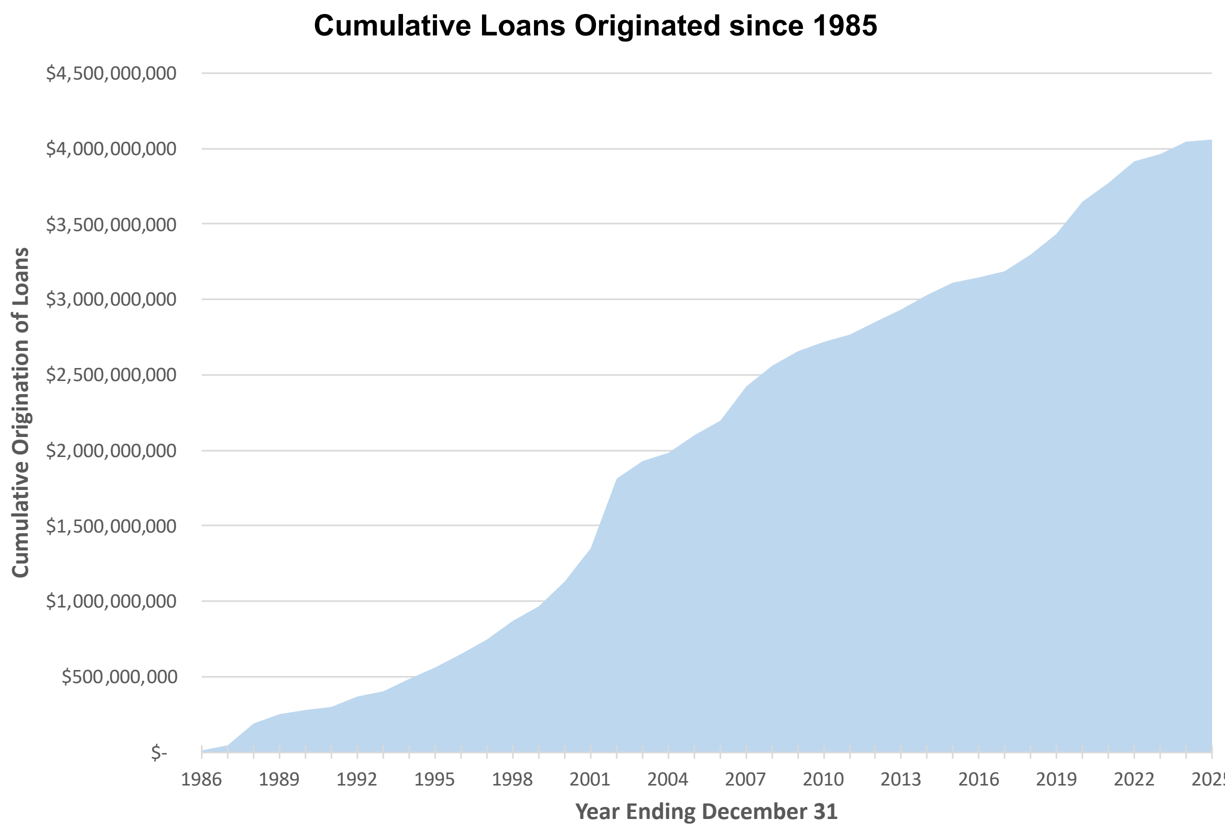
DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
BUCKS, CHESTER, DELAWARE, AND MONTGOMERY COUNTIES, PENNSYLVANIA

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

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 636 loans (each a "Loan") with an aggregate principal amount of $4.06 billion to 214 different Political Subdivisions (each a "Participant") in 16 counties of Pennsylvania since its creation in 1985.



Source: Calhoun Baker Inc.

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, (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. In addition, any Loan to an Authority or other Political Subdivision solely by its rating must include a covenant by the Participant to secure a Guaranty, Security Agreement, or Participant Credit Enhancement if its rating is reduced below "Aa3" by Moody's or "AA-" by S&P. DelVal has covenanted to restrict Loans to Authorities or other Political Subdivisions that are secured solely by their ratings to an aggregate principal amount not in excess of 20% of the total funding for Loan origination at the time such Loans are originated. Currently, all Loans to Authorities and other Political Subdivisions are secured by a Guaranty, Security Agreement, or Participant Credit Enhancement.

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

Member	*Office*	*Appointed by:*	*Term Expires**
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	2026

*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. as trustee (the "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 permitted under the *Debt Act*, the *Authorities Act,* or other Commonwealth Law. DelVal's charter prohibits any Loan that would constitute a "Tax and Revenue Anticipation Note" under the *Debt Act* and any Loan to health or higher education institutions. The Board of DelVal and the Administrator must approve any new Loan. Generally, the Administrator requires any Participant, Guarantor, or Security Provider that does not have a published rating, applying for a Loan of $1,000,000 or more, to secure a published rating of the Loan of "A-", "A3", or higher or a commitment of a Participant Credit Enhancement.

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 issues bonds or notes (each a "DelVal Series" and collectively the "DelVal Bonds"), 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. When Loans are repaid, the repayments are used to originate new Loans. This revolving loan structure further reduces the necessity to issue new series of bonds and the incurrence of new costs of issuance to fund the new Loans. Eleven series issued by DelVal, in the aggregate par amount of $1,081,450,000, were outstanding as of September 30, 2025.

DelVal has entered into interest rate swap agreements (collectively, the "Swap Agreement") with six different counterparties (each a "Counterparty"). DelVal executes interest rate swap transactions under the Swap Agreement to hedge the interest rate and basis risks of the DelVal Bonds, fixed rate Loans, and investments.

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 Swap Agreement, and
3) Administrative costs and liquidity requirements necessary for the operation of the Loan Program.

[Remainder of page intentionally left blank]

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 weekly variable rate demand bond (a "Weekly VRDB"). 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 Securities Industry and Financial Market Association's Municipal Swap Index (the "SIFMA Index"), 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 VRDB's, and (iv) daily variable rate demand bonds ("Daily VRDB's"). Eleven series of DelVal Bonds in the aggregate par amount of $1,081,450 are currently outstanding:

1) $6,550,000 Local Government Revenue Bonds, 1997 Series C (the "1997 C Series"),
2) $139,800,000 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 Series"), and
11) $177,070,000 Local Government Revenue Bonds, 2024 Series A and B (the "2024 A Series" and "2024 B Series", respectively, and collectively, 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 an agreement in 2001 (the "Covenant Agreement") 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.

Below is a summary of the uses of proceeds, ratings, option dates, maturities, mandatory purchase dates, and Letter of Credit termination dates of the DelVal Bonds that are currently outstanding.

[Remainder of page intentionally left blank]

DelVal Bonds Outstanding as of September 30, 2025

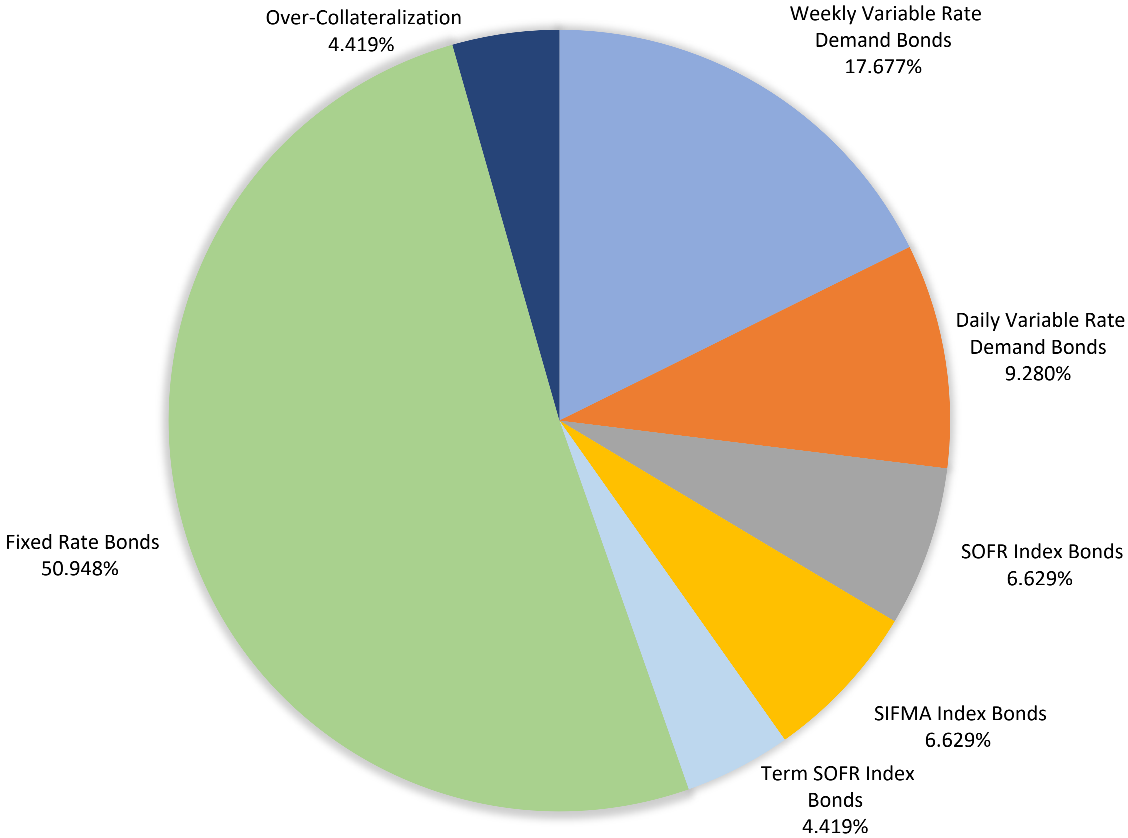
Series	Par Amount	Over Collateralization	Total Funding	Ratings Moody's	Ratings S&P	Debt Service Reserve Fund (1)	Funding to Originate Loans	Option Date (2)	Purchase or Remarketing Date	Termination of Letter of Credit	Maturity Date	Basis Rate
Indenture Series												
1997 C Series	$ 6,550,000	$ -	$ 6,550,000	A1	---	$ 655,000	$ 5,895,000	No option	---	---	1-Jul-27	7.75%
1998 A Series	139,800,000	-	139,800,000	A1	---	13,980,000	125,820,000	No option	---	---	1-Aug-28	5.50%
2002 Series	125,000,000	28,159,000	153,159,000	A1	A+	12,500,000	140,659,000	No option	---	---	1-Jul-32	5.75%
Subtotal	271,350,000	28,159,000	299,509,000			27,135,000	272,374,000					
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	5.50%
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	5.00%
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	2.00%
2022 A Series	5,000,000	50,000	5,050,000	A1	A+	228,000	4,822,000	No option	---	---	1-Mar-30	5.00%
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	4.00%
2022 D Series b	2,000,000	-	2,000,000	A1	A+	87,000	1,913,000	No option	---	---	2-Mar-29	5.00%
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	4.00%
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	4.00%
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	4.00%
2024 A Series a	15,000,000	707,135	15,707,135	A1	A+	729,000	14,978,135	No option	---	---	1-Sep-33	4.00%
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	4.00%
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	4.00%
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
Subtotal	810,100,000	21,834,250	831,934,250			41,131,000 (3)	790,803,250					
Total	$ 1,081,450,000	$ 49,993,250	$ 1,131,443,250			$ 68,266,000	$ 1,063,177,250					

(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.

A chart of the composition of the funding is shown below.

Composition of the Funding of the DelVal Loan Program as of September 30, 2025



Source: Calhoun Baker Inc.

All DelVal Bonds are subject to Extraordinary Mandatory Redemption under certain circumstances. The principal reasons for an Extraordinary Mandatory Redemption would be the inability of DelVal to lend proceeds or the necessity to comply with Treasury regulations. DelVal extraordinarily redeemed all $1,660,000 of the outstanding Local Government Revenue Bonds, 1997 B Series (the "1997 B Series" and, collectively with the 1997 C Series, the "1997 Series") and $3,450,000 of the 1997 C Series on July 1, 2025, and DelVal extraordinarily redeemed $40,085,000 of the 1998 A Series on August 1, 2025.

The 1997 C 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 DelVal Series are rated "A1" by Moody's with a stable outlook. The 1997 C 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 C Series and 1998 Series when Ambac filed for reorganization. All other outstanding fixed rate bonds issued by DelVal 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 is 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. DelVal expects to replace the PNC LOC or redeem the 2007 B Series before the termination date of the PNC LOC.

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 Bank's short-term ratings. The Moody's long-term ratings are based solely on TD Bank's long-term rating. The S&P long-term ratings are based on the joint probability of a default by both DelVal and TD Bank. DelVal expects to extend the termination date of the TD LOC that secures the 2020 D Series before its scheduled termination.

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 are 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 2022 C Series are rated "A1" by Moody's and "A+" by S&P. DelVal expects to redeem the 2022 B Series prior to its mandatory purchase date of March 1, 2026.

DelVal expects to issue a new DelVal Series in 2025 to replace funding lost from redemptions of the outstanding DelVal Bonds. The estimated debt service payments of the DelVal Bonds outstanding in 2025, are shown on the following page. Future interest rates on variable rate DelVal Bonds are based on the last rate resets of 2024.

[Remainder of page intentionally left blank]

Estimated Debt Service Payments for the DelVal Bonds

Fiscal	*1997 Series* (1)		*1998 Series* (1)		*2002 Series*		Master Series (2)		*Total Debt Service*		
Year	*Principal*	*Interest*	*Principal*	*Interest*	*Principal*	*Interest*	*Principal*	*Interest*	*Principal*	*Interest*	*Total*
2025	$ 5,110,000	$ 869,620	$ 40,085,000	$ 9,893,675	$ -	$ 7,187,500	$ -	$ 30,331,339	$ 45,195,000	$ 48,282,134	$ 93,477,134
2026	-	507,625	-	7,689,000	-	7,187,500	-	30,347,355	-	45,731,480	45,731,480
2027	6,550,000	507,625	-	7,689,000	-	7,187,500	-	30,347,355	6,550,000	45,731,480	52,281,480
2028	-	-	139,800,000	7,689,000	-	7,187,500	-	30,347,355	139,800,000	45,223,855	185,023,855
2029	-	-	-	-	-	7,187,500	67,000,000	29,897,355	67,000,000	37,084,855	104,084,855
2030	-	-	-	-	-	7,187,500	5,000,000	28,422,355	5,000,000	35,609,855	40,609,855
2031	-	-	-	-	-	7,187,500	-	28,297,355	-	35,484,855	35,484,855
2032	-	-	-	-	125,000,000	7,187,500	-	28,297,355	125,000,000	35,484,855	160,484,855
2033	-	-	-	-	-	-	90,000,000	25,647,355	90,000,000	25,647,355	115,647,355
2034	-	-	-	-	-	-	68,100,000	22,554,355	68,100,000	22,554,355	90,654,355
2035	-	-	-	-	-	-	65,000,000	19,923,355	65,000,000	19,923,355	84,923,355
2036	-	-	-	-	-	-	-	19,273,355	-	19,273,355	19,273,355
2037	-	-	-	-	-	-	60,000,000	18,013,390	60,000,000	18,013,390	78,013,390
2038	-	-	-	-	-	-	-	16,753,425	-	16,753,425	16,753,425
2039	-	-	-	-	-	-	-	16,753,425	-	16,753,425	16,753,425
2040	-	-	-	-	-	-	-	16,753,425	-	16,753,425	16,753,425
2041	-	-	-	-	-	-	-	16,753,425	-	16,753,425	16,753,425
2042	-	-	-	-	-	-	50,000,000	15,860,925	50,000,000	15,860,925	65,860,925
2043	-	-	-	-	-	-	-	14,968,425	-	14,968,425	14,968,425
2044	-	-	-	-	-	-	-	14,968,425	-	14,968,425	14,968,425
2045	-	-	-	-	-	-	-	14,968,425	-	14,968,425	14,968,425
2046	-	-	-	-	-	-	-	14,968,425	-	14,968,425	14,968,425
2047	-	-	-	-	-	-	-	14,968,425	-	14,968,425	14,968,425
2048	-	-	-	-	-	-	-	14,968,425	-	14,968,425	14,968,425
2049	-	-	-	-	-	-	-	14,968,425	-	14,968,425	14,968,425
2050	-	-	-	-	-	-	-	14,968,425	-	14,968,425	14,968,425
2051	-	-	-	-	-	-	-	14,968,425	-	14,968,425	14,968,425
2052	-	-	-	-	-	-	75,000,000	12,943,425	75,000,000	12,943,425	87,943,425
2053	-	-	-	-	-	-	-	12,268,425	-	12,268,425	12,268,425
2054	-	-	-	-	-	-	-	12,268,425	-	12,268,425	12,268,425
2055	-	-	-	-	-	-	75,000,000	12,043,425	75,000,000	12,043,425	87,043,425
2056	-	-	-	-	-	-	-	9,568,425	-	9,568,425	9,568,425
2057	-	-	-	-	-	-	150,000,000	5,384,606	150,000,000	5,384,606	155,384,606
2058	-	-	-	-	-	-	-	3,990,000	-	3,990,000	3,990,000
2059	-	-	-	-	-	-	105,000,000	997,500	105,000,000	997,500	105,997,500
Total	$11,660,000	$1,884,870	$179,885,000	$ 32,960,675	$ 125,000,000	$ 57,500,000	$ 810,100,000	$ 628,754,315	$1,126,645,000	$ 721,099,860	$1,847,744,860

(1) Municipal bond insurance policy issued by Ambac Assurance Corporation secures the bonds. Bonds are subject to Extraordinary Mandatory Redemption if Loans cannot be originated or assigned.

(2) A direct-draw, letter of credit issued by PNC Bank, National Association, secures the remarketing of the $50,000,000 2007 Series B Bonds. The stated expiration date of the facility is May 19, 2026.
A direct-draw, letter of credit issued by TD Bank N.A., secures the remarketing of the $75,000,000 2020 D Series Bonds. The stated expiration date of the facility is June 1, 2026.
A direct-draw, letter of credit issued by TD Bank N.A., secures the remarketing of the $75,000,000 2022 E Series Bonds. The stated expiration date of the facility is July 14, 2027.
A direct-draw, letter of credit issued by TD Bank N.A., secures the remarketing of the $105,000,000 2024 B Series Bonds. The stated expiration date of the facility is September 4, 2029.

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 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.

The DelVal Board of Directors has 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 $5,110,000 of the outstanding 1997 Series on July 1, 2025, and DelVal redeemed $40,085,000 of the outstanding 1998 Series on August 1, 2025.

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.

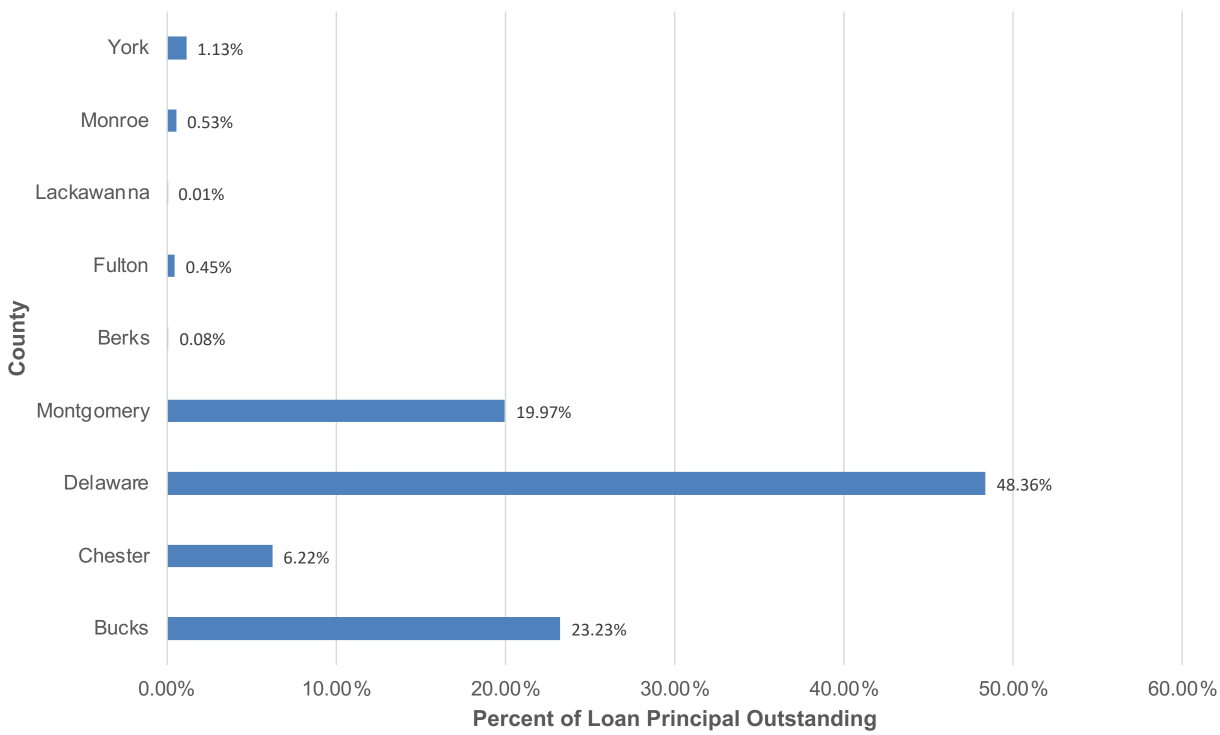
The foregoing discussion is subject to change, and DelVal undertakes no obligation to update or supplement the foregoing information.

[Remainder of page intentionally left blank]

LOAN PORTFOLIO

DelVal has been most active lending within the Bucks, Chester, Delaware, and Montgomery 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 September 30, 2025, 222 Loans, in the aggregate principal amount of approximately $886 million, were outstanding to 96 Participants located in nine different counties. Approximately, 97.79% of the outstanding Loan principal has been originated to Participants located within the Counties.

Percentage of Loan Principal Outstanding by County as of September 30, 2025



Source: Calhoun Baker Inc.

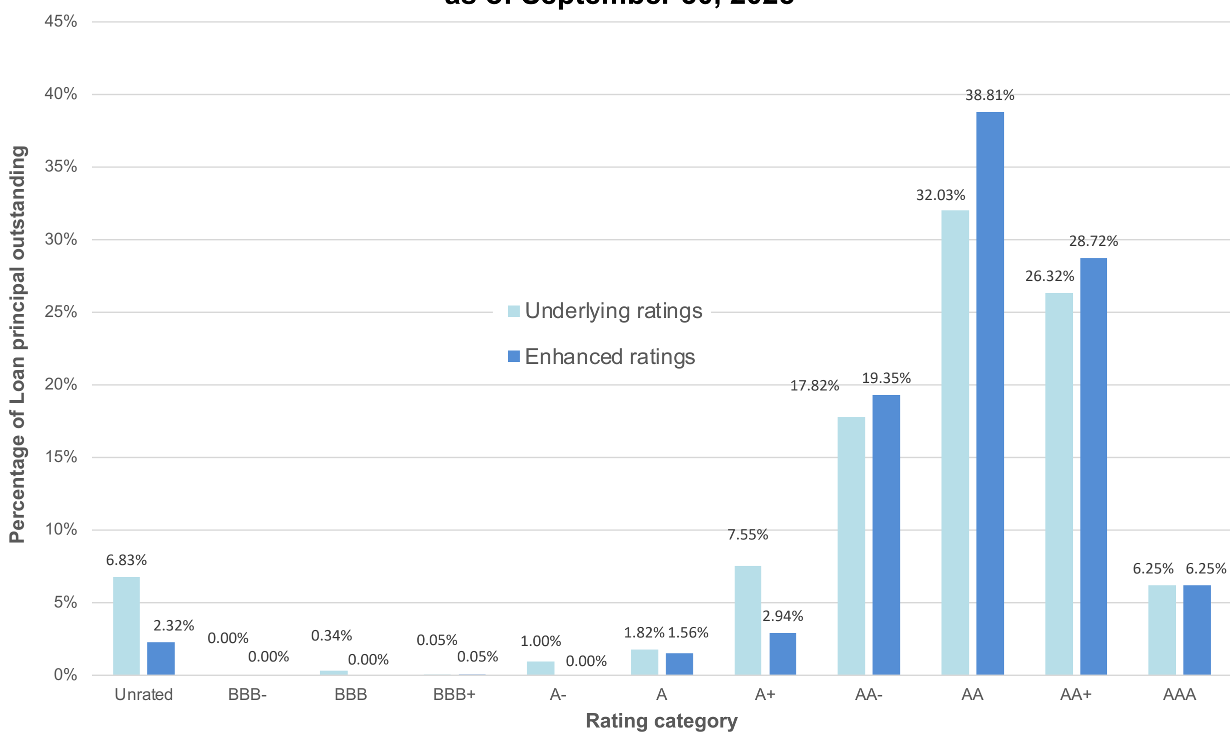
DelVal is the beneficiary of Participant Credit Enhancements issued by Assured Guaranty Inc. ("AG") and Build America Mutual Company ("BAM") that secured 14.12% of the Loan principal outstanding as of September 30, 2025. AG is rated "A1" with a stable outlook by Moody's, "AA" with a stable outlook by 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 September 30, 2025, approximately 6.83% of the principal of the Loans outstanding was originated to Participants that had no published underlying ratings, and 0.34% of the principal of the Loans outstanding was originated to Participants with published underlying ratings below "A3" or "A-". Approximately, 82.42% of the Loan principal was originated to Participants with published underlying ratings of "Aa3", "AA-", or higher. The median underlying rating is "Aa/AA".

As of September 30, 2025, taking into consideration the Participant Credit Enhancements and the Intercept, 2.32% of the Loan principal outstanding was unenhanced and unrated, 0.05% was rated below "A3/A-", and 93.13% was rated "Aa3/AA-" or higher. The median enhanced rating was "Aa2/AA".

Underlying and Enhanced Ratings of Loan Principal Outstanding as of September 30, 2025

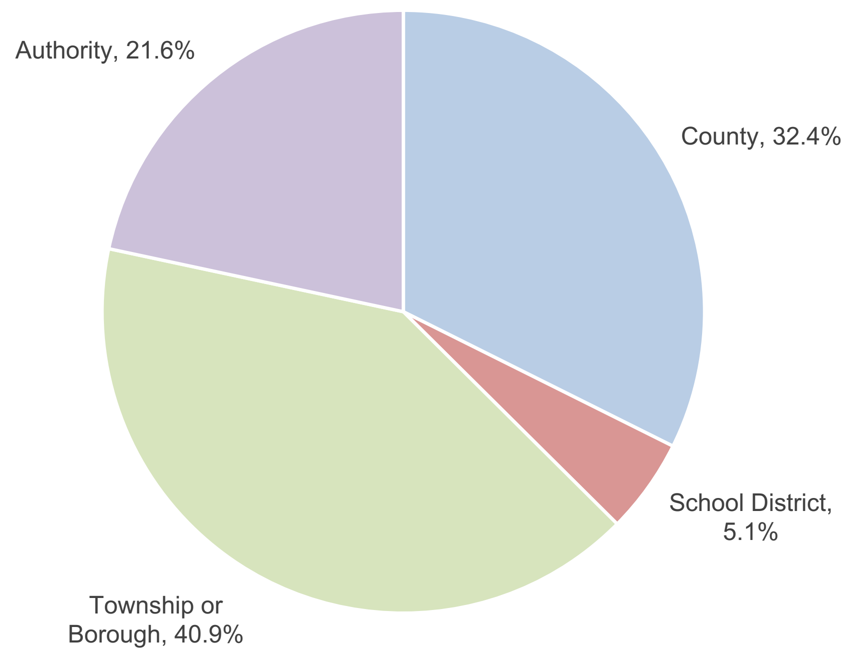


Source: Calhoun Baker Inc.

[Remainder of page intentionally left blank]

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 September 30, 2025



Source: Calhoun Baker Inc.

[Remainder of page intentionally left blank]

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 Bonds. 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 September 30, 2025

Year	*1997 Series*	*1998 Series*	*2002 Series*	*Master Series*	*Total*
2025	$ 51,000	$ 820,000	$ 756,000	$ 7,892,900	$ 9,519,900
2026	880,000	24,923,000	13,115,000	49,673,100	88,591,100
2027	663,000	24,670,000	12,237,000	48,808,300	86,378,300
2028	-	21,338,000	12,417,000	45,111,600	78,866,600
2029	-	-	19,798,000	39,983,700	59,781,700
2030	-	-	19,941,000	40,816,000	60,757,000
2031	-	-	13,850,000	40,610,000	54,460,000
2032	-	-	8,445,000	43,296,000	51,741,000
2033	-	-	-	45,855,000	45,855,000
2034	-	-	-	42,315,000	42,315,000
2035	-	-	-	42,073,000	42,073,000
2036	-	-	-	38,863,000	38,863,000
2037	-	-	-	38,249,000	38,249,000
2038	-	-	-	37,097,000	37,097,000
2039	-	-	-	31,978,000	31,978,000
2040	-	-	-	24,834,000	24,834,000
2041	-	-	-	20,761,000	20,761,000
2042	-	-	-	17,088,000	17,088,000
2043	-	-	-	13,850,000	13,850,000
2044	-	-	-	10,616,000	10,616,000
2045	-	-	-	8,388,000	8,388,000
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	$ 1,594,000	$ 71,751,000	$100,559,000	$ 711,886,600	$ 885,790,600
Weighted Average Maturity (years):	1.01	1.52	3.62	8.71	7.54

Source: Calhoun Baker Inc.

[Remainder of page intentionally left blank]

Below is a schedule of the ten Participants with the highest concentration levels of Loans. Delaware County accounts for 28.106% of the Loan principal outstanding, and the ten highest comprise 64.809% of the Loan principal outstanding. A complete listing of the Loans outstanding is attached as "EXHIBIT I: LOANS OUTSTANDING AS OF SEPTEMBER 30, 2025".

Ten Participants with the Highest Concentration of Loans as of September 30, 2025

			Participant or Guarantor Ratings		Total Outstanding	Insured (1) Loan	Concentration	
No.	Borrower	County	Moody's	S&P	30-Sep-25	Principal	Borrower	Cumulative
1	Delaware County	Delaware	Aa2	AA+	$ 248,956,000	$ -	28.106%	28.106%
2	Bristol Township	Bucks	Aa3	---	55,422,000	-	6.257%	34.362%
3	Bucks County Water and Sewer Authority	Bucks	---	A+	49,704,000	49,704,000	5.611%	39.974%
4	Upper Dublin Township	Montgomery	Aa1	---	43,877,000	-	4.953%	44.927%
5	Bucks County	Bucks	Aa1	AAA	37,502,400	-	4.234%	49.161%
6	Delaware County Solid Waste Authority	Delaware	Aa2	AA+	37,125,000	620,000	4.191%	53.352%
7	Lower Perkiomen Valley Regional Sewer Authority	Montgomery	---	AA-	36,241,000	-	4.091%	57.443%
8	Hatfield Township	Montgomery	---	AA	22,996,000	-	2.596%	60.039%
9	Marple Township	Delaware	---	AA	21,472,000	-	2.424%	62.463%
10	Aston Township	Delaware	---	AA-	20,773,000	-	2.345%	64.809%

(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 Bonds. 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. 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.

[Remainder of page intentionally left blank]

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

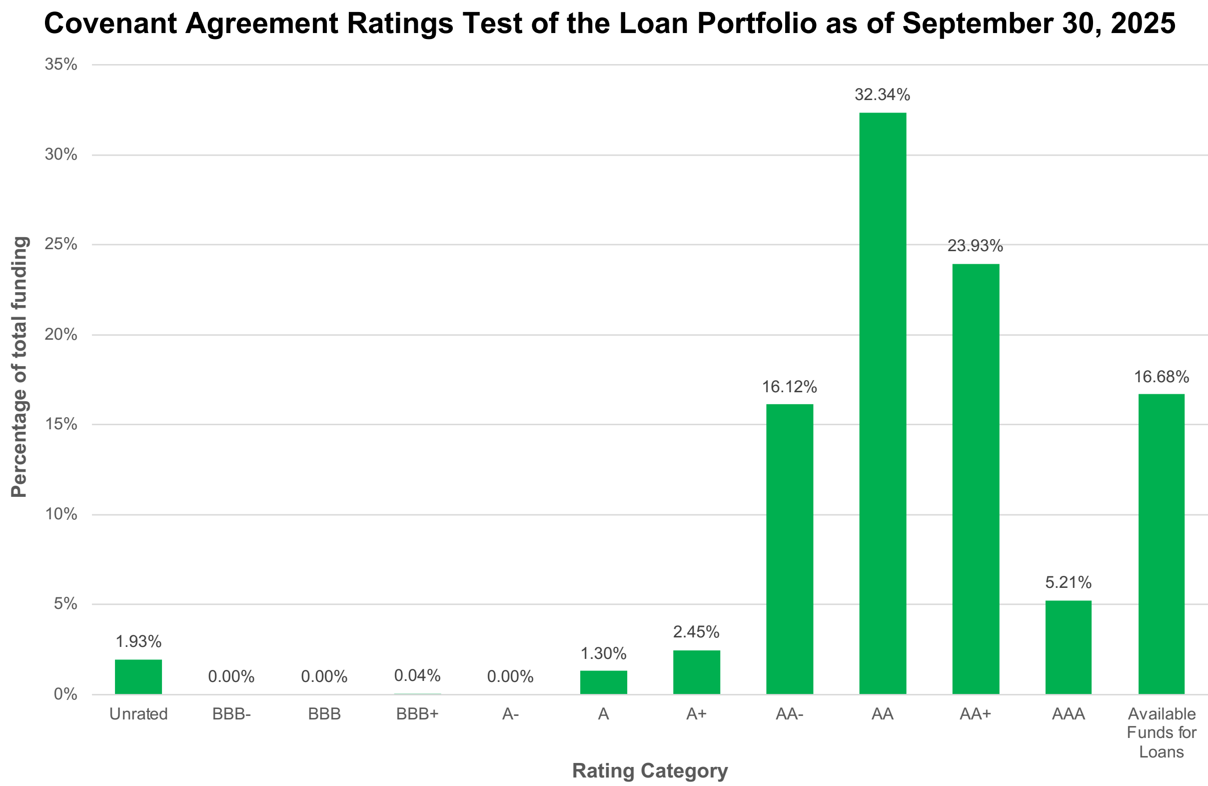
	2020	2021	2022	2023	2024
Assets					
Cash and cash equivalents	$ 55,208,582	$ 52,947,186	$ 121,111,001	$ 158,507,845	$ 155,545,465
Restricted cash and cash equivalents	40,513,000	55,706,000	57,622,000	53,323,000	51,085,500
Investments	-	1,247,212	-	-	-
Restricted investments	34,137,078	20,696,575	20,893,580	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	973,003,500	1,016,168,000	1,048,570,800	975,138,300	960,461,600
Total assets	1,108,515,144	1,152,393,395	1,255,685,439	1,215,311,254	1,195,550,140
Liabilities and Deductions					
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	1,053,000,000	1,098,000,000	1,200,000,000	1,149,380,000	1,126,645,000
Total liabilities	1,064,455,073	1,109,551,075	1,215,089,671	1,164,893,132	1,141,117,804
Excess Funds	$ 44,060,071	$ 42,842,320	$ 40,595,768	$ 50,418,122	$ 54,432,336
Fair Market Value of Interest Rate Swap Transactions	$ 110,484,725	$ 99,334,725	$ 130,802,459	$ 95,496,833	$ 93,885,802

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 September 30, 2025. The chart shows the percentage of the Loan principal outstanding in each rating category. Approximately, 1.97% 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.

[Remainder of page intentionally left blank]



Source: Calhoun Baker Inc.

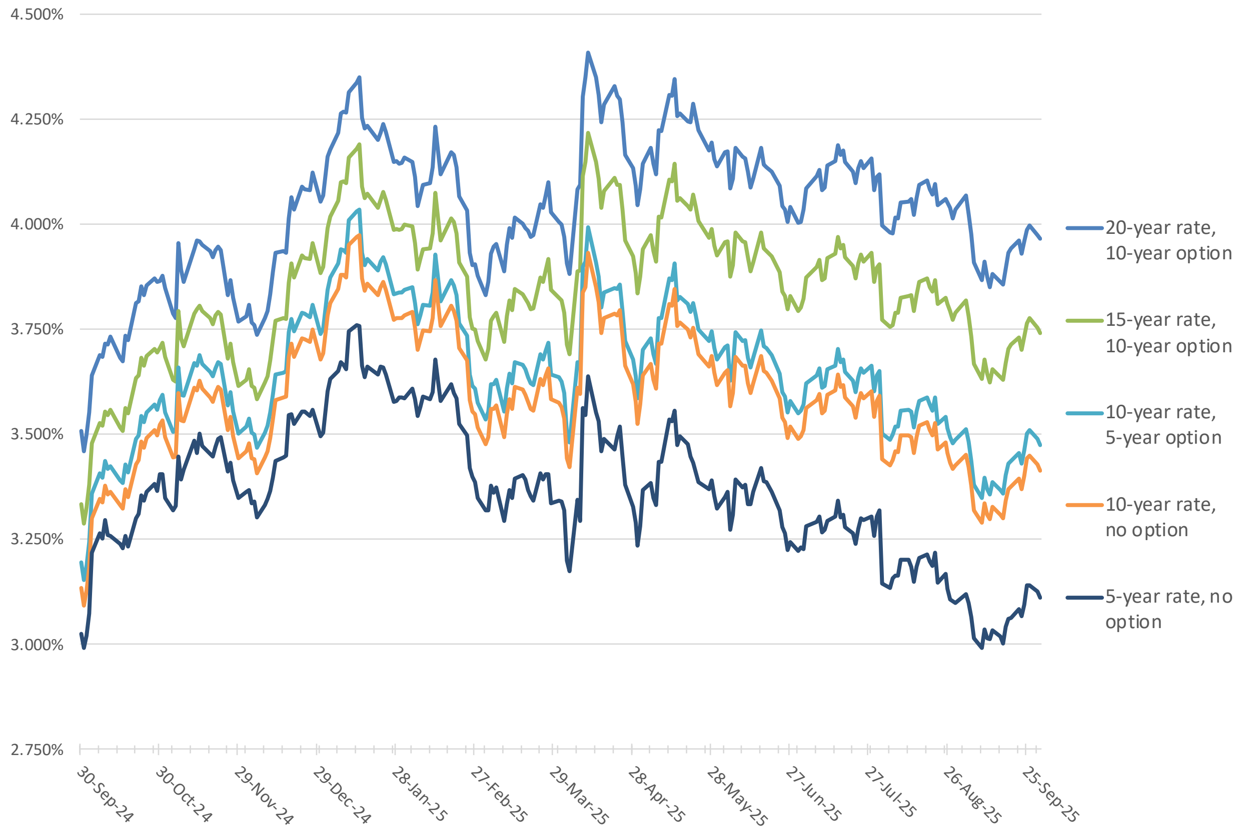
Generally, the Administrator requires a published rating at or above the Rating Threshold or a Participant Credit Enhancement for any new Loan of $1 million or more, even if the Ratings Test is satisfied. DelVal does not normally require a rating or Participant Credit Enhancement for a Loan less than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

[Remainder of page intentionally left blank]

ECONOMICS OF THE LOAN PROGRAM

The DelVal Loan Program has been successful due to the low cost of funds and the flexibility of the Loan Program. DelVal utilizes interest rate swap transactions (each a "Loan Swap") to hedge its risk of providing fixed rate Loans. This ability to hedge allows DelVal 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 DelVal fixed rates for level-debt amortization over the past year is shown below.

Trend of DelVal Loan Rates with a Level Debt Amortization for the Year Ended September 30, 2025



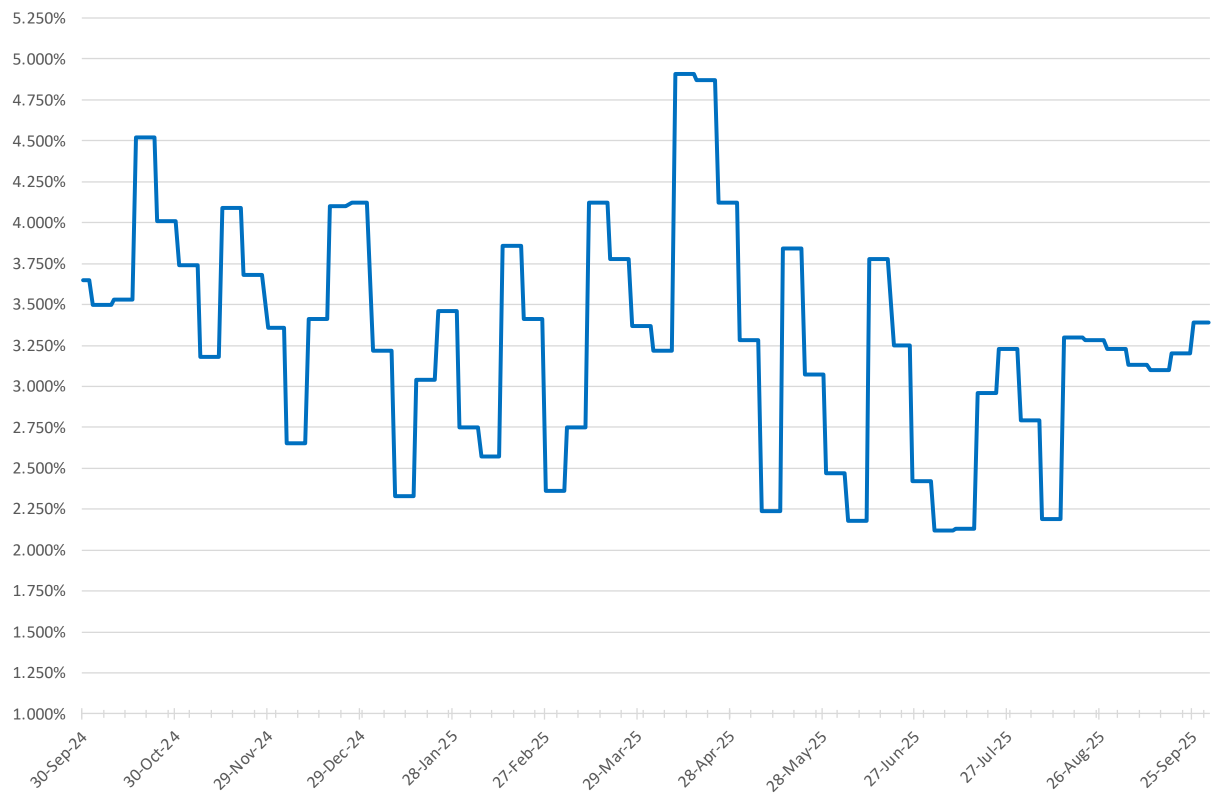
	Average Loan Rate			
<u>*Loan Option*</u>	*Past* <u>*Year*</u>	*Past* <u>*3-Months*</u>	*Past* <u>*6-Months*</u>	*Rate as of* <u>*30-Sep-25*</u>
20-year rate, 10-year option	4.03%	4.03%	4.10%	3.97%
15-year rate, 10-year option	3.84%	3.81%	3.89%	3.74%
10-year rate, 5-year option	3.65%	3.53%	3.63%	3.47%
10-year rate, no option	3.59%	3.47%	3.57%	3.41%
5-year rate, no option	3.36%	3.17%	3.28%	3.11%

Source: Calhoun Baker Inc.

[Remainder of page intentionally left blank]

The DelVal variable rate is linked to the SIFMA Index. In normal markets, the variable rate is the lowest of the Loan rates. 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 September 30, 2025, 2.40% 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 DelVal Variable Loan Rate for the Year Ended September 30, 2025



Average variable rate since 2005	2.02%
Average variable rate for the past year:	3.28%
Average variable rate for the past quarter:	2.92%
Variable rate as of: 30-Sep-25	3.39%

Source: Calhoun Baker Inc.

[Remainder of page intentionally left blank]

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 DelVal Loan on the date of each sale. The comparable DelVal 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. DelVal Loans do not need to be refunded to exercise an option and reset to a lower rate, effectively a refunding with no fees. The DelVal advantage throughout this period is due to both the lower costs of issuance and lower interest rates.

Bond Issues in DelVal's Market Area

	All Bonds Sold in the Quarter Ended				*Annual*
*Bond issues in the Market Area**	*31-Dec-24*	*31-Mar-25*	*30-Jun-25*	*30-Sep-25*	*Total*
Number of issues	35	36	37	18	126
Average par amount	$ 13,762,714	$ 24,398,611	$ 22,841,757	$ 22,955,833	$ 20,780,913
Weighted average rating	AA	AA	AA	AA	AA
Weighted average maturity (years)	13.88	16.77	14.66	16.14	15.46
Weighted costs of issuance (% of par amount)					
Bond issues in Market Area	1.773%	1.653%	1.695%	1.475%	1.654%
Less Comparable DelVal Loans**	0.587%	0.573%	0.653%	0.593%	0.605%
Savings from comparable DelVal Loan	1.187%	1.079%	1.042%	0.883%	1.050%
Weighted average All-In True Interest Cost					
Bond issues in Market Area	4.274%	4.494%	4.697%	4.789%	4.569%
Less Comparable DelVal Loans**	4.088%	4.344%	4.414%	4.381%	4.330%
Savings from comparable DelVal Loan	0.186%	0.150%	0.284%	0.408%	0.238%
Average debt service costs					
Bond issues in Market Area	$ 22,148,881	$ 43,581,691	$ 39,471,129	$ 41,724,240	$ 36,155,713
Less Comparable DelVal Loans**	21,587,066	42,575,246	38,161,279	39,823,255	35,055,889
Savings from comparable DelVal Loan	$ 561,816	$ 1,006,445	$ 1,309,850	$ 1,900,985	$ 1,099,823

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

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

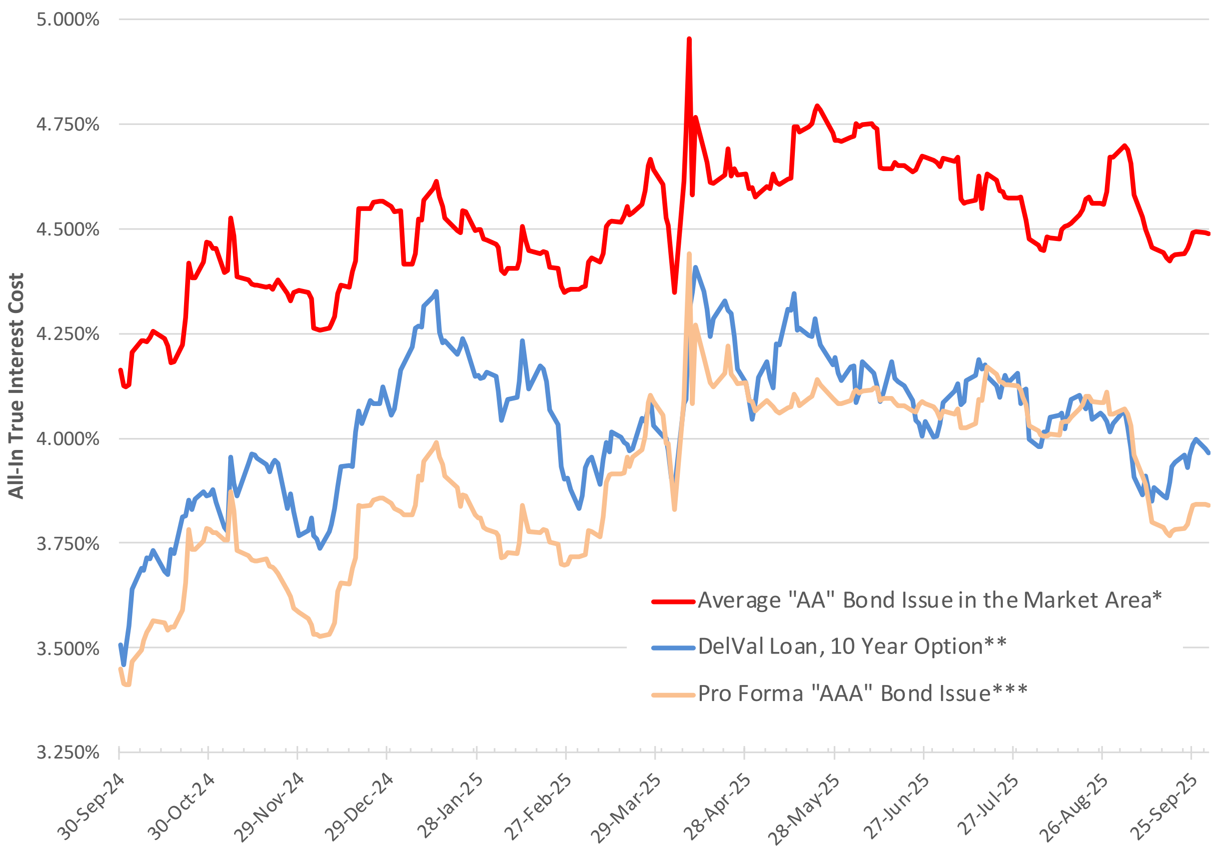
Past results are not a predictor of future spreads and costs.

Source: Calhoun Baker Inc.

[Remainder of page intentionally left blank]

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 September 30, 2025



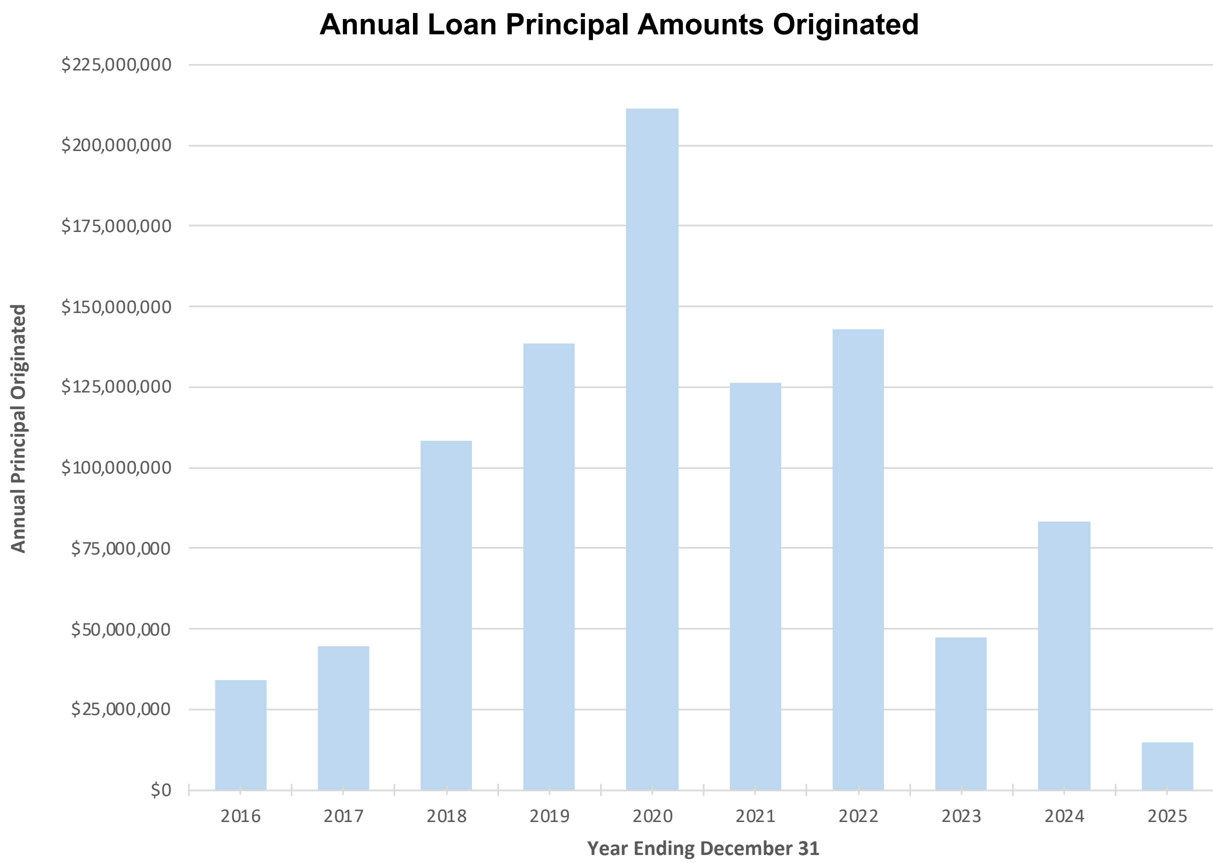
*Based on actual weigted average spreads to "AAA" indices and actual issuance costs.
**Based on actual rates and issuance costs. The option is not likely to be economic when the Loan rate is under 2.50%.
*** Based on Blooberg "AAA" General Obligation indices, 5% coupon, 10-year option, and actual costs of issuance.
Past results are not a predictor of future spreads and costs.

Source: Calhoun Baker Inc.

[Remainder of page intentionally left blank]

DEMAND FOR LOANS

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 outbreak and the Federal Reserve Bank's quantitative easing program to restore liquidity to the repurchase agreement, leveraged loan, and collateralized loan markets. Origination declined sharply beginning 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*").



[Remainder of page intentionally left blank]

During the year ending September 30, 2025, DelVal originated seven Loans with an aggregate principal amount of approximately $28 million.

Loans Originated during the Year Ending September 30, 2025

			Underlying or Guarantor Rating				
No.	*Loans Closed*	*County*	*Guarantor*	*Moody's*	*S&P*	*Amount*	*Closing*
1	Hatfield Borough	Montgomery	---	---	---	$ 2,900,000	4-Nov-24
2	Upper Dublin Township	Montgomery	---	Aa1	---	10,000,000	8-Nov-24
3	Brookhaven Borough	Delaware	---	---	AA-	1,000,000	6-Feb-25
4	Upper Dublin Township	Montgomery	---	Aa1	---	11,400,000	11-Apr-25
5	Chadds Ford Township Sewer Authority	Delaware	Chadds Ford Township	---	---	300,000	17-Apr-25
6	Morrisville Borough	Bucks	BAM	---	AA	1,625,000	16-May-25
7	Chalfont Borough	Bucks	---	---	---	350,000	13-Jun-25
	Total					$ 27,575,000	

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 to remain constrained in 2025 due to: (i) higher construction costs, (ii) reduced refunding opportunities, (iii) higher interest rates, and (iv) lingering effects of the preemption of financings by the $4.1 trillion *CARES* and *ARPA* programs.

A schedule of the Loan applications received and Loans in process is shown below.

Loans Applications and Loans in Process

			Underlying or Guarantor Rating				Scheduled
No.	*Loans in Process*	*County*	*Guarantor*	*Moody's*	*S&P*	*Amount**	*Closing**
1	Marlborough Township	Montgomery	---	---	---	$ 4,228,000	10-Nov-25
2	Aston Ambulance Authority	Delaware	Aston Township	---	AA-	2,000,000	18-Nov-25
3	Aston Township	Delaware	---	---	AA-	3,000,000	19-Dec-25
4	Upper Providence Township	Delaware	---	---	AA	5,000,000	19-Dec-25
	Total					$ 14,228,000	

* Preliminary, subject to change.

Source: Calhoun Baker Inc.

[Remainder of page intentionally left blank]

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, Bayerishe 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.

[Remainder of page intentionally left blank]

Cash Equivalents, Restricted Cash Equivalents, Investments, and Restricted Investments as of September 30, 2025

Description	Senior Debt Rating of Counterparty or Guarantor: Moody's	S&P	Fitch	Maturity	Rate (6)	Cash Equivalents	Restricted Cash Equivalents	Fair Value Restricted Investments	Total Fair Value	Fair Value Concentration
Floating rate notes (1)										
National Australia Bank	Aa3	AA-	***	12-Jan-27	4.810%	$ -	$ -	$ 4,717,202	$ 4,717,202	1.833%
Pacific Life Global Funding	Aa3	AA-	AA-	4-Jun-26	4.780%	-	-	17,039,780	17,039,780	6.620%
Treasury Money Market	Aaa-mf	AAAm	***	***	3.223%	30,341,658	-	-	30,341,658	11.788%
Variable Rate Demand Bonds										
Harris County Cultural Education Facilities Finance Corporation	Aa1/VMIG 1	AA+/A-1	***	1-Oct-45	2.650%	-	12,180,000	-	12,180,000	4.732%
GIC's (2)										
BayernLB	Aa3	***	A-	1-Jul-26	3.270%	-	7,251,000	-	7,251,000	32.614%
BayernLB (3)	Aaa	***	AAA	27-Jul-28	4.522%	62,711,579	13,980,000	-	76,691,579	
CFPI (4)	A3	BBB+	A	28-May-42	4.061%	50,798,550	-	-	50,798,550	19.737%
Natixis (5)	Aa3	AA	AA-	28-Jun-27	4.461%	4,318,353	655,000	-	4,973,353	22.676%
Natixis (5)	Aa3	AA	AA-	28-Jun-32	4.060%	40,890,507	12,500,000	-	53,390,507	
Total						$ 189,060,647	$ 46,566,000	$ 21,756,982	$ 257,383,629	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 September 30, 2025.

Source: Calhoun Baker Inc.

INTEREST RATE SWAP TRANSACTIONS

DelVal executes interest rate swap transactions to hedge the interest rate and basis risks of the DelVal Bonds, fixed rate Loans, and investments. DelVal has entered into Swap Agreements with six different Counterparties:

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

The Royal Bank of Canada

DelVal has executed interest rate swap transactions (each a "Bond Swap") 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 VRDB's 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.

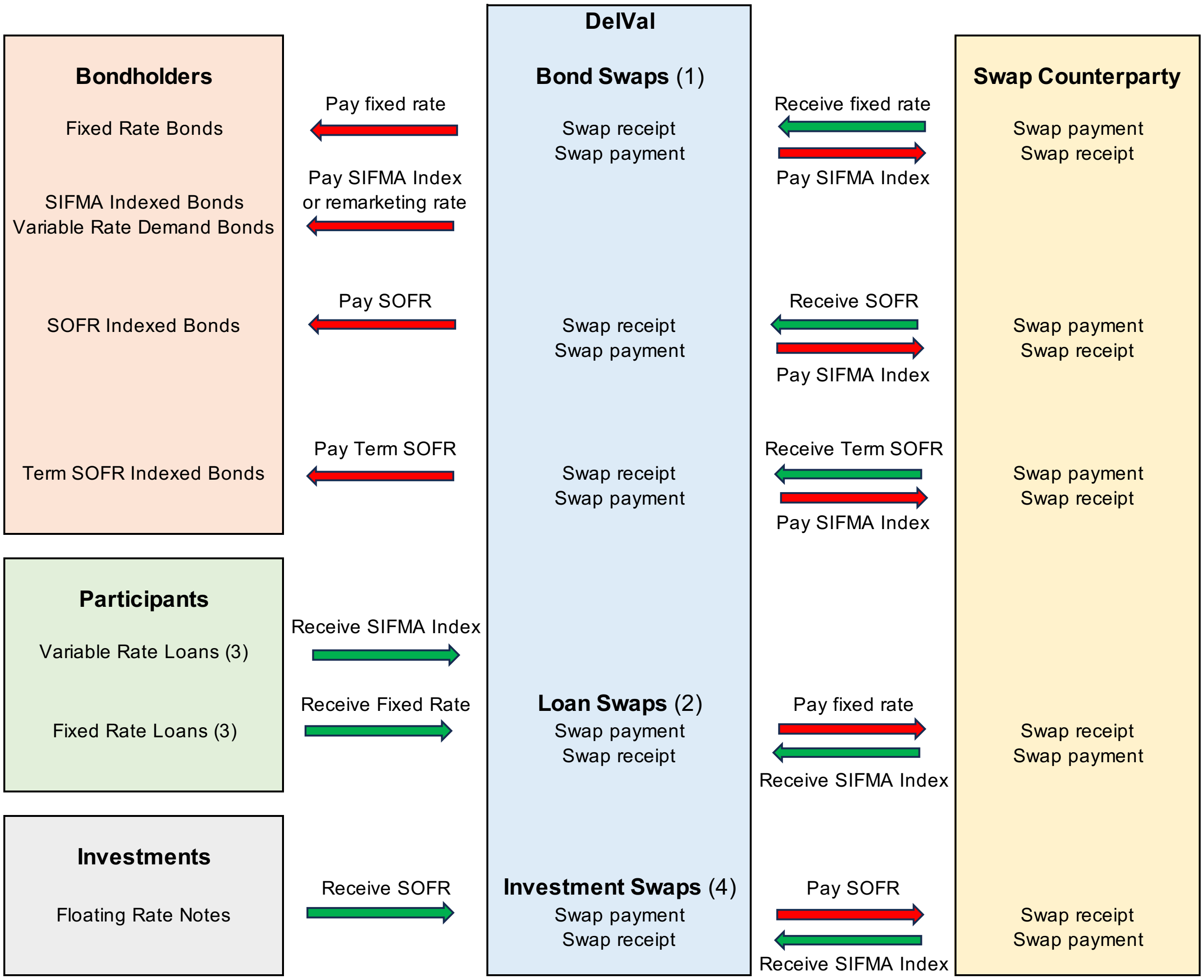
All the Bond Swaps, Loan Swaps, and Investment Swaps are effective hedges under the "consistent critical terms" and "quantitative methods" standards of the Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

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.

[Remainder of page intentionally left blank]

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 fixed rate Loans.
(3) Loan rates are set monthly by the Administrator at levels sufficient to pay (i) debt service on the DelVal 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.

[Remainder of page intentionally left blank]

A summary of the outstanding transactions and their market values by DelVal Series and Counterparty is shown below.

Interest Rate Swap Transactions as of September 30, 2025

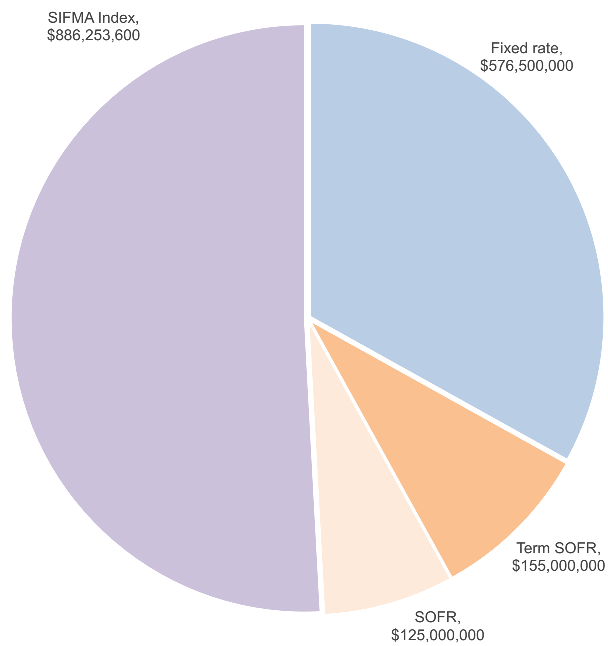
	Rating		Notional	Market Value
	Moody's	S&P	Amount	30-Sep-25
Bond Swaps				
1997 Series	A1	***	$ 6,550,000	$ 327,063
1998 Series	A1	***	139,800,000	10,538,541
2002 Series	A1	A+	125,000,000	13,989,650
Master Series	A1	A+	585,150,000	(2,778,435)
Total Bond Swaps			856,500,000	22,076,819
Loan swaps				
1997 Series	A1	***	1,547,000	9,219
1998 Series	A1	***	71,016,000	1,131,390
2002 Series	A1	A+	100,559,000	2,038,040
Master Series	A1	A+	691,431,600	57,979,395
Total Loan Swaps			864,553,600	61,158,044
Investment swaps			21,700,000	(217,104)
TOTAL			$ 1,742,753,600	$ 83,017,759
Counterparty				
Bank of America	Aa1	A+	$ 887,692,200	$ 60,252,282
Barclays Bank PLC	A1	A+	17,735,000	755,351
Citibank	Aa3	A+	110,050,000	154,436
PNC Bank	A1	A	341,523,000	14,194,767
Royal Bank of Canada	Aa1	AA-	385,611,400	7,659,744
Toronto-Dominion Bank	Aa2	A+	142,000	1,179
TOTAL			$ 1,742,753,600	$ 83,017,759

Source: Calhoun Baker Inc.

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

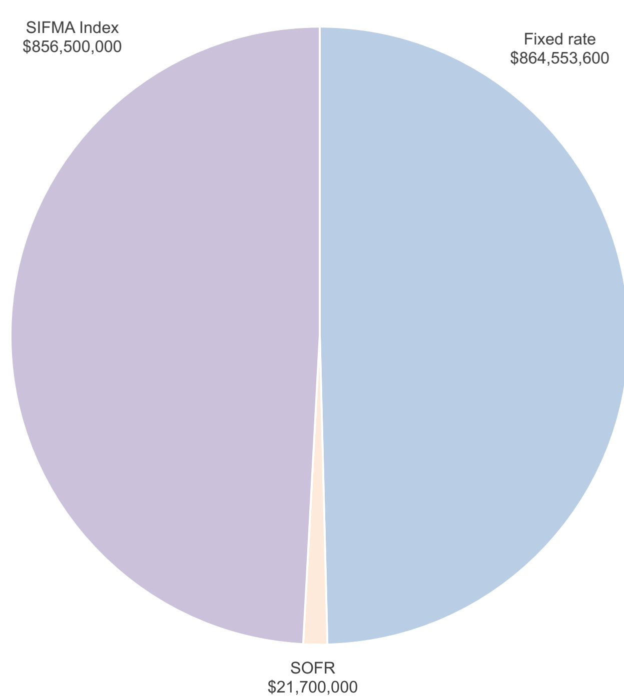
Remainder of page intentionally left blank]

Notional Amount of Interest Rate Swap Receiver Rates as of September 30, 2025



Source: Calhoun Baker Inc.

Notional Amount of Interest Rate Swap Payor Rates as of September 30, 2025



Source: Calhoun Baker Inc.

OUTLOOK

DelVal expects to originate $29 million of new Loans in 2025 based upon the applications it has received. Demand continued to be constrained in 2025 principally due to: (i) higher construction costs, (ii) reduced refunding opportunities, (iii) higher interest rates, and (iv) lingering effects of the $4.1 trillion *CARES* and *ARPA* programs. Based upon discussions with existing borrowers, DelVal expects demand to increase in 2026 to $50 to $100 million.

DelVal expects to issue a new DelVal Series before the end of the year to restructure its debt obligations and to augment funding for new Loans.

Calhoun Baker Inc.

Calhoun Baker Inc.
Program Administrator
Delaware Valley Regional Finance Authority
October 10, 2025

EXHIBIT I: LOANS OUTSTANDING AS OF SEPTEMBER 30, 2025

			Participant or Guarantor Ratings			Loans Outstanding				Total	Insured (1)
No.	Borrower	County	Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series	Outstanding 30-Sep-25	Loan Principal
1	Aldan Borough	Delaware	---	---	---	$ -	$ -	$ -	$ 3,860,000	$ 3,860,000	$ 3,860,000
2	Aston Township	Delaware	---	---	AA-	-	-	441,000	20,332,000	20,773,000	-
3	Bensalem Township	Bucks	---	Aa1	---	-	6,017,000	-	5,293,000	11,310,000	-
4	Benton Township	Lackawanna	---	---	---	-	-	-	127,000	127,000	-
5	Bethel Township Sewer Authority	Delaware	A+	---	---	-	-	-	598,000	598,000	-
6	Bridgeport Borough	Montgomery	---	---	---	99,000	-	1,498,000	1,368,000	2,965,000	2,436,000
7	Bristol Borough School District	Bucks	---	---	A-	-	-	-	8,877,000	8,877,000	8,877,000
8	Bristol Township	Bucks	---	Aa3	---	-	-	1,236,000	54,186,000	55,422,000	-
9	Brookhaven Borough	Delaware	---	---	AA-	-	-	499,000	1,248,000	1,747,000	-
10	Bucks County	Bucks	---	Aa1	AAA	-	26,827,000	10,651,000	24,400	37,502,400	-
11	Bucks County Airport Authority	Bucks	---	Aa1	AAA	-	-	-	739,000	739,000	-
12	Bucks County Community College Authority	Bucks	---	Aa1	AAA	-	1,563,000	-	-	1,563,000	-
13	Bucks County Water and Sewer Authority	Bucks	---	---	A+	-	-	-	49,704,000	49,704,000	49,704,000
14	Caln Township	Chester	---	---	AA	-	-	-	10,496,000	10,496,000	-
15	Caln Township Municipal Authority	Chester	---	---	AA	-	-	-	2,107,000	2,107,000	-
16	Chadds Ford Township Sewer Authority	Delaware	---	---	---	28,000	-	-	1,740,000	1,768,000	1,440,000
17	Chalfont Borough	Bucks	---	A1	---	-	-	-	2,507,000	2,507,000	-
18	Chichester School District	Delaware	---	---	A+	-	-	-	5,384,000	5,384,000	-
19	Clifton Heights Borough	Delaware	---	---	---	-	-	-	2,475,000	2,475,000	2,475,000
20	Collegeville Borough	Montgomery	---	---	---	-	-	-	48,000	48,000	-
21	Concord Township	Delaware	---	Aa1	---	-	-	-	8,222,000	8,222,000	-
22	Delaware County	Delaware	---	Aa2	AA+	-	22,209,000	55,006,000	171,741,000	248,956,000	-
23	Delaware County Solid Waste Authority	Delaware	---	Aa2	AA+	-	-	15,922,000	21,203,000	37,125,000	620,000
24	Doylestown Borough	Bucks	AA	---	---	-	-	-	5,201,000	5,201,000	-
25	East Bradford Township	Chester	---	---	AA	-	-	-	6,096,000	6,096,000	-
26	East Goshen Municipal Authority	Chester	AAA	Aaa	---	-	-	3,739,000	1,192,000	4,931,000	3,739,000
27	Eddystone Borough	Delaware	---	---	---	-	-	1,473,000	3,298,000	4,771,000	3,298,000
28	Folcroft Borough	Delaware	---	---	---	-	-	-	9,381,000	9,381,000	9,381,000
29	Forbes Road School District	Fulton	---	---	---	-	-	-	4,007,000	4,007,000	3,609,000
30	Franconia Sewer Authority	Montgomery	---	---	AA	-	-	-	9,048,000	9,048,000	9,048,000
31	Franconia Township	Montgomery	---	---	AA	602,000	-	110,000	1,383,000	2,095,000	829,000
32	Franklin Township	Chester	---	A1	---	-	-	-	2,124,000	2,124,000	-
33	Garnet Valley School District	Delaware	---	---	AA	-	1,765,000	-	1,591,000	3,356,000	1,765,000
34	Glen Rock Sewer Authority	York	---	---	---	-	-	-	1,504,000	1,504,000	1,504,000
35	Hatfield Borough	Montgomery	---	---	---	-	-	-	4,754,000	4,754,000	2,475,000
36	Hatfield Township	Montgomery	---	---	AA	59,000	110,000	530,000	22,297,000	22,996,000	-
37	Highland Township	Chester	---	---	---	-	249,000	-	-	249,000	-
38	Kennett Square Borough	Chester	---	A2	AA-	-	-	-	8,808,000	8,808,000	4,581,000
39	Lansdowne Borough	Delaware	A+	---	---	-	-	-	1,283,000	1,283,000	-
40	London Britain Township	Chester	---	---	---	19,000	-	-	172,000	191,000	-

(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.

(Continued on the next page)

EXHIBIT I: LOANS OUTSTANDING AS OF SEPTEMBER 30, 2025

			Participant or Guarantor Ratings			Loans Outstanding				Total	Insured (1)
No.	Borrower	County	Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series	Outstanding 30-Sep-25	Loan Principal
41	London Grove Township	Chester	---	---	AA	65,000	-	-	4,512,000	4,577,000	-
42	London Grove Township Municipal Authority	Chester	---	---	AA	-	-	1,087,000	3,342,000	4,429,000	-
43	Lower Oxford Township	Chester	---	---	---	129,000	-	-	380,000	509,000	-
44	Lower Perkiomen Valley Regional Sewer Authority	Montgomery	---	---	AA-	-	3,951,000	-	32,290,000	36,241,000	-
45	Lower Pottsgrove Township Authority	Montgomery	---	---	AA	-	-	3,378,000	-	3,378,000	-
46	Lower Providence Township Sewer Authority	Montgomery	---	Aa2	---	-	-	-	9,095,000	9,095,000	-
47	Lower Salford Township	Montgomery	---	---	---	-	502,000	-	-	502,000	-
48	Marcus Hook Borough	Delaware	---	---	---	-	233,000	-	1,908,000	2,141,000	-
49	Marple Township	Delaware	---	---	AA	-	-	-	21,472,000	21,472,000	-
50	Montgomery County	Montgomery	---	Aaa	---	-	-	-	159,200	159,200	-
51	Montgomery Township	Montgomery	---	---	AAA	-	-	-	20,014,000	20,014,000	-
52	Morrisville Borough	Bucks	---	---	---	-	-	-	1,625,000	1,625,000	1,625,000
53	Morton Borough	Delaware	---	---	---	36,000	-	-	-	36,000	-
54	Nether Providence Township	Delaware	---	---	---	-	-	157,000	1,299,000	1,456,000	257,000
55	Newtown Township	Delaware	---	Aaa	---	-	-	-	9,206,000	9,206,000	-
56	Norristown Municipality	Montgomery	---	---	A+	-	-	-	540,000	540,000	-
57	North Coventry Township	Chester	---	---	AA	-	-	-	450,000	450,000	-
58	North Wales Borough	Montgomery	---	---	---	-	-	-	1,540,000	1,540,000	-
59	Northeastern York County Sewer Authority	York	---	---	---	-	-	163,000	4,586,000	4,749,000	2,648,000
60	Norwood Borough	Delaware	---	---	---	-	-	-	1,377,000	1,377,000	-
61	Ontelaunee Township	Berks	---	---	AA-	-	-	-	717,000	717,000	717,000
62	Parkesburg Borough	Chester	---	---	---	-	-	-	2,567,000	2,567,000	2,567,000
63	Penndel Borough	Bucks	---	---	---	-	-	-	656,000	656,000	-
64	Pennsbury Township	Chester	AA	---	---	-	-	-	2,265,000	2,265,000	-
65	Perkasie Borough	Bucks	---	---	---	140,000	42,000	-	731,000	913,000	-
66	Pocopson Township	Chester	---	Aa2	---	-	-	675,000	121,000	796,000	121,000
67	Prospect Park Borough	Delaware	---	---	---	-	-	-	1,024,000	1,024,000	-
68	Red Lion Area School District	York	---	Aa3	---	-	-	-	3,035,000	3,035,000	-
69	Ridley School District	Delaware	---	---	BBB	-	-	-	2,979,000	2,979,000	-
70	Ridley Township	Delaware	---	---	AA-	212,000	-	-	8,007,000	8,219,000	-
71	Rutledge Borough	Delaware	---	---	---	-	-	-	109,000	109,000	-
72	Solebury Township	Bucks	---	Aa1	---	-	467,000	-	-	467,000	-
73	Southern Delaware County Authority	Delaware	---	---	---	92,000	-	-	-	92,000	-
74	Springfield Township, York County, Sewer Authority	York	---	---	---	-	-	747,000	-	747,000	747,000
75	Stroudsburg Area School District	Monroe	---	A1	A+	-	3,168,000	-	1,556,000	4,724,000	3,168,000
76	Swarthmore Borough	Delaware	---	---	---	-	56,000	-	1,704,000	1,760,000	56,000
77	Tinicum Township (Bucks)	Bucks	AA-	---	---	-	-	-	4,900,000	4,900,000	-
78	Tinicum Township (Delaware)	Delaware	---	Aa3	---	-	207,000	-	6,829,000	7,036,000	474,000
79	Towamencin Municipal Authority	Montgomery	---	---	AA	-	-	-	5,325,000	5,325,000	-
80	Towamencin Township	Montgomery	---	---	AA	-	-	-	7,098,000	7,098,000	1,865,000

(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.

(Continued on the next page)

EXHIBIT I: LOANS OUTSTANDING AS OF SEPTEMBER 30, 2025

No.	Borrower	County	Participant or Guarantor Ratings Kroll	Moody's	S&P	Loans Outstanding 1997 Series	1998 Series	2002 Series	Master Series	Total Outstanding 30-Sep-25	Insured (1) Loan Principal
81	Upland Borough	Delaware	BBB+	---	---	-	-	-	402,000	402,000	-
82	Upper Dublin Township	Montgomery	---	Aa1	---	-	1,908,000	-	41,969,000	43,877,000	-
83	Upper Dublin Township Municipal Authority	Montgomery	---	Aa1	---	-	-	-	4,705,000	4,705,000	-
84	Upper Providence Township (Delaware)	Delaware	---	---	AA	-	-	-	369,000	369,000	-
85	Upper Providence Township Sewer Authority	Delaware	---	---	AA	-	812,000	-	6,529,000	7,341,000	-
86	Upper Salford Township	Montgomery	---	---	---	-	-	-	175,000	175,000	-
87	Upper Southampton Township	Bucks	AA	---	---	-	355,000	-	188,000	543,000	-
88	Upper Southampton Municipal Authority	Bucks	AA	---	---	113,000	27,000	3,247,000	8,740,000	12,127,000	-
89	Wallingford-Swarthmore School District	Delaware	---	---	AA-	-	-	-	12,628,000	12,628,000	-
90	Warminster Township	Bucks	---	---	A	-	-	-	11,746,000	11,746,000	-
91	West Fallowfield Township	Chester	---	---	---	-	144,000	-	-	144,000	-
92	West Goshen Township	Chester	AA+	---	AA+	-	-	-	1,599,000	1,599,000	-
93	West Pottsgrove Township	Montgomery	---	---	---	-	-	-	1,198,000	1,198,000	1,198,000
94	West Vincent Township	Chester	---	Aa3	---	-	-	-	2,740,000	2,740,000	-
95	Whitpain Township	Montgomery	---	Aaa	---	-	1,139,000	-	-	1,139,000	-
96	Yeadon Borough	Delaware	---	---	---	-	-	-	1,062,000	1,062,000	-
	Total Loans Outstanding					$ 1,594,000	$ 71,751,000	$ 100,559,000	$ 711,886,600	$ 885,790,600	$ 125,084,000

(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.