



DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

Activity Report
for the Quarter Ended
December 31, 2025

(Unaudited)

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

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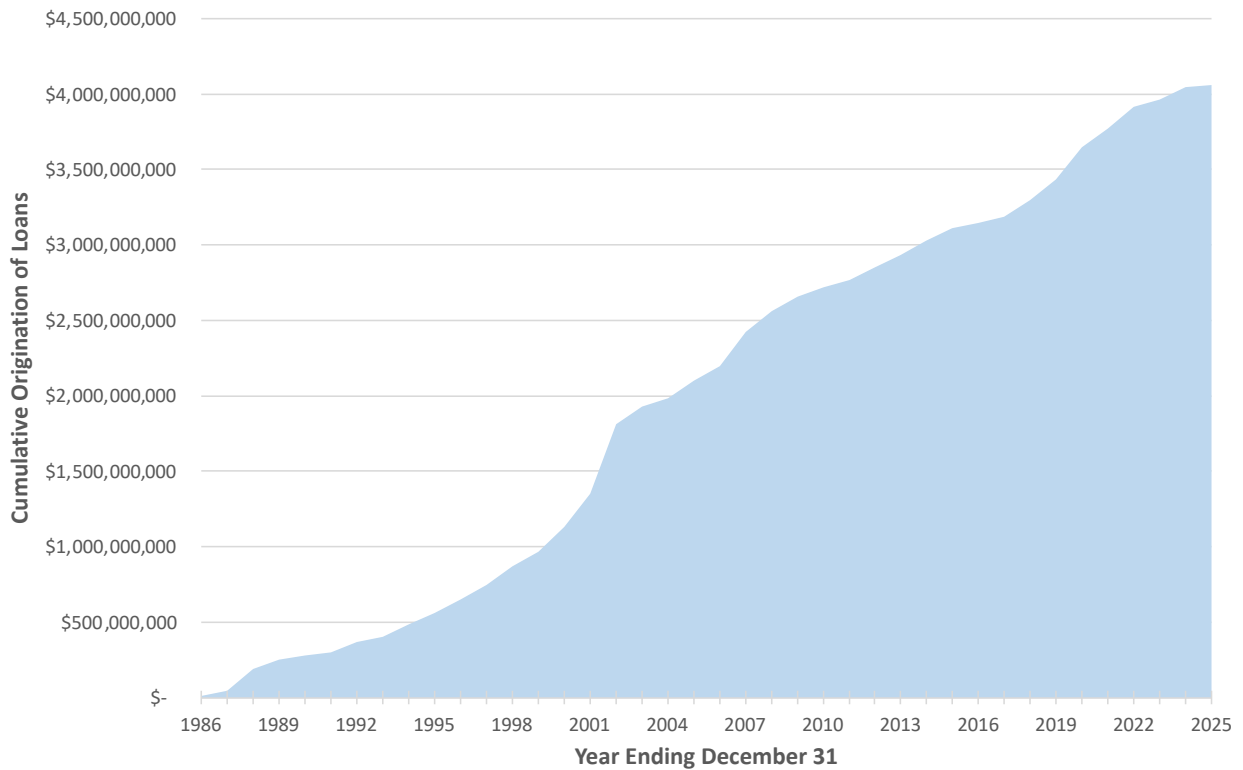


THE DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

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. As of October 31, 2025, 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.

Cumulative Loans Originated since 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*”). DeVal 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 DeVal 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) 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, (ii) secured by a Participant Credit Enhancement, (iii) 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, or (iv) rated “Aa3” or higher by Moody’s or “AA-” or higher by S&P. In addition, any Loan to an Authority or other Political Subdivision based solely on 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. DeVal 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 DeVal 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	2026

*Terms expire on the second Monday of January.

Source: Calhoun Baker Inc.

The Board oversees the operations of DeVal and appoints the Administrator, the Solicitor, the Bond Counsel, and the trustees (collectively, the “Trustee”) of the DeVal 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 DeVal’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 DeVal’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 DeVal funds and makes all disbursements. Each disbursement must be authorized by the Board and directed by the Administrator.

Loans from DeVal are limited to funding capital projects permitted under the *Debt Act*, the *Authorities Act*, or other Commonwealth Law. DeVal’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 to obtain 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 October 31, 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 Bonds,
- 2) Net payments due under the Swap Agreement, and
- 3) Administrative costs and liquidity requirements necessary for the operation of the Loan Program.

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FINANCING ACTIVITIES

DelVal accesses the capital markets periodically to fund the Loan Program. 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. 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 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 DelVal Series in the aggregate par amount of \$1,081,450,000 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 ("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. See "COVENANT AGREEMENT" for more information.

All DelVal Series issued since 2007 and all parity debt that may 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 Series that are currently outstanding.

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DeVal Series Outstanding as of October 31, 2025

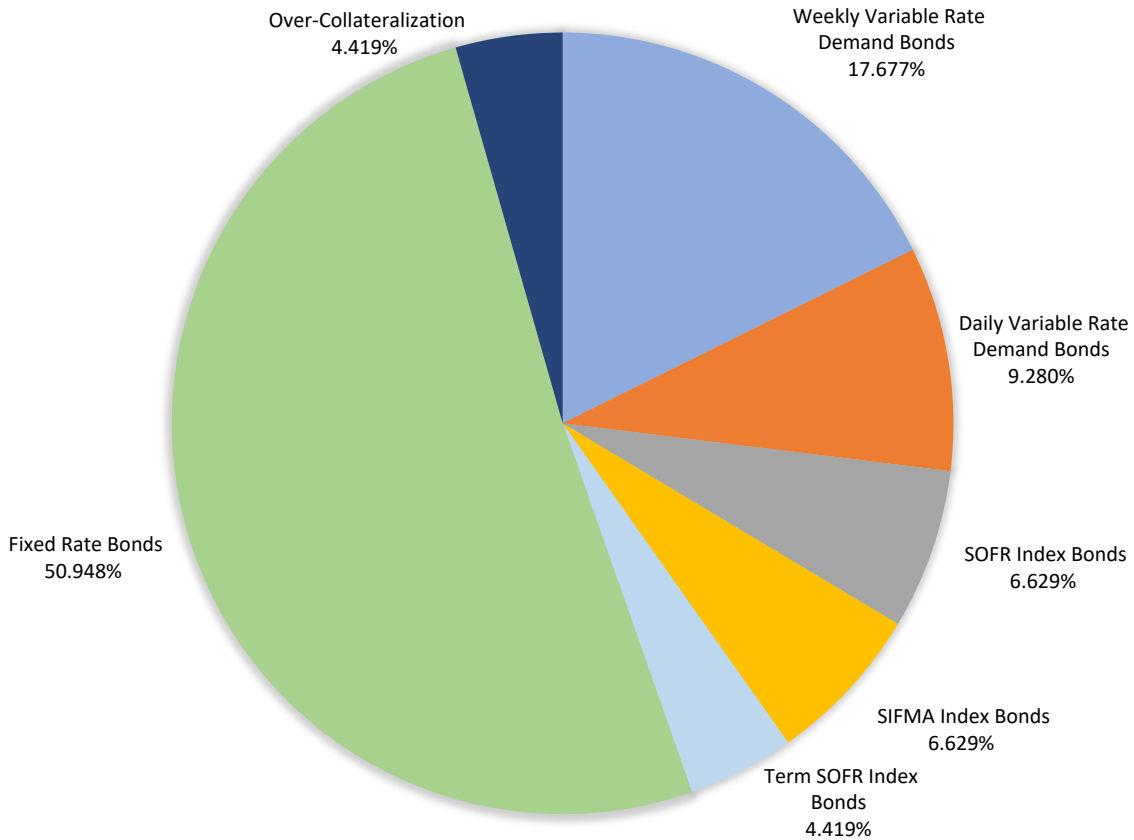
Series	Par	Over	Total	Ratings		Debt Service	Funding to	Option	Purchase or	Termination	Maturity	Basis
	Amount	Collateralization	Funding	Moody's	S&P	Reserve Fund (1)	Originate Loans	Date (2)	Remarketing Date	of Letter of Credit	Date	Rate
Indenture Series												
1997 C Series	\$ 6,550,000	\$ -	\$ 6,550,000	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	<u>125,000,000</u>	<u>28,159,000</u>	<u>153,159,000</u>	A1	A+	<u>12,500,000</u>	<u>140,659,000</u>	No option	---	---	1-Jul-32	5.75%
Subtotal	<u>271,350,000</u>	<u>28,159,000</u>	<u>299,509,000</u>			<u>27,135,000</u>	<u>272,374,000</u>					
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 (4)	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 (5)	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-Dec-28	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+	428,000	4,822,000	No option	---	---	1-Mar-30	5.00%
2022 B Series (4)	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	<u>105,000,000</u>	<u>-</u>	<u>105,000,000</u>	A1/VMIG 1	AA+/A-1	<u>8,015,000</u>	<u>96,985,000</u>	Any date	Daily	4-Sep-29	1-Sep-59	Daily rate
Subtotal	<u>810,100,000</u>	<u>21,834,250</u>	<u>831,934,250</u>			<u>41,131,000</u> (3)	<u>790,803,250</u>					
Total	<u>\$ 1,081,450,000</u>	<u>\$ 49,993,250</u>	<u>\$ 1,131,443,250</u>			<u>\$ 68,266,000</u>	<u>\$ 1,063,177,250</u>					

- (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.
- (4) DeVal Series is expected to be redeemed with: (i) proceeds from the acquisition of Loans by the 2025 Series and (ii) other available funds.
- (5) An amendment, to be effective as of December 1, 2025, to extend the termination date of the Letter-of-Credit to December 1, 2028, on was approved by DeVal on November 10, 2025.

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 October 31, 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 Series on August 1, 2025. See “EXTRAORDINARY MANDATORY REDEMPTIONS OF THE 1997 SERIES AND 1998 SERIES” for more information.

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 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 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” with a stable outlook by Moody’s and “A+” with a stable outlook 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 ratings 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 redeem the 2007 B Series with: (i) proceeds from the acquisition of Loans from the 2007 B Series with proceeds from the Local Government Revenue Bonds, 2025 Series (the “2025 Series”) to be issued in December of 2025 and (ii) other available funds.

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. On November 10, 2025, the DelVal Board of Directors approved an amendment to the TD LOC that secures the 2020 D Series, to be effective as of December 1, 2025, that will extend the termination date to December 1, 2028.

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 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” with a stable outlook by Moody’s and “A+” with a stable outlook by S&P. DelVal expects to optionally redeem the 2022 B Series prior to its mandatory purchase date in December of 2025 with: (i) proceeds from the acquisition of Loans from the 2022 B Series with proceeds from the 2025 Series and (ii) other available funds.

DelVal expects to increase the funding available for the origination of new Loans from proceeds of the 2025 Series. The estimated debt service payments of the DelVal Bonds outstanding after the redemption of the 2007 B Series, the redemption of the 2022 B Series, and the issuance of the 2025 Series are shown on the following page. Interest rates on variable rate debt are assumed to be the levels as of October 31, 2025. The estimates are preliminary and subject to change. See “STRESS TESTS” for additional information.

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Estimated Debt Service Payments of the DelVal Bonds after Issuance of the 2025 Series*

Fiscal Year	1997 C Series (1)		1998 A Series (1)		2002 Series		Master Series (2)(3)(4)		2025 Series (4)		Total Debt Service		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
2026	\$4,670,000	\$ 869,620	\$ 37,595,000	\$ 7,689,000	\$ -	\$ 7,187,500	\$ -	\$ 22,934,484	\$ -	\$ 4,378,472	\$ 42,265,000	\$ 43,059,077	\$ 85,324,077
2027	1,880,000	145,700	44,845,000	5,621,275	-	7,187,500	75,000,000	21,099,875	-	7,170,000	121,725,000	41,224,350	162,949,350
2028	-	-	57,360,000	3,154,800	-	7,187,500	-	20,483,000	-	7,170,000	57,360,000	37,995,300	95,355,300
2029	-	-	-	-	-	7,187,500	67,000,000	20,033,000	-	7,170,000	67,000,000	34,390,500	101,390,500
2030	-	-	-	-	-	7,187,500	5,000,000	18,558,000	-	7,170,000	5,000,000	32,915,500	37,915,500
2031	-	-	-	-	-	7,187,500	-	18,433,000	-	7,170,000	-	32,790,500	32,790,500
2032	-	-	-	-	125,000,000	7,187,500	-	18,433,000	-	7,170,000	125,000,000	32,790,500	157,790,500
2033	-	-	-	-	-	-	90,000,000	15,783,000	-	7,170,000	90,000,000	22,953,000	112,953,000
2034	-	-	-	-	-	-	68,100,000	12,690,000	-	7,170,000	68,100,000	19,860,000	87,960,000
2035	-	-	-	-	-	-	65,000,000	10,059,000	-	7,170,000	65,000,000	17,229,000	82,229,000
2036	-	-	-	-	-	-	-	9,409,000	25,000,000	7,170,000	25,000,000	16,579,000	41,579,000
2037	-	-	-	-	-	-	60,000,000	8,196,500	10,000,000	6,170,000	70,000,000	14,366,500	84,366,500
2038	-	-	-	-	-	-	-	6,984,000	25,000,000	5,770,000	25,000,000	12,754,000	37,754,000
2039	-	-	-	-	-	-	-	6,984,000	-	4,770,000	-	11,754,000	11,754,000
2040	-	-	-	-	-	-	-	6,984,000	-	4,170,000	-	11,154,000	11,154,000
2041	-	-	-	-	-	-	-	6,984,000	-	4,170,000	-	11,154,000	11,154,000
2042	-	-	-	-	-	-	-	6,984,000	-	4,170,000	-	11,154,000	11,154,000
2043	-	-	-	-	-	-	-	6,984,000	-	4,170,000	-	11,154,000	11,154,000
2044	-	-	-	-	-	-	-	6,984,000	-	4,170,000	-	11,154,000	11,154,000
2045	-	-	-	-	-	-	-	6,984,000	-	4,170,000	-	11,154,000	11,154,000
2046	-	-	-	-	-	-	-	6,984,000	-	4,170,000	-	11,154,000	11,154,000
2047	-	-	-	-	-	-	-	6,984,000	-	4,170,000	-	11,154,000	11,154,000
2048	-	-	-	-	-	-	-	6,984,000	-	4,170,000	-	11,154,000	11,154,000
2049	-	-	-	-	-	-	-	6,984,000	-	4,170,000	-	11,154,000	11,154,000
2050	-	-	-	-	-	-	-	6,984,000	-	4,170,000	-	11,154,000	11,154,000
2051	-	-	-	-	-	-	-	6,984,000	-	4,170,000	-	11,154,000	11,154,000
2052	-	-	-	-	-	-	75,000,000	5,420,250	-	4,170,000	75,000,000	9,590,250	84,590,250
2053	-	-	-	-	-	-	-	4,899,000	-	4,170,000	-	9,069,000	9,069,000
2054	-	-	-	-	-	-	-	4,899,000	-	4,170,000	-	9,069,000	9,069,000
2055	-	-	-	-	-	-	75,000,000	4,725,250	-	4,170,000	75,000,000	8,895,250	83,895,250
2056	-	-	-	-	-	-	-	2,814,000	-	4,170,000	-	6,984,000	6,984,000
2057	-	-	-	-	-	-	-	2,814,000	-	4,170,000	-	6,984,000	6,984,000
2058	-	-	-	-	-	-	-	2,814,000	-	4,170,000	-	6,984,000	6,984,000
2059	-	-	-	-	-	-	105,000,000	703,500	-	4,170,000	105,000,000	4,873,500	109,873,500
2060	-	-	-	-	-	-	-	-	140,000,000	4,170,000	140,000,000	4,170,000	144,170,000
Total	\$6,550,000	\$1,015,320	\$139,800,000	\$16,465,075	\$125,000,000	\$50,312,500	\$685,100,000	\$322,976,859	\$200,000,000	\$180,358,472	\$1,156,450,000	\$571,128,227	\$1,727,578,227

(1) Estimated Extraordinary Mandatory Redemptions. Preliminary, subject to change.

(2) Assumes optional redemptions of the 2007 B Series and the 2022 B Series in December of 2025. Excludes the 2025 Series. Preliminary, subject to change.

(3) Assumes the redemption of the \$75,000,000 2022 C Series on its Mandatory Purchase Date of March 1, 2027. Preliminary, subject to change.

(4) Interest rates on variable rate debt are assumed to be the levels as of October 31, 2025.

Source: Calhoun Baker Inc.

* Preliminary, subject to change.

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 run-off 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 with proceeds of the 1997 Series or 1998 Series 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.

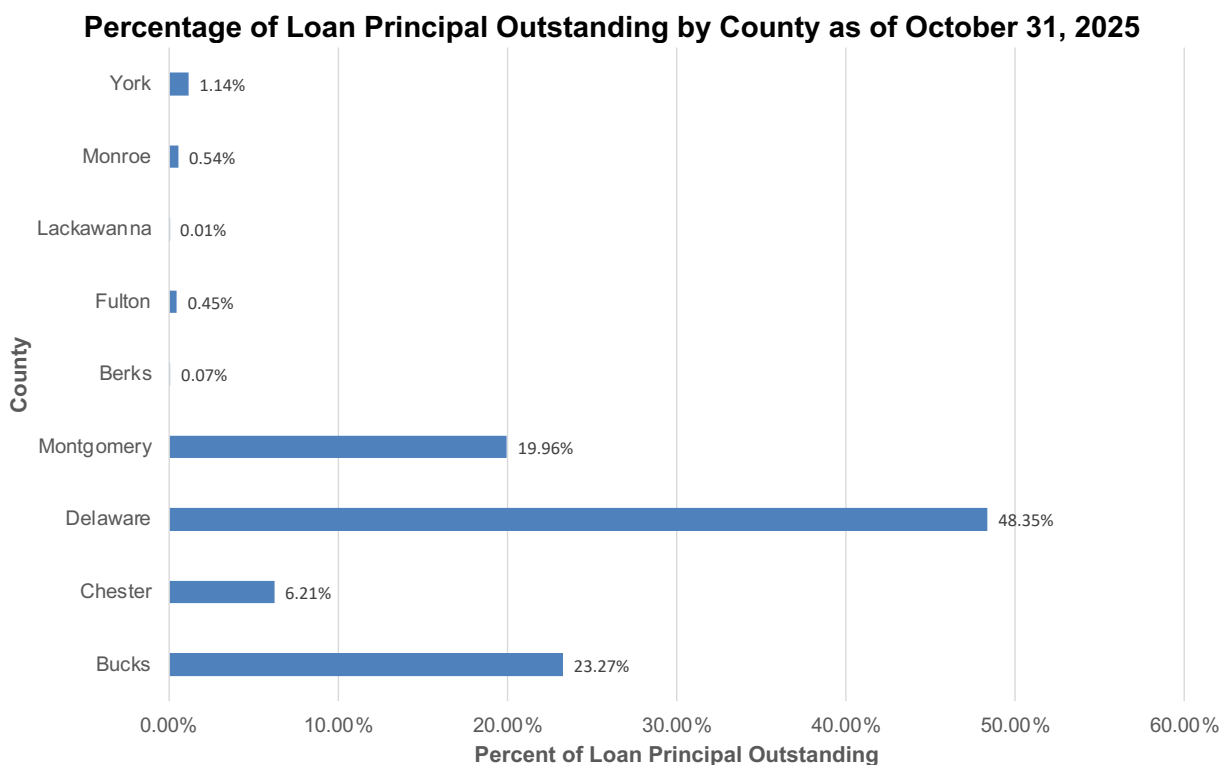
ADDITIONAL EXTRAORDINARY MANDATORY REDEMPTIONS OF THE 1997 SERIES AND THE 1998 SERIES THAT REMAIN OUTSTANDING MAY OCCUR IN THE FUTURE; HOWEVER, NO ASSURANCE CAN BE GIVEN AS TO THE AMOUNT, IF ANY, AND THE TIMING OF ANY FUTURE REDEMPTION. THE EXTRAORDINARY MANDATORY REDEMPTION PRICES OF THE 1997 SERIES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

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LOAN PORTFOLIO

DelVal has been most active lending within 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 October 31, 2025, 220 Loans, in the aggregate principal amount of approximately \$883 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.



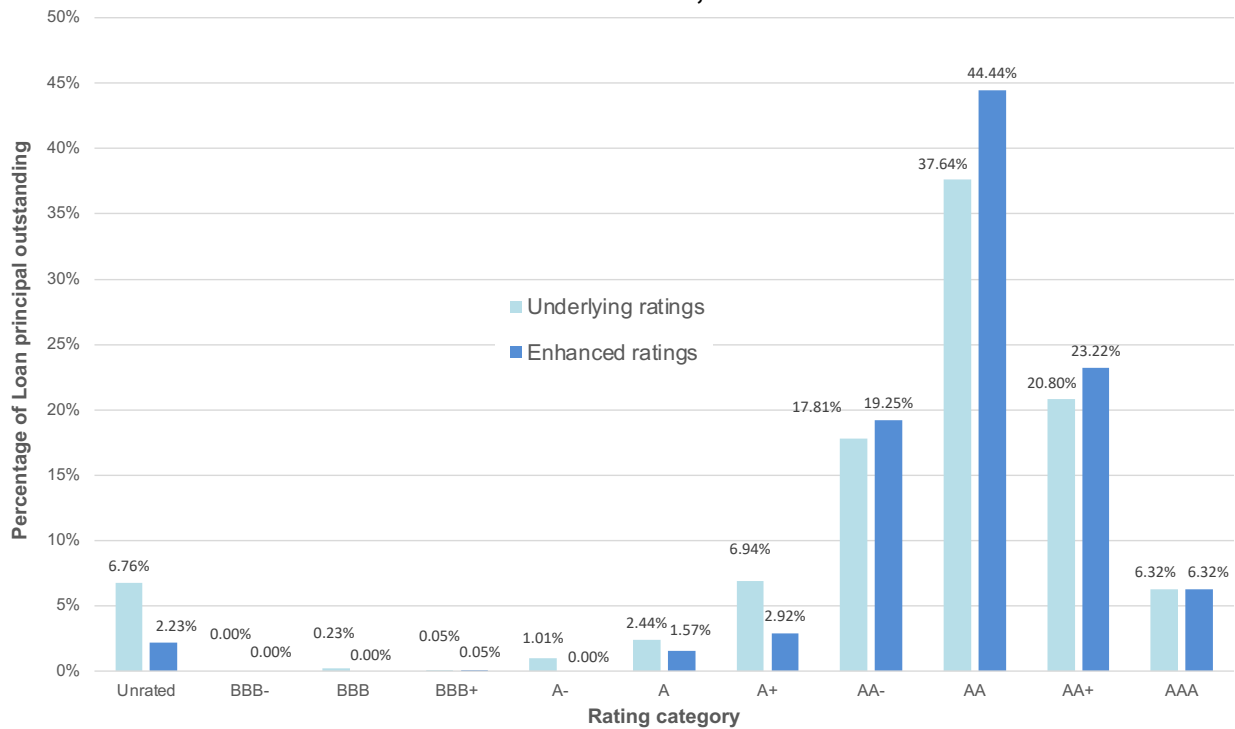
DelVal is the beneficiary of Participant Credit Enhancements issued by Assured Guaranty Inc. (“AG”) and Build America Mutual Company (“BAM”) that secured 14.15% of the Loan principal outstanding as of October 31, 2025. AG is rated “A1” with a stable outlook by Moody’s, “AA” with a stable outlook by S&P, 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 October 31, 2025, approximately 6.76% of the principal of the Loans outstanding was originated to Participants that had no published underlying ratings, and 0.28% of the principal of the Loans outstanding was originated to Participants with published underlying ratings below “A3” or “A-”. Approximately, 82.57% of the Loan principal was originated to Participants with published underlying ratings of “Aa3”, “AA-”, or higher. The median underlying rating was “Aa/AA”.

As of October 31, 2025, taking into consideration the Participant Credit Enhancements and the Intercept, 2.23% of the Loan principal outstanding was unenhanced and unrated, 0.05% was rated below “A3/A-”, and 93.23% was rated “Aa3/AA-” or higher. The median enhanced rating was “Aa2/AA”.

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

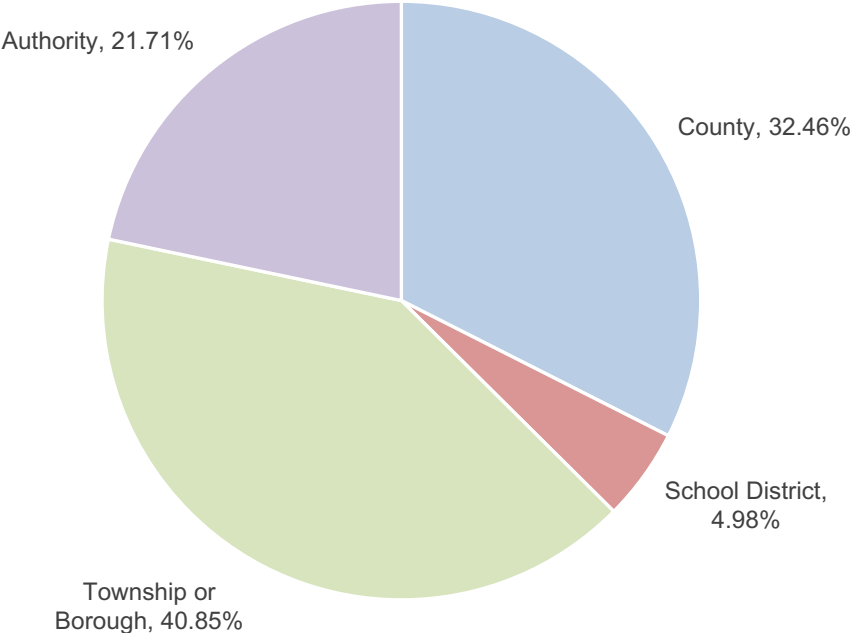


Source: Calhoun Baker Inc.

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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 October 31, 2025**



Source: Calhoun Baker Inc.

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DeIVal operates as one Loan Program. Funding for Loans is often split among two or more DeIVal Series. Periodically, DeIVal assigns Loans from one DeIVal Series to another to facilitate the origination of new Loans and to provide for the payment of principal on the DeIVal 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 DeIVal 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 October 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	\$ 32,000	\$ 460,000	\$ 160,000	\$ 7,542,000	\$ 8,194,000
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	-	-	-	38,797,000	38,797,000
2037	-	-	-	38,180,000	38,180,000
2038	-	-	-	37,026,000	37,026,000
2039	-	-	-	31,841,000	31,841,000
2040	-	-	-	24,601,000	24,601,000
2041	-	-	-	20,519,000	20,519,000
2042	-	-	-	16,836,000	16,836,000
2043	-	-	-	13,588,000	13,588,000
2044	-	-	-	10,355,000	10,355,000
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	\$ 1,575,000	\$ 71,391,000	\$ 99,963,000	\$ 709,942,700	\$ 882,871,700

Weighted Average Maturity (years):	0.96	1.46	3.57	8.63	7.47
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Source: Calhoun Baker Inc.

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Below is a schedule of the ten Participants with the highest concentration levels of Loans. Delaware County accounts for 28.198% of the Loan principal outstanding, and the ten highest comprise 64.966% of the Loan principal outstanding. A complete listing of the Loans outstanding is attached as “EXHIBIT I: LOANS OUTSTANDING AS OF OCTOBER 31, 2025”.

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

<u>No.</u>	<u>Borrower</u>	<u>County</u>	<u>Participant or Guarantor Ratings</u>		<u>Total Outstanding 31-Oct-25</u>	<u>Insured (1) Loan Principal</u>	<u>Concentration</u>	
			<u>Moody's</u>	<u>S&P</u>			<u>Borrower</u>	<u>Cumulative</u>
1	Delaware County	Delaware	Aa2	AA+	\$ 248,955,000	\$ -	28.198%	28.198%
2	Bristol Township	Bucks	Aa3	---	55,126,000	-	6.244%	34.442%
3	Bucks County Water and Sewer Authority	Bucks	---	A+	49,704,000	49,704,000	5.630%	40.072%
4	Upper Dublin Township	Montgomery	Aa2	---	43,876,000	-	4.970%	45.042%
5	Bucks County	Bucks	Aa1	AAA	37,497,700	-	4.247%	49.289%
6	Delaware County Solid Waste Authority	Delaware	Aa2	AA+	37,125,000	620,000	4.205%	53.494%
7	Lower Perkiomen Valley Regional Sewer Authority	Montgomery	---	AA-	36,241,000	-	4.105%	57.599%
8	Hatfield Township	Montgomery	---	AA	22,996,000	-	2.605%	60.204%
9	Marple Township	Delaware	---	AA	21,472,000	-	2.432%	62.636%
10	Aston Township	Delaware	---	AA-	20,577,000	-	2.331%	64.966%

(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 DelVal 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.

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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**

	<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>

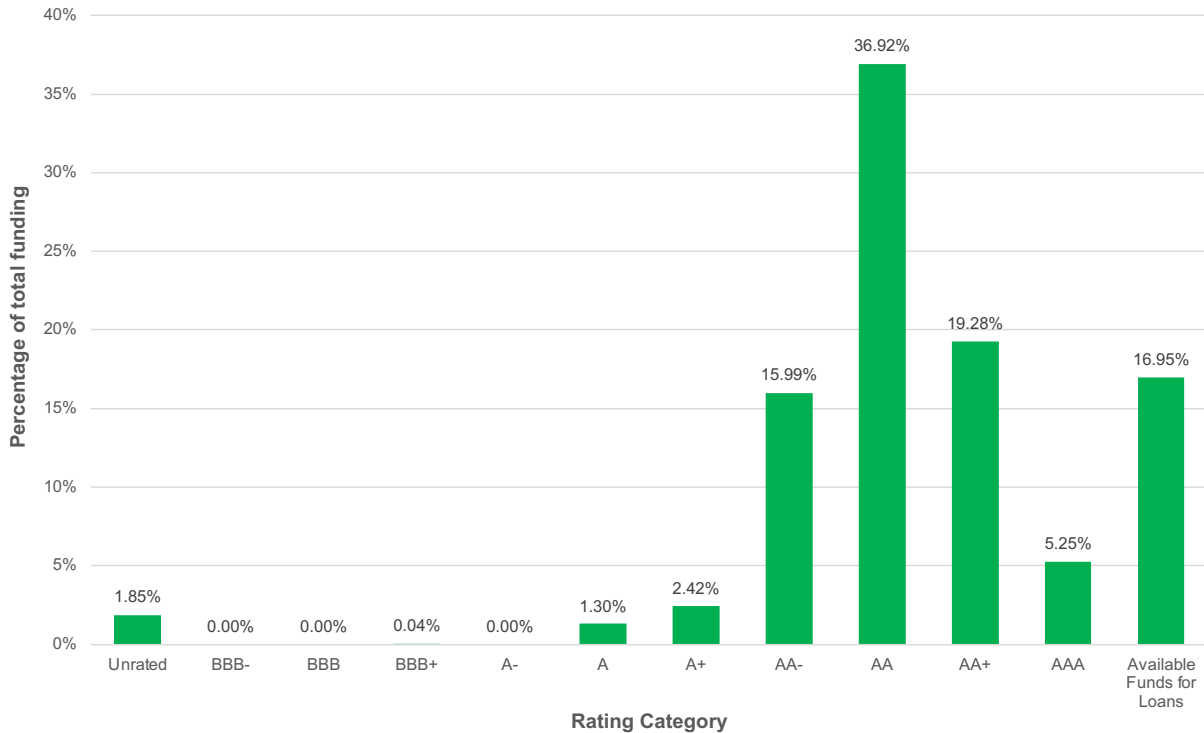
Source: Calhoun Baker Inc.

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 October 31, 2025. The chart shows the percentage of the Loan principal outstanding in each rating category. Approximately, 1.89% 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 or to redeem bonds.

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



Source: Calhoun Baker Inc.

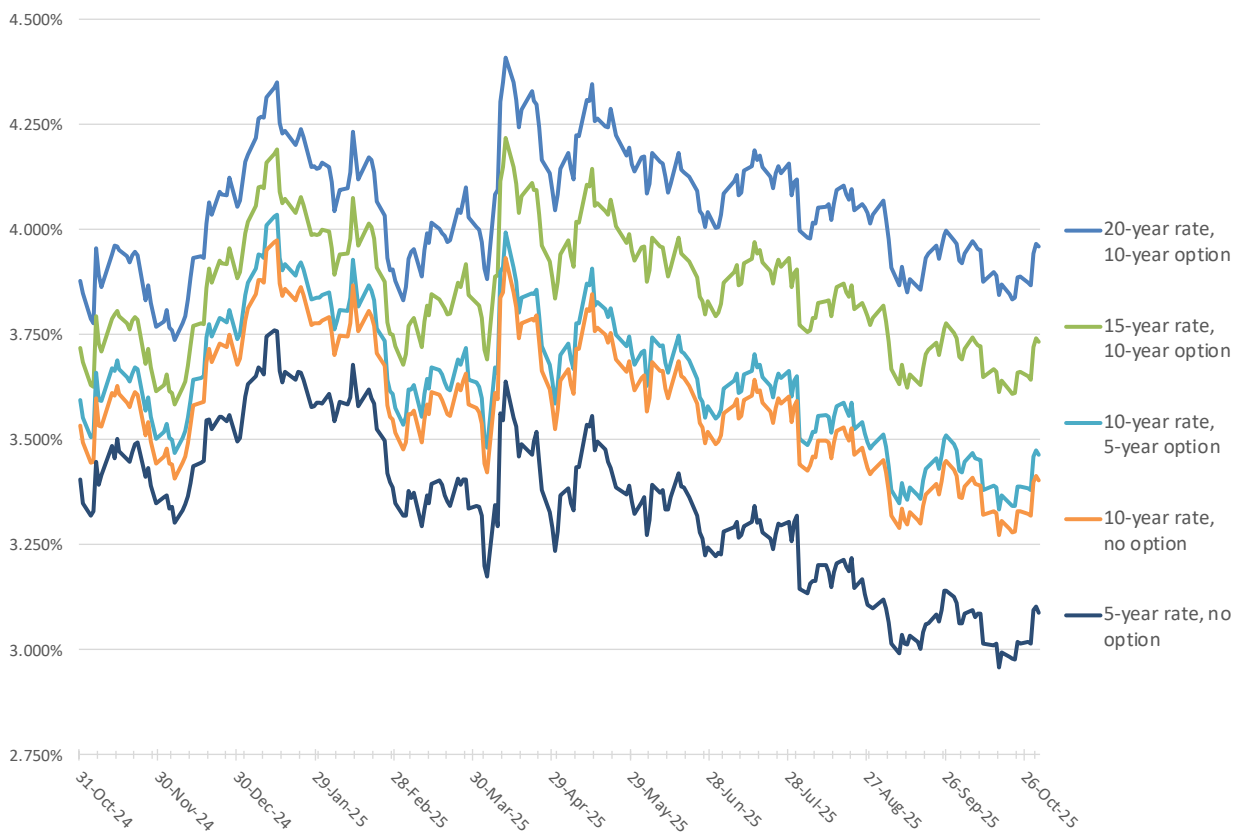
Generally, the Administrator requires a published rating at or above the Rating Threshold or a Participant Credit Enhancement for any new Loan of \$1 million or more, even if the Ratings Test is satisfied. DelVal does not normally require a rating or Participant Credit Enhancement for a Loan less than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

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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 October 31, 2025**



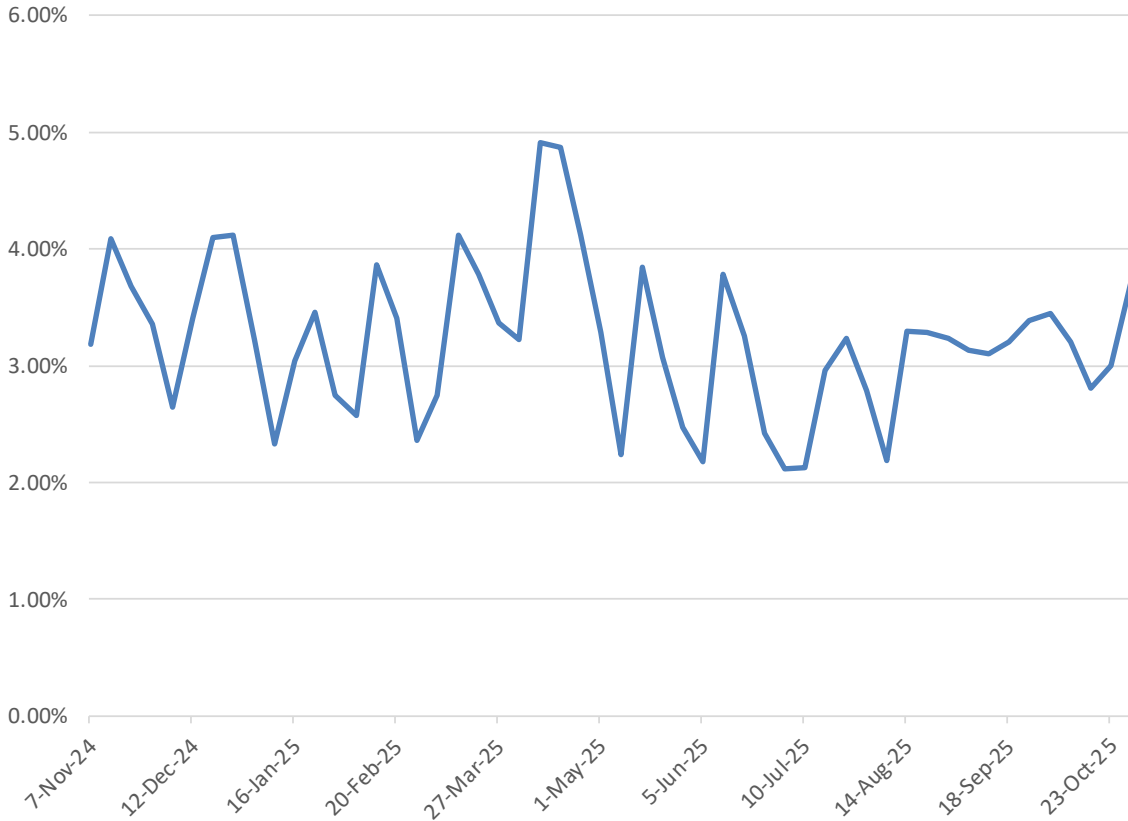
<u>Loan Option</u>	<u>Average Loan Rate</u>			<u>Rate as of 31-Oct-25</u>
	<u>Past Year</u>	<u>Past 6-Months</u>	<u>Past 3-Months</u>	
20-year rate, 10-year option	4.05%	4.02%	3.90%	3.96%
15-year rate, 10-year option	3.86%	3.80%	3.67%	3.73%
10-year rate, 5-year option	3.64%	3.54%	3.40%	3.46%
10-year rate, no option	3.58%	3.48%	3.34%	3.40%
5-year rate, no option	3.34%	3.19%	3.04%	3.09%

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 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 October 31, 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 reimbursements from grants 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 October 31, 2025



Average variable rate for the past year: 3.22%
 Average variable rate for the past quarter: 3.15%
 Current variable rate: 3.72%

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 year is shown below. This comparison does not take into account the additional costs of issuance that the bond issuers would pay to issue refunding bonds, approximately 1.5% 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. The DeVal advantage throughout this period is due to both the lower costs of issuance and lower interest rates.

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>31-Jan-25</u>	<u>30-Apr-25</u>	<u>31-Jul-25</u>	<u>31-Oct-25</u>	
Number of issues	26	41	29	29	125
Average par amount	\$ 16,631,538	\$ 23,508,780	\$ 23,606,897	\$ 26,939,138	\$ 22,896,920
Weighted average rating	AA	AA	AA	AA	AA
Weighted average maturity (years)	13.74	15.76	15.95	13.55	14.90
Weighted costs of issuance (% of par amount)					
Bond issues in Market Area	1.652%	1.651%	1.673%	1.262%	1.536%
Less Comparable DeVal Loans**	<u>0.579%</u>	<u>0.582%</u>	<u>0.669%</u>	<u>0.602%</u>	<u>0.608%</u>
Savings from comparable DeVal Loan	1.073%	1.070%	1.003%	0.659%	0.928%
Weighted average All-In True Interest Cost					
Bond issues in Market Area	4.327%	4.541%	4.797%	4.478%	4.561%
Less Comparable DeVal Loans**	<u>4.286%</u>	<u>4.326%</u>	<u>4.470%</u>	<u>4.226%</u>	<u>4.334%</u>
Savings from comparable DeVal Loan	0.042%	0.215%	0.327%	0.252%	0.228%
Average debt service costs					
Bond issues in Market Area	\$ 27,010,585	\$ 41,140,307	\$ 42,657,922	\$ 43,792,498	\$ 39,168,720
Less Comparable DeVal Loans**	<u>26,697,401</u>	<u>39,973,531</u>	<u>40,985,859</u>	<u>42,169,097</u>	<u>37,956,327</u>
Savings from comparable DeVal Loan	<u>\$ 313,184</u>	<u>\$ 1,166,776</u>	<u>\$ 1,672,063</u>	<u>\$ 1,623,401</u>	<u>\$ 1,212,392</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.

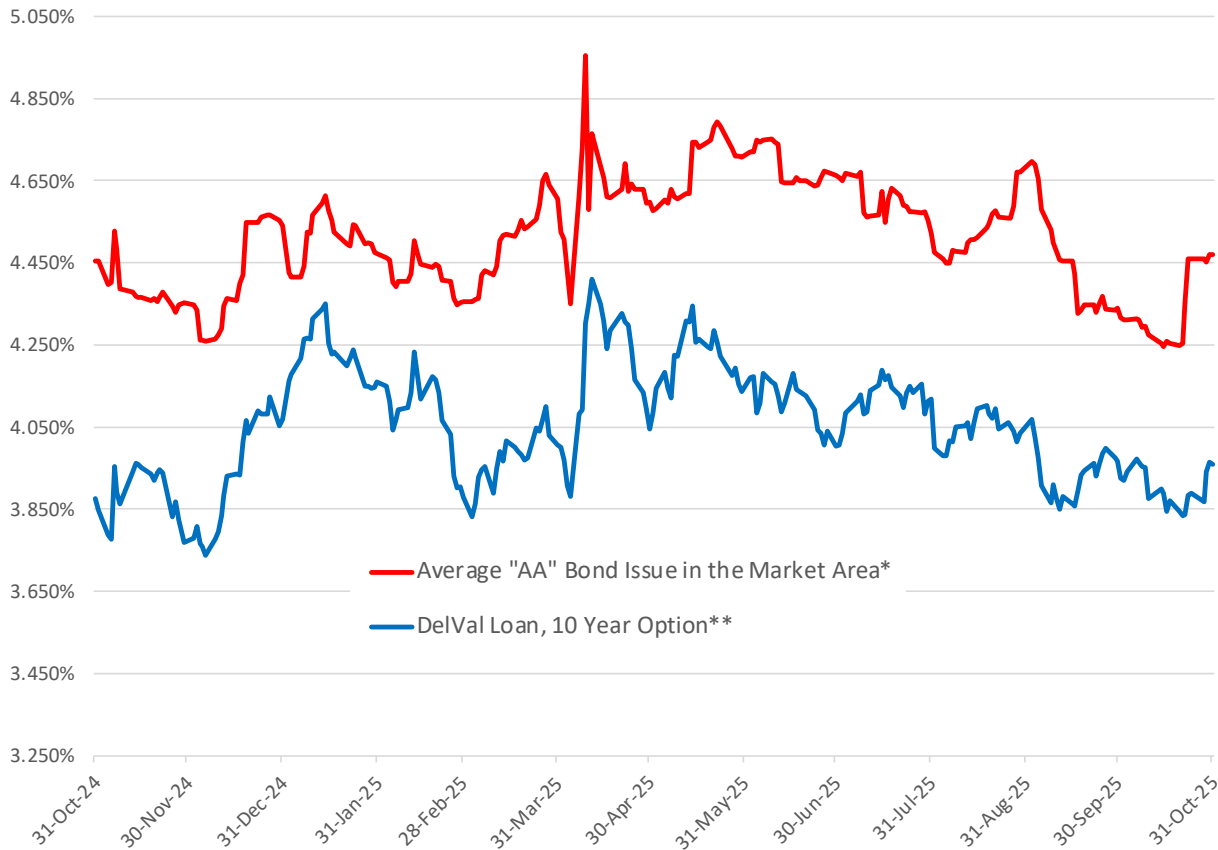
Past results are not a predictor of future spreads and costs.

Source: Calhoun Baker Inc.

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Bonds rated in the “AA” categories constituted approximately 92% of the number and 89% of the par amount of the bond issues sold in the Market Area for the year ended October 31, 2025. A pro forma comparison of the All-In TIC of a 20-year level debt structure with a 10-year option for the past year of a DelVal Loan and the average of all “AA” rated bond issues sold in the Market Area (the “Average “AA” Bond”), is shown in the chart below. The Average “AA” Bond is based on actual sales of bonds in the Market Area 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 DelVal Loan includes a 10-year option and is based on actual end-of-day rates and costs of issuance.

Pro Forma Comparison of the All-In True Interest Costs of a DelVal Loan with the Average of All “AA” Bond Issues in the Market Area 20-Year Level Debt Amortization for the Year Ended October 31, 2025

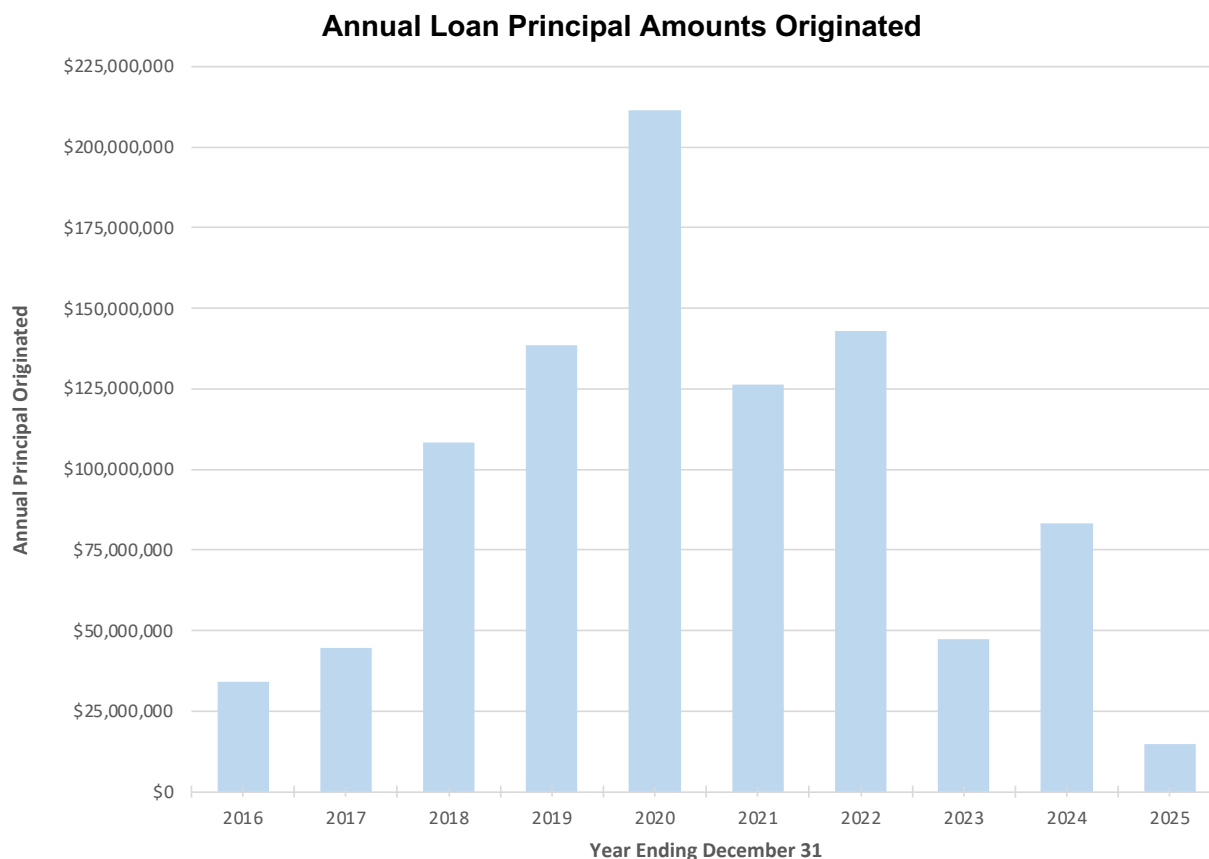


Source: Calhoun Baker Inc.

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DEMAND FOR LOANS

Below is a chart of the principal amounts of Loans originated each year from 2016 to 2025, as of October 31, 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 DeVal 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").



Source: Calhoun Baker Inc.

Loan origination has averaged approximately \$96 million per year over the past decade. Historically, origination has averaged approximately \$102 million per year. Origination has fluctuated from year-to-year due to economic conditions and the availability of funds for new Loans.

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During the year ending October 31, 2025, DeVal originated seven Loans with an aggregate principal amount of approximately \$28 million.

Loans Originated during the Year Ending October 31, 2025

<u>No.</u>	<u>Loans Closed</u>	<u>County</u>	<u>Underlying or Guarantor Rating</u>			<u>Amount</u>	<u>Closing</u>
			<u>Guarantor</u>	<u>Moody's</u>	<u>S&P</u>		
1	Hatfield Borough	Montgomery	--	--	--	\$ 2,900,000	4-Nov-24
2	Upper Dublin Township	Montgomery	--	Aa2	--	10,000,000	8-Nov-24
3	Brookhaven Borough	Delaware	--	--	AA-	1,000,000	6-Feb-25
4	Upper Dublin Township	Montgomery	--	Aa2	--	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					<u>\$ 27,575,000</u>	

Source: Calhoun Baker Inc.

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

Loans Applications and Loans in Process as of October 31, 2025

<u>No.</u>	<u>Loans in Process</u>	<u>County</u>	<u>Underlying or Guarantor Rating</u>			<u>Amount*</u>	<u>Scheduled Closing*</u>
			<u>Guarantor</u>	<u>Moody's</u>	<u>S&P</u>		
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	13-Feb-26
	Total					<u>\$ 14,228,000</u>	

* Preliminary, subject to change.

Source: Calhoun Baker Inc.

The Administrator annually conducts surveillance interviews with the Participants to discuss market conditions, the option provisions of their Loans, their obligations under their Participant Continuing Disclosure Agreements, and their capital improvement programs. As of November 25, 2025, the Administrator interviewed 44 Participants who account for 91.65% of the outstanding Loan principal. The Participants who were interviewed project capital expenditures of more than \$200 million in 2026 and 2027. Based on the experience of the Loan Program, some of these expenditures may be delayed to following years, some of these expenditures may be partially funded with grants, and some Participants may choose to finance with public bond issues or bank loans.

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STRESS TESTS

DelVal periodically prepares projections of operating results for the rating agencies to test the ability of DelVal to withstand changes of future market conditions. The schedules project Loan principal and interest payments and operating revenues and expenses. The coverage of available funds over the bond principal and interest payments is calculated, including debt service reserve funds, but ignoring accumulated fund balances. The stress tests are based upon certain assumptions, including, but not limited to, changes of interest rates and Loan origination, which may or may not occur, and actual results will differ from those of the stress tests. The purpose of the analysis is not to predict the actual results of DelVal, but to identify potential weaknesses in the structure of the Loan Program, particularly vulnerabilities to interest rate shocks.

The projections analyze three scenarios based on the Loans, debt, investments, and swaps projected to be outstanding as of December 31, 2025.

- 1) Financing Plan: New DelVal Series, including the estimated 2025 Series, are issued to permit DelVal to originate its historical average of \$100 million of new Loans each year over the next decade. The DelVal Series are redeemed on their maturity or mandatory purchase dates, except the estimated Extraordinary Mandatory Redemptions of the 1997 C Series and the 1998 Series.
- 2) Scheduled Maturities: DelVal Series, including the estimated 2025 Series, are repaid on their respective maturity or mandatory purchase dates, except the estimated Extraordinary Mandatory Redemptions of the 1997 C Series and the 1998 Series. New DelVal Series are not issued; and new Loans are originated consistent with the scheduled maturities and mandatory purchase dates of the DelVal Series.
- 3) Run-Off: DelVal Series, including the estimated 2025 Series, are run-off as quickly as permitted by Loan repayments. New DelVal Series are not issued, and new Loans are not originated. The fixed rate DelVal Series with options are redeemed on the option dates as permitted by Loan repayments. Variable rate DelVal Series are optionally redeemed when sufficient funds from Loan repayments are accumulated.

Each scenario is analyzed to test the effects of rising and falling interest rates. The SIFMA Index has averaged approximately 2.723% for the year ending October 31, 2025. For these scenarios, the SIFMA Index is assumed to average 2.75% in 2026. The average SIFMA Index is assumed to change in straight line increments from 2026 to 2036 and to remain constant after 2036. The assumed rates in 2036 are listed below:

- 1) 1.50%,
- 2) 3.00%,
- 3) 5.00%, and
- 4) 8.00%.

Coverage of debt service is tightest in the years with large bond principal payments. The projections show that coverage of debt service in these years is not sensitive to changes in the interest rate assumptions. The results reflect that: (i) the Loan Program is over-collateralized by approximately \$50 million, (ii) each DelVal Series has a Debt Service Reserve Fund funded from proceeds, and (iii) the amortization of Loans is structured to ensure that sufficient funds from Loan principal payments will be available to pay principal on the DelVal Series when the payments are due. The test of the adequacy of the cash flows of Loan principal repayments is required under the Trust Indentures and the Covenant

Agreement. If sufficient funds would not be available for principal repayments of a DeIVal Series after origination of a new Loan, the new Loan would not be originated.

The dollar amount of the coverage in excess of the funds available from the Debt Service Reserve Funds exceeds more than one year of net revenues from Loan repayments, investments, and interest rate swaps under all permutations of the stress tests. In most years, the coverage in excess of the Debt Service Reserve Funds exceeds two years of net revenues. The principal circumstances under which coverage would be inadequate would be: (i) a cataclysmic market failure that would cause DeIVal's swap or investment counterparties to default on their obligations for a prolonged period or (ii) a cataclysmic economic disruption in Pennsylvania that would cause a large number of Participants to simultaneously default on their debt obligations for a prolonged period.

Summaries of the three scenarios are shown in the schedules on the following pages. Detail for the three scenarios is shown assuming the SIFMA Index rises to 3.00% in 2036. The schedules also show comparisons of the coverage to the other interest rate assumptions. The coverage analyses are heuristic, not projections, but they do demonstrate the resilience of the structure of the Loan Program.

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Estimated Debt Service Coverage for the Financing Plan with the Issuance of New Debt*
Average SIFMA Index Equal to 3.00% in 2036

Year	Funds Available for Debt Service				Debt Service			Annual Coverage		Coverage Percentage if SIFMA Index in 2036 Equals:			
	Revenue Fund (1)	Recycling Fund (2)	Debt Service Reserve	Total	Principal	Interest (3)	Total	Amount in Excess of Debt Service	Coverage Percentage	1.50%	5.00%	8.00%	
2026	\$48,385,980	\$337,931,650	\$74,322,000	\$460,639,630	\$ 42,265,000	\$ 45,939,500	\$ 88,204,500	\$372,435,130	522%	522%	522%	522%	
2027	44,325,861	384,358,450	70,095,500	498,779,811	121,734,000	41,787,369	163,521,369	335,258,442	305%	306%	304%	303%	
2028	43,293,995	351,905,450	68,555,100	463,754,545	57,351,000	42,640,255	99,991,255	363,763,290	464%	470%	456%	445%	
2029	41,652,881	248,475,250	69,070,000	359,198,131	67,000,000	39,179,350	106,179,350	253,018,781	338%	344%	332%	322%	
2030	43,033,044	256,702,250	66,457,000	366,192,294	5,000,000	37,847,750	42,847,750	323,344,544	855%	918%	785%	702%	
2031	45,415,236	204,369,250	72,491,000	322,275,486	-	41,931,550	41,931,550	280,343,936	769%	863%	674%	574%	
2032	46,972,879	289,448,250	72,491,000	408,912,129	125,000,000	46,206,200	171,206,200	237,705,929	239%	244%	233%	225%	
2033	42,582,434	130,725,250	66,241,000	239,548,684	75,000,000	42,352,500	117,352,500	122,196,184	204%	213%	194%	183%	
2034	42,867,878	254,647,548	62,643,702	360,159,128	68,100,000	39,669,050	107,769,050	252,390,078	334%	362%	306%	274%	
2035	45,044,392	265,396,326	65,631,924	376,072,642	80,000,000	41,196,550	121,196,550	254,876,092	310%	340%	280%	249%	
2036	44,703,654	148,509,250	68,052,000	261,264,904	25,000,000	43,486,600	68,486,600	192,778,304	381%	490%	303%	240%	
2037	42,798,643	137,977,917	66,730,333	247,506,892	70,000,000	41,293,800	111,293,800	136,213,092	222%	247%	200%	178%	
2038	41,165,194	139,571,583	62,943,667	243,680,444	25,000,000	39,701,000	64,701,000	178,979,444	377%	480%	302%	243%	
2039	40,793,747	138,700,250	61,622,000	241,115,997	-	38,701,000	38,701,000	202,414,997	623%	1049%	425%	306%	
2040	40,791,747	136,698,250	61,622,000	239,111,997	-	38,701,000	38,701,000	200,410,997	618%	1041%	421%	303%	
2041	40,855,384	137,832,250	61,622,000	240,309,634	-	38,701,000	38,701,000	201,608,634	621%	1048%	423%	304%	
2042	40,697,260	139,801,250	61,622,000	242,120,510	-	38,701,000	38,701,000	203,419,510	626%	1057%	425%	305%	
2043	40,699,954	142,499,250	61,622,000	244,821,204	-	38,701,000	38,701,000	206,120,204	633%	1070%	430%	308%	
2044	40,765,503	145,553,250	61,622,000	247,940,753	-	38,701,000	38,701,000	209,239,753	641%	1085%	434%	311%	
2045	40,770,185	150,235,250	61,622,000	252,627,435	-	38,701,000	38,701,000	213,926,435	653%	1107%	442%	316%	
2046	40,837,062	154,609,250	61,622,000	257,068,312	-	38,701,000	38,701,000	218,367,312	664%	1128%	449%	320%	
2047	40,835,150	152,699,250	61,622,000	255,156,400	-	38,701,000	38,701,000	216,455,400	659%	1119%	446%	319%	
2048	40,892,735	147,784,250	61,622,000	250,298,985	-	38,701,000	38,701,000	211,597,985	647%	1096%	438%	314%	
2049	40,953,115	145,664,250	61,622,000	248,239,365	-	38,701,000	38,701,000	209,538,365	641%	1087%	435%	312%	
2050	40,950,845	143,394,250	61,622,000	245,967,095	-	38,701,000	38,701,000	207,266,095	636%	1076%	431%	309%	
2051	40,948,039	140,586,250	61,622,000	243,156,289	-	38,701,000	38,701,000	204,455,289	628%	1064%	427%	306%	
2052	39,562,100	138,506,250	61,622,000	239,690,350	75,000,000	36,799,750	111,799,750	127,890,600	214%	237%	194%	173%	
2053	38,415,204	133,149,250	58,397,000	229,961,454	-	36,166,000	36,166,000	193,795,454	636%	1077%	431%	316%	
2054	38,420,959	138,906,250	58,397,000	235,724,209	-	36,166,000	36,166,000	199,558,209	652%	1104%	442%	317%	
2055	37,118,012	137,304,250	58,397,000	232,819,262	75,000,000	35,954,750	110,954,750	121,864,512	210%	232%	189%	169%	
2056	35,918,666	132,232,250	55,117,000	223,267,916	-	33,631,000	33,631,000	189,636,916	664%	1129%	448%	325%	
2057	35,921,110	134,671,250	55,117,000	225,709,360	-	33,631,000	33,631,000	192,078,360	671%	1142%	452%	321%	
2058	35,977,141	141,775,250	55,117,000	232,869,391	-	33,631,000	33,631,000	199,238,391	692%	1179%	467%	335%	
2059	34,299,016	192,488,250	55,117,000	281,904,266	105,000,000	32,743,750	137,743,750	144,160,516	205%	216%	193%	181%	
2060	30,175,699	186,147,250	47,249,000	263,571,949	140,000,000	30,082,000	170,082,000	93,489,949	155%	161%	149%	142%	
2061	27,758,162	143,952,250	37,500,000	209,210,412	-	25,350,000	25,350,000	183,860,412	825%	1424%	548%	382%	
2062	25,848,256	229,068,250	37,500,000	292,416,506	125,000,000	25,350,000	150,350,000	142,066,506	194%	206%	182%	168%	
2063	21,494,794	192,221,250	31,250,000	244,966,044	125,000,000	21,125,000	146,125,000	98,841,044	168%	177%	158%	146%	
2064	19,384,034	151,813,250	25,000,000	196,197,284	-	16,900,000	16,900,000	179,297,284	1161%	2066%	742%	493%	
2065	17,433,270	226,214,250	25,000,000	268,647,520	125,000,000	16,900,000	141,900,000	126,747,520	189%	199%	179%	166%	
2066	15,290,690	177,398,250	18,750,000	211,438,940	-	12,675,000	12,675,000	198,763,940	1668%	2984%	1058%	692%	
2067	13,304,200	242,344,250	18,750,000	274,398,450	125,000,000	12,675,000	137,675,000	136,723,450	199%	207%	190%	179%	
2068	11,122,618	183,482,250	12,500,000	207,104,868	-	8,450,000	8,450,000	198,654,868	2451%	4376%	1556%	1017%	
2069	9,096,106	238,463,250	12,500,000	260,059,356	125,000,000	8,450,000	133,450,000	126,609,356	195%	199%	190%	183%	
2070	4,561,110	169,734,250	6,250,000	180,545,360	125,000,000	4,225,000	129,225,000	51,320,360	140%	140%	139%	138%	
Total					<u>\$ 1,906,450,000</u>	<u>\$ 1,507,249,724</u>	<u>\$ 3,413,699,724</u>						

(1) Excess of annual revenues over administrative expenses and net swap payments.

(2) Recycling Fund deposits before origination of Loans. Includes proceeds of new bond issues and estimated over-collateralization of: \$ 50,984,250

(3) Includes Letter of Credit and remarketing fees.

Source: Calhoun Baker Inc.

* Preliminary, subject to change.

**Estimated Debt Service Coverage for the Scheduled Maturity of Outstanding Debt, Including the 2025 Series*
Average SIFMA Index Equal to 3.00% in 2036**

Year	Funds Available for Debt Service				Debt Service			Annual Coverage		Coverage Percentage if SIFMA Index in 2036 Equals:			
	Revenue Fund (1)	Recycling Fund (2)	Debt Service Reserve	Total	Principal	Interest (3)	Total	Amount in Excess of Debt Service	Coverage Percentage	1.50%	5.00%	8.00%	
2026	\$48,881,394	\$337,931,650	\$74,322,000	\$461,135,044	\$ 42,265,000	\$ 45,939,500	\$ 88,204,500	\$372,930,544	523%	523%	523%	523%	
2027	42,635,285	289,768,450	70,095,500	402,499,235	121,734,000	41,787,369	163,521,369	238,977,866	246%	247%	245%	244%	
2028	36,987,566	161,854,450	62,305,100	261,147,116	57,351,000	38,665,255	96,016,255	165,130,861	272%	274%	269%	265%	
2029	33,416,071	119,241,250	56,570,000	209,227,321	67,000,000	35,173,100	102,173,100	107,054,221	205%	207%	202%	199%	
2030	33,155,441	125,451,250	53,957,000	212,563,691	5,000,000	33,810,250	38,810,250	173,753,441	548%	580%	511%	466%	
2031	33,561,491	148,973,250	53,741,000	236,275,741	-	33,794,050	33,794,050	202,481,691	699%	762%	632%	556%	
2032	33,409,163	212,660,250	53,741,000	299,810,413	125,000,000	33,906,200	158,906,200	140,904,213	189%	191%	186%	183%	
2033	26,775,141	158,442,250	41,241,000	226,458,391	75,000,000	25,827,500	100,827,500	125,630,891	225%	230%	218%	210%	
2034	24,684,357	142,278,548	37,643,702	204,606,607	68,100,000	23,019,050	91,119,050	113,487,557	225%	232%	216%	206%	
2035	22,404,251	132,957,326	34,381,924	189,743,501	80,000,000	20,227,800	100,227,800	89,515,701	189%	194%	184%	176%	
2036	19,774,528	109,567,250	30,552,000	159,893,778	25,000,000	18,136,600	43,136,600	116,757,178	371%	420%	325%	280%	
2037	17,931,673	116,943,917	29,230,333	164,105,922	70,000,000	15,943,800	85,943,800	78,162,122	191%	197%	184%	175%	
2038	16,232,099	103,649,583	25,443,667	145,325,349	25,000,000	14,351,000	39,351,000	105,974,349	369%	416%	325%	282%	
2039	15,854,421	99,357,250	24,122,000	139,333,671	-	13,351,000	13,351,000	125,982,671	1044%	1789%	696%	487%	
2040	15,849,494	94,438,250	24,122,000	134,409,744	-	13,351,000	13,351,000	121,058,744	1007%	1726%	672%	470%	
2041	15,847,483	92,439,250	24,122,000	132,408,733	-	13,351,000	13,351,000	119,057,733	992%	1702%	662%	463%	
2042	15,623,599	91,146,250	24,122,000	130,891,849	-	13,351,000	13,351,000	117,540,849	980%	1684%	653%	456%	
2043	15,622,916	90,460,250	24,122,000	130,205,166	-	13,351,000	13,351,000	116,854,166	975%	1677%	649%	453%	
2044	15,622,453	89,997,250	24,122,000	129,741,703	-	13,351,000	13,351,000	116,390,703	972%	1673%	646%	450%	
2045	15,623,499	91,043,250	24,122,000	130,788,749	-	13,351,000	13,351,000	117,437,749	980%	1689%	650%	452%	
2046	15,624,214	91,762,250	24,122,000	131,508,464	-	13,351,000	13,351,000	118,157,464	985%	1700%	653%	453%	
2047	15,620,429	87,973,250	24,122,000	127,715,679	-	13,351,000	13,351,000	114,364,679	957%	1651%	634%	441%	
2048	15,613,590	81,140,250	24,122,000	120,875,840	-	13,351,000	13,351,000	107,524,840	905%	1561%	601%	418%	
2049	15,612,352	79,899,250	24,122,000	119,633,602	-	13,351,000	13,351,000	106,282,602	896%	1546%	594%	413%	
2050	15,624,362	83,210,250	24,122,000	122,956,612	-	13,351,000	13,351,000	109,605,612	921%	1591%	610%	423%	
2051	15,683,978	92,062,250	24,122,000	131,868,228	-	13,351,000	13,351,000	118,517,228	988%	1674%	668%	502%	
2052	14,363,082	126,071,250	24,122,000	164,556,332	75,000,000	11,449,750	86,449,750	78,106,582	190%	196%	184%	184%	
2053	13,104,937	89,238,250	20,897,000	123,240,187	-	10,816,000	10,816,000	112,424,187	1139%	1999%	741%	528%	
2054	13,137,684	90,262,250	20,897,000	124,296,934	-	10,816,000	10,816,000	113,480,934	1149%	1998%	765%	539%	
2055	11,928,581	132,035,250	20,897,000	164,860,831	75,000,000	10,604,750	85,604,750	79,256,081	193%	201%	185%	177%	
2056	10,689,112	103,524,250	17,617,000	131,830,362	-	8,281,000	8,281,000	123,549,362	1592%	2831%	1025%	690%	
2057	10,861,946	146,732,250	17,617,000	175,211,196	-	8,281,000	8,281,000	166,930,196	2116%	3773%	1352%	896%	
2058	11,038,132	191,617,250	17,617,000	220,272,382	-	8,281,000	8,281,000	211,991,382	2660%	4737%	1698%	1120%	
2059	9,296,394	235,990,250	17,617,000	262,903,644	105,000,000	7,393,750	112,393,750	150,509,894	234%	239%	228%	221%	
2060	4,927,879	181,235,250	9,749,000	195,912,129	140,000,000	4,732,000	144,732,000	51,180,129	135%	136%	135%	134%	
Total					<u>\$ 1,156,450,000</u>	<u>\$ 634,799,724</u>	<u>\$ 1,791,249,724</u>						

(1) Excess of annual revenues over administrative expenses and net swap payments.

(2) Recycling Fund deposits before origination of Loans. Includes proceeds of new bond issues and estimated over-collateralization of: \$ 50,984,250

(3) Includes Letter of Credit and remarketing fees.

Source: Calhoun Baker Inc.

* Preliminary, subject to change

**Estimated Debt Service Coverage for Run-Off of Outstanding Debt, Including the 2025 Series*
Average SIFMA Index Equal to 3.00% in 2036**

Year	Funds Available for Debt Service				Debt Service			Annual Coverage		Coverage Percentage if SIFMA Index in 2036 Equals:		
	Revenue Fund (1)	Recycling Fund (2)	Debt Service Reserve	Total	Principal	Interest (3)	Total	Amount in Excess of Debt Service	Coverage Percentage	1.50%	5.00%	8.00%
2026	\$46,011,311	\$337,931,650	\$74,322,000	\$458,264,961	\$ 192,265,000	\$ 43,904,219	\$ 236,169,219	\$222,095,742	194%	194%	194%	194%
2027	39,612,796	188,668,450	63,698,500	291,979,746	121,734,000	38,588,138	160,322,138	131,657,608	182%	183%	182%	182%
2028	34,871,070	155,976,450	55,800,100	246,647,620	107,351,000	36,311,855	143,662,855	102,984,765	172%	173%	172%	172%
2029	31,697,503	120,256,917	46,318,333	198,272,753	67,000,000	32,418,400	99,418,400	98,854,353	199%	203%	201%	199%
2030	33,113,900	119,086,917	43,705,333	195,906,150	5,000,000	32,221,750	37,221,750	158,684,400	526%	609%	560%	526%
2031	34,269,017	171,320,917	43,489,333	249,079,266	25,000,000	33,018,763	58,018,763	191,060,503	429%	476%	449%	429%
2032	34,429,946	202,593,250	41,616,000	278,639,196	125,000,000	33,086,800	158,086,800	120,552,396	176%	179%	178%	176%
2033	29,696,864	138,711,250	29,116,000	197,524,114	75,000,000	26,049,750	101,049,750	96,474,364	195%	202%	198%	195%
2034	29,036,813	112,495,548	25,518,702	167,051,063	68,100,000	24,276,250	92,376,250	74,674,813	181%	187%	184%	181%
2035	28,242,739	92,715,326	22,256,924	143,214,989	80,000,000	22,519,950	102,519,950	40,695,039	140%	140%	140%	140%
2036	25,416,337	58,444,250	18,427,000	102,287,587	25,000,000	21,470,400	46,470,400	55,817,187	220%	263%	236%	220%
2037	22,730,868	76,171,917	17,105,333	116,008,117	70,000,000	18,058,200	88,058,200	27,949,917	132%	132%	132%	132%
2038	19,396,216	50,335,583	13,318,667	83,050,466	25,000,000	15,246,000	40,246,000	42,804,466	206%	236%	218%	206%
2039	19,079,542	61,982,250	11,997,000	93,058,792	15,000,000	14,246,000	29,246,000	63,812,792	318%	431%	358%	318%
2040	16,630,706	76,245,786	10,952,464	103,828,956	45,000,000	12,360,500	57,360,500	46,468,456	181%	191%	185%	181%
2041	13,613,097	58,646,321	7,659,929	79,919,348	25,000,000	9,218,000	34,218,000	45,701,348	234%	257%	243%	234%
2042	11,335,635	55,954,214	5,919,036	73,208,886	25,000,000	7,123,000	32,123,000	41,085,886	228%	242%	234%	228%
2043	9,211,703	50,162,107	4,178,143	63,551,953	25,000,000	5,028,000	30,028,000	33,523,953	212%	216%	214%	212%
2044	7,075,411	41,290,000	2,437,250	50,802,661	25,000,000	2,933,000	27,933,000	22,869,661	182%	177%	180%	182%
2045	5,543,384	30,609,893	696,357	36,849,634	10,000,000	838,000	10,838,000	26,011,634	340%	319%	331%	340%
2046	5,117,978	31,344,250	-	36,462,228	-	-	-	36,462,228	***	***	***	***
2047	5,149,762	37,198,250	-	42,348,012	-	-	-	42,348,012	***	***	***	***
2048	5,166,998	39,962,250	-	45,129,248	-	-	-	45,129,248	***	***	***	***
2049	5,177,948	42,673,250	-	47,851,198	-	-	-	47,851,198	***	***	***	***
2050	5,188,716	45,346,250	-	50,534,966	-	-	-	50,534,966	***	***	***	***
2051	5,198,602	47,616,250	-	52,814,852	-	-	-	52,814,852	***	***	***	***
2052	5,206,502	49,296,250	-	54,502,752	-	-	-	54,502,752	***	***	***	***
2053	5,212,514	50,622,250	-	55,834,764	-	-	-	55,834,764	***	***	***	***
2054	5,215,524	50,801,250	-	56,016,774	-	-	-	56,016,774	***	***	***	***
2055	5,216,248	50,984,250	-	56,200,498	-	-	-	56,200,498	***	***	***	***
2056	5,216,614	50,984,250	-	56,200,864	-	-	-	56,200,864	***	***	***	***
2057	5,216,614	50,984,250	-	56,200,864	-	-	-	56,200,864	***	***	***	***
2058	5,216,614	50,984,250	-	56,200,864	-	-	-	56,200,864	***	***	***	***
2059	5,216,614	50,984,250	-	56,200,864	-	-	-	56,200,864	***	***	***	***
2060	5,216,614	50,984,250	-	56,200,864	-	-	-	56,200,864	***	***	***	***
Total					<u>\$ 1,156,450,000</u>	<u>\$ 428,916,975</u>	<u>\$ 1,585,366,975</u>					

(1) Excess of annual revenues over administrative expenses and net swap payments.

(2) Recycling Fund deposits before origination of Loans. Includes proceeds of new bond issues and estimated over-collateralization of: \$ 50,984,250

(3) Includes Letter of Credit and remarketing fees.

Source: Calhoun Baker Inc.

* Preliminary, subject to change.

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 (“CDC”), 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-”. On October 21, 2025, S&P reduced the sovereign rating of France and the rating of CDC from “AA-” with a negative outlook to “A+” with a stable outlook. CDC and France are rated “Aa3” with a negative outlook by Moody’s and “AA-” with a negative outlook by Fitch Ratings. S&P, Moody’s, and Fitch view CDC as a government related entity that would receive support from France in the event of any financial distress. At this time, neither DelVal nor Ambac (as credit enhancer of the 1997 Series) have requested the collateralization or termination of the Natixis GIC’s that are secured by CDC guaranties.

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 Series 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 October 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&P</u>	<u>Fitch</u>							
<i>Floating rate notes (1)</i>										
National Australia Bank	Aa3	AA-	***	12-Jan-27	4.870%	\$ -	\$ -	\$ 4,716,920	\$ 4,716,920	1.828%
Pacific Life Global Funding	Aa3	AA-	AA-	4-Jun-26	4.840%	-	-	17,038,420	17,038,420	6.604%
Treasury Money Market	Aaa-mf	AAAm	***	***	3.125%	30,062,000	-	-	30,062,000	11.651%
<i>Variable Rate Demand Bonds</i>										
Harris County Cultural Education Facilities Finance Corporation	Aa1/VMIG 1	AA+/A-1	***	1-Oct-45	3.200%	-	12,180,000	-	12,180,000	4.721%
<i>GIC's (2)</i>										
BayernLB	Aa3	***	A-	1-Jul-26	3.270%	-	7,251,000	-	7,251,000	
BayernLB (3)	Aaa	***	AAA	27-Jul-28	4.850%	63,615,155	13,980,000	-	77,595,155	32.884%
CFPI (4)	A3	BBB+	A	28-May-42	4.391%	50,798,550	-	-	50,798,550	19.688%
Natixis (5)	Aa3	A+	AA-	28-Jun-27	4.791%	4,339,064	655,000	-	4,994,064	
Natixis (5)	Aa3	A+	AA-	28-Jun-32	4.390%	40,879,178	12,500,000	-	53,379,178	22.624%
Total						<u>\$ 189,693,947</u>	<u>\$ 46,566,000</u>	<u>\$ 21,755,340</u>	<u>\$ 258,015,287</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 October 31, 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
- 6) 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 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.

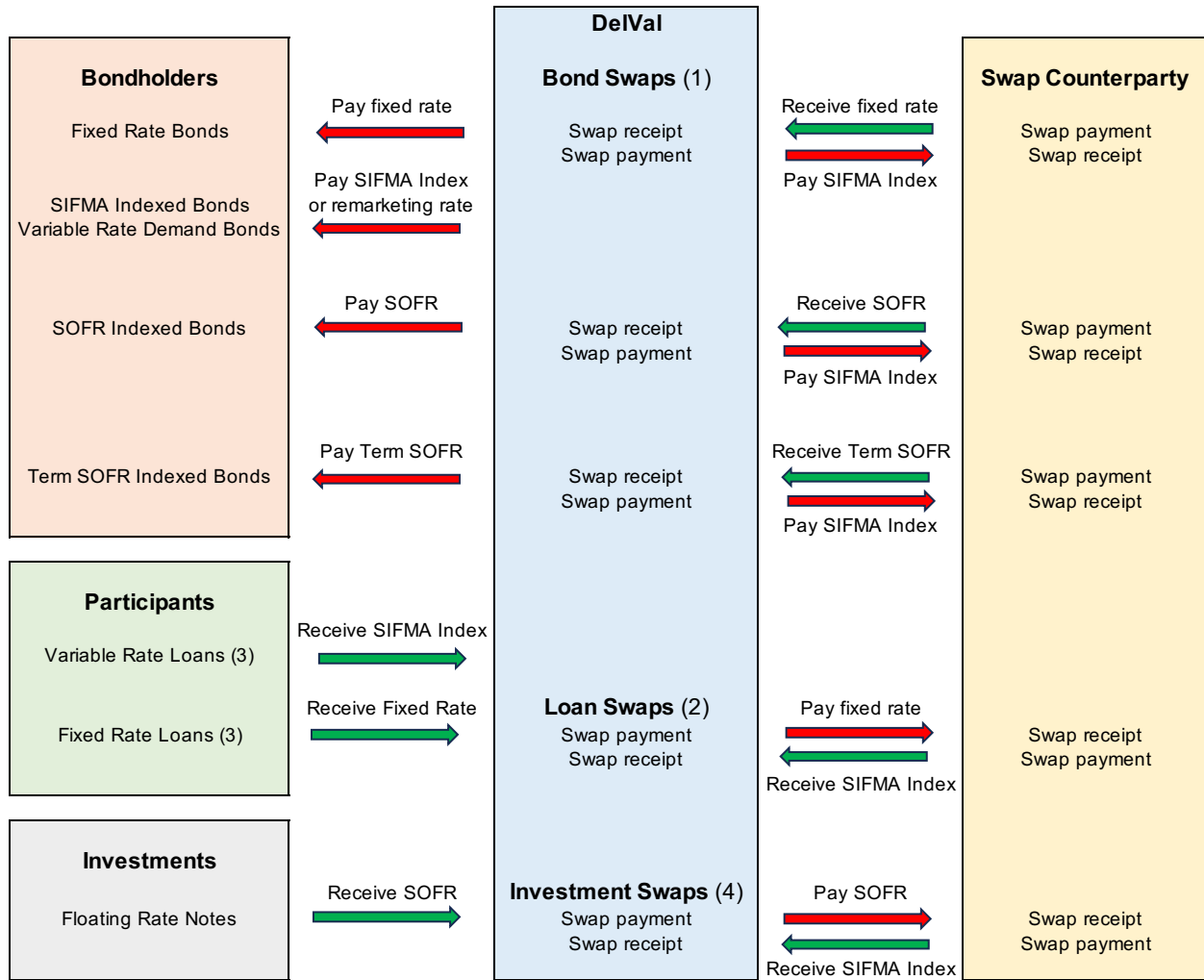
All the Bond Swaps, Loan Swaps, and Investment Swaps are effective hedges under the “consistent critical terms” and “quantitative methods” standards of the Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

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 fixed rate Loans.
- (3) Loan rates are set monthly by the Administrator at levels sufficient to pay (i) debt service on the DeVal Bonds, (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 by DelVal Series and Counterparty is shown below.

Interest Rate Swap Transactions as of October 31, 2025

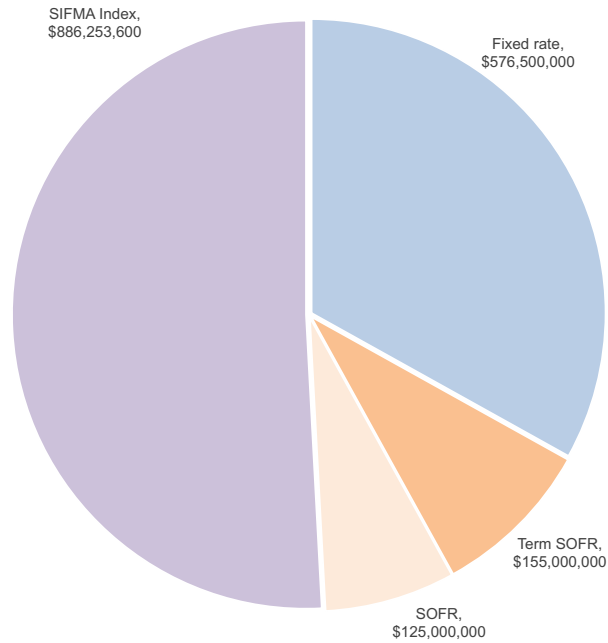
	<u>Rating</u>		<u>Notional Amount</u>	<u>Market Value 31-Oct-25</u>
	<u>Moody's</u>	<u>S&P</u>		
<i>Bond Swaps</i>				
1997 Series	A1	***	\$ 6,550,000	\$ 314,528
1998 Series	A1	***	139,800,000	10,362,452
2002 Series	A1	A+	125,000,000	13,959,315
Master Series	A1	A+	<u>585,150,000</u>	<u>(2,178,070)</u>
Total Bond Swaps			<u>856,500,000</u>	<u>22,458,225</u>
<i>Loan swaps</i>				
1997 Series	A1	***	1,547,000	8,890
1998 Series	A1	***	70,656,000	1,060,994
2002 Series	A1	A+	99,963,000	1,915,281
Master Series	A1	A+	<u>695,764,700</u>	<u>53,236,855</u>
Total Loan Swaps			<u>867,930,700</u>	<u>56,222,020</u>
<i>Investment swaps</i>			<u>21,700,000</u>	<u>(208,510)</u>
TOTAL			<u>\$ 1,746,130,700</u>	<u>\$ 78,471,735</u>
<i>Counterparty</i>				
Bank of America	Aa1	A+	\$ 886,013,000	\$ 56,790,474
Barclays Bank PLC	A1	A+	17,640,000	731,596
Citibank	Aa3	A+	110,050,000	382,134
PNC Bank	A1	A	341,522,000	12,869,475
Royal Bank of Canada	Aa1	AA-	384,535,700	7,702,193
Toronto-Dominion Bank	Aa2	A+	<u>6,370,000</u>	<u>(4,137)</u>
TOTAL			<u>\$ 1,746,130,700</u>	<u>\$ 78,471,735</u>

Source: Calhoun Baker Inc.

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

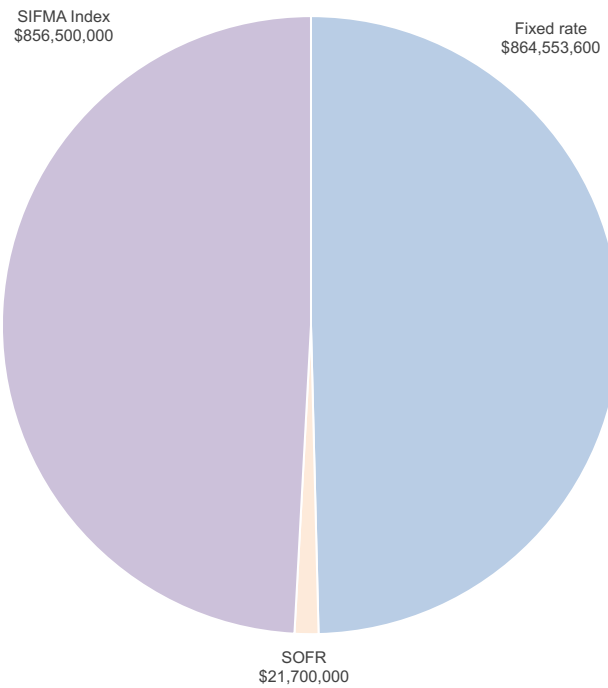
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Notional Amount of Interest Rate Swap Receiver Rates as of October 31, 2025



Source: Calhoun Baker Inc.

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



Source: Calhoun Baker Inc.

OUTLOOK

Demand has been constrained from 2023 to 2025 principally due to: (i) higher construction costs, (ii) higher interest rates, (iii) reduced refunding opportunities, and (iv) the \$4.1 trillion *CARES* and *ARPA* grant programs. DeVal expects interest rates to decline in 2026 and anticipates that the reduction of interest rates will create refunding opportunities and dampen resistance to new capital projects. Inflation of construction and acquisition costs will continue to be an impediment to new capital projects, but the rate of inflation should be lower than it has been for the past three years. The *CARES* and *ARPA* programs have ended, and future capital projects will now need to be financed through conventional means. These factors augur an increase in demand for Loans.

Interviews with Participants in the DeVal Loan Program show expectations of significant capital improvement programs within the inner ring of suburbs around Philadelphia to replace aging facilities and in the outer ring of suburbs to provide infrastructure for anticipated growth. DeVal has also increased its efforts to raise the visibility of the Loan Program in the rapidly growing counties in the ring around Bucks, Chester, Delaware, and Montgomery Counties. DeVal expects, but cannot give assurance, that Loan origination will return to its historic average over the next three years.

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
November 25, 2025

EXHIBIT I: LOANS OUTSTANDING AS OF OCTOBER 31, 2025

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding 31-Oct-25	Insured (1) Loan Principal	Concentration	Cumulative
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series				
1	Aldan Borough	Delaware	--	--	--	\$ -	\$ -	\$ -	\$ 3,860,000	\$ 3,860,000	\$ 3,860,000	0.437%	0.437%
2	Aston Township	Delaware	--	--	AA-	-	-	441,000	20,136,000	20,577,000	-	2.331%	2.768%
3	Bensalem Township	Bucks	--	Aa1	--	-	6,017,000	-	5,293,000	11,310,000	-	1.281%	4.049%
4	Benton Township	Lackawanna	--	--	--	-	-	-	127,000	127,000	-	0.014%	4.063%
5	Bethel Township Sewer Authority	Delaware	A+	--	--	-	-	-	503,000	503,000	-	0.057%	4.120%
6	Bridgeport Borough	Montgomery	--	--	--	99,000	-	1,498,000	1,334,000	2,931,000	2,436,000	0.332%	4.452%
7	Bristol Borough School District	Bucks	--	--	A-	-	-	-	8,877,000	8,877,000	8,877,000	1.005%	5.458%
8	Bristol Township	Bucks	--	Aa3	--	-	-	940,000	54,186,000	55,126,000	-	6.244%	11.702%
9	Brookhaven Borough	Delaware	--	--	AA-	-	-	499,000	1,248,000	1,747,000	-	0.198%	11.900%
10	Bucks County	Bucks	--	Aa1	AAA	-	26,827,000	10,651,000	19,700	37,497,700	-	4.247%	16.147%
11	Bucks County Airport Authority	Bucks	--	Aa1	AAA	-	-	-	739,000	739,000	-	0.084%	16.231%
12	Bucks County Community College Authority	Bucks	--	Aa1	AAA	-	1,563,000	-	-	1,563,000	-	0.177%	16.408%
13	Bucks County Water and Sewer Authority	Bucks	--	--	A+	-	-	-	49,704,000	49,704,000	49,704,000	5.630%	22.037%
14	Caln Township	Chester	--	--	AA	-	-	-	10,496,000	10,496,000	-	1.189%	23.226%
15	Caln Township Municipal Authority	Chester	--	--	AA	-	-	-	2,107,000	2,107,000	-	0.239%	23.465%
16	Chadds Ford Township Sewer Authority	Delaware	--	--	--	28,000	-	-	1,740,000	1,768,000	1,440,000	0.200%	23.665%
17	Chalfont Borough	Bucks	--	A1	--	-	-	-	2,439,000	2,439,000	-	0.276%	23.941%
18	Chichester School District	Delaware	--	A2	A	-	-	-	5,384,000	5,384,000	-	0.610%	24.551%
19	Clifton Heights Borough	Delaware	--	--	--	-	-	-	2,475,000	2,475,000	2,475,000	0.280%	24.832%
20	Collegeville Borough	Montgomery	--	--	--	-	-	-	48,000	48,000	-	0.005%	24.837%
21	Concord Township	Delaware	--	Aa1	--	-	-	-	8,222,000	8,222,000	-	0.931%	25.768%
22	Delaware County	Delaware	--	Aa2	AA+	-	22,209,000	55,005,000	171,741,000	248,955,000	-	28.198%	53.967%
23	Delaware County Solid Waste Authority	Delaware	--	Aa2	AA+	-	-	15,922,000	21,203,000	37,125,000	620,000	4.205%	58.172%
24	Doylestown Borough	Bucks	AA	--	--	-	-	-	5,201,000	5,201,000	-	0.589%	58.761%
25	East Bradford Township	Chester	--	--	AA	-	-	-	6,096,000	6,096,000	-	0.690%	59.451%
26	East Goshen Municipal Authority	Chester	AAA	Aaa	--	-	-	3,739,000	1,192,000	4,931,000	3,739,000	0.559%	60.010%
27	Eddystone Borough	Delaware	--	--	--	-	-	1,303,000	3,298,000	4,601,000	3,298,000	0.521%	60.531%
28	Folcroft Borough	Delaware	--	--	--	-	-	-	9,381,000	9,381,000	9,381,000	1.063%	61.593%
29	Forbes Road School District	Fulton	--	--	--	-	-	-	4,007,000	4,007,000	3,609,000	0.454%	62.047%
30	Franconia Sewer Authority	Montgomery	--	--	AA	-	-	-	9,048,000	9,048,000	9,048,000	1.025%	63.072%
31	Franconia Township	Montgomery	--	--	AA	602,000	-	110,000	1,383,000	2,095,000	829,000	0.237%	63.309%
32	Franklin Township	Chester	--	A1	--	-	-	-	2,124,000	2,124,000	-	0.241%	63.550%
33	Gamet Valley School District	Delaware	--	--	AA	-	1,765,000	-	1,591,000	3,356,000	1,765,000	0.380%	63.930%
34	Glen Rock Sewer Authority	York	--	--	--	-	-	-	1,504,000	1,504,000	1,504,000	0.170%	64.100%
35	Hatfield Borough	Montgomery	--	--	--	-	-	-	4,733,000	4,733,000	2,475,000	0.536%	64.637%

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EXHIBIT I: LOANS OUTSTANDING AS OF OCTOBER 31, 2025

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding 31-Oct-25	Insured (1) Loan Principal	Concentration	Cumulative
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series				
36	Hatfield Township	Montgomery	--	--	AA	59,000	110,000	530,000	22,297,000	22,996,000	-	2.605%	67.241%
37	Highland Township	Chester	--	--	--	-	249,000	-	-	249,000	-	0.028%	67.269%
38	Kennett Square Borough	Chester	--	A2	AA-	-	-	-	8,808,000	8,808,000	4,581,000	0.998%	68.267%
39	Lansdowne Borough	Delaware	A+	--	--	-	-	-	1,283,000	1,283,000	-	0.145%	68.412%
40	London Britain Township	Chester	--	--	--	-	-	-	172,000	172,000	-	0.019%	68.432%
41	London Grove Township	Chester	--	--	AA	65,000	-	-	4,399,000	4,464,000	-	0.506%	68.938%
42	London Grove Township Municipal Authority	Chester	--	--	AA	-	-	1,087,000	3,342,000	4,429,000	-	0.502%	69.439%
43	Lower Oxford Township	Chester	--	--	AA	129,000	-	-	380,000	509,000	-	0.058%	69.497%
44	Lower Perkiomen Valley Regional Sewer Authority	Montgomery	--	--	AA-	-	3,951,000	-	32,290,000	36,241,000	-	4.105%	73.602%
45	Lower Pottsgrove Township Authority	Montgomery	--	--	AA	-	-	3,378,000	-	3,378,000	-	0.383%	73.984%
46	Lower Providence Township Sewer Authority	Montgomery	--	Aa2	--	-	-	-	9,095,000	9,095,000	-	1.030%	75.014%
47	Lower Salford Township	Montgomery	--	--	--	-	502,000	-	-	502,000	-	0.057%	75.071%
48	Marcus Hook Borough	Delaware	--	--	--	-	233,000	-	1,908,000	2,141,000	-	0.243%	75.314%
49	Marple Township	Delaware	--	--	AA	-	-	-	21,472,000	21,472,000	-	2.432%	77.746%
50	Montgomery County	Montgomery	--	Aaa	--	-	-	-	151,000	151,000	-	0.017%	77.763%
51	Montgomery Township	Montgomery	--	--	AAA	-	-	-	20,014,000	20,014,000	-	2.267%	80.030%
52	Morrisville Borough	Bucks	--	--	--	-	-	-	1,625,000	1,625,000	1,625,000	0.184%	80.214%
53	Morton Borough	Delaware	--	--	--	36,000	-	-	-	36,000	-	0.004%	80.218%
54	Nether Providence Township	Delaware	--	--	--	-	-	157,000	1,278,000	1,435,000	257,000	0.163%	80.381%
55	Newtown Township	Delaware	--	Aaa	--	-	-	-	9,206,000	9,206,000	-	1.043%	81.423%
56	Nomstown Municipality	Montgomery	--	--	A+	-	-	-	454,000	454,000	-	0.051%	81.475%
57	North Coventry Township	Chester	--	--	AA	-	-	-	450,000	450,000	-	0.051%	81.526%
58	North Wales Borough	Montgomery	--	--	--	-	-	-	1,540,000	1,540,000	-	0.174%	81.700%
59	Northeastern York County Sewer Authority	York	--	--	--	-	-	163,000	4,586,000	4,749,000	2,648,000	0.538%	82.238%
60	Norwood Borough	Delaware	--	--	--	-	-	-	1,377,000	1,377,000	-	0.156%	82.394%
61	Ontelaunee Township	Berks	--	--	AA-	-	-	-	581,000	581,000	581,000	0.066%	82.460%
62	Parquesburg Borough	Chester	--	--	--	-	-	-	2,567,000	2,567,000	2,567,000	0.291%	82.751%
63	Penndel Borough	Bucks	--	--	--	-	-	-	656,000	656,000	-	0.074%	82.825%
64	Pennsbury Township	Chester	AA	--	--	-	-	-	2,265,000	2,265,000	-	0.257%	83.081%
65	Perkasie Borough	Bucks	--	--	--	140,000	42,000	-	731,000	913,000	-	0.103%	83.185%
66	Pocopson Township	Chester	--	Aa2	--	-	-	546,000	121,000	667,000	121,000	0.076%	83.260%
67	Prospect Park Borough	Delaware	--	--	--	-	-	-	1,024,000	1,024,000	-	0.116%	83.376%
68	Red Lion Area School District	York	--	Aa3	--	-	-	-	3,035,000	3,035,000	-	0.344%	83.720%
69	Ridley School District	Delaware	--	--	BBB	-	-	-	1,994,000	1,994,000	-	0.226%	83.946%
70	Ridley Township	Delaware	--	--	AA-	212,000	-	-	8,007,000	8,219,000	-	0.931%	84.877%

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EXHIBIT I: LOANS OUTSTANDING AS OF OCTOBER 31, 2025

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding 31-Oct-25	Insured (1) Loan Principal	Concentration	Cumulative
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series				
71	Rutledge Borough	Delaware	--	--	--	-	-	-	96,000	96,000	-	0.011%	84.888%
72	Solebury Township	Bucks	--	Aa1	--	-	467,000	-	-	467,000	-	0.053%	84.941%
73	Southern Delaware County Authority	Delaware	--	--	--	92,000	-	-	-	92,000	-	0.010%	84.951%
74	Springfield Township, York County, Sewer Authority	York	--	--	--	-	-	747,000	-	747,000	747,000	0.085%	85.036%
75	Stroudsburg Area School District	Monroe	--	A1	A+	-	3,168,000	-	1,556,000	4,724,000	3,168,000	0.535%	85.571%
76	Swarthmore Borough	Delaware	--	--	--	-	56,000	-	1,704,000	1,760,000	56,000	0.199%	85.770%
77	Tinicum Township (Bucks)	Bucks	AA-	--	--	-	-	-	4,900,000	4,900,000	-	0.555%	86.325%
78	Tinicum Township (Delaware)	Delaware	--	Aa3	--	-	207,000	-	6,829,000	7,036,000	474,000	0.797%	87.122%
79	Towamencin Municipal Authority	Montgomery	--	--	AA	-	-	-	5,325,000	5,325,000	-	0.603%	87.725%
80	Towamencin Township	Montgomery	--	--	AA	-	-	-	6,936,000	6,936,000	1,865,000	0.786%	88.511%
81	Upland Borough	Delaware	BBB+	--	--	-	-	-	402,000	402,000	-	0.046%	88.556%
82	Upper Dublin Township	Montgomery	--	Aa2	--	-	1,908,000	-	41,968,000	43,876,000	-	4.970%	93.526%
83	Upper Dublin Township Municipal Authority	Montgomery	--	Aa2	--	-	-	-	4,705,000	4,705,000	-	0.533%	94.059%
84	Upper Providence Township (Delaware)	Delaware	--	--	AA	-	-	-	369,000	369,000	-	0.042%	94.101%
85	Upper Providence Township Sewer Authority	Delaware	--	--	AA	-	812,000	-	6,529,000	7,341,000	-	0.831%	94.932%
86	Upper Salford Township	Montgomery	--	--	--	-	-	-	175,000	175,000	-	0.020%	94.952%
87	Upper Southampton Township	Bucks	AA	--	--	-	355,000	-	188,000	543,000	-	0.062%	95.014%
88	Upper Southampton Municipal Authority	Bucks	AA	--	--	113,000	27,000	3,247,000	8,740,000	12,127,000	-	1.374%	96.387%
89	Wallingford-Swarthmore School District	Delaware	--	--	AA-	-	-	-	12,628,000	12,628,000	-	1.430%	97.818%
90	Waminster Township	Bucks	--	--	A	-	-	-	11,746,000	11,746,000	-	1.330%	99.148%
91	West Fallowfield Township	Chester	--	--	--	-	144,000	-	-	144,000	-	0.016%	99.164%
92	West Goshen Township	Chester	AAA	--	AA+	-	-	-	1,599,000	1,599,000	-	0.181%	99.345%
93	West Pottsgrove Township	Montgomery	--	--	--	-	-	-	1,198,000	1,198,000	1,198,000	0.136%	99.481%
94	West Vincent Township	Chester	--	Aa3	--	-	-	-	2,740,000	2,740,000	-	0.310%	99.791%
95	Whitpain Township	Montgomery	--	Aaa	--	-	779,000	-	-	779,000	-	0.088%	99.880%
96	Yeadon Borough	Delaware	--	--	--	-	-	-	1,062,000	1,062,000	-	0.120%	100.000%
Total Loans Outstanding							<u>\$ 1,575,000</u>	<u>\$ 71,391,000</u>	<u>\$ 99,963,000</u>	<u>\$ 709,942,700</u>	<u>\$ 882,871,700</u>	<u>\$ 124,948,000</u>	100.000%

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Source: Calhoun Baker Inc.