

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

Activity Report
for the Quarter Ended
September 30, 2026

(Unaudited)

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

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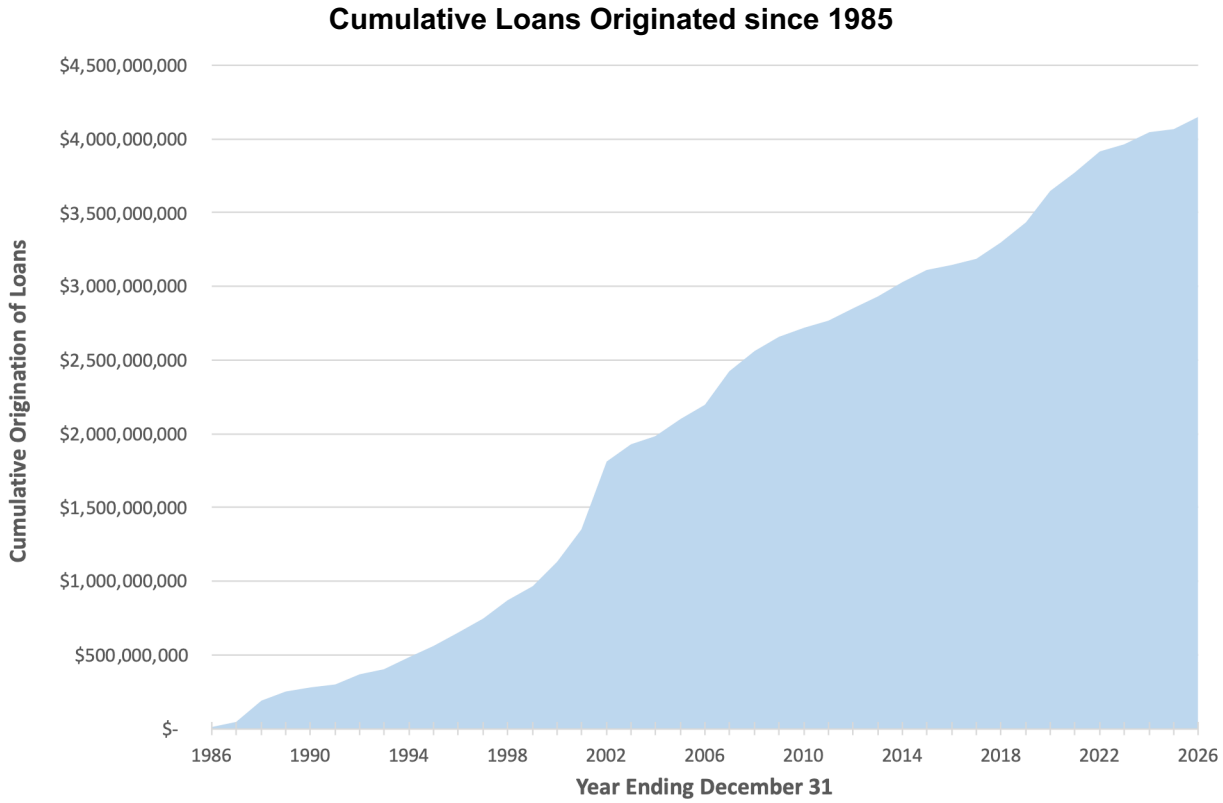
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DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
ACTIVITY REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2026

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 (each a "Loan") 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 September 30, 2026, DelVal had originated 646 Loans in the aggregate principal amount of $4.1 billion to 217 different Political Subdivisions (each a "Participant") in 16 counties of Pennsylvania since its creation in 1985.



Source: Calhoun Baker Inc.

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

Each Loan to an Authority or other Political Subdivision must meet at least one of the following conditions: (i) the Loan is 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) the Loan is secured by a Participant Credit Enhancement, (iii) the Loan is 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) the Authority or other Political Subdivision is 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 "A3" by Moody's or "A-" by S&P or withdrawn by Moody's or S&P. DelVal has covenanted to restrict Loans to Authorities or other Political Subdivisions that are secured solely by their ratings to an aggregate principal amount not in excess of 25% of the total funding for Loan origination at the time such Loans are originated. Currently, all Loans to Authorities and other Political Subdivisions are secured by a Guaranty, Security Agreement, or Participant Credit Enhancement.

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

Board of Directors

Director	*Office*	*Appointed by*	*Term Expires**
David E. Landau	Chairman	Delaware County	2031
Anand Solanki	Vice Chairman	Chester County	2028
David A. Nasatir, Esq.	Secretary	Montgomery County	2029
Robert J. Harvie	Treasurer	Bucks County	2030
Dr. Monica Taylor	Secretary/Treasurer	Delaware County	2027

*Terms expire on the second Monday of January.

Source: Calhoun Baker Inc.

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

Loans from DelVal are limited to funding capital projects permitted under the *Debt Act*, the *Authorities Act,* or other Commonwealth Law. DelVal's charter prohibits any Loan that would constitute a "Tax and Revenue Anticipation Note" under the *Debt Act* and any Loan to healthcare 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 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"), 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. Twelve series issued by DelVal, in the aggregate par amount of $1,151,780,000, were outstanding as of September 30, 2026.

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

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

1) Debt service payments on the DelVal Series,
2) Net payments due under the Hedges, 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 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, (iii) Weekly VRDB's, and (iv) daily variable rate demand bonds ("Daily VRDB's"). Twelve DelVal Series in the aggregate par amount of $1,151,780,000 are currently outstanding:

1) $1,880,000 Local Government Revenue Bonds, 1997 Series C (the "1997 C Series"),
2) $139,800,000 Local Government Revenue Bonds, 1998 Series A (the "1998 A Series"),
3) $125,000,000 Local Government Revenue Bonds, 2002 Series C (the "2002 C Series"),
4) $60,000,000 Local Government Revenue Bonds, 2007 Series A and C (the "2007 A Series" and "2007 C Series", respectively),
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) $80,000,000 Local Government Revenue Bonds, 2022 Series A and C (the "2022 A Series" and "2022 C Series", respectively),
9) $97,000,000 Local Government Revenue Bonds, 2022 Series D and E (the "2022 D Series" and "2022 E Series", respectively),
10) $141,030,000 Local Government Revenue Bonds, 2023 Series A (the "2023 A Series"),
11) $177,070,000 Local Government Revenue Bonds, 2024 Series A and B (the "2024 A Series" and "2024 B Series", respectively), and
12) $200,000,000 Local Government Revenue Bonds, 2025 Series A and B (the "2025 A Series" and "2025 B Series", respectively).

The 1997 C Series, 1998 A Series, and 2002 C 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 (the "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.

DelVal Series Outstanding as of September 30, 2026

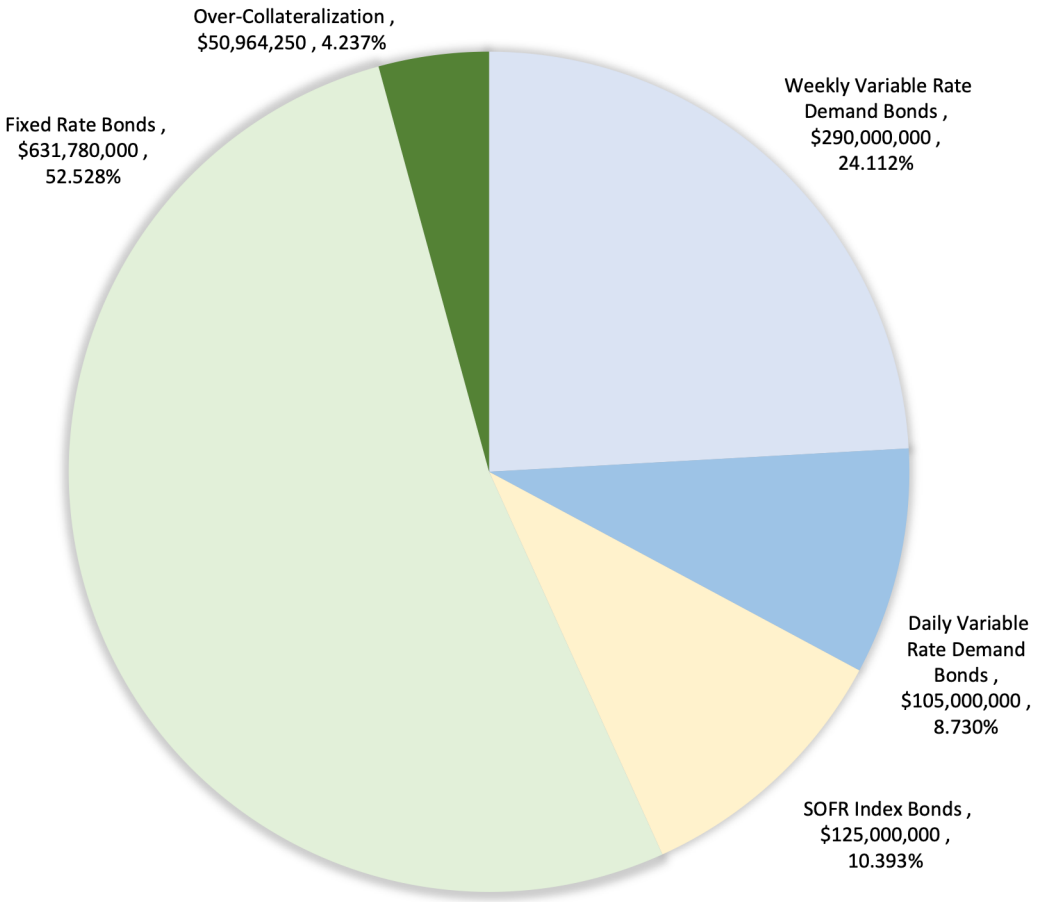
Series	Par Amount	Over Collateralization	Total Funding	Debt Service Reserve Fund (1) (3)	Funding to Originate Loans	Ratings Moody's	Ratings S&P	Option Date (2)	Purchase or Remarketing Date	Termination of Letter of Credit	Maturity Date	Basis or Rate
Indenture Series												
1997 C Series	$ 1,880,000	$ -	$ 1,880,000	$ 655,000	$ 1,225,000	A1	---	No option	---	---	1-Jul-27	7.75%
1998 A Series	139,800,000	-	139,800,000	13,980,000	125,820,000	A1	---	No option	---	---	1-Aug-28	5.50%
2002 Series	125,000,000	28,159,000	153,159,000	12,500,000	140,659,000	A1	A+	No option	---	---	1-Jul-32	5.75%
Subtotal	266,680,000	28,159,000	294,839,000	27,135,000	267,704,000							
Master Series												
2007 A Series	10,000,000	59,250	10,059,250	583,000	9,476,250	A1	A+	No option	---	---	1-Jun-37	5.50%
2007 C Series	50,000,000	-	50,000,000	2,675,000	47,325,000	A1	A+	1-Jun-17	---	---	1-Jun-37	3M Term SOFR
2018 A Series	10,000,000	343,000	10,343,000	495,000	9,848,000	A1	A+	No option	---	---	1-Sep-33	5.00%
2020 D Series	75,000,000	7,538,000	82,538,000	3,280,000	79,258,000	A1/VMIG 1	AA+/A-1	Any date	Weekly	1-Dec-28	1-Nov-55	Weekly rate
2021 A Series	45,000,000	1,940,000	46,940,000	1,731,000	45,209,000	A1	A+	No option	---	---	1-Oct-29	2.00%
2022 A Series	5,000,000	50,000	5,050,000	216,000	4,834,000	A1	A+	No option	---	---	1-Mar-30	5.00%
2022 C Series	75,000,000	-	75,000,000	3,117,000	71,883,000	A1	A+	1-Mar-26	1-Mar-27	---	1-Mar-57	SOFR Index
2022 D Series a	20,000,000	-	20,000,000	800,000	19,200,000	A1	A+	No option	---	---	1-Mar-29	4.00%
2022 D Series b	2,000,000	-	2,000,000	82,000	1,918,000	A1	A+	No option	---	---	1-Mar-29	5.00%
2022 E Series	75,000,000	-	75,000,000	3,225,000	71,775,000	A1/VMIG 1	AA+/A-1	Any date	Weekly	14-Jul-27	1-Mar-52	Weekly rate
2023 A Series a	50,000,000	3,693,843	53,693,843	2,303,000	51,390,843	A1	A+	1-Sep-32	---	---	1-Mar-33	4.00%
2023 A Series b	41,030,000	2,499,833	43,529,833	1,949,000	41,580,833	A1	A+	1-Sep-33	---	---	1-Mar-34	4.00%
2023 A Series c	50,000,000	2,445,324	52,445,324	2,446,000	49,999,324	A1	A+	1-Sep-34	---	---	1-Mar-35	4.00%
2024 A Series a	15,000,000	707,135	15,707,135	702,000	15,005,135	A1	A+	No option	---	---	1-Sep-33	4.00%
2024 A Series b	27,070,000	1,276,338	28,346,338	1,305,000	27,041,338	A1	A+	No option	---	---	1-Sep-34	4.00%
2024 A Series c	30,000,000	1,281,527	31,281,527	1,489,000	29,792,527	A1	A+	1-Sep-34	---	---	1-Sep-35	4.00%
2024 B Series	105,000,000	-	105,000,000	7,868,000	97,132,000	A1/VMIG 1	AA+/A-1	Any date	Daily	4-Sep-29	1-Sep-59	Daily rate
2025 A Series a	25,000,000	505,000	25,505,000	1,286,000	24,219,000	A1	A+	Any date	---	---	1-Dec-36	4.00%
2025 A Series b	10,000,000	165,000	10,165,000	529,000	9,636,000	A1	A+	Any date	---	---	1-Dec-37	4.00%
2025 A Series c	25,000,000	301,000	25,301,000	1,357,000	23,944,000	A1	A+	Any date	---	---	1-Dec-38	4.00%
2025 B Series	140,000,000	-	140,000,000	9,749,000	130,251,000	Aa2/VMIG 1	AA+/A-1+	Any date	Weekly	1-Dec-30	1-Dec-60	Weekly rate
Subtotal	885,100,000	22,805,250	907,905,250	47,187,000	860,718,250							
Total	$ 1,151,780,000	$ 50,964,250	$ 1,202,744,250	$ 74,322,000	$ 1,128,422,250							

(1) The Debt Service Reserve Funds are the least of: (i) 10% of the par amount, (ii) the maximum annual debt service payment, and (iii) 125% of average annual debt service.
(2) Options can be exercised at a price of 100% of the principal amount, plus accrued interest. Exercise of the option to redeem or remarket requires 15 to 30 days of notice to Bondholders.
(3) The total amount held under the Master Indenture is available to secure any Series issued under the Master Indenture.

Source: Calhoun Baker Inc.

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

Composition of the Funding of the DelVal Loan Program as of September 30, 2026



Source: Calhoun Baker Inc.

All DelVal Series are subject to Extraordinary Mandatory Redemption under certain circumstances. The principal reasons for an Extraordinary Mandatory Redemption would be: (i) the inability of DelVal to lend proceeds due to weak demand for Loans, (ii) the inability to originate or assign Loans to a DelVal Series due to maturity constraints of the DelVal Series, or (iii) the necessity to redeem bonds to comply with Treasury regulations. DelVal extraordinarily redeemed $4,670,000 of the 1997 C Series on July 1, 2026, due to maturity constraints.

The 1997 C Series, 1998 A Series, 2002 C Series, 2007 A Series, 2018 A Series, 2021 A Series, 2022 A Series, 2022 D Series, and 2025 A Series are all fixed rate bonds that are not subject to optional redemption. The 2023 A Series are fixed rate bonds that are subject to optional redemption six months prior to each principal maturity. The 2024 A Series are fixed rate bonds that are subject to optional redemption on or after September 1, 2034. All these DelVal Series are rated "A1" by Moody's with a stable outlook. The 1997 C Series and 1998 A 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 $75 million 2020 D Series and $75 million 2022 E Series are remarketed by TD Securities (USA) LLC ("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 LOC's"). The TD LOC for the 2020 D Series is scheduled to terminate on December 1, 2028; 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.

The $140 million 2025 B Series is remarketed by BofA Securities, Inc. ("BofA Securities") as a Weekly VRDB, secured by a letter-of-credit issued by Bank of America, N.A. (the "BANA LOC"). The BANA LOC is scheduled to terminate on December 1, 2030. The 2025 B Series is rated "AA+/A-1+" by S&P and "Aa2/VMIG 1" by Moody's. The short-term ratings were all based solely on Bank of America's short-term ratings. The long-term rating of Moody's is also based solely on the long-term ratings of Bank of America. The S&P long-term rating was based on the joint probability of a default by both DelVal and Bank of America.

The 2022 C Series are floating rate bonds with rates are set at spreads to 67% of weighted average SOFR, payable monthly. The 2022 C Series is subject to mandatory purchase on March 1, 2027, and may be optionally redeemed at par on or after March 1, 2026. DelVal expects to optionally redeem the 2022 C Series on November 2, 2026. The 2022 C Series is rated "A1" with a stable outlook by Moody's and "A+" with a stable outlook by S&P.

The estimated debt service payments of the DelVal Series are shown on the following page. Interest rates on variable rate debt are assumed to be the levels as of December 31, 2025.

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Estimated Debt Service Payments

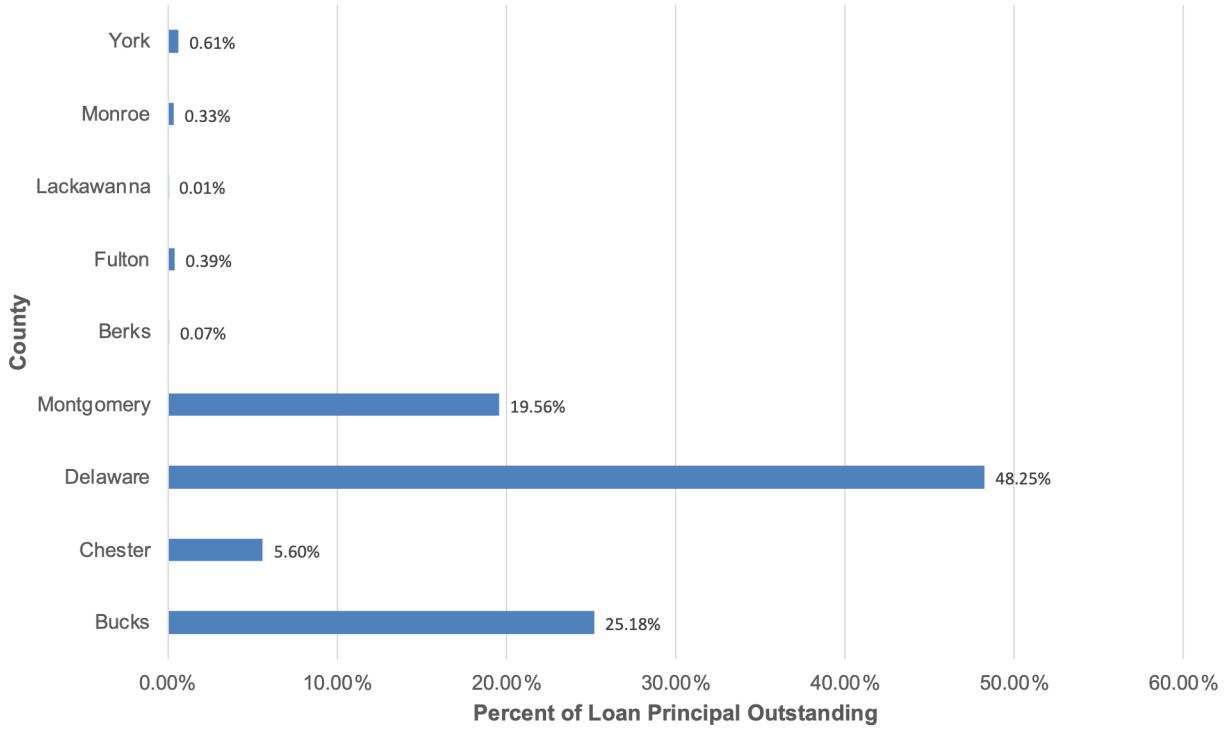
Fiscal	1997 C Series		1998 A Series		2002 C Series		Master Series		Total Debt Service		
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
2026	$4,670,000	$ 507,625	$ -	$ 7,689,000	$ -	$ 7,187,500	$ 75,000,000	$ 27,127,652	$ 79,670,000	$ 42,511,777	$ 122,181,777
2027	1,880,000	145,700	-	7,689,000	-	7,187,500	-	25,256,575	1,880,000	40,278,775	42,158,775
2028	-	-	139,800,000	7,689,000	-	7,187,500	-	25,256,575	139,800,000	40,133,075	179,933,075
2029	-	-	-	-	-	7,187,500	67,000,000	24,806,575	67,000,000	31,994,075	98,994,075
2030	-	-	-	-	-	7,187,500	5,000,000	23,331,575	5,000,000	30,519,075	35,519,075
2031	-	-	-	-	-	7,187,500	-	23,206,575	-	30,394,075	30,394,075
2032	-	-	-	-	125,000,000	7,187,500	-	23,206,575	125,000,000	30,394,075	155,394,075
2033	-	-	-	-	-	-	75,000,000	22,206,575	75,000,000	22,206,575	97,206,575
2034	-	-	-	-	-	-	68,100,000	19,285,975	68,100,000	19,285,975	87,385,975
2035	-	-	-	-	-	-	80,000,000	16,382,575	80,000,000	16,382,575	96,382,575
2036	-	-	-	-	-	-	25,000,000	14,182,575	25,000,000	14,182,575	39,182,575
2037	-	-	-	-	-	-	70,000,000	12,041,038	70,000,000	12,041,038	82,041,038
2038	-	-	-	-	-	-	25,000,000	10,499,500	25,000,000	10,499,500	35,499,500
2039	-	-	-	-	-	-	-	9,499,500	-	9,499,500	9,499,500
2040	-	-	-	-	-	-	-	9,499,500	-	9,499,500	9,499,500
2041	-	-	-	-	-	-	-	9,499,500	-	9,499,500	9,499,500
2042	-	-	-	-	-	-	-	9,499,500	-	9,499,500	9,499,500
2043	-	-	-	-	-	-	-	9,499,500	-	9,499,500	9,499,500
2044	-	-	-	-	-	-	-	9,499,500	-	9,499,500	9,499,500
2045	-	-	-	-	-	-	-	9,499,500	-	9,499,500	9,499,500
2046	-	-	-	-	-	-	-	9,499,500	-	9,499,500	9,499,500
2047	-	-	-	-	-	-	-	9,499,500	-	9,499,500	9,499,500
2048	-	-	-	-	-	-	-	9,499,500	-	9,499,500	9,499,500
2049	-	-	-	-	-	-	-	9,499,500	-	9,499,500	9,499,500
2050	-	-	-	-	-	-	-	9,499,500	-	9,499,500	9,499,500
2051	-	-	-	-	-	-	-	9,499,500	-	9,499,500	9,499,500
2052	-	-	-	-	-	-	75,000,000	8,177,625	75,000,000	8,177,625	83,177,625
2053	-	-	-	-	-	-	-	7,737,000	-	7,737,000	7,737,000
2054	-	-	-	-	-	-	-	7,737,000	-	7,737,000	7,737,000
2055	-	-	-	-	-	-	75,000,000	7,590,125	75,000,000	7,590,125	82,590,125
2056	-	-	-	-	-	-	-	5,974,500	-	5,974,500	5,974,500
2057	-	-	-	-	-	-	-	5,974,500	-	5,974,500	5,974,500
2058	-	-	-	-	-	-	-	5,974,500	-	5,974,500	5,974,500
2059	-	-	-	-	-	-	105,000,000	4,045,125	105,000,000	4,045,125	109,045,125
2060	-	-	-	-	-	-	140,000,000	3,402,000	140,000,000	3,402,000	143,402,000
Total	$6,550,000	$ 653,325	$139,800,000	$23,067,000	$125,000,000	$50,312,500	$885,100,000	$446,896,215	$1,156,450,000	$520,929,040	$1,677,379,040

Source: Calhoun Baker Inc.

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 September 30, 2026, 216 Loans, in the aggregate principal amount of approximately $889 million, were outstanding to 96 Participants located in nine different counties. Approximately, 98.59% of the outstanding Loan principal has been originated to Participants located within the Counties.

Percentage of Loan Principal Outstanding by County as of September 30, 2026



Source: Calhoun Baker Inc.

DelVal is the beneficiary of Participant Credit Enhancements issued by Assured Guaranty Inc. ("AG") and Build America Mutual Company ("BAM") that secured 13.17% of the Loan principal outstanding as of September 30, 2026. 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.

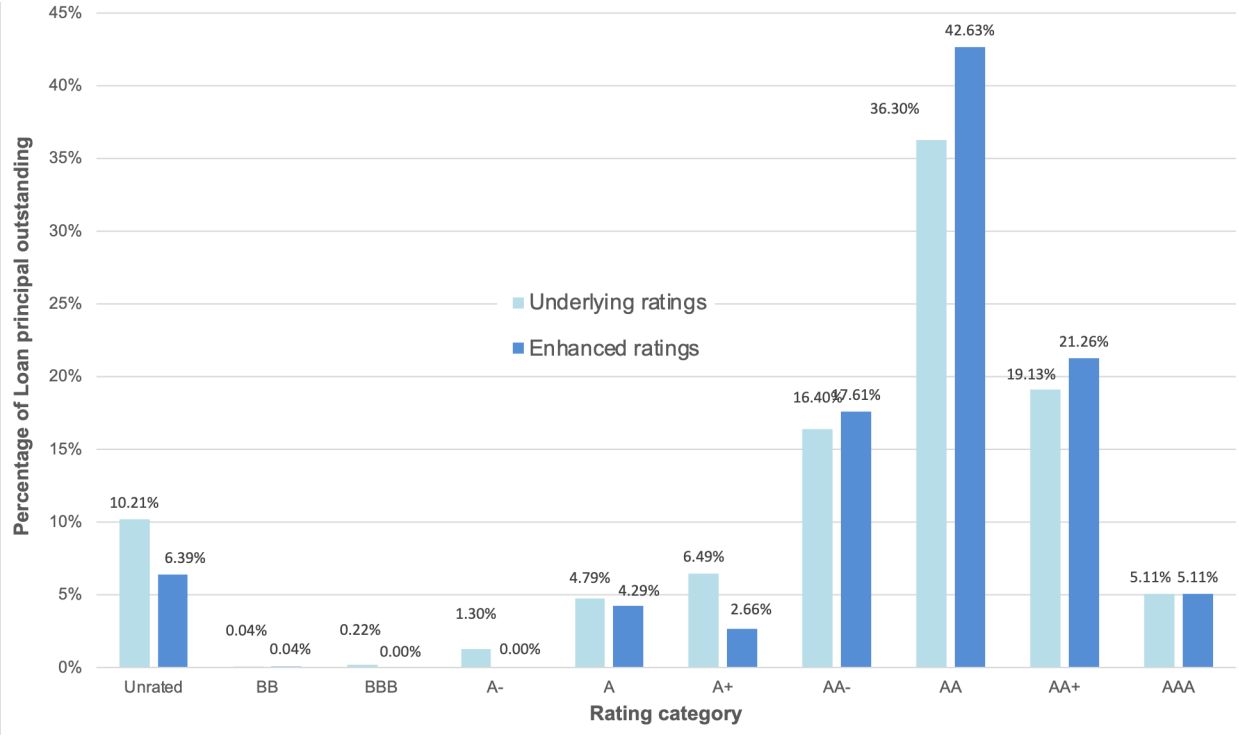
Loans to school districts benefit from the provisions of the *Public School Code* and the *Debt Act* that authorize an intercept of state funding (the "Intercept") if any school district fails to make its required debt service payments. The Secretary of Education of the Commonwealth is required to withhold, 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 an enhanced rating of "Aa3" to debt issued that is subject to the Intercept.

As of September 30, 2026, approximately 10.21% of the principal of the Loans outstanding was originated to Participants that had no published underlying ratings, and 0.26% of the principal of the Loans outstanding was originated to Participants with published underlying ratings below "A3" or "A-". The unrated ratio deteriorated this quarter due to the pending rating of the $29.3 million Loan to the Newtown Township Municipal Authority. Approximately, 76.94% of the Loan principal was originated to Participants with published underlying ratings of "Aa3", "AA-", or higher. The median underlying rating was "Aa2/AA".

As of September 30, 2026, taking into consideration the Participant Credit Enhancements and the Intercept, 6.39% of the Loan principal outstanding was unenhanced and unrated, 0.04% was rated below "A3/A-", and 86.62% was rated "Aa3/AA-" or higher. The median enhanced rating was "Aa2/AA".

Underlying and Enhanced Ratings of Loan Principal Outstanding as of September 30, 2026

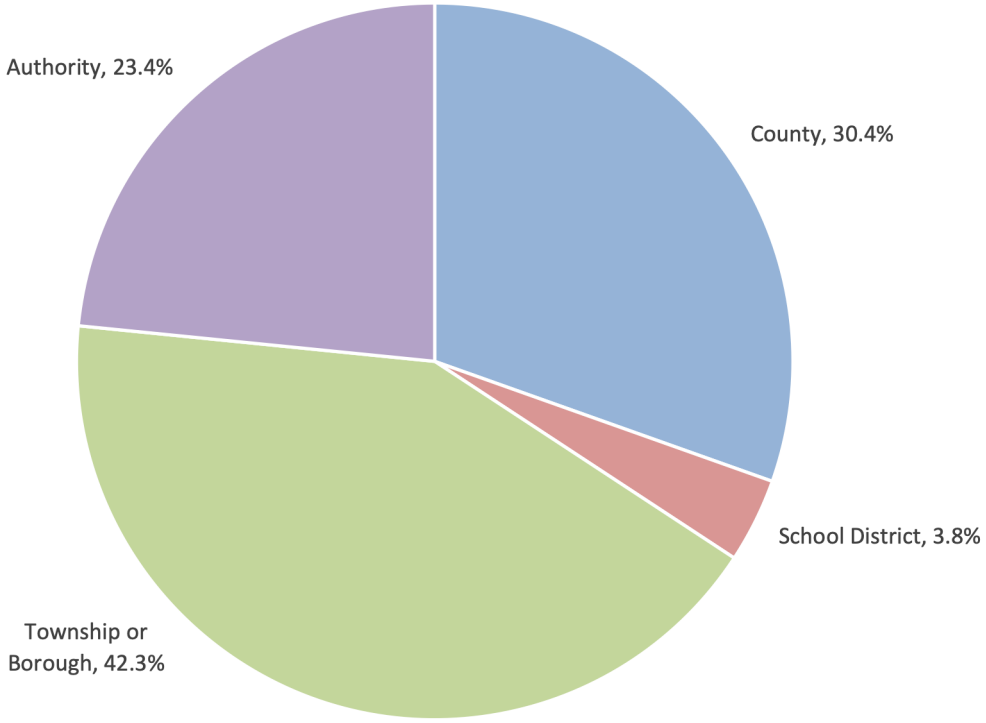


Source: Calhoun Baker Inc.

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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 September 30, 2026



Source: Calhoun Baker Inc.

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

Loan Amortization Schedule as of September 30, 2026

Year	*1997 Series*	*1998 Series*	*2002 Series*	*Master Series*	*Total*
2026	$ 33,000	$ 851,000	$ 3,148,000	$ 10,422,100	$ 14,454,100
2027	663,000	24,670,000	12,237,000	52,766,300	90,336,300
2028	-	21,338,000	12,417,000	55,158,600	88,913,600
2029	-	-	19,798,000	45,209,700	65,007,700
2030	-	-	19,941,000	46,222,000	66,163,000
2031	-	-	13,850,000	43,347,000	57,197,000
2032	-	-	8,445,000	47,491,000	55,936,000
2033	-	-	-	50,213,000	50,213,000
2034	-	-	-	45,372,000	45,372,000
2035	-	-	-	45,253,000	45,253,000
2036	-	-	-	42,106,000	42,106,000
2037	-	-	-	41,625,000	41,625,000
2038	-	-	-	40,610,000	40,610,000
2039	-	-	-	35,571,000	35,571,000
2040	-	-	-	28,478,000	28,478,000
2041	-	-	-	24,381,000	24,381,000
2042	-	-	-	20,414,000	20,414,000
2043	-	-	-	17,313,000	17,313,000
2044	-	-	-	14,235,000	14,235,000
2045	-	-	-	12,425,000	12,425,000
2046	-	-	-	9,495,000	9,495,000
2047	-	-	-	7,736,000	7,736,000
2048	-	-	-	4,728,000	4,728,000
2049	-	-	-	2,711,000	2,711,000
2050	-	-	-	2,673,000	2,673,000
2051	-	-	-	2,270,000	2,270,000
2052	-	-	-	1,680,000	1,680,000
2053	-	-	-	1,326,000	1,326,000
2054	-	-	-	179,000	179,000
2055	-	-	-	183,000	183,000
Total	$ 696,000	$46,859,000	$ 89,836,000	$751,593,700	$888,984,700
Weighted Average Maturity (years):	0.57	1.03	2.98	8.52	7.56

Source: Calhoun Baker Inc.

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Below is a schedule of the ten Participants with the highest concentration levels of Loans. A complete listing of the Loans outstanding is attached as "EXHIBIT I: LOANS OUTSTANDING AS OF SEPTEMBER 30, 2026".

Ten Participants with the Highest Concentration of Loans as of September 30, 2026

No.	Borrower	County	Participant or Guarantor Ratings Moody's	Participant or Guarantor Ratings S&P	Total Outstanding 30-Sep-26	Insured (1) Loan Principal	Concentration Borrower	Concentration Cumulative
1	Delaware County	Delaware	Aa2	AA+	$ 231,044,000	$ -	25.990%	25.990%
2	Bristol Township	Bucks	Aa3	---	52,396,000	-	5.894%	31.884%
3	Bucks County Water and Sewer Authority	Bucks	---	A+	48,341,000	48,341,000	5.438%	37.321%
4	Upper Dublin Township	Montgomery	Aa2	---	41,400,000	-	4.657%	41.978%
5	Bucks County	Bucks	Aa1	AAA	39,361,700	-	4.428%	46.406%
6	Warminster Township	Bucks	---	A	36,038,000	-	4.054%	50.460%
7	Delaware County Solid Waste Authority	Delaware	Aa2	AA+	34,667,000	473,000	3.900%	54.360%
8	Lower Perkiomen Valley Regional Sewer Authority	Montgomery	---	AA-	33,704,000	-	3.791%	58.151%
9	Newtown Township Municipal Authority	Delaware	---	Pending	29,300,000	-	3.296%	61.447%
10	Aston Township	Delaware	---	AA-	22,679,000	-	2.551%	63.998%

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

Source: Calhoun Baker Inc.

COVENANT AGREEMENT

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

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

Below is a schedule of the annual trend of Excess Funds. The Statement of Excess Funds differs from the Balance Sheet in that the amortization of non-cash items (such as original issue premium and bond insurance premiums) are not included. Investments and restricted investments are shown at their fair market values, and DelVal Series and Loans are shown at their par amounts. The Recycling Funds, the funds held by DelVal to originate new Loans, are over-collateralized by approximately $51.0 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

	2021	2022	2023	2024	2025
Assets					
Cash and cash equivalents	$ 52,947,186	$ 121,111,001	$ 158,507,845	$ 155,545,465	$ 262,762,243
Restricted cash and cash equivalents	55,706,000	57,622,000	53,323,000	51,085,500	52,622,000
Investments	1,247,212	-	-	-	-
Restricted investments	20,696,575	20,893,580	21,566,300	21,752,814	21,743,809
Loan interest receivable	340,788	1,087,379	374,125	410,747	393,341
Interest rate swaps receivable	5,154,005	5,964,041	5,901,607	5,728,853	4,803,943
Investment earnings receivable	40,896	255,686	358,249	415,461	346,380
Prepaid expenses	92,733	180,952	141,828	149,700	174,879
Loans to local governments	1,016,168,000	1,048,570,800	975,138,300	960,461,600	883,905,700
Total assets	1,152,393,395	1,255,685,439	1,215,311,254	1,195,550,140	1,226,752,295
Liabilities and Deductions					
Accrued expenses	11,472	37,555	25,856	35,833	69,271
Estimated rebate liability	200,000	400,000	400,000	600,000	500,000
Interest rate swaps payable	43,844	1,364,417	1,049,334	766,411	930,298
Bond interest payable	11,295,759	13,287,699	14,037,942	13,070,560	12,558,112
Bonds payable	1,098,000,000	1,200,000,000	1,149,380,000	1,126,645,000	1,156,450,000
Total liabilities	1,109,551,075	1,215,089,671	1,164,893,132	1,141,117,804	1,170,507,681
Excess Funds	$ 42,842,320	$ 40,595,768	$ 50,418,122	$ 54,432,336	$ 56,244,614
*Fair Market Value of Interest Rate Swap Transactions**	$ 99,334,725	$ 130,802,459	$ 95,496,833	$ 93,885,802	$ 73,856,474

*Fair market value includes the unamortized prepaid interest rate swap expense of the 1998 Series.

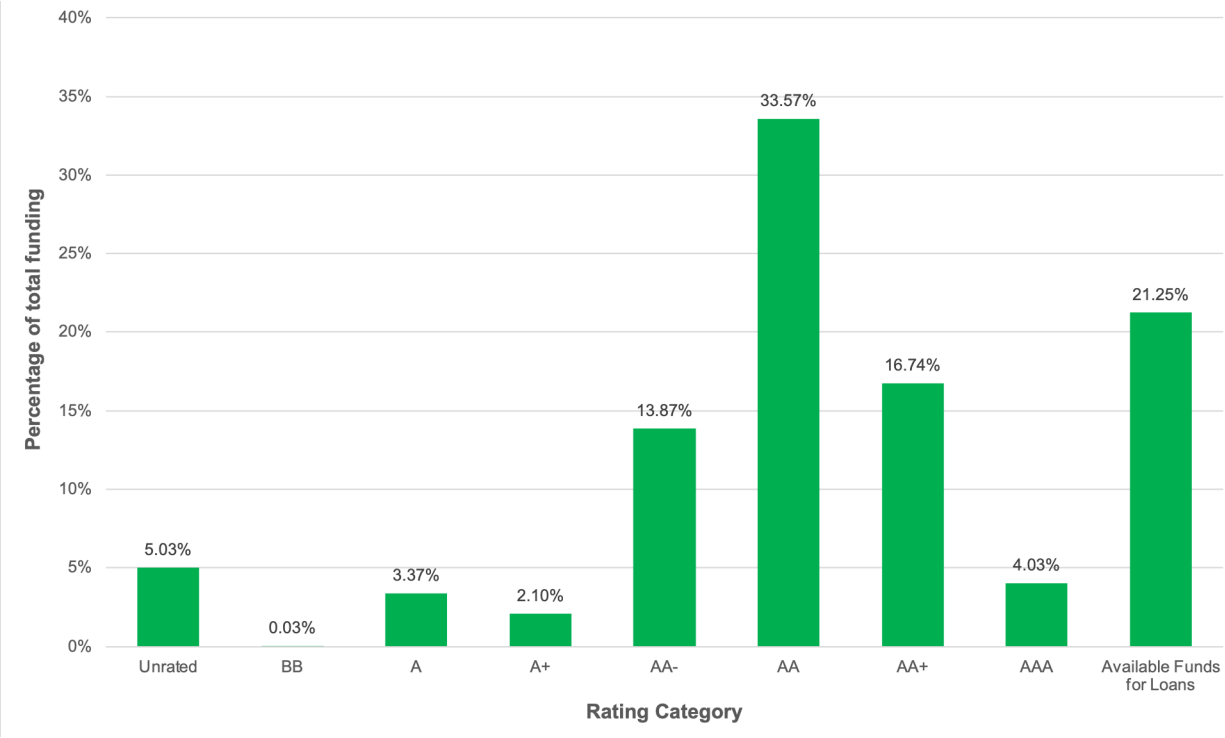
Source: Calhoun Baker Inc.

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

Below is a chart that shows the Ratings Test as of September 30, 2026. The chart shows the percentage of the Loan principal outstanding in each rating category. Approximately 5.03% 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 September 30, 2026



Source: Calhoun Baker Inc.

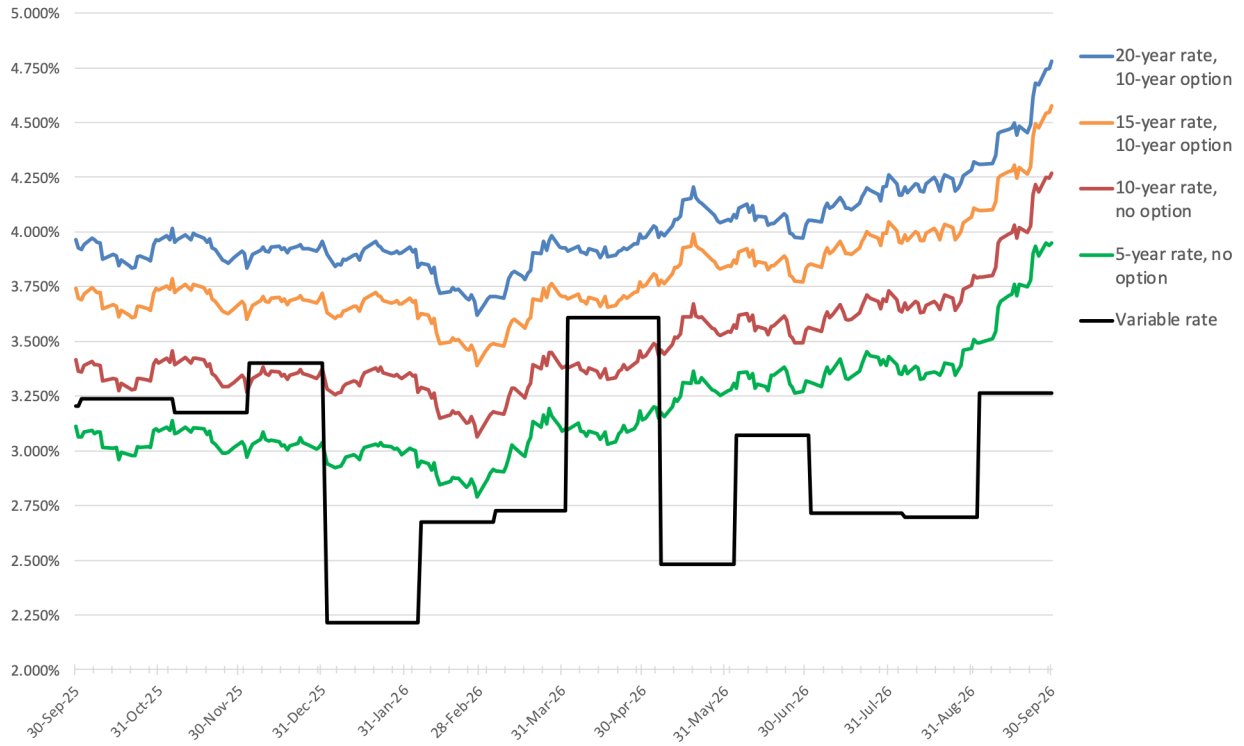
Generally, the Administrator requires a published rating at or above the Rating Threshold or a Participant Credit Enhancement for any new Loan of $1 million or more, even if the Ratings Test is satisfied. DelVal does not normally require a rating or Participant Credit Enhancement for a Loan less than $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 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 and the monthly variable rate over the past year is shown below.

Trend of DelVal Loan Rates
for the Year Ended September 30, 2026



	Average Loan Rate			
Loan Option	*Past Year*	*Past 6-Months*	*Past 3-Months*	*Rate as of 30-Sep-26*
20-year rate, 10-year option	4.01%	4.15%	4.32%	4.78%
15-year rate, 10-year option	3.79%	3.94%	4.11%	4.57%
10-year rate, no option	3.48%	3.64%	3.80%	4.27%
5-year rate, no option	3.18%	3.36%	3.52%	3.95%
Variable rate	2.94%	2.99%	2.90%	3.26%

Source: Calhoun Baker Inc.

The DelVal Loan variable rate is linked to the SIFMA Index. In normal markets, the variable rate is the lowest of the Loan rates. The variable rate is typically volatile due to seasonal spikes for outflows from money market funds, fiscal year-end window dressing of balance sheets, and reactions to headlines on inflation and employment data. As of September 30, 2026, 4.43% 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.

The Administrator tracks the tax-exempt bond issues sold in eastern Pennsylvania, excluding Philadelphia (the "Market Area"), and calculates the All-In True Interest Cost (the "All-In TIC") of each issue. The calculations of All-In TIC incorporate all costs of issuance and interest payments. The Administrator then compares the yields of the maturities of each issue to a comparable issue sold at the yields of the Bloomberg AAA General Obligation Bonds Callable Indices (the "AAA Indices") at par and to a comparable DelVal Loan on the date of each sale. The comparable DelVal Loan includes estimated bond insurance premiums, if insurance would be required by the Administrator, and rating fees. A summary of the comparison for the past three months is shown below. This comparison does not consider 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. DelVal Loans do not need to be refunded to exercise an option and reset to a lower rate, effectively a refunding with no fees. The DelVal advantage throughout this period is due to both the lower costs of issuance and lower interest rates.

Comparison of Bond Issues Sold in DelVal's Market Area to DelVal Loans on the Date of the Sale for the Quarter Ended September 30, 2026

	All Bonds Sold in the Month Ended			*3-Month*
*Bond issues in the Market Area**	*31-Jul-26*	*31-Aug-26*	*30-Sep-26*	*Total*
Number of issues	3	13	8	24
Average par amount	$ 57,601,667	$ 43,298,846	$ 19,815,625	$ 37,258,958
Weighted average rating	AA	AA	AA	AA
Weighted average maturity (years)	14.45	15.17	15.07	15.01
Weighted costs of issuance (% of par amount)				
Bond issues in Market Area	1.299%	1.296%	1.805%	1.387%
Less Comparable DelVal Loans**	0.532%	0.599%	0.560%	0.579%
Savings from comparable DelVal Loan	0.767%	0.697%	1.246%	0.808%
Weighted average All-In True Interest Cost				
Bond issues in Market Area	4.546%	4.767%	5.008%	4.769%
Less Comparable DelVal Loans**	4.424%	4.556%	4.713%	4.558%
Savings from comparable DelVal Loan	0.122%	0.212%	0.295%	0.211%
Average debt service costs				
Bond issues in Market Area	$ 99,216,363	$ 76,549,526	$ 34,974,386	$ 65,524,501
Less Comparable DelVal Loans**	97,728,033	74,428,873	33,803,619	63,799,517
Savings from comparable DelVal Loan	$ 1,488,330	$ 2,120,653	$ 1,170,767	$ 1,724,984

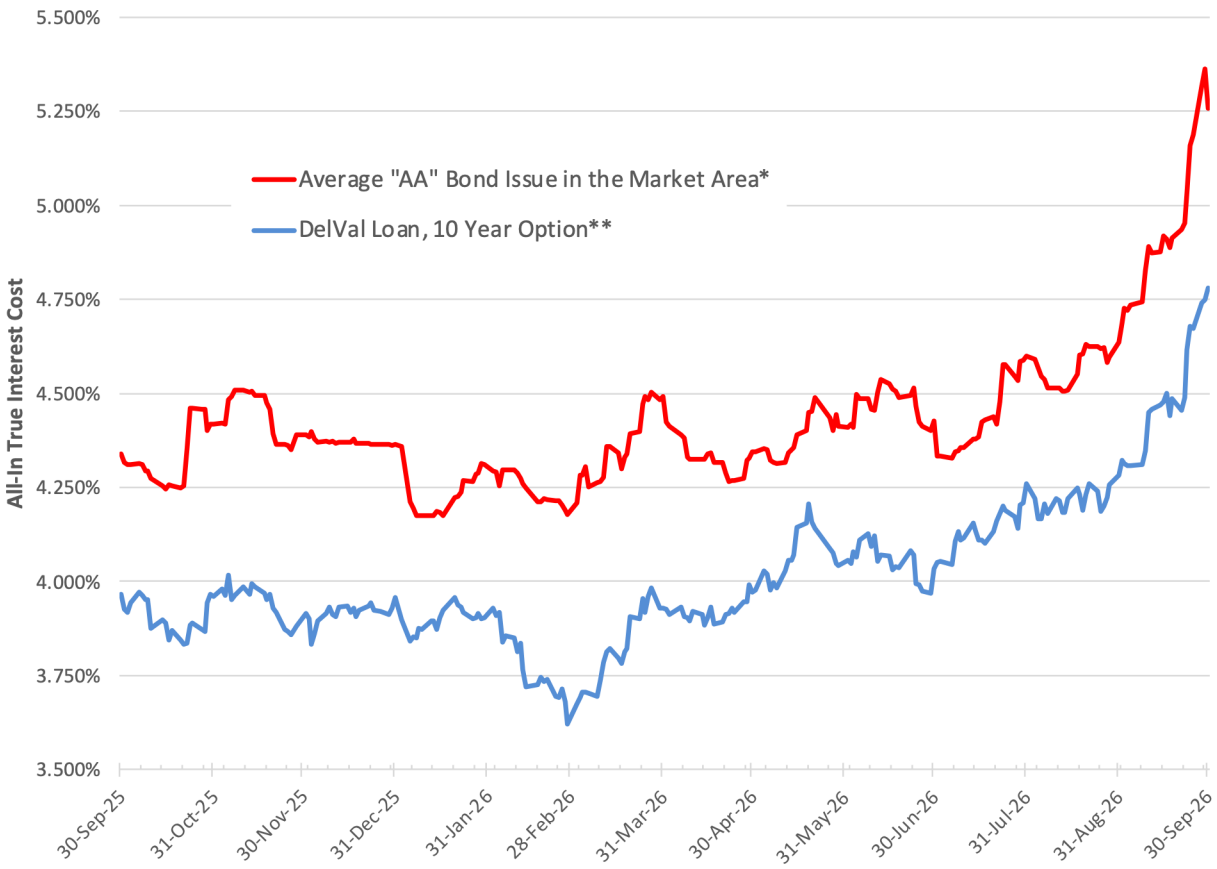
* Preliminary, some official statements may not have been posted yet or may have been missed inadvertently.
**DelVal Loan rates are based on actual end of day rates and include a comparable option and rating agency or insurance fees.
Past results are not a predictor of future spreads and costs.

Source: Calhoun Baker Inc.

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Bonds rated in the "AA" categories constituted approximately 95.8% of the par amount of the bond issues sold in the Market Area for the quarter ended September 30, 2026. A pro forma comparison of the All-In TIC of a DelVal Loan and the average of all "AA" rated bond issues sold in the Market Area (the "Average "AA" Bond") for a 20-year level debt structure with a 10-year option for the past year 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 is based on actual end-of-day rates and costs of issuance.

Pro Forma Comparison of the All-In True Interest Costs of the Average "AA" Bond Issue in the Market Area with a DelVal Loan for a 20-Year Level Debt Amortization for the Quarter Ended September 30, 2026



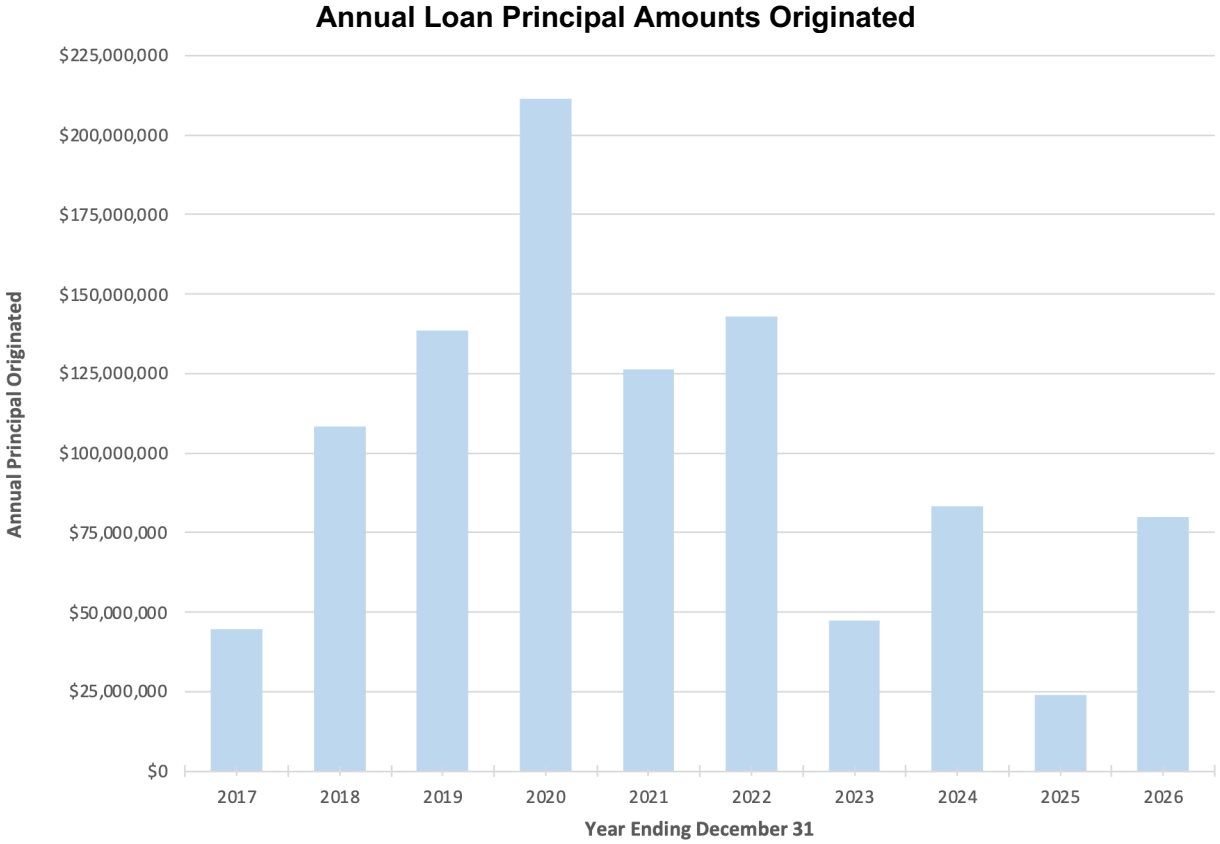
*Based on actual weigted average spreads to "AAA" indices and actual issuance costs.
**Based on actual rates and issuance costs.
Past results are not a predictor of future spreads and costs.

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. Loan origination was restricted in 2017 due to large maturities of the 1997 Series and 2002 Series in 2017 and the 1998 Series in 2018. Origination increased after the issuance of new DelVal Series beginning in 2018. Fiscal year 2020 was the most active period for origination in the past decade due to the historically low interest rates following the COVID outbreak and the Federal Reserve Bank's quantitative easing program to restore liquidity to the repurchase agreement, leveraged loan, and collateralized loan markets. Origination declined sharply beginning in 2023 due to: (i) inflation that increased construction and acquisition costs, (ii) higher interest rates, and (iii) the availability of grants from the $2.2 trillion *Coronavirus Aid, Relief and Economic Security Act* ("*CARES*") and the $1.9 trillion *American Rescue Plan Act* ("*ARPA*").



Source: Calhoun Baker Inc.

Loan origination has averaged approximately $101 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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A summary of Loan origination over the past year is shown below.

Loans Originated and in Process for the Year Ending September 30, 2026

No.	Participant	County	Underlying or Guarantor Rating: Guarantor	Kroll	Moody's	S&P	Amount	Closing
1	Marlborough Township	Montgomery	---	---	---	---	$ 4,228,000	10-Nov-25
2	Aston Ambulance Authority	Delaware	Aston Township	---	---	AA-	2,000,000	18-Nov-25
3	Aston Township	Delaware	---	---	---	AA-	3,000,000	19-Dec-25
4	Upper Providence Township	Delaware	---	---	---	AA	5,000,000	11-Feb-26
5	Towamencin Township	Montgomery	---	---	---	AA	5,000,000	27-Apr-26
6	Bridgeport Borough	Montgomery	---	---	---	AA	2,025,000	15-May-26
7	Bristol Borough School District	Bucks	BAM	---	---	A-	2,795,000	21-May-26
8	Bucks County	Bucks	---	---	Aa1	AAA	10,625,000	22-Jun-26
9	Newtown Township Municipal Authority	Bucks	Newtown Township	---	---	TBD	29,300,000	18-Sep-26
10	Warminster Township	Bucks	---	---	---	A	25,000,000	28-Sep-26
	Loans closed						88,973,000	
11	Pennsbury Township	Chester	---	AA	---	---	6,750,000	16-Oct-26*
12	Upper Dublin Township Municipal Authority	Montgomery	---	---	Aa2	---	4,700,000	13-Nov-26*
	Loans in process						11,450,000	
	Total						$ 100,423,000	

* Preliminary, subject to change.
"TBD" means "to be determined".

Source: Calhoun Baker Inc.

The Administrator annually conducts surveillance interviews with the Participants to discuss their operating results and budgets, the option provisions of their Loans, their obligations under their Participant Continuing Disclosure Agreements, their capital improvement programs and market conditions.

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INVESTMENTS

The funds held by DelVal are invested in Guaranteed Investment Contracts (each a "GIC"), floating rate notes, Weekly VRDB's, and Treasury money market funds that satisfy the rating requirements of the respective Indentures. DelVal's long-term investments are restricted to instruments with ratings of "Aa3" or higher from Moody's or "AA-" or higher from S&P on the dates of purchase, and any new GIC's are restricted to providers with ratings of "A1/P-1" or higher from Moody's or "A+/A-1" or higher from S&P on the dates of execution. DelVal's short-term investments are generally restricted to instruments with ratings of "P-1" or higher 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 executed a new GIC on March 31, 2026, with Natixis Funding Corp. ("NFC"), an affiliate of Natixis, a joint stock company with a board of directors (société anonyme conseil d'administration) organized under the laws of the Republic of France, to invest unrestricted proceeds of the 2025 A Series and 2025 B Series. DelVal executed a new GIC on June 22, 2026, with RGA Life and Annuity Insurance Company ("RGA") to invest restricted funds of the Master Series to replace floating rate notes that matured on June 4, 2026, and the BayernLB GIC that terminated on July 1, 2026. As of September 30, 2026, DelVal has outstanding GIC's with:

1) NFC, guaranteed by Caisse des Dépôts et Consignations,
2) Bayerishe Landesbank ("BayernLB") guaranteed by the State of Bavaria and the Association of Bavarian Savings Banks,
3) Citigroup Financial Products Inc. ("CFPI") guaranteed by Citigroup Inc.,
4) NFC guaranteed by Natixis, and
5) RGA.

DelVal may require the providers of the GIC's to terminate their GIC's or 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 the Bank of New York Mellon to secure its GIC since August 10, 2009, following the downgrade of Citigroup Inc. below "Aa3/AA-".

Unrestricted and restricted funds have been invested in GIC's, floating rate notes indexed to SOFR, weekly VRDB's, and money market funds. 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 and related to the RGA GIC to hedge the interest rate risk of a fixed investment rate.

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 September 30, 2026

Description	Rating of Counterparty or Guarantor Moody's	S&P	Maturity	Rate (7)	Cash Equivalents	Restricted Cash Equivalents	Fair Value Restricted Investments	Total Fair Value	Fair Value Concentration
Floating rate notes (1)									
National Australia Bank	Aa3	AA-	12-Jan-27	4.324%	$ -	$ -	$ 4,705,264	$ 4,705,264	1.455%
Treasury Money Market	Aaa-mf	AAAm	***	2.950%	-	2,000	-	2,000	0.001%
Variable Rate Demand Bonds									
Harris County Cultural Education Facilities Finance Corporation	Aa1/VMIG 1	AA+/A-1	1-Oct-45	4.000%	-	1,945,000	-	1,945,000	0.601%
GIC's									
BayernLB (2)(3)	Aaa/P-1	***	27-Jul-28	5.000%	88,661,170	13,980,000	-	102,641,170	31.731%
CFPI (2)(4)	A3/P-2	BBB+/A-2	28-May-42	4.541%	98,962,550	-	-	98,962,550	30.594%
Natixis Funding Corp. (2)(5)	Aa3/P-1	A+/A-1	28-Jun-27	4.945%	1,000,345	188,000	-	1,188,345	0.367%
Natixis Funding Corp. (2)(5)	Aa3/P-1	A+/A-1	28-Jun-32	4.540%	50,823,000	12,500,000	-	63,323,000	19.576%
Natixis Funding Corp. (2)(6)	A2/P-1	A+/A-1	3-May-27	4.120%	10,162,000	-	-	10,162,000	3.142%
RGA	***	AA-	1-Jul-31	4.920%	-	40,540,000	-	40,540,000	12.533%
Total					$ 249,609,065	$ 69,155,000	$ 4,705,264	$ 323,469,329	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) Obligations are guaranteed by Natixis, a joint stock company with a board of directors (société anonyme conseil d'administration) organized under the laws of the Republic of France.
(7) Rate as of September 30, 2026.

Source: Calhoun Baker Inc.

INTEREST RATE SWAP TRANSACTIONS

DelVal executes interest rate swap transactions (each, a "Hedge") to hedge the interest rate and basis risks of the DelVal Series, fixed rate Loans, and investments. DelVal has entered into Swap Agreements with six different Counterparties:

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

DelVal has executed interest rate swap transactions (each, a "Bond Hedge") to hedge the interest rate and basis risks of the DelVal Series. For each fixed rate DelVal Series, DelVal executed a Bond Hedge 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 Hedge 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.

DelVal utilizes interest rate swap transactions (each, a "Loan Hedge") to hedge the interest rate risk of providing fixed rate Loans. For each fixed rate Loan, DelVal executes a Loan Hedge under which DelVal receives the SIFMA Index and pays a fixed rate. The Loan Hedge eliminates the risk that the Loan repayments will not be sufficient to cover DelVal's cost of funds in a rising interest rate environment.

DelVal has also executed interest rate swap transactions (each, an "Investment Hedge") to eliminate the basis risk of investments in SOFR indexed floating rate notes and the interest rate risk of a fixed rate GIC. Under these transactions, DelVal pays SOFR or a fixed rate, and DelVal receives the SIFMA Index. This locks the investment rate to a spread over the SIFMA Index and DelVal's cost of funds.

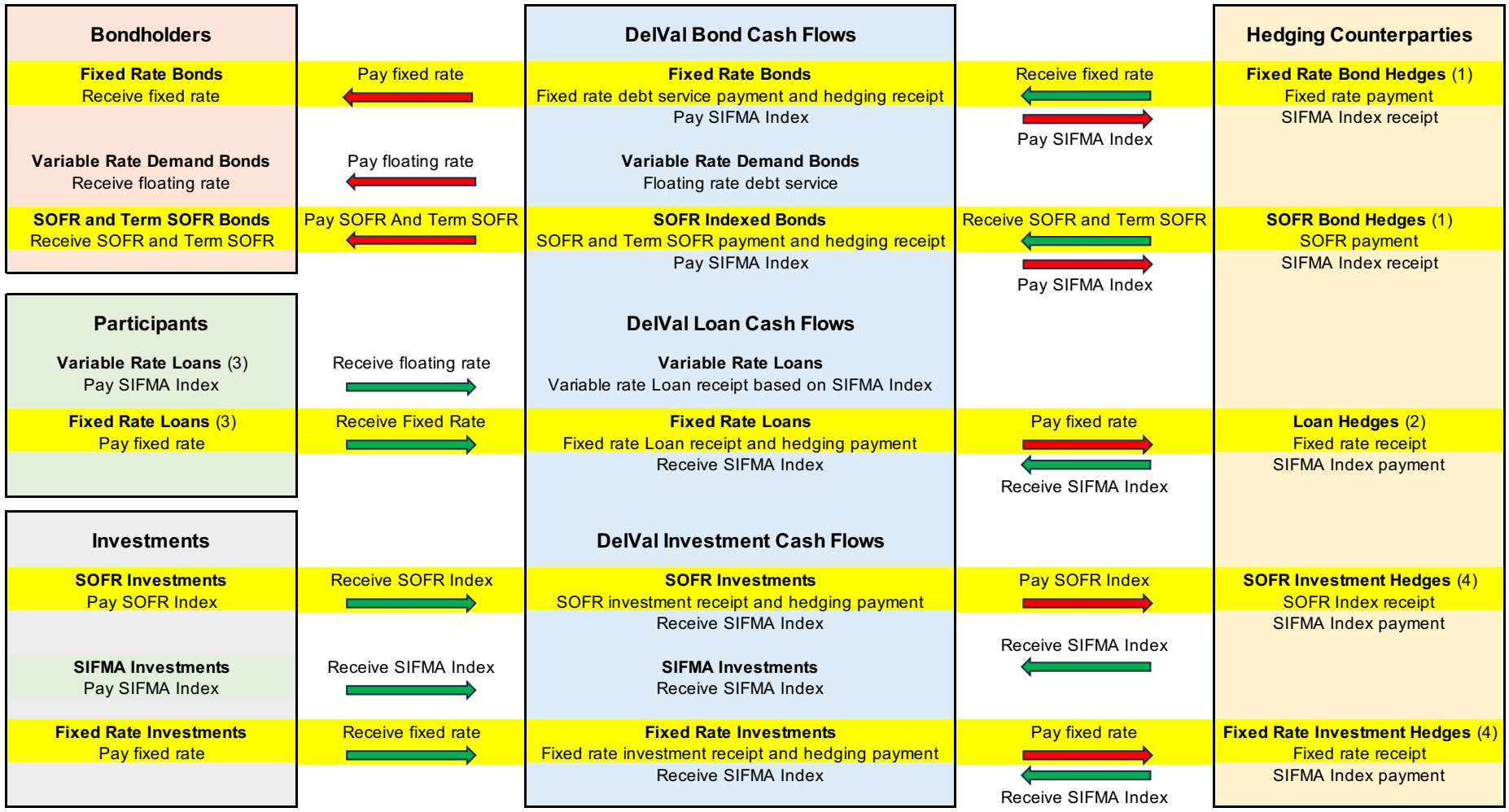
All the Bond Hedges, Loan Hedges, and Investment Hedges are effective hedges under the "consistent critical terms" and "quantitative methods" standards of the Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

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 compensation from 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 the Related Hedges



(1) Transactions executed to create a pool of funds with a net cost comparable to a Weekly VRDB and hedge long-term interest rate and basis risks.

(2) Transactions executed to hedge the interest rate risk of providing a fixed rate Loan.

(3) Loan rates are set monthly by the Administrator at levels sufficient to pay (i) debt service on the DelVal Series, (ii) net payments on Hedges, and (iii) administrative costs.

(4) Transactions executed to hedge the SOFR basis risk of floating rate investments and interest rate risk of fixed rate investments.

Source: Calhoun Baker Inc.

A summary of the outstanding transactions and their market values by DelVal Series and Counterparty is shown below. In rising interest rate markets, the market value of the Loan Hedges increases, and the market value of the Bond Hedges decreases. Conversely, in falling interest rate markets, the market value of the Loan Hedges decreases, and the market value of the Bond Hedges increases.

Interest Rate Swap Transactions as of September 30, 2026

	Rating		*Notional*	*Market Value*
	Moody's	*S&P*	*Amount*	*30-Sep-26*
Bond Hedges				
1997 Series	A1	***	$ 6,550,000	$ 107,629
1998 Series	A1	***	139,800,000	3,713,419
2002 Series	A1	A+	125,000,000	6,049,789
Master Series	A1	A+	645,150,000	(24,097,217)
Total Bond Hedges			916,500,000	(14,226,380)
Loan Hedges				
1997 Series	A1	***	682,000	4,876
1998 Series	A1	***	46,485,000	4,287,567
2002 Series	A1	A+	89,836,000	3,651,070
Master Series	A1	A+	711,478,700	80,393,707
Total Loan Hedges			848,481,700	88,337,220
Investment Hedges			45,240,000	1,076,855
TOTAL			$ 1,810,221,700	$ 75,187,695
Counterparty				
Bank of America	Aa2/P-1	A+/A-1	$ 917,336,000	$ 65,229,376
Barclays Bank PLC	A1	A+/A-1	15,048,000	1,247,104
Citibank	Aa3/P-1	A+/A-1	110,050,000	(1,311,175)
PNC Bank	A1/P-1	A/A-1	320,764,000	17,420,365
Royal Bank of Canada	Aa1/P-1	AA-/A-1	371,816,700	(2,930,961)
Toronto-Dominion Bank	Aa1/P-1	A+/A-1	75,207,000	(4,467,014)
TOTAL			$ 1,810,221,700	$ 75,187,695

Source: Calhoun Baker Inc.

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OUTLOOK

Demand has been constrained since 2023 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. 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. DelVal expects that Loan origination will return to its historic average over the next three years.

Calhoun Baker Inc.

Calhoun Baker Inc.
Program Administrator
Delaware Valley Regional Finance Authority
October 7, 2026

EXHIBIT I: LOANS OUTSTANDING AS OF SEPTEMBER 30, 2026

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding	Insured (1) Loan	Concentration	
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series	30-Sep-26	Principal	Borrower	Cumulative
1	Aldan Borough	Delaware	---	---	---	$ -	$ -	$ -	$ 3,715,000	$ 3,715,000	$ 3,715,000	0.418%	0.418%
2	Aston Ambulance Authority	Delaware	---	---	AA-	-	-	-	2,000,000	2,000,000	-	0.225%	0.643%
3	Aston Township	Delaware	---	---	AA-	-	-	-	22,679,000	22,679,000	-	2.551%	3.194%
4	Bensalem Township	Bucks	---	Aa1	---	-	4,056,000	-	4,787,000	8,843,000	-	0.995%	4.189%
5	Benton Township	Lackawanna	---	---	---	-	-	-	106,000	106,000	-	0.012%	4.201%
6	Bethel Township Sewer Authority	Delaware	A+	---	---	-	-	-	472,000	472,000	-	0.053%	4.254%
7	Bridgeport Borough	Montgomery	---	---	AA	50,000	-	1,296,000	3,102,000	4,448,000	2,004,000	0.500%	4.754%
8	Bristol Borough School District	Bucks	---	---	A-	-	-	-	11,593,000	11,593,000	11,593,000	1.304%	6.058%
9	Bristol Township	Bucks	---	Aa3	---	-	-	940,000	51,456,000	52,396,000	-	5.894%	11.952%
10	Brookhaven Borough	Delaware	---	---	AA-	-	-	405,000	1,169,000	1,574,000	-	0.177%	12.129%
11	Bucks County	Bucks	---	Aa1	AAA	-	18,066,000	10,651,000	10,644,700	39,361,700	-	4.428%	16.557%
12	Bucks County Airport Authority	Bucks	---	Aa1	AAA	-	-	-	680,000	680,000	-	0.076%	16.633%
13	Bucks County Community College Authority	Bucks	---	Aa1	AAA	-	791,000	-	-	791,000	-	0.089%	16.722%
14	Bucks County Water and Sewer Authority	Bucks	---	---	A+	-	-	-	48,341,000	48,341,000	48,341,000	5.438%	22.160%
15	Caln Township	Chester	---	---	AA	-	-	-	9,893,000	9,893,000	-	1.113%	23.273%
16	Caln Township Municipal Authority	Chester	---	---	AA	-	-	-	1,981,000	1,981,000	-	0.223%	23.496%
17	Chadds Ford Township Sewer Authority	Delaware	---	---	---	14,000	-	-	1,650,000	1,664,000	1,360,000	0.187%	23.683%
18	Chalfont Borough	Bucks	---	A1	---	-	-	-	2,368,000	2,368,000	-	0.266%	23.949%
19	Chichester School District	Delaware	---	A2	A	-	-	-	2,771,000	2,771,000	-	0.312%	24.261%
20	Clifton Heights Borough	Delaware	---	---	---	-	-	-	2,290,000	2,290,000	2,290,000	0.258%	24.519%
21	Concord Township	Delaware	---	Aa1	---	-	-	-	7,368,000	7,368,000	-	0.829%	25.347%
22	Delaware County	Delaware	---	Aa2	AA+	-	14,865,000	50,935,000	165,244,000	231,044,000	-	25.990%	51.337%
23	Delaware County Solid Waste Authority	Delaware	---	Aa2	AA+	-	-	13,464,000	21,203,000	34,667,000	473,000	3.900%	55.237%
24	Doylestown Borough	Bucks	AA	---	---	-	-	-	4,781,000	4,781,000	-	0.538%	55.774%
25	East Bradford Township	Chester	---	---	AA	-	-	-	6,095,000	6,095,000	-	0.686%	56.460%
26	East Goshen Municipal Authority	Chester	AAA	Aaa	---	-	-	3,266,000	1,059,000	4,325,000	3,266,000	0.487%	56.947%
27	Eddystone Borough	Delaware	---	---	---	-	-	1,276,000	3,297,000	4,573,000	3,297,000	0.514%	57.461%
28	Folcroft Borough	Delaware	---	---	---	-	-	-	9,056,000	9,056,000	9,056,000	1.019%	58.480%
29	Forbes Road School District	Fulton	---	---	---	-	-	-	3,507,000	3,507,000	3,110,000	0.394%	58.874%
30	Franconia Sewer Authority	Montgomery	---	---	AA	-	-	-	8,355,000	8,355,000	8,355,000	0.940%	59.814%
31	Franconia Township	Montgomery	---	---	AA	303,000	-	55,000	1,064,000	1,422,000	417,000	0.160%	59.974%
32	Franklin Township	Chester	---	A1	---	-	-	-	2,007,000	2,007,000	-	0.226%	60.200%
33	Garnet Valley School District	Delaware	---	---	AA	-	895,000	-	1,071,000	1,966,000	895,000	0.221%	60.421%
34	Glen Rock Sewer Authority	York	---	---	---	-	-	-	1,307,000	1,307,000	1,307,000	0.147%	60.568%
35	Hatfield Borough	Montgomery	---	---	---	-	-	-	2,737,000	2,737,000	2,072,000	0.308%	60.876%
36	Hatfield Township	Montgomery	---	---	AA	-	-	426,000	22,087,000	22,513,000	-	2.532%	63.408%
37	Highland Township	Chester	---	---	---	-	170,000	-	-	170,000	-	0.019%	63.427%
38	Kennett Square Borough	Chester	---	A2	AA-	-	-	-	7,522,000	7,522,000	3,404,000	0.846%	64.274%
39	Lansdowne Borough	Delaware	A+	---	---	-	-	-	1,131,000	1,131,000	-	0.127%	64.401%
40	London Britain Township	Chester	---	---	---	-	-	-	116,000	116,000	-	0.013%	64.414%

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

(Continued on the next page)

EXHIBIT I: LOANS OUTSTANDING AS OF SEPTEMBER 30, 2026

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding	Insured (1) Loan	Concentration	
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series	30-Sep-26	Principal	Borrower	Cumulative
41	London Grove Township	Chester	---	---	AA	33,000	-	-	4,347,000	4,380,000	-	0.493%	64.906%
42	London Grove Township Municipal Authority	Chester	---	---	AA	-	-	944,000	3,270,000	4,214,000	-	0.474%	65.381%
43	Lower Oxford Township	Chester	---	---	AA	65,000	-	-	288,000	353,000	-	0.040%	65.420%
44	Lower Perkiomen Valley Regional Sewer Authority	Montgomery	---	---	AA-	-	2,391,000	-	31,313,000	33,704,000	-	3.791%	69.212%
45	Lower Pottsgrove Township Authority	Montgomery	---	---	AA	-	-	2,734,000	-	2,734,000	-	0.308%	69.519%
46	Lower Providence Township Sewer Authority	Montgomery	---	Aa2	---	-	-	-	8,786,000	8,786,000	-	0.988%	70.507%
47	Lower Salford Township	Montgomery	---	---	---	-	255,000	-	-	255,000	-	0.029%	70.536%
48	Marcus Hook Borough	Delaware	---	---	---	-	119,000	-	1,864,000	1,983,000	-	0.223%	70.759%
49	Marlborough Township	Montgomery	---	---	---	-	-	-	4,228,000	4,228,000	-	0.476%	71.235%
50	Marple Township	Delaware	---	---	AA	-	-	-	20,353,000	20,353,000	-	2.289%	73.524%
51	Montgomery County	Montgomery	---	Aaa	---	-	-	-	136,000	136,000	-	0.015%	73.539%
52	Montgomery Township	Montgomery	---	---	AAA	-	-	-	19,277,000	19,277,000	-	2.168%	75.708%
53	Morrisville Borough	Bucks	---	---	---	-	-	-	1,334,000	1,334,000	1,334,000	0.150%	75.858%
54	Morton Borough	Delaware	---	---	---	19,000	-	-	-	19,000	-	0.002%	75.860%
55	Nether Providence Township	Delaware	---	---	---	-	-	-	998,000	998,000	-	0.112%	75.972%
56	Newtown Township	Delaware	---	---	---	-	-	-	8,679,000	8,679,000	-	0.976%	76.949%
57	Newtown Township Municipal Authority	Delaware	---	---	---	-	-	-	29,300,000	29,300,000	-	3.296%	80.245%
58	Norristown Municipality	Montgomery	---	---	A+	-	-	-	454,000	454,000	-	0.051%	80.296%
59	North Coventry Township	Chester	---	---	AA	-	-	-	230,000	230,000	-	0.026%	80.321%
60	North Wales Borough	Montgomery	---	---	---	-	-	-	1,445,000	1,445,000	-	0.163%	80.484%
61	Northeastern York County Sewer Authority	York	---	---	---	-	-	82,000	3,417,000	3,499,000	2,445,000	0.394%	80.878%
62	Norwood Borough	Delaware	---	---	---	-	-	-	1,301,000	1,301,000	-	0.146%	81.024%
63	Ontelaunee Township	Berks	---	---	AA-	-	-	-	581,000	581,000	581,000	0.065%	81.089%
64	Parkesburg Borough	Chester	---	---	---	-	-	-	2,479,000	2,479,000	2,479,000	0.279%	81.368%
65	Penndel Borough	Bucks	---	---	---	-	-	-	552,000	552,000	-	0.062%	81.430%
66	Pennsbury Township	Chester	AA	---	---	-	-	-	2,065,000	2,065,000	-	0.232%	81.663%
67	Perkasie Borough	Bucks	---	---	---	-	-	-	493,000	493,000	-	0.055%	81.718%
68	Pocopson Township	Chester	---	Aa2	---	-	-	546,000	-	546,000	-	0.061%	81.779%
69	Prospect Park Borough	Delaware	---	---	---	-	-	-	933,000	933,000	-	0.105%	81.884%
70	Red Lion Area School District	York	---	Aa3	---	-	-	-	605,000	605,000	-	0.068%	81.952%
71	Ridley School District	Delaware	---	---	BBB	-	-	-	1,994,000	1,994,000	-	0.224%	82.177%
72	Ridley Township	Delaware	---	---	AA-	108,000	-	-	6,615,000	6,723,000	-	0.756%	82.933%
73	Rutledge Borough	Delaware	---	---	---	-	-	-	90,000	90,000	-	0.010%	82.943%
74	Southern Delaware County Authority	Delaware	---	---	---	47,000	-	-	-	47,000	-	0.005%	82.948%
75	Stroudsburg Area School District	Monroe	---	A1	A+	-	2,153,000	-	751,000	2,904,000	2,153,000	0.327%	83.275%
76	Swarthmore Borough	Delaware	---	---	---	-	-	-	1,703,000	1,703,000	-	0.192%	83.467%
77	Tinicum Township (Bucks)	Bucks	AA-	---	---	-	-	-	4,664,000	4,664,000	-	0.525%	83.991%
78	Tinicum Township (Delaware)	Delaware	---	Aa3	---	-	139,000	-	6,157,000	6,296,000	398,000	0.708%	84.700%
79	Towamencin Municipal Authority	Montgomery	---	---	AA	-	-	-	4,841,000	4,841,000	-	0.545%	85.244%
80	Towamencin Township	Montgomery	---	---	AA	-	-	-	10,615,000	10,615,000	1,608,000	1.194%	86.438%

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(Continued on the next page)

EXHIBIT I: LOANS OUTSTANDING AS OF SEPTEMBER 30, 2026

No.	Borrower	County	Participant or Guarantor Ratings			Loans Outstanding				Total Outstanding	Insured (1) Loan	Concentration	
			Kroll	Moody's	S&P	1997 Series	1998 Series	2002 Series	Master Series	30-Sep-26	Principal	Borrower	Cumulative
81	Upland Borough	Delaware	BB	---	---	-	-	-	348,000	348,000	-	0.039%	86.477%
82	Upper Dublin Township	Montgomery	---	Aa2	---	-	1,297,000	-	40,103,000	41,400,000	-	4.657%	91.134%
83	Upper Dublin Township Municipal Authority	Montgomery	---	Aa2	---	-	-	-	4,499,000	4,499,000	-	0.506%	91.640%
84	Upper Providence Township (Delaware)	Delaware	---	---	AA	-	-	-	5,276,000	5,276,000	-	0.593%	92.234%
85	Upper Providence Township Sewer Authority	Delaware	---	---	AA	-	548,000	-	5,932,000	6,480,000	-	0.729%	92.963%
86	Upper Salford Township	Montgomery	---	---	---	-	-	-	131,000	131,000	-	0.015%	92.977%
88	Upper Southampton Municipal Authority	Bucks	AA	---	---	57,000	-	2,816,000	8,376,000	11,249,000	-	1.265%	94.284%
87	Upper Southampton Township	Bucks	AA	---	---	-	238,000	-	127,000	365,000	-	0.041%	93.019%
89	Wallingford-Swarthmore School District	Delaware	---	---	AA-	-	-	-	8,551,000	8,551,000	-	0.962%	95.246%
90	Warminster Township	Bucks	---	---	A	-	-	-	36,038,000	36,038,000	-	4.054%	99.300%
91	West Fallowfield Township	Chester	---	---	---	-	97,000	-	-	97,000	-	0.011%	99.311%
92	West Goshen Township	Chester	AAA	---	AA+	-	-	-	1,075,000	1,075,000	-	0.121%	99.431%
93	West Pottsgrove Township	Montgomery	---	---	---	-	-	-	1,147,000	1,147,000	1,147,000	0.129%	99.561%
94	West Vincent Township	Chester	---	Aa3	---	-	-	-	2,274,000	2,274,000	-	0.256%	99.816%
95	Whitpain Township	Montgomery	---	Aaa	---	-	779,000	-	-	779,000	-	0.088%	99.904%
96	Yeadon Borough	Delaware	---	---	---	-	-	-	854,000	854,000	-	0.096%	100.000%
	Total Loans Outstanding					$ 696,000	$ 46,859,000	$ 89,836,000	$ 751,593,700	$ 888,984,700	$ 117,100,000	100.000%	

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

Source: Calhoun Baker Inc.