

Delaware State Housing Authority

Single Family Mortgage Revenue Bonds
Quarterly Disclosure Statements

December 31, 2014

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PART I

INTRODUCTION

DELAWARE STATE HOUSING AUTHORITY

The Delaware State Housing Authority (the "Authority") was created in 1968. Effective July 2, 1998, the Authority was reestablished as an independent authority in the Executive Department of the State, reporting directly to the Governor of the State.

The Authority has the power, among other things, to make mortgage loans and other loans to not-for-profit and limited-profit housing sponsors; to acquire, manage and operate real and personal property in the State; to build housing for sale or rent at affordable prices to low and moderate income persons; to make mortgage loans to mortgage lenders requiring the proceeds thereof to be used by such mortgage lenders for the making of new residential mortgage loans; to purchase mortgage loans from mortgage lenders; to establish (and revise from time to time) and charge and collect fees and charges in connection with such programs; to issue its bonds and notes and to provide for and secure the payment thereof and to provide for the rights of the holders thereof; and to do any and all things necessary or convenient to carry out its purpose and exercise the powers granted in the Act. The Authority has no taxing power.

SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM

The Authority has offered the Single Family Mortgage Revenue Bond (SFMRB) Program since 1979. Under the SFMRB Program, the Authority issues tax-exempt mortgage revenue bonds and uses the proceeds to purchase from qualified lenders, below market interest rate mortgages. Mortgage loans purchased by the Authority must be made to first-time homebuyers who are income eligible. The Authority underwrites all loans to ensure compliance with the requirements imposed by the Code before purchasing.

As of December 31, 2014, the Authority has issued 49 series of bonds for \$2,719,334,219 of which \$447,038,916 were outstanding as of such date. These funds were used to purchase 13,837 mortgage loans totaling \$823,465,142 and 1518 mortgage backed securities totaling \$1,406,214,971.

FAMILY ASSISTED INTEREST RATE PROGRAM

The Family Assisted Interest Rate (FAIR) Loan Program, was offered as a feature of the Single Family Mortgage Revenue Bond (SFMRB) Program which, provided 30 year mortgages at rates which were lower than the regular SFMRB Program rates and were substantially below conventional lending rates for qualified first-time homebuyers. The Program specifically targeted very-low income families who were ready for homeownership, but who were unable to qualify for the otherwise available SFMRB money.

To make this pool of money available at interest rates approximately one to one and one half percent lower than the SFMRB rates, the Authority used a cross subsidy structure. Local lenders purchased subordinated bonds within the SFMRB issue to cover the prepayment risk associated with the cross subsidy structure.

All FAIR loans are FHA insured.

(I)

SECOND MORTGAGE ASSISTANCE LOAN PROGRAM

The Second Mortgage Assistance Loan (SMAL) Program was created in 1989 for the purpose of providing downpayment and closing cost assistance to low- to moderate-income Delawareans. The SMAL Program now provides up to \$8,000 in downpayment and closing cost assistance to qualified borrowers in the form of a deferred payment second mortgage. Originally offered only in conjunction with the SFMRB Program, the SMAL Program was restructured as a stand alone program which required participating lenders to offer a below market first mortgage to SMAL loan borrowers. The interest rate on the mortgages is 3% currently. In 2008 DSHA restructured the SMAL program to only be used in conjunction with the SFMRB program.

MULTI-FAMILY MORTGAGE REVENUE BOND PROGRAM

Under the Multi-Family Mortgage Revenue Bond (MFMRB) Program, the Authority issues Mortgage Revenue Bonds to finance loans made to non-profit and limited profit housing sponsors for construction or substantial rehabilitation, and subsequent permanent financing of housing. Designed for low and moderate income persons and families or elderly persons, the Program operates generally in conjunction with the federally assisted Section 8 Program. Since the authorization of the Low Income Housing Tax Credits (LIHTC) in the 1986 Tax Reform Act, the Authority has allocated tax credits to qualified projects being financed through the MFMRB Program. The LIHTC Program facilitates the construction and development of quality low-income rental housing by providing investors in low-income housing a dollar-for-dollar reduction in their federal income tax liability.

As of December 31, 2014 the Authority has issued 19 series of MFMRB bonds for \$270,165,000 of which \$0 was outstanding as of such date. These funds were used to finance the construction or rehabilitation of 31 projects totaling 2,900 units.

NOTE:

- 1) Under CURRENT RATING in the disclosure statements, Moody's rating is listed first, then Standard & Poor's rating is listed. If a third rating appears, that rating was assigned by Fitch Investor Service.
- 2) The pool insurer, Commonwealth Mortgage Assurance Company (CMAC), merged with Amerin on June 10, 1999 and is now doing business as Radian Guaranty, Inc.

(II)

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

Senior Single Family Mortgage Revenue Bonds

BOND ISSUE: 2003 Series B

Date of Issue: 12/04/2003
 Current Rating: Aa1 new rating occurred on 2/16/07
 Amount Issued: \$ 32,235,000.00
 Amount Outstanding: \$ 1,515,000.00
 Call Provisions: Prepayments of the transferred mortgage loans shall be applied 77.13% to the redemption of the B-1 bonds, applied first to the 2012 term bonds, then to the 2025 premium term bonds. The remaining 22.87% shall be applied to the redemption of the B-2 term bonds.

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
1/1/2012	B-1 Term	\$ 7,710,000.00	\$ 0.00	2.00%	AMT
7/1/2025	B-1 Premium Term	\$ 18,875,000.00	\$ 825,000.00	5.20%	AMT
7/1/2020	B-2 Term	\$ 5,650,000.00	\$ 690,000.00	4.00%	Taxable

TOTAL: \$ 32,235,000.00 \$ 1,515,000.00

The 2003-B bonds were issued on 12/4/03 to fully refund the 1989-A-subordinated bonds and the 1989-B, 1990-A, 1991-A, 1991-B and the 1993-A bonds. The outstanding mortgage loans in these issues (including the 1979-A loans that were refunded by the 1993-A issue on 11/18/93) were transferred to the 2003-B issue with the exception of 374 loans totaling \$12,288,534.64 which were transferred to the Authority as a result of this refunding.

Reserve Fund Information

Name	Balance	Holder *	Rate
Debt Service Reserve	\$ 71,250.00	Societe Generale	4.50%
Mortgage Reserve	\$ 80,685.15	Societe Generale	4.50%
Redemption Fund	\$ 134,171.53	WTC Money Market &/or CDs	varies
Optional Redemption Fund	\$ 0.00	WTC Money Market &/or CDs	varies

* On 9/29/08, AIG Matched Funding Corp. elected to repay all investment agreement principal and interest to DSHA. The money is now invested in a money market account and/or CDs held by Wilmington Trust Company.

Bond Redemption From January 1, 2014 to January 1, 2015
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Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 145,000	4.80%	mortg. pymts.	sinking fund
01/01/14	\$ 590,000	19.54%	prepayments	2025 mat.
07/01/14	\$ 125,000	5.47%	mortg. pymts.	sinking fund
07/01/14	\$ 645,000	28.23%	prepayments	pro-rata
01/01/15	\$ 90,000	5.94%	mortg. pymts.	sinking fund
01/01/15	\$ 565,000	37.29%	prepayments	pro-rata

Call History

Date	Amount	Source of Funds	Type of Call
07/01/04	\$ 570,000	mortg. pymts.	sinking fund
07/01/04	\$ 2,730,000	prepayments	2012 & 2020 mat.
01/01/05	\$ 450,000	mortg. pymts.	sinking fund
01/01/05	\$ 4,065,000	prepayments	2012 & 2020 mat.
07/01/05	\$ 170,000	mortg. pymts.	sinking fund
07/01/05	\$ 2,385,000	prepayments	pro-rata
01/01/06	\$ 75,000	mortg. pymts.	sinking fund
01/01/06	\$ 2,245,000	prepayments	pro-rata
07/01/06	\$ 75,000	mortg. pymts.	sinking fund
07/01/06	\$ 2,390,000	prepayments	pro-rata
01/01/07	\$ 80,000	mortg. pymts.	sinking fund
01/01/07	\$ 1,535,000	prepayments	pro-rata
*05/01/07	\$ 55,000	non-origination	2025 mat.
07/01/07	\$ 65,000	mortg. pymts.	sinking fund
07/01/07	\$ 965,000	prepayments	pro-rata
01/01/08	\$ 60,000	mortg. pymts.	sinking fund
01/01/08	\$ 1,375,000	prepayments	pro-rata
07/01/08	\$ 60,000	mortg. pymts.	sinking fund
07/01/08	\$ 1,235,000	prepayments	pro-rata
01/01/09	\$ 55,000	mortg. pymts.	sinking fund
01/01/09	\$ 750,000	prepayments	pro-rata
07/01/09	\$ 60,000	mortg. pymts.	sinking fund
07/01/09	\$ 940,000	prepayments	pro-rata
01/01/10	\$ 60,000	mortg. pymts.	sinking fund
01/01/10	\$ 915,000	prepayments	pro-rata
07/01/10	\$ 55,000	mortg. pymts.	sinking fund
07/01/10	\$ 850,000	prepayments	pro-rata
01/01/11	\$ 55,000	mortg. pymts.	sinking fund
01/01/11	\$ 855,000	prepayments	pro-rata
07/01/11	\$ 55,000	mortg. pymts.	sinking fund
07/01/11	\$ 930,000	prepayments	2025 mat.

Mortgage Program

Interest Rate:	8.375%	Type Homes - Det. Sgle. Fam:	99%	
Term:	30 years	Condos:	1%	
Total Mortgages Purchased:	\$ 42,582,913.00	2-4 Units:	0%	
No. Mortgages Purchased:	1282	Private Ins. - MGIC:	11%	
Total Mortg. Outstanding:	\$ 0.00	VEREX:	1%	
No. Mortgages Outstanding:	0	Others:	6%	
Prepayment penalty:	1% for the first 5 years on conventional loans only			
New Construction:	13% of original portfolio.			
Existing Homes:	87% of original portfolio.			
Insurance Type of	Conv. w/ PMI:	18%	Conv. w/o PMI:	13%
Original Portfolio:*	VA:	32%	FHA:	37%

*Only conventional loans have pool insurance with Radian

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31			
Apr 1 - Jun 30			
Jul 1 - Sep 30			
Oct 1 - Dec 31			

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$ 0	0.00%	\$ 0	0.00%	\$ 0	0.00%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	0	0.00%	0	0.00%

Foreclosure Information (1)

Pool Insurance Provider:	N/A	No. Loans Forcl. to Date:	5
Maximum Pool Coverage:	N/A	Forcl. (Loss)/Gain to Date:	-\$ 4,915
Amt. Pool Claims to Date:	N/A	Amount of REO Outstanding:	\$ 0
Rem. Pool Coverage:	N/A	Number of REO Outstanding:	0
No. Pool Claims to Date:	N/A	Amount at Time of Default:	\$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2003-B issue - 12/4/03

(2) Final loan paid in full with August 2011 reconciliation.

Mortgage Program

Interest Rate:	8.45% / 6.25% FAIR	Type Homes - Det. Sgle. Fam:	94%	
Term:	30 years	Condos:	6%	
Total Mortgages Purchased:	\$ 39,744,128.00	2-4 Units:	0%	
No. Mortgages Purchased:	565	Private Ins. - CMAC:	34%	
Total Mortg. Outstanding:	\$ 32,626.49	MGIC:	8%	
No. Mortgages Outstanding:	1	Others:	1%	
Prepayment penalty:	None			
New Construction:	26% of original portfolio.			
Existing Homes:	74% of original portfolio.			
Insurance Type of Original Portfolio*:	Conv. w/ PMI:	43%	Conv. w/o PMI:	12%
	VA:	5%	FHA:	40%

*Only conventional loans have pool insurance with CMAC

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	\$ 0.00	0.00%
Apr 1 - Jun 30	0	\$ 0.00	0.00%
Jul 1 - Sep 30	1	\$ 31,519.42	47.59%
Oct 1 - Dec 31	0	\$ 0.00	0.00%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$ 0	0.00%	\$0.00	0.00%	\$0.00	0.00%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	0	0.00%	0	0.00%

Foreclosure Information (1)

Pool Insurance Provider:	N/A (1) No. Loans Forcl. to Date:	0
Maximum Pool Coverage:	N/A (1) Forcl. (Loss)/Gain to Date:	\$ 0
(1) Amt. Pool Claims to Date:	N/A Amount of REO Outstanding:	\$ 0
Rem. Pool Coverage:	N/A Number of REO Outstanding:	0
No. Pool Claims to Date:	N/A Amount at Time of Default:	\$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2003-B issue - 12/4/03

Mortgage Program

Interest Rate:	8.45% / 6.25% FAIR	Type Homes - Det. Sgle. Fam:	96%
Term:	30 years	Condos:	4%
Total Mortgages Purchased:	\$ 38,054,501.00	2-4 Units:	0%
No. Mortgages Purchased:	538	Private Ins. - CMAC:	25%
Total Mortg. Outstanding:	\$ 435,883.29	MGIC:	3%
No. Mortgages Outstanding:	17	Others:	0%
Prepayment penalty:	None		
New Construction:	47% of original portfolio.		
Existing Homes:	53% of original portfolio.		
Insurance Type of	Conv. w/ PMI: 28%	Conv. w/o PMI:	10%
Original Portfolio:*	VA: 9%	FHA:	53%

*Only conventional loans have pool insurance with CMAC

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	\$ 0.00	0.00%
Apr 1 - Jun 30	0	\$ 0.00	0.00%
Jul 1 - Sep 30	2	\$ 4,451.43	0.95%
Oct 1 - Dec 31	0	\$ 0.00	0.00%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$ 0	0.00%	\$88,236.41	20.24%	\$ 0	0.00%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	2	11.76%	0	0.00%

Foreclosure Information (1)

Pool Insurance Provider:	N/A (1) No. Loans Forcl. to Date:	53
Maximum Pool Coverage:	N/A (1) Forcl. (Loss)/Gain to Date:	-\$ 73,116
(1) Amt. Pool Claims to Date:	N/A Amount of REO Outstanding:	\$ 0
Rem. Pool Coverage:	N/A Number of REO Outstanding:	0
No. Pool Claims to Date:	N/A Amount at Time of Default:	\$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2003-B issue - 12/4/03

Mortgage Program

Interest Rate:	8.65% / 6.45% FAIR	Type Homes - Det. Sgle. Fam:	99%	
Term:	30 years	Condos:	0%	
Total Mortgages Purchased:	\$ 33,252,904.00	2-4 Units:	1%	
No. Mortgages Purchased:	457	Private Ins. - CMAC:	22%	
Total Mortg. Outstanding:	\$ 387,436.46	MGIC:	1%	
No. Mortgages Outstanding:	16	Others:	0%	
Prepayment penalty:	None			
New Construction:	39% of original portfolio.			
Existing Homes:	61% of original portfolio.			
Insurance Type of	Conv. w/ PMI:	23%	Conv. w/o PMI:	11%
Original Portfolio:*	VA:	9%	FHA:	57%

*Only conventional loans have pool insurance with CMAC

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	\$ 0.00	0.00%
Apr 1 - Jun 30	1	\$ 14,608.40	3.19%
Jul 1 - Sep 30	0	\$ 0.00	0.00%
Oct 1 - Dec 31	0	\$ 0.00	0.00%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$23,428.59	6.05%	\$0.00	0.00%	\$ 0	0.00%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
1	6.25%	0	0.00%	0	0.00%

Foreclosure Information (1)

Pool Insurance Provider:	N/A (1) No. Loans Forcl. to Date:	23
Maximum Pool Coverage:	N/A (1) Forcl. (Loss)/Gain to Date:	\$ 27,676
(1) Amt. Pool Claims to Date:	N/A Amount of REO Outstanding:	\$ 0
Rem. Pool Coverage:	N/A Number of REO Outstanding:	0
No. Pool Claims to Date:	N/A Amount at Time of Default:	\$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2003-B issue - 12/4/03

Mortgage Program

Interest Rate:	8.65% / 6.45% FAIR	Type Homes - Det. Sgle. Fam:	96%	
Term:	30 years	Condos:	4%	
Total Mortgages Purchased:	\$ 34,232,701.00	2-4 Units:	0%	
No. Mortgages Purchased:	475	Private Ins. - CMAC:	25%	
Total Mortg. Outstanding:	\$ 758,867.65	MGIC:	3%	
No. Mortgages Outstanding:	27	Others:	0%	
Prepayment penalty:	None			
New Construction:	47% of original portfolio.			
Existing Homes:	53% of original portfolio.			
Insurance Type of	Conv. w/ PMI:	28%	Conv. w/o PMI:	10%
Original Portfolio:*	VA:	9%	FHA:	53%

*Only conventional loans have pool insurance with CMAC

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	2	\$ 59,175.82	6.04%
Apr 1 - Jun 30	0	\$ 0.00	0.00%
Jul 1 - Sep 30	2	\$ 76,942.18	8.77%
Oct 1 - Dec 31	0	\$ 0.00	0.00%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$24,617.96	3.24%	\$105,029.95	13.84%	\$ 0	0.00%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
1	3.70%	3	11.11%	0	0.00%

Foreclosure Information (1)

Pool Insurance Provider:	N/A (1) No. Loans Forcl. to Date:	65
Maximum Pool Coverage:	N/A (1) Forcl. (Loss)/Gain to Date:	\$ 265,079
(1) Amt. Pool Claims to Date:	N/A Amount of REO Outstanding:	\$ 0
Rem. Pool Coverage:	N/A Number of REO Outstanding:	0
No. Pool Claims to Date:	N/A Amount at Time of Default:	\$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2003-B issue - 12/4/03

Mortgage Program

Interest Rate:	7.80% / 6.55% FAIR	Type Homes - Det. Sgle. Fam:	97%	
Term:	30 years	Condos:	3%	
Total Mortgages Purchased:	\$ 34,034,716.00	2-4 Units:	0%	
No. Mortgages Purchased:	442	Private Ins. - CMAC:	32%	
Total Mortg. Outstanding:	\$ 673,381.29	MGIC:	0%	
No. Mortgages Outstanding:	21	Others:	0%	
Prepayment penalty:	None			
New Construction:	31% of original portfolio.			
Existing Homes:	69% of original portfolio.			
Insurance Type of	Conv. w/ PMI:	32%	Conv. w/o PMI:	10%
Original Portfolio:*	VA:	10%	FHA:	48%

*Only conventional loans have pool insurance with CMAC

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	\$ 0.00	0.00%
Apr 1 - Jun 30	0	\$ 0.00	0.00%
Jul 1 - Sep 30	2	\$ 107,656.22	14.45%
Oct 1 - Dec 31	1	\$ 31,377.33	4.35%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$0.00	0.00%	\$41,320.02	6.14%	\$49,088.25	7.29%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	1	4.76%	1	4.76%

Foreclosure Information (1)

Pool Insurance Provider:	N/A (1) No. Loans Forcl. to Date:	80
Maximum Pool Coverage:	N/A (1) Forcl. (Loss)/Gain to Date:	-\$ 71,114
(1) Amt. Pool Claims to Date:	N/A Amount of REO Outstanding:	\$ 0
Rem. Pool Coverage:	N/A Number of REO Outstanding:	0
No. Pool Claims to Date:	N/A Amount at Time of Default:	\$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2003-B issue - 12/4/03

Mortgage Program

Interest Rate:	5.375%	Type Homes - Det. Sgle. Fam:	97%	
Term:	30 years	Condos:	3%	
Total Mortgages Purchased:	\$ 20,949,445.00	2-4 Units:	0%	
No. Mortgages Purchased:	227	Private Ins. - CMAC:	24%	
Total Mortg. Outstanding:	\$ 1,651,835.19	MGIC:	7%	
No. Mortgages Outstanding:	40	Others:	17%	
Prepayment penalty:	None			
New Construction:	37% of original portfolio.			
Existing Homes:	63% of original portfolio.			
Insurance Type of	Conv. w/ PMI:	48%	Conv. w/o PMI:	8%
Original Portfolio:*	VA:	12%	FHA:	32%

*Only conventional loans have pool insurance with CMAC

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	1	\$ 751.25	0.04%
Apr 1 - Jun 30	0	\$ 0.00	0.00%
Jul 1 - Sep 30	0	\$ 0.00	0.00%
Oct 1 - Dec 31	1	\$ 38,207.04	2.20%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$0.00	0.00%	\$63,029.33	3.82%	\$ 0	0.00%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	2	5.00%	0	0.00%

Foreclosure Information (1)

Pool Insurance Provider:	N/A (1) No. Loans Forcl. to Date:	33
Maximum Pool Coverage:	N/A (1) Forcl. (Loss)/Gain to Date:	-\$ 91,221
(1) Amt. Pool Claims to Date:	N/A Amount of REO Outstanding:	\$ 0
Rem. Pool Coverage:	N/A Number of REO Outstanding:	0
No. Pool Claims to Date:	N/A Amount at Time of Default:	\$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2003-B issue - 12/4/03

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

**Senior Single Family Mortgage Revenue Bonds
BOND ISSUE: 2005 Series A**

Date of Issue: 5/18/2005
 Current Rating: Aa1 new rating occurred on 2/16/07
 Amount Issued: \$ 60,000,000.00
 Amount Outstanding: \$ 10,515,000.00
 Call Provisions: Prepayments shall be applied to the redemption of the Prem PAC Term Bonds first, then to all remaining 2005A Bonds on a pro-rata basis.
 Bond Insurer: Financial Security Assurance, Inc.

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2006	sr. serial	\$ 275,000.00		2.90%	AMT
1/1/2007	sr. serial	\$ 285,000.00		3.10%	AMT
7/1/2007	sr. serial	\$ 290,000.00		3.20%	AMT
1/1/2008	sr. serial	\$ 295,000.00		3.40%	AMT
7/1/2008	sr. serial	\$ 300,000.00		3.45%	AMT
1/1/2009	sr. serial	\$ 305,000.00		3.60%	AMT
7/1/2009	sr. serial	\$ 310,000.00		3.70%	AMT
1/1/2010	sr. serial	\$ 315,000.00		3.80%	AMT
7/1/2010	sr. serial	\$ 320,000.00		3.85%	AMT
1/1/2011	sr. serial	\$ 330,000.00		4.00%	AMT
7/1/2011	sr. serial	\$ 330,000.00		4.05%	AMT
1/1/2012	sr. serial	\$ 340,000.00		4.20%	AMT
7/1/2012	sr. serial	\$ 340,000.00		4.20%	AMT
1/1/2013	sr. serial	\$ 345,000.00		4.30%	AMT
7/1/2013	sr. serial	\$ 355,000.00		4.30%	AMT
1/1/2014	sr. serial	\$ 365,000.00		4.40%	AMT
7/1/2014	sr. serial	\$ 370,000.00		4.40%	AMT
1/1/2015	sr. serial	\$ 380,000.00	\$ 125,000.00	4.50%	AMT
7/1/2015	sr. serial	\$ 390,000.00	\$ 125,000.00	4.50%	AMT
1/1/2016	sr. serial	\$ 400,000.00	\$ 130,000.00	4.55%	AMT
7/1/2016	sr. serial	\$ 405,000.00	\$ 135,000.00	4.55%	AMT
1/1/2017	sr. serial	\$ 420,000.00	\$ 145,000.00	4.60%	AMT
7/1/2017	sr. serial	\$ 425,000.00	\$ 145,000.00	4.60%	AMT
7/1/2021	sr. term	\$ 750,000.00	\$ 255,000.00	4.70%	AMT
7/1/2025	sr. term	\$ 100,000.00	\$ 40,000.00	4.80%	AMT

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
1/1/2030	sr. term	\$ 55,000.00	\$ 20,000.00	4.90%	AMT
7/1/2030	sr. term	\$ 14,625,000.00	\$ 4,990,000.00	4.80%	AMT
*7/1/2035	Prem PACs	\$ 23,720,000.00	\$ 20,000.00	5.80%	AMT
7/1/2036	sr. term	\$ 12,860,000.00	\$ 4,385,000.00	4.90%	AMT
TOTAL:		\$ 60,000,000.00	\$ 10,515,000.00		

* Planned Amortization Class bonds (PACs).

Note: All outstanding MBSs were sold on 12/18/14. The proceeds were used to call all outstanding 2005A bonds on 1/1/15.

Fund Information			
Name	Balance	Holder *	Rate
Redemption Fund	\$ 0.00	Treas. Bills &/or WTC Money Mrkt	varies

* On 11/10/10, DSHA elected to pull out all of the investment agreement principal and interest held by Pallas Capital Corp. due to a downgrade in their rating. The money is now invested in U.S. Treasury Bills and/or a money market account held by Wilmington Trust Company. These funds were used to call bonds on 1/1/11.

No Reserve Funds are required for this bond issue.

Bond Redemption From January 1, 2014 to January 1, 2015				
Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 145,000	0.95%	mortg. pymts.	sched. mat.
01/01/14	\$ 35,000	0.23%	mortg. pymts.	sinking fund
01/01/14	\$ 2,360,000	15.40%	prepayments	pro-rata
07/01/14	\$ 145,000	1.13%	mortg. pymts.	sched. mat.
07/01/14	\$ 10,000	0.08%	mortg. pymts.	sinking fund
07/01/14	\$ 2,110,000	16.51%	prepayments	pro-rata
01/01/15	\$ 125,000	1.19%	mortg. pymts.	sched. mat.
01/01/15	\$ 2,020,000	19.21%	prepayments	pro-rata
01/01/15	\$ 8,370,000	79.60%	sale of MBSs	Full Redemption

Call History

Date	Amount	Source of Funds	Type of Call
05/01/06*	\$ 70,000	unused proceeds	pro-rata
07/01/06	\$ 155,000	mortg. pymts.	sinking fund
07/01/06	\$ 275,000	prepayments	2035 mat.
01/01/07	\$ 155,000	mortg. pymts.	sinking fund
01/01/07	\$ 765,000	prepayments	pro-rata
07/01/07	\$ 160,000	mortg. pymts.	sinking fund
07/01/07	\$ 3,130,000	prepayments	pro-rata
01/01/08	\$ 155,000	mortg. pymts.	sinking fund
01/01/08	\$ 2,975,000	prepayments	pro-rata
07/01/08	\$ 150,000	mortg. pymts.	sinking fund
07/01/08	\$ 2,250,000	prepayments	pro-rata
01/01/09	\$ 145,000	mortg. pymts.	sinking fund
01/01/09	\$ 2,435,000	prepayments	pro-rata
07/01/09	\$ 135,000	mortg. pymts.	sinking fund
07/01/09	\$ 2,895,000	prepayments	pro-rata
01/01/10	\$ 125,000	mortg. pymts.	sinking fund
01/01/10	\$ 2,220,000	prepayments	pro-rata
07/01/10	\$ 115,000	mortg. pymts.	sinking fund
07/01/10	\$ 6,245,000	prepayments	pro-rata
01/01/11	\$ 105,000	mortg. pymts.	sinking fund
01/01/11	\$ 4,345,000	prepayments	pro-rata
07/01/11	\$ 95,000	mortg. pymts.	sinking fund
07/01/11	\$ 1,395,000	prepayments	pro-rata
01/01/12	\$ 85,000	mortg. pymts.	sinking fund
01/01/12	\$ 1,140,000	prepayments	2035 mat.
07/01/12	\$ 75,000	mortg. pymts.	sinking fund
07/01/12	\$ 2,515,000	prepayments	2035 mat.
01/01/13	\$ 60,000	mortg. pymts.	sinking fund
01/01/13	\$ 3,615,000	prepayments	pro-rata
07/01/13	\$ 50,000	mortg. pymts.	sinking fund
07/01/13	\$ 3,075,000	prepayments	pro-rata

* \$3,112.00 premium paid on call on 7/1/2035 Premium PAC Term Bonds.

Mortgage Program

Mortgage Backed Securities are provided by FNMA and GNMA

MBS Interest Rate 4.80% - 5.65%
Term: 30 years

Mtg Interest Rate: 5.30% - 6.40%

Total Mortgage Backed Securities Purchased: \$ 62,112,334.00
No. of Mortgage Backed Securities Purchased: 78
Total Mortgage Backed Securities Outstanding: \$ 0.00 *
No. of Mortgage Backed Securities Outstanding: 0

Quarterly MBS Principal Reductions for 2014

Period	Amount of Addt'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 619,335.81	4.69%
Apr 1 - Jun 30	\$ 1,336,157.24	10.68%
Jul 1 - Sep 30	\$ 1,514,187.93	13.65%
Oct 1 - Dec 31	\$ 9,475,759.65	99.59%

Total Additional Principal Paid to Date:

\$ 56,735,494.01

* All 2005A Pools were sold on December 18, 2014.

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

Senior Single Family Mortgage Revenue Bonds

BOND ISSUE: 2006 Series A

Date of Issue: 2/21/2006
 Current Rating: Aa1 new rating occurred on 2/16/07
 Amount Issued: \$ 60,000,000.00
 Amount Outstanding: \$ 9,650,000.00
 Call Provisions: Prepayments shall be applied to the redemption of the Prem PAC Term Bonds first, then to all remaining 2006A Bonds on a pro-rata basis.
 Bond Insurer: Ambac Assurance Corporation

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
1/1/2007	sr. serial	\$ 250,000.00		3.30%	AMT
7/1/2007	sr. serial	\$ 255,000.00		3.40%	AMT
1/1/2008	sr. serial	\$ 260,000.00		3.45%	AMT
7/1/2008	sr. serial	\$ 265,000.00		3.50%	AMT
1/1/2009	sr. serial	\$ 270,000.00		3.55%	AMT
7/1/2009	sr. serial	\$ 275,000.00		3.65%	AMT
1/1/2010	sr. serial	\$ 280,000.00		3.70%	AMT
7/1/2010	sr. serial	\$ 290,000.00		3.75%	AMT
1/1/2011	sr. serial	\$ 290,000.00		3.80%	AMT
7/1/2011	sr. serial	\$ 295,000.00		3.85%	AMT
1/1/2012	sr. serial	\$ 305,000.00		3.95%	AMT
7/1/2012	sr. serial	\$ 305,000.00		4.00%	AMT
1/1/2013	sr. serial	\$ 315,000.00		4.10%	AMT
7/1/2013	sr. serial	\$ 320,000.00		4.10%	AMT
1/1/2014	sr. serial	\$ 330,000.00		4.20%	AMT
7/1/2014	sr. serial	\$ 335,000.00		4.20%	AMT
1/1/2015	sr. serial	\$ 345,000.00	\$ 55,000.00	4.25%	AMT
7/1/2015	sr. serial	\$ 350,000.00	\$ 55,000.00	4.25%	AMT
1/1/2016	sr. serial	\$ 360,000.00	\$ 60,000.00	4.35%	AMT
7/1/2016	sr. serial	\$ 365,000.00	\$ 60,000.00	4.35%	AMT
1/1/2017	sr. serial	\$ 370,000.00	\$ 60,000.00	4.40%	AMT
7/1/2017	sr. serial	\$ 380,000.00	\$ 60,000.00	4.40%	AMT

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2021	sr. term	\$ 3,360,000.00	\$ 580,000.00	4.50%	AMT
7/1/2026	sr. term	\$ 4,830,000.00	\$ 825,000.00	4.65%	AMT
*1/1/2036	Prem PACs	\$ 27,000,000.00	\$ 4,820,000.00	5.75%	AMT
1/1/2037	sr. term	\$ 18,000,000.00	\$ 3,075,000.00	4.75%	AMT

TOTAL: \$ 60,000,000.00 \$ 9,650,000.00

* Planned Amortization Class bonds (PACs).

Fund Information			
Name	Balance	Holder	Rate
Redemption Fund	\$ 183,865.76	Treas. Bills &/or WTC Money Mrkt	varies

* In January 2012, DSHA elected to pull out all the investment agreement principal and interest held by Bayerische Landesbank Girozentrale due to a downgrade in their rating. The money is now invested in U.S. Treasury Bills &/or a money market account held by Wilmington Trust Company.

No Reserve Funds are required for this bond issue.

Bond Redemption From January 1, 2014 to January 1, 2015				
Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 110,000	0.65%	mortg. pymts.	sched. mat.
01/01/14	\$ 85,000	0.51%	mortg. pymts.	sinking fund
01/01/14	\$ 4,875,000	28.98%	prepayments	pro-rata
07/01/14	\$ 65,000	0.55%	mortg. pymts.	sched. mat.
07/01/14	\$ 75,000	0.64%	mortg. pymts.	sinking fund
07/01/14	\$ 1,960,000	16.68%	prepayments	pro-rata
01/01/15	\$ 55,000	0.57%	mortg. pymts.	sched. mat.
01/01/15	\$ 60,000	0.62%	mortg. pymts.	sinking fund
01/01/15	\$ 1,315,000	13.63%	prepayments	pro-rata

Call History

Date	Amount	Source of Funds	Type of Call
01/01/07	\$ 180,000	mortg. pymts.	sinking fund
01/01/07*	\$ 140,000	unused proceeds	pro-rata
01/01/07	\$ 370,000	prepayments	2036 mat.
07/01/07	\$ 180,000	mortg. pymts.	sinking fund
07/01/07	\$ 570,000	prepayments	pro-rata
01/01/08	\$ 185,000	mortg. pymts.	sinking fund
01/01/08	\$ 1,415,000	prepayments	pro-rata
07/01/08	\$ 185,000	mortg. pymts.	sinking fund
07/01/08	\$ 1,145,000	prepayments	pro-rata
01/01/09	\$ 180,000	mortg. pymts.	sinking fund
01/01/09	\$ 1,205,000	prepayments	2036 mat
07/01/09	\$ 175,000	mortg. pymts.	sinking fund
07/01/09	\$ 2,280,000	prepayments	pro-rata
01/01/10	\$ 175,000	mortg. pymts.	sinking fund
01/01/10	\$ 2,710,000	prepayments	pro-rata
07/01/10	\$ 155,000	mortg. pymts.	sinking fund
07/01/10	\$ 6,290,000	prepayments	pro-rata
01/01/11	\$ 150,000	mortg. pymts.	sinking fund
01/01/11	\$ 3,630,000	prepayments	pro-rata
07/01/11	\$ 140,000	mortg. pymts.	sinking fund
07/01/11	\$ 3,445,000	prepayments	pro-rata
01/01/12	\$ 125,000	mortg. pymts.	sinking fund
01/01/12	\$ 2,840,000	prepayments	pro-rata
07/01/12	\$ 120,000	mortg. pymts.	sinking fund
07/01/12	\$ 3,340,000	prepayments	pro-rata
01/01/13	\$ 105,000	mortg. pymts.	sinking fund
01/01/13	\$ 3,570,000	prepayments	pro-rata
07/01/13	\$ 100,000	mortg. pymts.	sinking fund
07/01/13	\$ 4,850,000	prepayments	pro-rata

* \$5,460.00 premium paid on call on 1/1/2036 Premium PAC Term Bonds.

Mortgage Program

Mortgage Backed Securities are provided by FNMA and GNMA

MBS Interest Rate 4.89% - 5.75%
Term: 30 years

Mtg Interest Rate: 5.39% - 6.25%

Total Mortgage Backed Securities Purchased:	\$ 61,606,016.00
No. of Mortgage Backed Securities Purchased:	89
Total Mortgage Backed Securities Outstanding:	\$ 9,547,581.34
No. of Mortgage Backed Securities Outstanding:	41

Quarterly MBS Principal Reductions for 2014

Period	Amount of Addt'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 833,986.33	6.43%
Apr 1 - Jun 30	\$ 1,034,803.83	8.59%
Jul 1 - Sep 30	\$ 593,537.83	5.43%
Oct 1 - Dec 31	\$ 660,203.63	6.43%

Total Additional Principal Paid to Date:

\$ 46,547,292.10

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

Senior Single Family Mortgage Revenue Bonds

BOND ISSUE: 2006 Series B

Date of Issue: 5/24/2006

Current Rating: Aa1 new rating occurred on 2/16/07

Amount Issued: \$ 80,000,000.00

Amount Outstanding: \$ 10,770,000.00

Call Provisions: Prepayments shall be applied to the redemption of the Prem PAC Term Bonds first, then to all remaining 2006B Bonds on a pro-rata basis.

Bond Insurer: MBIA Insurance Corporation

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2007	sr. serial	\$ 255,000.00		3.70%	AMT
1/1/2008	sr. serial	\$ 310,000.00		3.75%	AMT
7/1/2008	sr. serial	\$ 315,000.00		3.80%	AMT
1/1/2009	sr. serial	\$ 330,000.00		3.90%	AMT
7/1/2009	sr. serial	\$ 330,000.00		3.95%	AMT
1/1/2010	sr. serial	\$ 345,000.00		4.00%	AMT
7/1/2010	sr. serial	\$ 350,000.00		4.05%	AMT
1/1/2011	sr. serial	\$ 365,000.00		4.10%	AMT
7/1/2011	sr. serial	\$ 370,000.00		4.15%	AMT
1/1/2012	sr. serial	\$ 385,000.00		4.25%	AMT
7/1/2012	sr. serial	\$ 395,000.00		4.25%	AMT
1/1/2013	sr. serial	\$ 410,000.00		4.40%	AMT
7/1/2013	sr. serial	\$ 415,000.00		4.40%	AMT
1/1/2014	sr. serial	\$ 435,000.00		4.50%	AMT
7/1/2014	sr. serial	\$ 445,000.00		4.50%	AMT
1/1/2015	sr. serial	\$ 460,000.00	\$ 90,000.00	4.60%	AMT
7/1/2015	sr. serial	\$ 475,000.00	\$ 95,000.00	4.60%	AMT
1/1/2016	sr. serial	\$ 485,000.00	\$ 90,000.00	4.65%	AMT
7/1/2016	sr. serial	\$ 500,000.00	\$ 95,000.00	4.65%	AMT
1/1/2017	sr. serial	\$ 515,000.00	\$ 100,000.00	4.70%	AMT
7/1/2017	sr. serial	\$ 530,000.00	\$ 100,000.00	4.70%	AMT
7/1/2021	sr. term	\$ 4,905,000.00	\$ 955,000.00	4.75%	AMT

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2026	sr. term	\$ 8,035,000.00	\$ 1,565,000.00	4.85%	AMT
7/1/2031	sr. term	\$ 10,640,000.00	\$ 2,075,000.00	4.95%	AMT
1/1/2037	sr. term	\$ 12,000,000.00	\$ 2,335,000.00	4.95%	AMT
*7/1/2037	Prem PACs	\$ 36,000,000.00	\$ 3,270,000.00	6.20%	AMT

TOTAL: \$ 80,000,000.00 \$ 10,770,000.00

* Planned Amortization Class bonds (PACs).

Fund Information			
Name	Balance	Holder	Rate
Redemption Fund	\$ 212,653.05	Transamerica Occidental Life Ins Co.	4.75%
Rebate	\$ 0.00	N/A	N/A

Float Funds are held by Transamerica Occidental Life Ins. Co. at a 4.75% rate.

No Reserve Funds are required for this bond issue.

Bond Redemption From January 1, 2014 to January 1, 2015				
Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 100,000	0.61%	mortg. pymts.	sched. mat.
01/01/14	\$ 60,000	0.37%	mortg. pymts.	sinking fund
01/01/14	\$ 3,060,000	18.77%	prepayments	pro-rata
07/01/14	\$ 90,000	0.69%	mortg. pymts.	sched. mat.
07/01/14	\$ 45,000	0.34%	mortg. pymts.	sinking fund
07/01/14	\$ 2,180,000	16.66%	prepayments	pro-rata
01/01/15	\$ 90,000	0.84%	mortg. pymts.	sched. mat.
01/01/15	\$ 30,000	0.28%	mortg. pymts.	sinking fund
01/01/15	\$ 1,600,000	14.86%	prepayments	pro-rata

Call History

Date	Amount	Source of Funds	Type of Call
04/01/07*	\$ 30,000	unused proceeds	pro-rata
07/01/07	\$ 115,000	mortg. pymts.	sinking fund
07/01/07	\$ 75,000	prepayments	2037 mat.
01/01/08	\$ 195,000	mortg. pymts.	sinking fund
01/01/08	\$ 1,965,000	prepayments	pro-rata
07/01/08	\$ 190,000	mortg. pymts.	sinking fund
07/01/08	\$ 2,385,000	prepayments	pro-rata
01/01/09	\$ 185,000	mortg. pymts.	sinking fund
01/01/09	\$ 1,440,000	prepayments	2037 mat
07/01/09	\$ 180,000	mortg. pymts.	sinking fund
07/01/09	\$ 5,425,000	prepayments	pro-rata
01/01/10	\$ 165,000	mortg. pymts.	sinking fund
01/01/10	\$ 5,790,000	prepayments	pro-rata
07/01/10	\$ 150,000	mortg. pymts.	sinking fund
07/01/10	\$ 10,540,000	prepayments	pro-rata
01/01/11	\$ 140,000	mortg. pymts.	sinking fund
01/01/11	\$ 7,710,000	prepayments	pro-rata
07/01/11	\$ 130,000	mortg. pymts.	sinking fund
07/01/11	\$ 3,630,000	prepayments	pro-rata
01/01/12	\$ 115,000	mortg. pymts.	sinking fund
01/01/12	\$ 2,265,000	prepayments	2037 mat.
07/01/12	\$ 100,000	mortg. pymts.	sinking fund
07/01/12	\$ 3,085,000	prepayments	2037 mat.
01/01/13	\$ 85,000	mortg. pymts.	sinking fund
01/01/13	\$ 8,605,000	prepayments	pro-rata
07/01/13	\$ 70,000	mortg. pymts.	sinking fund
07/01/13	\$ 5,610,000	prepayments	pro-rata

* \$1,350.00 premium paid on call on 7/1/2037 Premium PAC Term Bonds.

Mortgage Program

Mortgage Backed Securities are provided by FNMA and GNMA

MBS Interest Rate 5.19%- 5.80%
Term: 30 years

Mtg Interest Rate: 5.69%- 6.30%

Total Mortgage Backed Securities Purchased:	\$ 81,749,132.00
No. of Mortgage Backed Securities Purchased:	81
Total Mortgage Backed Securities Outstanding:	\$ 10,291,673.64
No. of Mortgage Backed Securities Outstanding:	40

Quarterly MBS Principal Reductions for 2014

Period	Amount of Addt'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 516,992.20	3.94%
Apr 1 - Jun 30	\$ 722,519.82	5.76%
Jul 1 - Sep 30	\$ 879,377.38	7.48%
Oct 1 - Dec 31	\$ 464,338.52	4.29%

Total Additional Principal Paid to Date:

\$ 65,521,249.42

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

Senior Single Family Mortgage Revenue Bonds

BOND ISSUE: 2006 Series C

Date of Issue: 8/24/2006
 Current Rating: Aa1 new rating occurred on 2/16/07
 Amount Issued: \$ 60,000,000.00
 Amount Outstanding: \$ 7,420,000.00
 Call Provisions: Prepayments shall be applied to the redemption of the Prem PAC Term Bonds first, then to all remaining 2006C Bonds on a pro-rata basis.
 Bond Insurer: N/A

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
1/1/2008	sr. serial	\$ 215,000.00		3.85%	AMT
7/1/2008	sr. serial	\$ 220,000.00		3.90%	AMT
1/1/2009	sr. serial	\$ 220,000.00		4.00%	AMT
7/1/2009	sr. serial	\$ 230,000.00		4.05%	AMT
1/1/2010	sr. serial	\$ 230,000.00		4.10%	AMT
7/1/2010	sr. serial	\$ 245,000.00		4.15%	AMT
1/1/2011	sr. serial	\$ 245,000.00		4.20%	AMT
7/1/2011	sr. serial	\$ 260,000.00		4.25%	AMT
1/1/2012	sr. serial	\$ 260,000.00		4.30%	AMT
7/1/2016	sr. term	\$ 2,740,000.00	\$ 205,000.00	4.65%	AMT
1/1/2017	sr. serial	\$ 350,000.00	\$ 55,000.00	4.75%	AMT
7/1/2017	sr. serial	\$ 365,000.00	\$ 55,000.00	4.75%	AMT
7/1/2021	sr. term	\$ 3,310,000.00	\$ 510,000.00	4.95%	AMT
7/1/2026	sr. term	\$ 5,445,000.00	\$ 845,000.00	5.00%	AMT
7/1/2032	sr. term	\$ 8,665,000.00	\$ 1,335,000.00	5.05%	AMT
1/1/2037	sr. term	\$ 10,000,000.00	\$ 1,545,000.00	5.05%	AMT
*7/1/2037	Prem PACs	\$ 27,000,000.00	\$ 2,870,000.00	6.25%	AMT

TOTAL: \$ 60,000,000.00 \$ 7,420,000.00

* Planned Amortization Class bonds (PACs).

Fund Information			
Name	Balance	Holder *	Rate
Redemption Fund	\$ 62,724.54	Treas. Bills &/or WTC Money Mrkt	varies
Rebate	\$ 0.00	N/A	N/A

Name	Balance	Holder *	Rate
Redemption Fund	\$ 62,724.54	Treas. Bills &/or WTC Money Mrkt	varies
Rebate	\$ 0.00	N/A	N/A

* On 11/10/10, DSHA elected to pull out all of the investment agreement principal and interest held by Pallas Capital Corp. due to a downgrade in their rating. The money is now invested in U.S. Treasury Bills and/or a money market account held by Wilmington Trust Company. These funds were used to call bonds on 1/1/11.

No Reserve Funds are required for this bond issue.

Bond Redemption From January 1, 2014 to January 1, 2015				
Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 80,000	0.91%	mortg payments	sinking fund
01/01/14	\$ 170,000	1.94%	prepayments	pro-rata
07/01/14	\$ 80,000	0.94%	mortg payments	sinking fund
07/01/14	\$ 1,020,000	11.97%	prepayments	2037 mat.
01/01/15	\$ 80,000	1.08%	mortg payments	sinking fund
01/01/15	\$ 1,130,000	15.23%	prepayments	2037 mat.

Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 80,000	0.91%	mortg payments	sinking fund
01/01/14	\$ 170,000	1.94%	prepayments	pro-rata
07/01/14	\$ 80,000	0.94%	mortg payments	sinking fund
07/01/14	\$ 1,020,000	11.97%	prepayments	2037 mat.
01/01/15	\$ 80,000	1.08%	mortg payments	sinking fund
01/01/15	\$ 1,130,000	15.23%	prepayments	2037 mat.

Call History

Date	Amount	Source of Funds	Type of Call
06/01/07*	\$ 100,000	unused proceeds	pro-rata
07/01/07	\$ 145,000	prepayments	2037 mat.
01/01/08	\$ 160,000	mortg payments	sinking fund
01/01/08	\$ 1,460,000	prepayments	pro-rata
07/01/08	\$ 160,000	mortg payments	sinking fund
07/01/08	\$ 3,160,000	prepayments	pro-rata
01/01/09	\$ 155,000	mortg payments	sinking fund
01/01/09	\$ 1,780,000	prepayments	pro-rata
07/01/09	\$ 150,000	mortg payments	sinking fund
07/01/09	\$ 3,890,000	prepayments	pro-rata
01/01/10	\$ 145,000	mortg payments	sinking fund
01/01/10	\$ 3,220,000	prepayments	pro-rata
07/01/10	\$ 130,000	mortg payments	sinking fund
07/01/10	\$ 10,380,000	prepayments	pro-rata
01/01/11	\$ 120,000	mortg payments	sinking fund
01/01/11	\$ 2,700,000	prepayments	pro-rata
07/01/11	\$ 110,000	mortg payments	sinking fund
07/01/11	\$ 3,075,000	prepayments	pro-rata
01/01/12	\$ 100,000	mortg payments	sinking fund
01/01/12	\$ 1,245,000	prepayments	2037 mat.
07/01/12	\$ 220,000	mortg payments	sinking fund
07/01/12	\$ 2,090,000	prepayments	2037 mat.
01/01/13	\$ 205,000	mortg payments	sinking fund
01/01/13	\$ 6,635,000	prepayments	pro-rata
07/01/13	\$ 155,000	mortg payments	sinking fund
07/01/13	\$ 5,645,000	prepayments	pro-rata
09/01/13	\$ 610,000	prepayments	pro-rata
10/01/13	\$ 640,000	prepayments	pro-rata
12/01/13	\$ 995,000	prepayments	pro-rata

* \$4,581.50 premium paid on call on 7/1/2037 Premium PAC Term Bonds.

Mortgage Program

Mortgage Backed Securities are provided by FNMA, GNMA and FHLMC.

MBS Interest Rate 5.59%, 6.04%
Term: 30 years

Mtg Interest Rate: 6.09%, 6.54%

Total Mortgage Backed Securities Purchased:	\$ 60,144,452.00
No. of Mortgage Backed Securities Purchased:	70
Total Mortgage Backed Securities Outstanding:	\$ 6,151,661.37
No. of Mortgage Backed Securities Outstanding:	30

Quarterly MBS Principal Reductions for 2014

Period	Amount of Add'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 210,622.49	2.56%
Apr 1 - Jun 30	\$ 214,489.28	2.69%
Jul 1 - Sep 30	\$ 1,011,964.03	13.09%
Oct 1 - Dec 31	\$ 494,518.77	7.40%

Total Additional Principal Paid to Date:

\$ 50,177,332.87

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

Senior Single Family Mortgage Revenue Bonds

BOND ISSUE: 2006 Series D

Date of Issue: 10/31/2006
 Current Rating: Aa1 new rating occurred on 2/16/07
 Amount Issued: \$ 85,000,000.00
 Amount Outstanding: \$ 15,860,000.00
 Call Provisions: Prepayments shall be applied to the redemption of the Prem PAC Term Bonds first, then to all remaining 2006D Bonds on a pro-rata basis.
 Bond Insurer: N/A

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
1/1/2008	sr. serial	\$ 280,000.00		3.60%	AMT
7/1/2008	sr. serial	\$ 265,000.00		3.65%	AMT
1/1/2009	sr. serial	\$ 265,000.00		3.70%	AMT
7/1/2009	sr. serial	\$ 280,000.00		3.75%	AMT
1/1/2010	sr. serial	\$ 285,000.00		3.80%	AMT
7/1/2010	sr. serial	\$ 290,000.00		3.85%	AMT
1/1/2011	sr. serial	\$ 295,000.00		3.90%	AMT
7/1/2011	sr. serial	\$ 305,000.00		3.90%	AMT
1/1/2012	sr. serial	\$ 315,000.00		4.00%	AMT
7/1/2012	sr. serial	\$ 330,000.00		4.00%	AMT
7/1/2017	sr. term	\$ 3,815,000.00	\$ 650,000.00	4.30%	AMT
7/1/2021	sr. term	\$ 3,975,000.00	\$ 1,065,000.00	4.50%	AMT
7/1/2026	sr. term	\$ 6,475,000.00	\$ 1,735,000.00	4.625%	AMT
7/1/2031	sr. term	\$ 8,735,000.00	\$ 2,345,000.00	4.70%	AMT
7/1/2037	sr. term	\$ 10,000,000.00	\$ 2,675,000.00	4.35%	AMT
*1/1/2038	Prem PACs	\$ 38,250,000.00	\$ 4,490,000.00	5.875%	AMT
1/1/2039	sr. term	\$ 1,000,000.00	\$ 265,000.00	4.80%	AMT
1/1/2048	sr. term	\$ 9,840,000.00	\$ 2,635,000.00	4.90%	AMT

TOTAL: \$ 85,000,000.00 \$ 15,860,000.00

* Planned Amortization Class bonds (PACs).

Fund Information

Name	Balance	Holder *	Rate
Redemption Fund	\$ 331,269.42	Treas. Bills &/or WTC Money Mrkt	varies

* On 11/10/10, DSHA elected to pull out all of the investment agreement principal and interest held by Pallas Capital Corp. due to a downgrade in their rating. The money is now invested in U.S. Treasury Bills and/or a money market account held by Wilmington Trust Company. These funds were used to call bonds on 1/1/11.

No Reserve Funds are required for this bond issue.

Bond Redemption From January 1, 2014 to January 1, 2015
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Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 190,000	0.82%	mortg payments	sinking fund
01/01/14	\$ 4,240,000	18.35%	prepayments	pro-rata
07/01/14	\$ 160,000	0.86%	mortg payments	sinking fund
07/01/14	\$ 2,650,000	14.19%	prepayments	pro-rata
01/01/15	\$ 140,000	0.88%	mortg payments	sinking fund
01/01/15	\$ 1,355,000	8.54%	prepayments	2038 mat.

Call History

Date	Amount	Source of Funds	Type of Call
08/01/07*	\$ 55,000	unused proceeds	pro-rata
01/01/08	\$ 210,000	mortg payments	sinking fund
01/01/08	\$ 665,000	prepayments	2038 mat.
07/01/08	\$ 210,000	mortg payments	sinking fund
07/01/08	\$ 1,725,000	prepayments	pro-rata
01/01/09	\$ 205,000	mortg payments	sinking fund
01/01/09	\$ 1,285,000	prepayments	2038 mat.
07/01/09	\$ 205,000	mortg payments	sinking fund
07/01/09	\$ 2,180,000	prepayments	2038 mat.
01/01/10	\$ 195,000	mortg payments	sinking fund
01/01/10	\$ 3,420,000	prepayments	2038 mat.
07/01/10	\$ 180,000	mortg payments	sinking fund
07/01/10	\$ 9,980,000	prepayments	2038 mat.
01/01/11	\$ 165,000	mortg payments	sinking fund
01/01/11	\$ 10,950,000	prepayments	pro-rata
07/01/11	\$ 150,000	mortg payments	sinking fund
07/01/11	\$ 3,885,000	prepayments	pro-rata
01/01/12	\$ 135,000	mortg payments	sinking fund
01/01/12	\$ 1,785,000	prepayments	2038 mat.
07/01/12	\$ 125,000	mortg payments	sinking fund
07/01/12	\$ 4,420,000	prepayments	2038 mat.
01/01/13	\$ 305,000	mortg payments	sinking fund
01/01/13	\$ 8,315,000	prepayments	pro-rata
07/01/13	\$ 250,000	mortg payments	sinking fund
07/01/13	\$ 8,380,000	prepayments	pro-rata

* \$2,500.20 premium paid on call on 1/1/2038 Premium PAC Term Bonds.

Mortgage Program

Mortgage Backed Securities are provided by FNMA and GNMA

MBS Interest Rate 4.89%-5.69%

Mtg Interest Rate: 5.39%-6.19%

Term: 30 years *

40 years *

Total Mortgage Backed Securities Purchased:	\$ 66,507,271.00	\$ 18,786,481.00
No. of Mortgage Backed Securities Purchased:	62	23
Total Mortgage Backed Securities Outstanding:	\$ 10,497,559.57	\$ 3,832,354.57
No. of Mortgage Backed Securities Outstanding:	33	11

Quarterly MBS 2006D 30yr Principal Reductions for 2014

Period	Amount of Addtl Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 836,879.22	6.36%
Apr 1 - Jun 30	\$ 436,010.37	3.48%
Jul 1 - Sep 30	\$ 652,697.94	5.55%
Oct 1 - Dec 31	\$ 480,012.32	4.35%

Total 30 Year Additional Principal Paid

\$ 51,807,018.80***Quarterly MBS 2006D 40yr Principal Reductions for 2014**

Period	Amount of Addtl Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 822,739.54	15.81%
Apr 1 - Jun 30	\$ 188,038.85	4.31%
Jul 1 - Sep 30	\$ 5,981.66	0.14%
Oct 1 - Dec 31	\$ 307,386.82	7.40%

Total 40 Year Additional Principal Paid

\$ 13,655,555.91*

* As of the 12/31/2010 disclosure, we are now reporting the 2006D 30yr vs 40yr figures seperately.

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

Senior Single Family Mortgage Revenue Bonds

BOND ISSUE: 2007 Series A

Date of Issue: 3/20/2007
 Current Rating: Aa1
 Amount Issued: \$ 100,000,000.00
 Amount Outstanding: \$ 17,295,000.00
 Call Provisions: Prepayments shall be applied to the redemption of the Prem PAC Term Bonds first, then to the bonds maturing on July 1, 2037, then finally to all remaining 2007A bonds on a pro-rata basis.
 Bond Insurer: N/A

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2008	sr. serial	\$ 220,000.00		3.70%	AMT
1/1/2009	sr. serial	\$ 295,000.00		3.75%	AMT
7/1/2009	sr. serial	\$ 300,000.00		3.80%	AMT
1/1/2010	sr. serial	\$ 310,000.00		3.85%	AMT
7/1/2010	sr. serial	\$ 310,000.00		3.90%	AMT
1/1/2011	sr. serial	\$ 325,000.00		3.95%	AMT
7/1/2011	sr. serial	\$ 325,000.00		4.00%	AMT
1/1/2012	sr. serial	\$ 345,000.00		4.05%	AMT
7/1/2012	sr. serial	\$ 350,000.00		4.10%	AMT
1/1/2013	sr. serial	\$ 360,000.00		4.15%	AMT
7/1/2013	sr. serial	\$ 370,000.00		4.15%	AMT
1/1/2014	sr. serial	\$ 385,000.00		4.20%	AMT
7/1/2014	sr. serial	\$ 390,000.00		4.20%	AMT
7/1/2017	sr. term	\$ 1,995,000.00	\$ 270,000.00	4.375%	AMT
7/1/2020	sr. term	\$ 2,000,000.00	\$ 275,000.00	4.50%	AMT
7/1/2022	sr. term	\$ 2,225,000.00	\$ 305,000.00	4.55%	AMT
7/1/2027	sr. term	\$ 5,785,000.00	\$ 790,000.00	4.65%	AMT
7/1/2032	sr. term	\$ 7,905,000.00	\$ 1,085,000.00	4.70%	AMT
7/1/2037	sr. term	\$ 7,500,000.00	\$ 0.00	4.35%	AMT
1/1/2038	sr. term	\$ 10,000,000.00	\$ 1,370,000.00	4.35%	AMT
*7/1/2038	Prem PACs	\$ 43,335,000.00	\$ 11,155,000.00	5.90%	AMT
1/1/2039	sr. term	\$ 3,155,000.00	\$ 430,000.00	4.75%	AMT
7/1/2048	sr. term	\$ 11,815,000.00	\$ 1,615,000.00	4.80%	AMT

TOTAL: \$ 100,000,000.00 \$ 17,295,000.00

* Planned Amortization Class bonds (PACs).

Fund Information			
Name	Balance	Holder *	Rate
Redemption Fund	\$ 486,938.72	Treas. Bills &/or WTC Money Mrkt	varies

* On 11/10/10, DSHA elected to pull out all of the investment agreement principal and interest held by Pallas Capital Corp. due to a downgrade in their rating. The money is now invested in U.S. Treasury Bills and/or a money market account held by Wilmington Trust Company. These funds were used to call bonds on 1/1/11.

No Reserve Funds are required for this bond issue.

Bond Redemption From January 1, 2014 to January 1, 2015				
Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 95,000	0.35%	mortg payments	sched. mat.
01/01/14	\$ 140,000	0.52%	mortg payments	sinking fund
01/01/14	\$ 7,535,000	27.87%	prepayments	pro-rata
07/01/14	\$ 55,000	0.29%	mortg payments	sched. mat.
07/01/14	\$ 120,000	0.62%	mortg payments	sinking fund
07/01/14	\$ 1,795,000	9.32%	prepayments	2038 mat.
01/01/15	\$ 150,000	0.87%	mortg payments	sinking fund
01/01/15	\$ 2,120,000	12.26%	prepayments	2038 mat.

Call History

Date	Amount	Source of Funds	Type of Call
01/01/08	\$ 260,000	prepayments	2038, 2037 mat
03/01/08*	\$ 100,000	unused proceeds	2038, 2048 mat
07/01/08	\$ 80,000	mortg payments	sinking fund
07/01/08	\$ 1,180,000	prepayments	2038, 2037 mat
01/01/09	\$ 260,000	mortg payments	sinking fund
01/01/09	\$ 1,125,000	prepayments	2038 mat
07/01/09	\$ 260,000	mortg payments	sinking fund
07/01/09	\$ 2,990,000	prepayments	2038, 2037 mat
01/01/10	\$ 255,000	mortg payments	sinking fund
01/01/10	\$ 3,025,000	prepayments	2038, 2037 mat
07/01/10	\$ 245,000	mortg payments	sinking fund
07/01/10	\$ 14,195,000	prepayments	pro-rata
01/01/11	\$ 235,000	mortg payments	sinking fund
01/01/11	\$ 9,745,000	prepayments	pro-rata
07/01/11	\$ 220,000	mortg payments	sinking fund
07/01/11	\$ 5,735,000	prepayments	pro-rata
01/01/12	\$ 205,000	mortg payments	sinking fund
01/01/12	\$ 2,145,000	prepayments	2038 mat.
07/01/12	\$ 190,000	mortg payments	sinking fund
07/01/12	\$ 6,525,000	prepayments	2038 mat.
01/01/13	\$ 175,000	mortg payments	sinking fund
01/01/13	\$ 10,975,000	prepayments	pro-rata
07/01/13	\$ 155,000	mortg payments	sinking fund
07/01/13	\$ 9,875,000	prepayments	pro-rata

* \$4,350.00 premium paid on call on 7/1/2038 Premium PAC Term Bonds.

Mortgage Program

Mortgage Backed Securities are provided by FNMA, GNMA and FHLMC.

MBS Interest Rate 5.19%-5.74%

Mtg Interest Rate: 5.69%-6.24%

Term: 30 years *

40 years *

Total Mortgage Backed Securities Purchased:	\$ 80,151,809.00	\$ 22,521,605.00
No. of Mortgage Backed Securities Purchased:	44	19
Total Mortgage Backed Securities Outstanding:	\$ 11,851,251.32	\$ 2,953,888.15
No. of Mortgage Backed Securities Outstanding:	33	12

Quarterly MBS 2007A 30yr Principal Reductions for 2014

Period	Amount of Addt'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 331,328.91	2.13%
Apr 1 - Jun 30	\$ 1,120,125.28	7.41%
Jul 1 - Sep 30	\$ 1,170,044.47	8.41%
Oct 1 - Dec 31	\$ 743,819.51	5.87%

Total 30 Year Additional Principal Paid

\$ 60,487,793.34 *

Quarterly MBS 2007A 40yr Principal Reductions for 2014

Period	Amount of Addt'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 177,936.99	4.52%
Apr 1 - Jun 30	\$ 349,548.59	9.31%
Jul 1 - Sep 30	\$ 90,220.08	2.66%
Oct 1 - Dec 31	\$ 333,520.29	10.12%

Total 40 Year Additional Principal Paid

\$ 18,930,372.07 *

* As of the 12/31/2010 disclosure, we are now reporting the 2007A 30yr vs 40yr figures seperately.

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

**Senior Single Family Mortgage Revenue Bonds
BOND ISSUE: 2007 Series B**

Date of Issue: 6/12/2007

Current Rating: Aa1

Amount Issued: \$ 100,000,000.00

Amount Outstanding: \$ 19,785,000.00

Call Provisions: Prepayments shall be applied to the redemption of the Prem PAC Term Bonds first, then to the bonds maturing on July 1, 2037, then finally to all remaining 2007B bonds on a pro-rata basis except for the Premium Term Bonds maturing on July 1, 2023 which shall not be subject to special mandatory redemption prior to July 1, 2017. Refer to EMMA for 4/30/14 posting.

Bond Insurer: N/A

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2017	term	\$ 7,000,000.00	\$ 465,000.00	4.05%	AMT
7/1/2023	Prem term	\$ 7,655,000.00	\$ 1,260,000.00	5.00%	AMT
7/1/2025	term	\$ 2,780,000.00	\$ 460,000.00	4.75%	AMT
7/1/2027	term	\$ 2,910,000.00	\$ 480,000.00	4.80%	AMT
7/1/2032	term	\$ 8,100,000.00	\$ 1,330,000.00	4.85%	AMT
7/1/2037	term	\$ 7,500,000.00	\$ 0.00	4.35%	AMT
7/1/2038	term	\$ 11,490,000.00	\$ 1,890,000.00	4.90%	AMT
*1/1/2039	Prem PACs	\$ 44,095,000.00	\$ 12,505,000.00	5.60%	AMT
1/1/2042	term	\$ 2,430,000.00	\$ 405,000.00	4.95%	AMT
7/1/2048	term	\$ 6,040,000.00	\$ 990,000.00	5.00%	AMT

TOTAL: \$ 100,000,000.00 \$ 19,785,000.00

* Planned Amortization Class bonds (PACs).

Fund Information			
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Name	Balance	Holder *	Rate
Redemption Fund	\$ 1,738,259.87	Treas. Bills &/or WTC Money Mrkt	varies

* On 11/10/10, DSHA elected to pull out all of the investment agreement principal and interest held by Pallas Capital Corp. due to a downgrade in their rating. The money is now invested in U.S. Treasury Bills and/or a money market account held by Wilmington Trust Company. These funds were used to call bonds on 1/1/11.

No Reserve Funds are required for this bond issue.

Bond Redemption From January 1, 2014 to January 1, 2015				
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Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 485,000	1.68%	mortgage pymts	sinking fund
01/01/14	\$ 6,560,000	22.71%	prepayments	pro-rata
07/01/14	\$ 400,000	1.83%	mortgage pymts	sinking fund
07/01/14	\$ 1,650,000	7.56%	prepayments	2039 mat.
01/01/15	\$ 400,000	2.02%	mortgage pymts	sinking fund
01/01/15	\$ 1,585,000	8.01%	prepayments	2039 mat.

Call History

Date	Amount	Source of Funds	Type of Call
07/01/08*	\$ 55,000	unused proceeds	pro-rata
07/01/08	\$ 1,075,000	prepayments	2037, 2039 mat.
01/01/09	\$ 555,000	mortgage pymts	sinking fund
01/01/09	\$ 630,000	prepayments	2039 mat.
07/01/09	\$ 565,000	mortgage pymts	sinking fund
07/01/09	\$ 3,075,000	prepayments	2037, 2039 mat.
01/01/10	\$ 560,000	mortgage pymts	sinking fund
01/01/10	\$ 4,140,000	prepayments	2037, 2039 mat.
07/01/10	\$ 925,000	mortgage pymts	sinking fund
07/01/10	\$ 10,985,000	prepayments	pro-rata
01/01/11	\$ 965,000	mortgage pymts	sinking fund
01/01/11	\$ 11,000,000	prepayments	pro-rata
07/01/11	\$ 885,000	mortgage pymts	sinking fund
07/01/11	\$ 4,700,000	prepayments	pro-rata
01/01/12	\$ 825,000	mortgage pymts	sinking fund
01/01/12	\$ 2,870,000	prepayments	pro-rata
07/01/12	\$ 775,000	mortgage pymts	sinking fund
07/01/12	\$ 6,485,000	prepayments	pro-rata
01/01/13	\$ 700,000	mortgage pymts	sinking fund
01/01/13	\$ 8,935,000	prepayments	pro-rata
07/01/13	\$ 600,000	mortgage pymts	sinking fund
07/01/13	\$ 9,815,000	prepayments	pro-rata

* \$200 premium paid on call on 7/1/2023 Premium Term Bonds .

\$2,495.50 premium paid on call on 1/1/2039 Premium PAC Term Bonds.

Mortgage Program

Mortgage Backed Securities are provided by FNMA, GNMA and FHLMC.

MBS Interest Rate 5.29%-6.19%

Mtg Interest Rate: 5.79%-6.69%

Term: 30 years *

40 years *

Total Mortgage Backed Securities Purchased:	\$ 75,197,734.00	\$ 25,228,663.00
No. of Mortgage Backed Securities Purchased:	74	27
Total Mortgage Backed Securities Outstanding:	\$ 12,585,187.02	\$ 4,198,522.73
No. of Mortgage Backed Securities Outstanding:	40	12

Quarterly MBS 2007B 30yr Principal Reductions for 2014

Period	Amount of Addt'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 327,111.21	2.05%
Apr 1 - Jun 30	\$ 1,379,321.82	8.89%
Jul 1 - Sep 30	\$ 791,514.28	5.63%
Oct 1 - Dec 31	\$ 540,952.98	4.10%

*

Total 30 Year Additional Principal Paid

\$ 56,977,753.52***Quarterly MBS 2007B 40yr Principal Reductions for 2014**

Period	Amount of Addt'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 949.37	0.02%
Apr 1 - Jun 30	\$ 923,566.89	14.96%
Jul 1 - Sep 30	\$ 699,961.95	13.37%
Oct 1 - Dec 31	\$ 310,689.08	6.87%

*

Total 40 Year Additional Principal Paid

\$ 20,474,321.93*

* As of the 12/31/2010 disclosure, we are now reporting the 2007B 30yr vs 40yr figures separately.

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

**Senior Single Family Mortgage Revenue Bonds
BOND ISSUE: 2007 Series C**

Date of Issue: 08/29/07

Current Rating: Aa1

Amount Issued: \$ 100,000,000.00

Amount Outstanding: \$ 11,755,000.00

Call Provisions: Prepayments shall be applied to the redemption of the Prem PAC Term Bonds first, then to the bonds maturing on July 1, 2037, then finally to all remaining 2007C bonds on a pro-rata basis except for the Premium Term Bonds maturing on January 1, 2049 which shall not be subject to special mandatory redemption prior to July 1, 2017.

Bond Insurer: N/A

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2017	term C-2	\$ 10,000,000.00	\$ 0.00	5.42%	Taxable
7/1/2022	term C-1	\$ 5,515,000.00	\$ 0.00	4.90%	AMT
7/1/2027	term C-1	\$ 6,190,000.00	\$ 0.00	5.00%	AMT
7/1/2032	term C-1	\$ 7,235,000.00	\$ 0.00	5.05%	AMT
7/1/2037	term C-1	\$ 7,500,000.00	\$ 0.00	4.50%	AMT
1/1/2039	term C-1	\$ 8,560,000.00	\$ 0.00	5.10%	AMT
*7/1/2039	Prem PACs C-1	\$ 45,000,000.00	\$ 1,755,000.00	5.55%	AMT
1/1/2049	term C-1	\$ 10,000,000.00	\$ 10,000,000.00	5.30%	AMT

TOTAL: \$ 100,000,000.00 \$ 11,755,000.00

* Planned Amortization Class bonds (PACs).

Fund Information			
Name	Balance	Holder *	Rate
Redemption Fund	\$ 3,330.95	Treas. Bills &/or WTC Money Mrkt	varies
Rebate	\$ 0.00	N/A	N/A

* On 11/10/10, DSHA elected to pull out all of the investment agreement principal and interest held by Pallas Capital Corp. due to a downgrade in their rating. The money is now invested in U.S. Treasury Bills and/or a money market account held by Wilmington Trust Company. These funds were used to call bonds on 1/1/11.

No Reserve Funds are required for this bond issue.

Bond Redemption From January 1, 2014 to January 1, 2015				
Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 115,000	0.64%	mortgage pymts	sinking fund
01/01/14	\$ 625,000	3.49%	prepayments	2039 mat.
02/01/14	\$ 930,000	5.96%	prepayments	2039 mat.
03/01/14	\$ 615,000	3.94%	prepayments	2039 mat.
04/01/14	\$ 645,000	4.13%	prepayments	2039 mat.
06/01/14	\$ 850,000	6.02%	prepayments	2039 mat.
07/01/14	\$ 60,000	0.43%	mortgage pymts	sinking fund
07/01/14	\$ 440,000	3.12%	prepayments	2039 mat.
09/01/14	\$ 1,035,000	8.23%	prepayments	2039 mat.
11/01/14	\$ 825,000	7.02%	prepayments	2039 mat.
01/01/15	\$ 25,000	0.21%	mortgage pymts	sinking fund
01/01/15	\$ 845,000	7.19%	prepayments	2039 mat.

Call History

Date	Amount	Source of Funds	Type of Call
07/01/08	\$ 565,000	prepayments	2037, 2039 mat.
01/01/09	\$ 265,000	mortgage pymts	sinking fund
01/01/09	\$ 2,250,000	prepayments	2037 & 2039
07/01/09	\$ 530,000	mortgage pymts	sinking fund
07/01/09	\$ 3,670,000	prepayments	2037 & 2039
01/01/10	\$ 535,000	mortgage pymts	sinking fund
01/01/10	\$ 6,730,000	prepayments	pro-rata
07/01/10	\$ 860,000	mortgage pymts	sinking fund
07/01/10	\$ 15,610,000	prepayments	pro-rata
01/01/11	\$ 840,000	mortgage pymts	sinking fund
01/01/11	\$ 8,945,000	prepayments	pro-rata
03/01/11	\$ 2,185,000	prepayments	pro-rata
05/01/11	\$ 1,055,000	prepayments	pro-rata
06/01/11	\$ 775,000	prepayments	pro-rata
07/01/11	\$ 650,000	mortgage pymts	sinking fund
07/01/11	\$ 815,000	prepayments	pro-rata
01/01/12	\$ 635,000	mortgage pymts	sinking fund
01/01/12	\$ 3,685,000	prepayments	pro-rata
07/01/12	\$ 580,000	mortgage pymts	sinking fund
07/01/12	\$ 3,950,000	prepayments	pro-rata
01/01/13	\$ 520,000	mortgage pymts	sinking fund
01/01/13	\$ 8,960,000	prepayments	pro-rata
07/01/13	\$ 375,000	mortgage pymts	sinking fund
07/01/13	\$ 10,520,000	prepayments	pro-rata
08/01/13	\$ 1,040,000	prepayments	2039 mat.
09/01/13	\$ 1,525,000	prepayments	2039 mat.
10/01/13	\$ 1,915,000	prepayments	2039 mat.
11/01/13	\$ 695,000	prepayments	2039 mat.
12/01/13	\$ 1,425,000	prepayments	2039 mat.

Mortgage Program

Mortgage Backed Securities are provided by FNMA, GNMA and FHLMC.

MBS Interest Rate 5.19% - 6.19%

Mtg Interest Rate: 5.69% - 6.69%

Term: 30 years *

40 years *

Total Mortgage Backed Securities Purchased:	\$ 76,566,180.00	\$ 23,590,448.00
No. of Mortgage Backed Securities Purchased:	68	15
Total Mortgage Backed Securities Outstanding:	\$ 9,689,992.35	\$ 2,108,914.29
No. of Mortgage Backed Securities Outstanding:	31	7

Quarterly MBS 2007C 30yr Principal Reductions for 2014

Period	Amount of Addtl Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 1,096,816.56	7.92%
Apr 1 - Jun 30	\$ 887,309.40	6.99%
Jul 1 - Sep 30	\$ 1,152,663.76	9.82%
Oct 1 - Dec 31	\$ 783,612.03	7.44%

Total 30 Year Additional Principal Paid

\$ 62,379,230.73***Quarterly MBS 2007C 40yr Principal Reductions for 2014**

Period	Amount of Addtl Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 162,453.93	4.70%
Apr 1 - Jun 30	\$ 588,070.32	17.88%
Jul 1 - Sep 30	\$ 376,131.29	13.96%
Oct 1 - Dec 31	\$ 197,871.38	8.56%

Total 40 Year Additional Principal Paid

\$ 21,199,494.55*

* As of the 12/31/2010 disclosure, we are now reporting the 2007C 30yr vs 40yr figures seperately.

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

**Senior Single Family Mortgage Revenue Bonds
BOND ISSUE: 2007 Series D**

Date of Issue: 11/14/07
 Current Rating: Aa1
 Amount Issued: \$ 124,675,000.00
 Amount Outstanding: \$ 15,445,000.00
 Call Provisions: Prepayments shall be applied to the redemption of the Prem PAC Term Bonds first, then finally to all remaining 2007D bonds on a pro-rata basis except for the Term Bonds maturing on January 1, 2023 which shall be subject to special mandatory redemptions from whole loan repayments. The 1/1/49 bonds are extended call protected.
 Bond Insurer: N/A

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2022	term D-1	\$ 7,120,000.00	\$ 75,000.00	5.00%	AMT
1/1/2023	term D-1	\$ 4,675,000.00	\$ 1,300,000.00	4.625%	AMT
7/1/2028	term D-1	\$ 9,680,000.00	\$ 95,000.00	5.15%	AMT
1/1/2039	term D-1	\$ 20,825,000.00	\$ 210,000.00	5.20%	AMT
* 7/1/2039	Prem PAC D-1	\$ 53,695,000.00	\$ 3,010,000.00	5.60%	AMT
1/1/2049	term D-1	\$ 10,680,000.00	\$ 10,680,000.00	5.55%	AMT
1/1/2009	serial D-2	\$ 90,000.00		5.00%	Taxable
7/1/2009	serial D-2	\$ 510,000.00		5.00%	Taxable
1/1/2010	serial D-2	\$ 525,000.00		5.00%	Taxable
7/1/2010	serial D-2	\$ 660,000.00		5.00%	Taxable
1/1/2011	serial D-2	\$ 250,000.00		5.10%	Taxable
1/1/2013	serial D-2	\$ 1,150,000.00		5.38%	Taxable
7/1/2014	serial D-2	\$ 1,190,000.00		5.65%	Taxable
7/1/2016	term D-2	\$ 11,215,000.00	\$ 45,000.00	5.80%	Taxable
1/1/2017	serial D-2	\$ 1,235,000.00	\$ 15,000.00	5.80%	Taxable
7/1/2017	serial D-2	\$ 1,175,000.00	\$ 15,000.00	5.80%	Taxable

TOTAL: \$ 124,675,000.00 \$ 15,445,000.00

* Planned Amortization Class bonds (PACs).

The 2007-D bonds were issued on 11/14/07 to fully refund the 1994-A and 1995-A bonds and to make \$123,960,000 available in new Mortgage Backed Securities money. The outstanding mortgage loans in the 1994-A and 1995-A issues (including the 1984-A loans that were refunded by the 1994-A issue on 9/12/94) were transferred to the 2007-D issue.

Fund Information			
Name	Balance	Holder *	Rate
Debt Service Reserve	\$ 37,050.00	Treas. Bills &/or WTC Money Mrkt	varies
Redemption Fund	\$ 298,674.26	Treas. Bills &/or WTC Money Mrkt	varies

* On 11/10/10, DSHA elected to pull out all of the investment agreement principal and interest held by Pallas Capital Corp. due to a downgrade in their rating. The money is now invested in U.S. Treasury Bills and/or a money market account held by Wilmington Trust Company. These funds were used to call bonds on 1/1/11.

Bond Redemption From January 1, 2014 to January 1, 2015				
Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 140,000	0.65%	mortg. pymts.	sinking fund
01/01/14	\$ 45,000	0.21%	prepayments	pro-rata
02/01/14	\$ 1,260,000	6.29%	prepayments	pro-rata
04/01/14	\$ 1,010,000	5.04%	prepayments	pro-rata
05/01/14	\$ 755,000	4.13%	prepayments	pro-rata
07/01/14	\$ 20,000	0.11%	mortg. pymts.	sched. mat.
07/01/14	\$ 95,000	0.52%	mortg. pymts.	sinking fund
07/01/14	\$ 840,000	4.60%	prepayments	pro-rata
08/01/14	\$ 700,000	4.22%	prepayments	pro-rata
10/01/14	\$ 530,000	3.19%	prepayments	pro-rata
12/01/14	\$ 630,000	4.08%	prepayments	pro-rata
01/01/15	\$ 90,000	0.58%	mortg. pymts.	sinking fund

Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 140,000	0.65%	mortg. pymts.	sinking fund
01/01/14	\$ 45,000	0.21%	prepayments	pro-rata
02/01/14	\$ 1,260,000	6.29%	prepayments	pro-rata
04/01/14	\$ 1,010,000	5.04%	prepayments	pro-rata
05/01/14	\$ 755,000	4.13%	prepayments	pro-rata
07/01/14	\$ 20,000	0.11%	mortg. pymts.	sched. mat.
07/01/14	\$ 95,000	0.52%	mortg. pymts.	sinking fund
07/01/14	\$ 840,000	4.60%	prepayments	pro-rata
08/01/14	\$ 700,000	4.22%	prepayments	pro-rata
10/01/14	\$ 530,000	3.19%	prepayments	pro-rata
12/01/14	\$ 630,000	4.08%	prepayments	pro-rata
01/01/15	\$ 90,000	0.58%	mortg. pymts.	sinking fund

Call History

Date	Amount	Source of Funds	Type of Call
07/01/08	\$ 85,000	mortg. pymts.	sinking fund
07/01/08	\$ 695,000	prepayments	pro-rata
01/01/09	\$ 105,000	mortg. pymts.	sinking fund
01/01/09	\$ 1,445,000	prepayments	pro-rata
07/01/09	\$ 220,000	mortg. pymts.	sinking fund
07/01/09	\$ 5,190,000	prepayments	pro-rata
01/01/10	\$ 220,000	mortg. pymts.	sinking fund
01/01/10	\$ 7,885,000	prepayments	pro-rata
07/01/10	\$ 230,000	mortg. pymts.	sinking fund
07/01/10	\$ 16,455,000	prepayments	pro-rata
01/01/11	\$ 740,000	mortg. pymts.	sinking fund
01/01/11	\$ 13,120,000	prepayments	pro-rata
03/01/11	\$ 3,490,000	prepayments	pro-rata
04/01/11	\$ 1,950,000	prepayments	pro-rata
05/01/11	\$ 605,000	prepayments	pro-rata
06/01/11	\$ 1,185,000	prepayments	pro-rata
07/01/11	\$ 725,000	mortg. pymts.	sinking fund
07/01/11	\$ 565,000	prepayments	pro-rata
09/01/11	\$ 1,755,000	prepayments	pro-rata
10/01/11	\$ 1,605,000	prepayments	pro-rata
11/01/11	\$ 730,000	prepayments	pro-rata
01/01/12	\$ 675,000	mortg. pymts.	sinking fund
01/01/12	\$ 10,000	prepayments	pro-rata
07/01/12	\$ 690,000	mortg. pymts.	sinking fund
07/01/12	\$ 7,445,000	prepayments	pro-rata
01/01/13	\$ 215,000	mortg. pymts.	sinking fund
01/01/13	\$ 12,795,000	prepayments	pro-rata
07/01/13	\$ 340,000	mortg. pymts.	sinking fund
07/01/13	\$ 12,550,000	prepayments	pro-rata
08/01/13	\$ 1,380,000	prepayments	pro-rata
10/01/13	\$ 2,870,000	prepayments	pro-rata
11/01/13	\$ 1,235,000	prepayments	pro-rata
12/01/13	\$ 1,825,000	prepayments	pro-rata

Mortgage Program

Mortgage Backed Securities are provided by FNMA, GNMA and FHLMC.

MBS Interest R 5.59% - 6.19%

Mtg Interest Rate: 6.09% - 6.69%

Term: 30 years *

40 years *

Total Mortgage Backed Securities Purchased:	\$ 95,109,407.00	\$ 25,299,819.00
No. of Mortgage Backed Securities Purchased:	74	36
Total Mortgage Backed Securities Outstanding:	\$ 12,635,298.24	\$ 3,401,290.67
No. of Mortgage Backed Securities Outstanding:	51	15

Quarterly MBS 2007D 30yr Principal Reductions for 2014

Period	Amount of Addtl Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 1,078,206.34	6.62%
Apr 1 - Jun 30	\$ 1,409,253.16	9.31%
Jul 1 - Sep 30	\$ 543,374.46	3.98%
Oct 1 - Dec 31	\$ 353,325.66	2.71%

Total 30 Year Additional Principal Paid

\$ 77,765,645.80 *

Quarterly MBS 2007D 40yr Principal Reductions for 2014

Period	Amount of Addtl Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 338,668.35	7.91%
Apr 1 - Jun 30	\$ 225,892.43	5.74%
Jul 1 - Sep 30	\$ 570.65	0.02%
Oct 1 - Dec 31	\$ 281,841.25	7.63%

Total 40 Year Additional Principal Paid

\$ 21,026,743.47 *

* As of the 12/31/2010 disclosure, we are now reporting the 2007D 30yr vs 40yr figures seperately.

Mortgage Program

Interest Rate: 7.125% / 5.625% FAIR

Term: 30 years Type Homes - Det. Sgle. Fam: 99%

Total Mortgages Purchased: \$ 27,328,446.00 Condos: 1%

No. Mortgages Purchased: 307 2-4 Units: 0%

Total Mortg. Outstanding: \$ 1,150,008.63 Private Ins. - CMAC: 42%

No. Mortgages Outstanding: 26 MGIC: 1%

Prepayment penalty: none Others: 0%

New Construction: 36% of current portfolio.

Existing Homes: 64% of current portfolio

Insurance Type of Conv. w/ PMI: 43% Conv. w/o PMI: 9%

Original Portfolio: VA: 6% FHA: 41%

* Only conventional loans have pool insurance with CMAC. FmHA: 1%

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1- Mar 31	0	\$ 0.00	0.00%
Apr 1- Jun 30	1	\$ 14,371.28	1.17%
Jul 1- Sep 30	0	\$ 0.00	0.00%
Oct 1- Dec 31	0	\$ 0.00	0.00%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$0.00	0.00%	\$265,368.17	23.08%	\$ 0	0.00%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	5	19.23%	0	0.00%

Foreclosure Information (1)

Pool Insurance Provider: No. Loans Forcl. to Date: 72

Maximum Pool Coverage: Forcl. (Loss)/Gain to Date: \$ 195,602

Amt. Pool Claims to Date: Amount of REO Outstanding: \$ 0

Rem. Pool Coverage: Number of REO Outstanding: 0

No. Pool Claims to Date: Amount at Time of Default: \$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2007-D issue - 11/14/07.

Mortgage Program

Interest Rate:	10.85%	Type Homes - Det. Sgls. Fam:	98%
Term:	30 years	Condos:	3%
Total Mortgages Purchased:	\$ 45,125,189.00	2-4 Units:	0%
No. Mortgages Purchased:	960	Private Ins. - MGIC:	9%
Total Mortg. Outstanding:	\$ 10,636.01	VEREX:	72%
No. Mortgages Outstanding:	4	Others:	4%
Prepayment penalty:	None		
New Construction:	38% of original portfolio.		
Existing Homes:	62% of original portfolio.		
Insurance Type of Original Portfolio:	Conv. w/ PMI: 85%	Conv. w/o PMI:	5%
	VA: 6%	FHA:	4%

NOTE: All 1984-A mortgage loans transferred to the 1994-A issue are insured under the 1994-A pool insurance policy provided by CMAC.

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1- Mar 31	2	\$ 2,466.91	2.91%
Apr 1- Jun 30	0	\$ 0.00	0.00%
Jul 1- Sep 30	0	\$ 0.00	0.00%
Oct 1- Dec 31	1	\$ 953.60	5.31%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$0.00	0.00%	\$0.00	0.00%	\$ 0	0.00%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	0	0.00%	0	0.00%

Foreclosure Information (1)

Pool Insurance Provider:	(1) No. Loans Forcl. to Date:	10
Maximum Pool Coverage:	(1) Forcl. (Loss)/Gain to Date:	-\$ 52,483
(1) Amt. Pool Claims to Date:	Amount of REO Outstanding:	\$ 0
Rem. Pool Coverage:	Number of REO Outstanding:	0
(1) No. Pool Claims to Date:	Amount at Time of Default:	\$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2007-D issue - 11/14/07.

Mortgage Program

Interest Rate: 6.95% / 5.5% FAIR

Term: 30 years Type Homes - Det. Sgle. Fam: 98%

Total Mortgages Purchased: \$ 20,274,409.00 Condos: 2%

No. Mortgages Purchased: 220 2-4 Units: 0%

Total Mortg. Outstanding: \$ 938,883.81 Private Ins. - CMAC: 41%

No. Mortgages Outstanding: 21 MGIC: 1%

Prepayment penalty: none Others: 0%

New Construction: 30%

Existing Homes: 70%

Insurance Type of Conv. w/ PMI: 42% Conv. w/o PMI: 6%

Original Portfolio:* VA: 12% FHA: 40%

* Conventional loans only have pool insurance with CMAC.

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	\$ 0.00	0.00%
Apr 1 - Jun 30	2	\$ 17,384.80	1.57%
Jul 1 - Sep 30	1	\$ 64,339.20	6.17%
Oct 1 - Dec 31	1	\$ 25,735.27	2.60%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$53,794.44	5.73%	\$183,939.04	19.59%	\$0.00	0.00%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
1	4.76%	3	14.29%	0	0.00%

Foreclosure Information (1)

Pool Insurance Provider: No. Loans Forcl. to Date: 26

Maximum Pool Coverage: Forcl. (Loss)/Gain to Date: \$ 44,631

Amt. Pool Claims to Date: Amount of REO Outstanding: \$ 0

Rem. Pool Coverage: Number of REO Outstanding: 0

No. Pool Claims to Date: Amount at Time of Default: \$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2007-D issue - 11/14/07.

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

Senior Single Family Mortgage Revenue Bonds

BOND ISSUE: 2008 Series A

Date of Issue: 07/01/08
 Current Rating: Aa1
 Amount Issued: \$ 69,430,000.00
 Amount Outstanding: \$ 12,815,000.00
 Call Provisions: Prepayments shall be applied to the redemption of the Prem PAC Term Bonds first, then to all remaining 2008A Bonds on a pro-rata basis.

Bond Insurer: N/A

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2015	term	\$ 5,180,000.00	\$ 135,000.00	4.27%	AMT
7/1/2018	term	\$ 3,000,000.00	\$ 415,000.00	4.75%	AMT
7/1/2023	term	\$ 4,975,000.00	\$ 680,000.00	5.05%	AMT
7/1/2028	term	\$ 5,805,000.00	\$ 785,000.00	5.25%	AMT
7/1/2031	term	\$ 4,220,000.00	\$ 570,000.00	5.35%	AMT
7/1/2038	term	\$ 4,820,000.00	\$ 655,000.00	5.45%	AMT
1/1/2039	term	\$ 15,000,000.00	\$ 2,040,000.00	5.40%	AMT
*7/1/2039	Prem PACs	\$ 26,430,000.00	\$ 7,535,000.00	6.65%	AMT
TOTAL:		<u>\$ 69,430,000.00</u>	<u>\$ 12,815,000.00</u>		

* Planned Amortization Class bonds (PACs).

Fund Information

Name	Balance	Holder	Rate
Redemption Fund	\$ 85,370.96	Treas. Bills &/or WTC Money Mrkt	varies

* In January 2012, DSHA elected to pull out all the investment agreement principal and interest held by Bayerische Landesbank Girozentrale due to a downgrade in their rating. The money is now invested in U.S. Treasury Bills &/or a money market account held by Wilmington Trust Company.

No Reserve Funds are required for this bond issue.

Bond Redemption From January 1, 2014 to January 1, 2015				
Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 245,000	1.52%	mortg. pymts.	sinking fund
01/01/14	\$ 805,000	4.98%	prepayments	pro-rata
06/01/14	\$ 935,000	6.60%	prepayments	pro-rata
07/01/14	\$ 215,000	1.52%	mortg. pymts.	sinking fund
10/01/14	\$ 590,000	4.23%	prepayments	pro-rata
12/01/14	\$ 555,000	4.33%	prepayments	pro-rata
01/01/15	\$ 205,000	1.60%	mortg. pymts.	sinking fund
01/01/15	\$ 40,000	0.31%	prepayments	pro-rata

Call History			
Date	Amount	Source of	Type of

Date	Amount	Funds	Call
01/01/09	\$ 10,000	prepayments	7/01/2039 mat.
07/01/09	\$ 3,115,000	prepayments	pro-rata
01/01/10	\$ 435,000	mortg. pymts.	sinking fund
01/01/10	\$ 9,600,000	prepayments	pro-rata
07/01/10	\$ 360,000	mortg. pymts.	sinking fund
07/01/10	\$ 12,120,000	prepayments	pro-rata
01/01/11	\$ 295,000	mortg. pymts.	sinking fund
01/01/11	\$ 3,435,000	prepayments	pro-rata
03/01/11	\$ 2,055,000	prepayments	pro-rata
06/01/11	\$ 715,000	prepayments	pro-rata
07/01/11	\$ 460,000	mortg. pymts.	sinking fund
08/01/11	\$ 520,000	prepayments	pro-rata
10/01/11	\$ 1,180,000	prepayments	pro-rata
01/01/12	\$ 460,000	mortg. pymts.	sinking fund
01/01/12	\$ 230,000	prepayments	pro-rata
07/01/12	\$ 460,000	mortg. pymts.	sinking fund
07/01/12	\$ 1,385,000	prepayments	pro-rata
09/01/12	\$ 730,000	prepayments	pro-rata
10/01/12	\$ 3,495,000	prepayments	pro-rata
12/01/12	\$ 1,345,000	prepayments	pro-rata
01/01/13	\$ 385,000	mortg. pymts.	sinking fund
01/01/13	\$ 655,000	prepayments	pro-rata
07/01/13	\$ 375,000	mortg. pymts.	sinking fund
07/01/13	\$ 5,575,000	prepayments	pro-rata
09/01/13	\$ 545,000	prepayments	pro-rata
10/01/13	\$ 1,120,000	prepayments	pro-rata
11/01/13	\$ 875,000	prepayments	pro-rata
12/01/13	\$ 1,335,000	prepayments	pro-rata

New Mortgage Backed Securities (MBS) Money

2008-A

Mortgage Program

Mortgage Backed Securities are provided by FNMA, GNMA and FHLMC.

MBS Interest Rate 5.59% - 6.25%

Mtg Interest Rate: 6.09% - 6.75%

Term: 30 years

Total Mortgage Backed Securities Purchased:	\$ 69,225,946.00
No. of Mortgage Backed Securities Purchased:	70
Total Mortgage Backed Securities Outstanding:	\$ 12,233,352.44
No. of Mortgage Backed Securities Outstanding:	39

Quarterly MBS Principal Reductions for 2014		
Period	Amount of Addt'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 164,650.14	1.11%
Apr 1 - Jun 30	\$ 1,115,897.17	7.61%
Jul 1 - Sep 30	\$ 496,107.20	3.68%
Oct 1 - Dec 31	\$ 632,274.03	4.89%

Total Additional Principal Paid to Date: \$ 54,052,338.42

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014, 2014

Senior Single Family Mortgage Revenue Bonds

BOND ISSUE: 2008 Series B

Date of Issue: 10/15/2008
 Current Rating: Aa1
 Amount Issued: \$ 104,700,481.30 Includes \$2,000,481.30 of Subord. CABs
 Amount Outstanding: \$ 28,768,485.40
 Call Provisions: Prepayments shall be applied to the redemption of the Senior Bonds maturing July 1, 2033 first, then to all remaining 2008B Senior Bonds on a pro-rata basis. Repayments of principal and interest with respect to the Second Mortgage Loans will be used to redeem the 2008B Subordinated Bonds.
 Bond Insurer: N/A

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
1/1/2010	sr. serial	\$ 205,000.00		2.40%	Non-AMT
7/1/2010	sr. serial	\$ 815,000.00		2.50%	Non-AMT
1/1/2011	sr. serial	\$ 820,000.00		2.85%	Non-AMT
7/1/2011	sr. serial	\$ 840,000.00		2.90%	Non-AMT
1/1/2012	sr. serial	\$ 850,000.00		3.15%	Non-AMT
7/1/2012	sr. serial	\$ 1,150,000.00		3.20%	Non-AMT
1/1/2013	sr. serial	\$ 1,425,000.00		3.45%	Non-AMT
7/1/2013	sr. serial	\$ 1,430,000.00		3.45%	Non-AMT
1/1/2014	sr. serial	\$ 1,430,000.00		3.65%	Non-AMT
7/1/2014	sr. serial	\$ 1,435,000.00		3.65%	Non-AMT
1/1/2015	sr. serial	\$ 1,435,000.00	\$ 515,000.00	3.80%	Non-AMT
7/1/2015	sr. serial	\$ 1,445,000.00	\$ 520,000.00	3.80%	Non-AMT
1/1/2016	sr. serial	\$ 1,445,000.00	\$ 515,000.00	4.00%	Non-AMT
7/1/2016	sr. serial	\$ 1,455,000.00	\$ 520,000.00	4.00%	Non-AMT
1/1/2017	sr. serial	\$ 1,455,000.00	\$ 515,000.00	4.15%	Non-AMT
7/1/2017	sr. serial	\$ 1,470,000.00	\$ 520,000.00	4.15%	Non-AMT
1/1/2018	sr. serial	\$ 1,470,000.00	\$ 515,000.00	4.25%	Non-AMT
7/1/2018	sr. serial	\$ 1,485,000.00	\$ 515,000.00	4.25%	Non-AMT
1/1/2019	sr. term	\$ 1,000,000.00	\$ 360,000.00	4.40%	Non-AMT
1/1/2023	sr. term	\$ 2,000,000.00	\$ 725,000.00	4.80%	Non-AMT
7/1/2023	sr. term	\$ 12,605,000.00	\$ 4,530,000.00	4.90%	Non-AMT
7/1/2029	sr. term	\$ 21,320,000.00	\$ 7,670,000.00	5.20%	Non-AMT
7/1/2033	sr. term	\$ 15,000,000.00	\$ 0.00	4.25%	Non-AMT
7/1/2039	sr. term	\$ 28,715,000.00	\$ 10,320,000.00	5.45%	Non-AMT
1/1/2040	Subord. CAB	\$ 2,000,481.30	\$ 1,028,485.40	6.50% yield	Non-AMT

TOTAL: \$ 104,700,481.30 \$ 28,768,485.40

2008-B

Fund Information

Name	Balance	Holder *	Rate
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Subordinated Debt Service	\$ 40,333.69	Treas. Bills &/or WTC Money Mrkt	varies
Redemption Fund	\$ 0.00	Treas. Bills &/or WTC Money Mrkt	varies

* On 11/10/10, DSHA elected to pull out all of the investment agreement principal and interest held by Pallas Capital Corp. due to a downgrade in their rating. The money is now invested in U.S. Treasury Bills and/or a money market account held by Wilmington Trust Company. These funds were used to call bonds on 12/1/10.

No Reserve Funds are required for this bond issue.

Bond Redemption From January 1, 2014 to January 1, 2015				
Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$660,000	1.73%	mortg. pymts.	sched. mat.
01/01/14	\$1,055,000	2.77%	prepayments	pro-rata
01/01/14	\$2,843.10	0.01%	prepayments	subordinated CAB
02/01/14	\$795,000	2.31%	prepayments	pro-rata
02/01/14	\$10,481.13	0.03%	prepayments	subordinated CAB
02/03/14	\$408,912.31	1.19%	2004A MBS sale proceeds	subordinated CAB
03/01/14	\$705,000	2.05%	prepayments	pro-rata
03/01/14	\$957.97	0.00%	prepayments	subordinated CAB
04/01/14	\$795,000	2.31%	prepayments	pro-rata
04/01/14	\$963.10	0.00%	prepayments	subordinated CAB
05/01/14	\$615,000	1.86%	prepayments	pro-rata
05/01/14	\$1,936.46	0.01%	prepayments	subordinated CAB
07/01/14	\$585,000	1.77%	mortg. pymts.	sched. mat.
07/01/14	\$225,000	0.68%	prepayments	pro-rata
07/01/14	\$978.50	0.00%	prepayments	subordinated CAB
08/01/14	\$1,095,000	3.52%	prepayments	pro-rata
10/01/14	\$1,175,000	3.77%	prepayments	pro-rata
11/01/14	\$665,000	2.31%	prepayments	pro-rata
12/01/14	\$555,000	1.93%	prepayments	pro-rata
01/01/15	\$515,000	1.79%	mortg. pymts.	sched. mat.
01/01/15	\$61,628.30	0.21%	prepayments	subordinated CAB

2008-B

Call History			
Date	Amount	Source of Funds	Type of Call
07/01/09	\$ 1,695,000	prepayments	2033 mat.
07/01/09	\$56,852	prepayments	subordinated CAB
01/01/10	\$ 5,420,000	prepayments	2033 mat.
01/01/10	\$121,068.75	prepayments	subordinated CAB
03/01/10	\$14,833.80	prepayments	subordinated CAB
05/01/10	\$ 1,980,000	prepayments	2033 mat.

06/01/10	\$ 4,000,000	prepayments	2033 mat.
07/01/10	\$ 3,270,000	prepayments	pro-rata
07/01/10	\$19,697.60	prepayments	subordinated CAB
09/01/10	\$104,151.52	prepayments	subordinated CAB
10/01/10	\$ 3,205,000	prepayments	pro-rata
11/01/10	\$ 770,000	prepayments	pro-rata
12/01/10	\$ 4,210,000	prepayments	pro-rata
12/01/10	\$21,009.78	prepayments	subordinated CAB
02/01/11	\$1,700,000	prepayments	pro-rata
02/01/11	\$57,413.04	prepayments	subordinated CAB
03/01/11	\$1,830,000	prepayments	pro-rata
03/01/11	\$8,697.92	prepayments	subordinated CAB
04/01/11	\$3,465,000	prepayments	pro-rata
05/01/11	\$790,000	prepayments	pro-rata
05/01/11	\$20,778.68	prepayments	subordinated CAB
06/01/11	\$820,000	prepayments	pro-rata
06/01/11	\$28,119.70	prepayments	subordinated CAB
07/01/11	\$700,000	prepayments	pro-rata
07/01/11	\$12,922.40	prepayments	subordinated CAB
09/01/11	\$1,480,000	prepayments	pro-rata
09/01/11	\$4,898.40	prepayments	subordinated CAB
10/01/11	\$3,283.16	prepayments	subordinated CAB
11/01/11	\$8,251.50	prepayments	subordinated CAB
12/01/11	\$33,181.20	prepayments	subordinated CAB
03/01/12	\$835,000	prepayments	pro-rata
03/01/12	\$192,188.04	prepayments	subordinated CAB
04/01/12	\$1,215,000	prepayments	pro-rata
04/01/12	\$3,389.80	prepayments	subordinated CAB
05/01/12	\$23,003.19	prepayments	subordinated CAB
06/01/12	\$775,000	prepayments	pro-rata
06/01/12	\$9,421.28	prepayments	subordinated CAB
07/01/12	\$265,000	prepayments	pro-rata
07/01/12	\$0.00	prepayments	subordinated CAB
08/01/12	\$5,194.02	prepayments	subordinated CAB
09/01/12	\$1,690,000	prepayments	pro-rata
09/01/12	\$1,740.66	prepayments	subordinated CAB
10/01/12	\$5,650,000	prepayments	pro-rata
10/01/12	\$7,000.00	prepayments	subordinated CAB
11/01/12	\$28,149.44	prepayments	subordinated CAB
12/01/12	\$1,165,000	prepayments	pro-rata
12/01/12	\$6,190.31	prepayments	subordinated CAB

2008-B

Call History - continued

Date	Amount	Source of Funds	Type of Call
01/01/13	\$2,540,000	prepayments	pro-rata
01/01/13	\$23,114.00	prepayments	subordinated CAB
02/01/13	\$299,429.70	prepayments	subordinated CAB
03/01/13	\$22,465.75	prepayments	subordinated CAB
04/01/13	\$1,800,000	prepayments	pro-rata

No. of Mortgage Backed Securities Purchased: 148
 Total Mortgage Backed Securities Outstanding: \$ 27,326,246.44
 No. of Mortgage Backed Securities Outstanding: 85

Quarterly MBS Principal Reductions for 2014

Period	Amount of Addtl Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 1,582,249.65	4.71%
Apr 1 - Jun 30	\$ 2,318,936.53	7.28%
Jul 1 - Sep 30	\$ 1,223,891.78	4.17%
Oct 1 - Dec 31	\$ 579,653.67	2.07%

Total Additional Principal Paid to Date: \$ 68,107,171.12

2008-B

Second Mortgage Program

	<u>New Loans</u>	<u>Collateralized Loans</u>
Interest Rate:	8%	6%
Term:	see below	see below
Total Second Mortgages Closed:	\$ 2,012,591.00	\$ 716,962.00
No. Second Mortgages Closed:	252	103
Total Second Mtgs. Outstanding:	\$ 1,488,422.70	\$ 416,550.23
No. Second Mtgs. Outstanding:	188	63
Total Interest Accrued:	\$ 655,415.78	\$ 395,267.87
Prepayment Penalty:	none	none

Quarterly Mortgage Principal Reductions for 2014

	No. of Loans	No. of Loans	Amount of	% of Prev. Quart.
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Period	Paid Off	Write-Offs	Principal	Out. Loans
Jan 1 - Mar 31	0	0	\$ 0.00	0.00%
Apr 1 - Jun 30	1	1	\$ 18,601.00	0.91%
Jul 1 - Sep 30	3	7	\$ 85,214.28	4.23%
Oct 1 - Dec 31	4	0	\$ 24,352.59	1.26%

	<u>New Loans</u>	<u>Collateralized Loans</u>
No. of Paid Off Loans to Date:	52	33
Principal Received:	\$ 328,019.88	\$ 187,593.81
No. of Written Off Loans to Date:	12	7
Principal Loss:	\$ 107,878.74	\$ 50,396.59

Description of Program

Delaware State Housing Authority's (DSHA) Second Mortgage Assistance Loan (SMAL) program provides downpayment and closing cost assistance to qualified first-time homebuyers. The assistance is in the form of a second mortgage loan with a maximum of \$10,000. The mortgage loans originated have one of the following interest rates: 0% or 8% simple, or 6% compounding. The second mortgage is a lien against the property with monthly payments deferred until (1) the first mortgage is paid off; (2) the property is sold or transferred; or (3) the property is no longer the borrower's primary residence. However, borrowers can voluntarily repay at any time with no prepayment penalty.

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

Senior Single Family Mortgage Revenue Bonds

BOND ISSUE: 2009 Series A

Date of Issue: 9/11/2009

Current Rating: Aa1

Amount Issued: \$ 40,070,321.50 Includes \$2,000,321.50 of Subord. CABs

Amount Outstanding: \$ 21,266,436.00

Call Provisions: Prepayments shall be applied to the redemption of the Prem PAC Term Bonds first, then to all remaining 2009A bonds on a pro-rata basis except for the Term Bonds maturing on January 1, 2026 which shall be subject to mandatory redemption from repayments relating to the Refunded Bond Mortgage Loans. Repayments of principal and interest with respect to the Second Mortgage Loans will be used to redeem the 2009A Subord. Bonds.

Bond Insurer: N/A

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
1/1/2011	sr. serial A-1	\$ 295,000.00		1.35%	Non-AMT
7/1/2011	sr. serial A-1	\$ 300,000.00		1.40%	Non-AMT
1/1/2012	sr. serial A-1	\$ 300,000.00		1.80%	Non-AMT
7/1/2012	sr. serial A-1	\$ 425,000.00		1.875%	Non-AMT
1/1/2013	sr. serial A-1	\$ 500,000.00		2.25%	Non-AMT
7/1/2013	sr. serial A-1	\$ 500,000.00		2.35%	Non-AMT
1/1/2014	sr. serial A-1	\$ 500,000.00		2.75%	Non-AMT
7/1/2014	sr. serial A-1	\$ 500,000.00		2.80%	Non-AMT
1/1/2015	sr. serial A-1	\$ 500,000.00	\$ 310,000.00	3.05%	Non-AMT
7/1/2015	sr. serial A-1	\$ 500,000.00	\$ 310,000.00	3.10%	Non-AMT
1/1/2016	sr. serial A-1	\$ 500,000.00	\$ 310,000.00	3.45%	Non-AMT
7/1/2016	sr. serial A-1	\$ 500,000.00	\$ 305,000.00	3.50%	Non-AMT
1/1/2017	sr. serial A-1	\$ 505,000.00	\$ 310,000.00	3.80%	Non-AMT
7/1/2017	sr. serial A-1	\$ 505,000.00	\$ 305,000.00	3.80%	Non-AMT
1/1/2018	sr. serial A-1	\$ 505,000.00	\$ 310,000.00	3.90%	Non-AMT
7/1/2018	sr. serial A-1	\$ 505,000.00	\$ 305,000.00	3.90%	Non-AMT
1/1/2019	sr. serial A-1	\$ 505,000.00	\$ 305,000.00	4.00%	Non-AMT
7/1/2019	sr. serial A-1	\$ 505,000.00	\$ 300,000.00	4.00%	Non-AMT
1/1/2020	sr. serial A-1	\$ 300,000.00	\$ 165,000.00	4.125%	Non-AMT
7/1/2021	term A-1	\$ 1,500,000.00	\$ 915,000.00	4.25%	Non-AMT
7/1/2024	term A-1	\$ 3,500,000.00	\$ 2,150,000.00	4.75%	Non-AMT
1/1/2026	term A-2	\$ 3,070,000.00	\$ 2,080,000.00	5.00%	AMT
7/1/2029	term A-1	\$ 5,820,000.00	\$ 3,555,000.00	5.10%	Non-AMT
7/1/2031	term A-1	\$ 2,530,000.00	\$ 1,545,000.00	5.20%	Non-AMT

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2035	term A-1	\$ 5,000,000.00	\$ 3,055,000.00	5.25%	Non-AMT
*1/1/2040	Prem PAC A-1	\$ 8,000,000.00	\$ 3,385,000.00	5.45%	Non-AMT
7/1/2040	Subord. CAB	\$ 2,000,321.50	\$ 1,346,436.00	7.75% yield	Non-AMT
TOTAL:		<u>\$ 40,070,321.50</u>	<u>\$ 21,266,436.00</u>		

* Planned Amortization Class Bonds (PACs).

The 2009-A bonds were issued on 9/11/09 to fully refund the 1997-A bonds, to make \$35,498,750 available in new Mortgage Backed Securities money and to make \$2,000,321.50 available for Second Mortgage Loans. The outstanding mortgage loans in the 1997-A (including the 1987-A loans that were refunded by the 1997-A issue on 3/26/1997) were transferred to the 2009-A issue.

Fund Information			
Name	Balance	Holder	Rate
Subordinated Debt Service	\$831,999.16	WTC Money Market	varies
Debt Service Reserve	\$63,506.48	Natixis Funding Corp.	1.44%
Redemption Fund	\$104,910.02	Treas. Bills &/or WTC Money Mrkt	varies

Bond Redemption From January 1, 2014 to January 1, 2015				
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Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$360,000	1.40%	mortg. pymts.	sched. mat.
01/01/14	\$105,000	0.41%	prepayments	pro-rata
01/01/14	\$6,666.00	0.03%	prepayments	subordinated CAB
02/01/14	\$270,000	1.11%	prepayments	pro-rata
02/01/14	\$4,696.37	0.02%	prepayments	subordinated CAB
02/03/14	\$408,086.90	1.68%	2004A MBS sale proceeds	subordinated CAB
03/01/14	\$385,000	1.59%	prepayments	pro-rata
03/01/14	\$4,051.32	0.02%	prepayments	subordinated CAB
04/01/14	\$840,000	3.47%	prepayments	pro-rata
04/01/14	\$11,552.01	0.05%	prepayments	subordinated CAB
06/01/14	\$625,000	2.74%	prepayments	pro-rata
06/01/14	\$9,633.96	0.04%	prepayments	subordinated CAB
07/01/14	\$325,000	1.43%	mortg. pymts.	sched. mat.
07/01/14	\$18,003.70	0.08%	prepayments	subordinated CAB
08/01/14	\$145,000	0.66%	prepayments	2040 mat.
08/01/14	\$6,272.28	0.03%	prepayments	subordinated CAB
09/01/14	\$320,000	1.46%	prepayments	pro-rata
09/01/14	\$1,402.76	0.01%	prepayments	subordinated CAB
10/01/14	\$210,000	0.96%	prepayments	pro-rata
10/01/14	\$3,529.25	0.02%	prepayments	subordinated CAB
11/01/14	\$140,000	0.66%	prepayments	pro-rata
11/01/14	\$23,440.56	0.11%	prepayments	subordinated CAB
12/01/14	\$355,000	1.67%	prepayments	pro-rata
12/01/14	\$10,006.92	0.05%	prepayments	subordinated CAB
01/01/15	\$310,000	1.46%	mortg. pymts.	sched. mat.
01/01/15	\$1,438.50	0.01%	prepayments	subordinated CAB

Call History

Date	Amount	Source of Funds	Type of Call
11/01/09	\$205,000.00	prepayments	2026 mat.
12/01/09	\$10,000.00	prepayments	2026 mat.
01/01/10	\$6,885.20	prepayments	subordinated CAB
02/01/10	\$85,000.00	prepayments	2026 mat.
03/01/10	\$10,959.30	prepayments	subordinated CAB
04/01/10	\$40,000.00	prepayments	2026 mat.
04/01/10	\$12,533.25	prepayments	subordinated CAB
06/01/10	\$55,000.00	prepayments	2026 mat.
07/01/10	\$210,000.00	prepayments	pro-rata
08/01/10	\$135,000.00	prepayments	pro-rata
08/01/10	\$43,188.60	prepayments	subordinated CAB
09/01/10	\$45,000.00	prepayments	2026 mat.
09/01/10	\$15,523.50	prepayments	subordinated CAB
10/01/10	\$560,000.00	prepayments	pro-rata
10/01/10	\$21,871.50	prepayments	subordinated CAB
11/01/10	\$380,000.00	prepayments	pro-rata
11/01/10	\$15,197.45	prepayments	subordinated CAB
12/01/10	\$425,000.00	prepayments	pro-rata
01/01/11	\$910,000	prepayments	pro-rata
01/01/11	\$15,919.50	prepayments	subordinated CAB
02/01/11	\$135,000	prepayments	2026 mat.
02/01/11	\$6,408.96	prepayments	subordinated CAB
03/01/11	\$185,000	prepayments	pro-rata
03/01/11	\$1,612.50	prepayments	subordinated CAB
04/01/11	\$400,000	prepayments	pro-rata
04/01/11	\$1,081.86	prepayments	subordinated CAB
05/01/11	\$260,000	prepayments	pro-rata
05/01/11	\$1,088.70	prepayments	subordinated CAB
06/01/11	\$665,000	prepayments	pro-rata
06/01/11	\$12,051.16	prepayments	subordinated CAB
07/01/11	\$5,000	prepayments	2026 mat.
07/01/11	\$2,204.80	prepayments	subordinated CAB
08/01/11	\$195,000	prepayments	2026 & 2040 mat.
08/01/11	\$17,197.56	prepayments	subordinated CAB
09/01/11	\$250,000	prepayments	pro-rata
09/01/11	\$1,674.96	prepayments	subordinated CAB
10/01/11	\$3,933.16	prepayments	subordinated CAB
11/01/11	\$2,827.15	prepayments	subordinated CAB
01/01/12	\$180,000	prepayments	pro-rata
01/01/12	\$13,168.65	prepayments	subordinated CAB
03/01/12	\$170,000	prepayments	2040 mat.

Call History - continued

Date	Amount	Source of Funds	Type of Call
03/01/12	\$195,443.15	prepayments	subordinated CAB
04/01/12	\$1,167.30	prepayments	subordinated CAB
05/01/12	\$3,524.10	prepayments	subordinated CAB
06/01/12	\$135,000	prepayments	2040 mat.
06/01/12	\$36,054.05	prepayments	subordinated CAB
08/01/12	\$210,000	prepayments	2040 mat.
08/01/12	\$31,725.27	prepayments	subordinated CAB
09/01/12	\$275,000	prepayments	2026 mat., 2040 mat.
09/01/12	\$1,807.29	prepayments	subordinated CAB
10/01/12	\$400,000	prepayments	pro-rata
10/01/12	\$606.27	prepayments	subordinated CAB
11/01/12	\$170,000	prepayments	pro-rata
11/01/12	\$12,202.20	prepayments	subordinated CAB
12/01/12	\$4,297.72	prepayments	subordinated CAB
01/01/13	\$1,315,000	prepayments	pro-rata
01/01/13	\$1,235.60	prepayments	subordinated CAB
02/01/13	299,080.99	prepayments	subordinated CAB
03/01/13	\$375,000.00	prepayments	pro-rata
03/01/13	26,908.54	prepayments	subordinated CAB
04/01/13	\$345,000.00	prepayments	pro-rata
04/01/13	39,046.36	prepayments	subordinated CAB
05/01/13	\$390,000	prepayments	pro-rata
06/01/13	\$455,000	prepayments	pro-rata
06/01/13	\$18,494.75	prepayments	subordinated CAB
07/01/13	\$340,000	prepayments	pro-rata
07/01/13	\$3,208.75	prepayments	subordinated CAB
08/01/13	\$155,000	prepayments	pro-rata
09/01/13	\$9,100.42	prepayments	subordinated CAB
10/01/13	\$1,308.36	prepayments	subordinated CAB
11/01/13	\$1,530,000	prepayments	pro-rata
11/01/13	\$658.32	prepayments	subordinated CAB
12/01/13	\$410,000	prepayments	pro-rata
12/01/13	\$13,911.66	prepayments	subordinated CAB

MBS Interest Rate:

Mtg Interest Rate:

Term:

Total Mortgage Backed Securities Purchased:	\$ 34,992,364.00
No. of Mortgage Backed Securities Purchased:	64
Total Mortgage Backed Securities Outstanding:	\$ 18,519,265.68
No. of Mortgage Backed Securities Outstanding:	46

Quarterly MBS Principal Reductions for 2014

Period	Amount of Addt'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 1,440,722.38	6.60%
Apr 1 - Jun 30	\$ 458,802.57	2.26%
Jul 1 - Sep 30	\$ 672,576.77	3.41%
Oct 1 - Dec 31	\$ 363,812.82	1.92%

Total Additional Principal Paid to Date:

\$ 14,427,914.08

Second Mortgage Program

	<u>New Loans</u>	<u>Collateralized Loans</u>
Interest Rate:	8.0%	6.0%
Term:	see below	see below
Total Second Mortgages Closed:	\$ 2,007,803.33	\$ 837,631.00
No. Second Mortgages Closed:	240	103
Total Second Mtgs. Outstanding:	\$ 1,673,855.65	\$ 626,726.50
No. Second Mtgs. Outstanding:	203	78
Total Interest Accrued:	\$ 660,608.08	\$ 358,954.17
Prepayment Penalty:	none	none

Quarterly Mortgage Principal Reductions for 2014

Period	No. of Loans Paid Off	No. of Loans F/C / W/O	Amount of Principal	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	2	2	\$ 19,238.23	0.79%
Apr 1 - Jun 30	1	1	\$ 19,321.00	0.80%
Jul 1 - Sep 30	3	6	\$ 67,509.76	2.83%
Oct 1 - Dec 31	1	0	\$ 10,000.00	0.43%

	<u>New Loans</u>	<u>Collateralized Loans</u>
No. of Paid Off Loans to Date:	33	15
Principal Received:	\$ 234,514.37	\$ 77,762.25
No. of Written Off Loans to Date:	4	10
Principal Loss:	\$ 31,261.25	\$ 84,408.00

Description of Program

Delaware State Housing Authority's (DSHA) Second Mortgage Assistance Loan (SMAL) program provides downpayment and closing cost assistance to qualified first-time homebuyers. The assistance is in the form of a second mortgage loan with a maximum of \$10,000. The mortgage loans originated have one of the following interest rates: 0% or 8% simple, or 6% compounding. The second mortgage is a lien against the property with monthly payments deferred until (1) the first mortgage is paid off; (2) the property is sold or transferred; or (3) the property is no longer the borrower's primary residence. However, borrowers can voluntarily repay at any time with no prepayment penalty.

Mortgage Program

Interest Rate: 6.50% / 5.50% FAIR

Term: 30 years Type Homes - Det. Sgle. Fam: 94%

Total Mortgages Purchased: \$ 26,358,711.00 Condos: 6%

No. Mortgages Purchased: 281 2-4 Units: 0%

Total Mortg. Outstanding: \$ 1,753,988.11 Private Ins. - CMAC: 100%

No. Mortgages Outstanding: 34 MGIC: 0%

Prepayment penalty: none Others: 0%

New Construction: 23% of current portfolio.

Existing Homes: 77% of current portfolio.

Insurance Type of Conv. w/ PMI: 38% Conv. w/o PMI: 8%

Original Portfolio: * VA: 10% FHA: 44%

*Conventional loans only have pool insurance with CMAC

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	\$ 0.00	0.00%
Apr 1 - Jun 30	0	\$ 0.00	0.00%
Jul 1 - Sep 30	0	\$ 0.00	0.00%
Oct 1 - Dec 31	0	\$ 0.00	0.00%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$0.00	0.00%	\$229,742.26	13.10%	\$64,241.07	3.66%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	3	8.82%	1	2.94%

Foreclosure Information (1)

Pool Insurance Provider: CMAC No. Loans Forcl. to Date: 49

Maximum Pool Coverage: \$ 1,321,790 Forcl. (Loss)/Gain to Date: \$ 352,475

Amt. Pool Claims to Date: \$ 0 Amount of REO Outstanding: \$ 0

Rem. Pool Coverage: \$ 1,321,790 Number of REO Outstanding: 0

No. Pool Claims to Date: 0 Amount at Time of Default: \$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2009-A issue - 9/11/09.

1987-A outstanding mortgage loans transferred to 1997-A, then to 2009-A.

2009-A/1997-A/1987-A

Mortgage Program

Interest Rate:	9.35%	Type Homes -	Det. Sgls. Fam:	98%
Term:	30 years		Condos:	1%
Total Mortgages Purchased:	\$ 32,286,267.00		2-4 Units:	1%
No. Mortgages Purchased:	543	Private Ins. -	MGIC:	46%
Total Mortg. Outstanding:	\$ 142,895.99		VEREX:	3%
No. Mortgages Outstanding:	11		Others:	0%
Prepayment penalty:	None			
New Construction:	34% of original portfolio.			
Existing Homes:	66% of original portfolio.			
Insurance Type of	Conv. w/ PMI:	49%	Conv. w/o PMI:	19%
Original Portfolio:	VA:	6%	FHA:	26%

NOTE: All 1987-A mortgage loans transferred to the 1997-A issue are insured under the 1997-A pool insurance policy provided by CMAC.

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	1	\$ 308.93	0.13%
Apr 1 - Jun 30	1	\$ 25,265.18	12.03%
Jul 1 - Sep 30	1	\$ 9,172.32	5.30%
Oct 1 - Dec 31	0	\$ 0.00	0.00%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$0.00	0.00%	\$0.00	0.00%	\$ 0	0.00%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	0	0.00%	0	0.00%

Foreclosure Information (1)

Pool Insurance Provider:	CMAC (1) No. Loans Forcl. to Date:	42
Maximum Pool Coverage:	\$ 1,321,790 (1) Forcl. (Loss)/Gain to Date:	-\$ 32,861
(1) Amt. Pool Claims to Date:	\$ 0 Amount of REO Outstanding:	\$ 0
Rem. Pool Coverage:	\$ 1,321,790 Number of REO Outstanding:	0
(1) No. Pool Claims to Date:	0 Amount at Time of Default:	\$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2009-A issue - 9/11/09.

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

Single Family Mortgage Revenue Bonds

BOND ISSUE: 2010-1 NIBP

Date of Issue: 10/27/10

Current Rating: Aaa

Amount Issued: \$ 85,000,000.00

Amount Outstanding: \$ 60,330,000.00

Call Provisions: Prepayments shall be applied as follows: First, 60% to the 2009-1 Program Bonds; Second, to the Premium PAC Bonds down to the applicable 75% PSA O/S Bond Amount for Prem. PAC Bonds; Third, to the Premium Term Bonds down to the applicable 400% PSA O/S Bond Amount for Prem. Term Bonds. If no Prem. Term Bonds are O/S, the remainder shall be applied to the 2009-1 Program bonds, then to the Prem. PAC Bonds. Finally, after applying the amounts as described above, any remaining amounts shall be applied to the 2010-1 Market Bonds on a pro-rata basis until no longer O/S and then to the 2009-1 Program Bonds.

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2028 *	2010-1 Mrkt Prem PACs	\$ 16,000,000.00	\$ 9,390,000.00	4.25%	Non-AMT
1/1/2029	2010-1 Mrkt Prem Term	\$ 20,000,000.00	\$ 14,120,000.00	4.55%	Non-AMT
12/1/2041 **	2009-1 Program Term	\$ 49,000,000.00	\$ 36,820,000.00	3.01%	Non-AMT

TOTAL: \$ 85,000,000.00 \$ 60,330,000.00

* Planned Amortization Class bonds (PACs).

** Interest rate until 12/27/10 was .73%

Fund Information			
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Name	Balance	Holder	Rate
Redemption Funds (Market & Program)	\$ 5,095.82	Treas. Bills &/or WTC Money Mrkt	varies

No Reserve Funds are required for this bond issue.

Bond Redemption From January 1, 2014 to January 1, 2015				
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Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 600,000	0.88%	mortg. pymts.	sinking fund
01/01/14	\$ 1,185,000	1.74%	prepayments	pro-rata
02/01/14	\$ 710,000	1.09%	prepayments	pro-rata
03/01/14	\$ 600,000	0.92%	prepayments	pro-rata
04/01/14	\$ 170,000	0.26%	prepayments	pro-rata
05/01/14	\$ 560,000	0.87%	prepayments	pro-rata
06/01/14	\$ 350,000	0.55%	prepayments	pro-rata
07/01/14	\$ 590,000	0.92%	mortg. pymts.	sinking fund
07/01/14	\$ 140,000	0.22%	prepayments	pro-rata
08/01/14	\$ 80,000	0.13%	prepayments	pro-rata
09/01/14	\$ 20,000	0.03%	prepayments	pro-rata
10/01/14	\$ 1,800,000	2.85%	prepayments	pro-rata
11/01/14	\$ 605,000	1.00%	prepayments	pro-rata
12/01/14	\$ 475,000	0.79%	prepayments	pro-rata
01/01/15	\$ 570,000	0.94%	mortg. pymts.	sinking fund
01/01/15	\$ 1,160,000	1.92%	prepayments	pro-rata

Call History

Date	Amount	Source of Funds	Type of Call
04/01/11	\$ 35,000	prepayments	pro-rata
05/01/11	\$ 140,000	prepayments	pro-rata
07/01/11	\$ 475,000	mortg. pymts.	sinking fund
01/01/12	\$ 605,000	mortg. pymts.	sinking fund
02/01/12	\$ 295,000	prepayments	pro-rata
03/01/12	\$ 35,000	prepayments	pro-rata
06/01/12	\$ 250,000	prepayments	pro-rata
07/01/12	\$ 660,000	mortg. pymts.	sinking fund
07/01/12	\$ 555,000	prepayments	pro-rata
08/01/12	\$ 150,000	prepayments	pro-rata
09/01/12	\$ 35,000	prepayments	pro-rata
10/01/12	\$ 40,000	prepayments	pro-rata
11/01/12	\$ 425,000	prepayments	pro-rata
12/01/12	\$ 310,000	prepayments	pro-rata
01/01/13	\$ 665,000	mortg. pymts.	sinking fund
01/01/13	\$ 345,000	prepayments	pro-rata
02/01/13	\$ 1,550,000	prepayments	pro-rata
03/01/13	\$ 540,000	prepayments	pro-rata
04/01/13	\$ 335,000	prepayments	pro-rata
05/01/13	\$ 180,000	prepayments	pro-rata
06/01/13	\$ 565,000	prepayments	pro-rata
07/01/13	\$ 655,000	mortg. pymts.	sinking fund
07/01/13	\$ 620,000	prepayments	pro-rata
08/01/13	\$ 165,000	prepayments	pro-rata
09/01/13	\$ 845,000	prepayments	pro-rata
10/01/13	\$ 3,985,000	prepayments	pro-rata
11/01/13	\$ 1,765,000	prepayments	pro-rata
12/01/13	\$ 560,000	prepayments	pro-rata

Mortgage Backed Securities are provided by FNMA and GNMA.

MBS Int. Rate: 3.49% - 5.00%
Term: 30 years

Mtg Int. Rate: 3.99% - 5.50%

Total Mortgage Backed Securities Purchased: \$ 79,915,093.00
No. of Mortgage Backed Securities Purchased: 65
Total Mortgage Backed Securities Outstanding: \$ 55,026,317.13
No. of Mortgage Backed Securities Outstanding: 57

Quarterly MBS Principal Reductions for 2014		
Period	Amount of Addt'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 1,150,156.74	1.87%
Apr 1 - Jun 30	\$ 388,504.01	0.65%
Jul 1 - Sep 30	\$ 1,756,877.39	2.96%
Oct 1 - Dec 31	\$ 2,060,415.11	3.59%

Total Additional Principal Paid to Date:

\$ 19,452,340.77

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

Single Family Mortgage Revenue Bonds

BOND ISSUE: 2011-2 NIBP

Date of Issue: 11/22/11

Current Rating: Aaa

Amount Issued: \$ 76,735,000.00

Amount Outstanding: \$ 59,370,000.00

Call Provisions: Prepayments shall be applied as follows: First, a pro-rata portion allocable to the 2009-3 Program Bonds shall be used to redeem these bonds; Second, a pro-rata portion allocable to the 2011-2 Market Bonds and 100% of surplus revenues shall be applied as follows: 1.) to redeem Prem. PAC Bonds down to the applicable 75% PSA O/S Bond Amount for Prem. PAC Bonds; 2.) to redeem all 2011-2 Market Bonds, except Prem. PAC Bonds, on a pro-rata basis until the O/S principal amount of all 2009-3/2011-2 Bonds has been reduced to the applicable 400% PSA O/S Bond Amount for 2009-3/2011-2 Bonds; and 3.) any remaining amounts shall be applied to redeem all 2011-2 Market Bonds, including Prem PAC Bonds, on a pro-rata basis until no longer O/S and then to redeem 2009-3 Program Bonds.

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2013	2011-2 Market Term	\$ 1,400,000.00		0.53%	Non-AMT
1/1/2014	2011-2 Market Serial	\$ 730,000.00		0.95%	Non-AMT
1/1/2015	2011-2 Market Serial	\$ 745,000.00	\$ 630,000.00	1.50%	Non-AMT
7/1/2017	2011-2 Market Serial	\$ 250,000.00	\$ 220,000.00	2.25%	Non-AMT
7/1/2017	2011-2 Market Term	\$ 4,120,000.00	\$ 2,865,000.00	1.80%	Non-AMT
7/1/2022	2011-2 Market Term	\$ 5,000,000.00	\$ 4,240,000.00	2.96%	Non-AMT
7/1/2026	2011-2 Market Term	\$ 2,000,000.00	\$ 1,695,000.00	3.85%	Non-AMT
7/1/2029 *	2011-2 Mrkt Prem PACs	\$ 11,250,000.00	\$ 7,820,000.00	4.375%	Non-AMT
7/1/2030	2011-2 Market Term	\$ 10,000,000.00	\$ 8,480,000.00	4.02%	Non-AMT
12/1/2041 **	2009-3 Program Term	\$ 41,240,000.00	\$ 33,420,000.00	2.32%	Non-AMT

TOTAL: \$ 76,735,000.00 \$ 59,370,000.00

* Planned Amortization Class bonds (PACs).

** Interest rate until 1/22/12 was .61%

Fund Information			
Name	Balance	Holder	Rate
Mortgage Loan Purchase	\$ 0.00	Treas. Bills &/or WTC Money Mrkt	varies
Capitalized Interest	\$ 0.00	Treas. Bills &/or WTC Money Mrkt	varies
Redemption Funds (Market & Program)	\$ 8,863.84	Treas. Bills &/or WTC Money Mrkt	varies

No Reserve Funds are required for this bond issue.

Bond Redemption From January 1, 2014 to January 1, 2015				
Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 690,000	1.01%	mortg. pymts.	sched. mat.
01/01/14	\$ 1,835,000	2.68%	prepayments	pro-rata
02/01/14	\$ 1,165,000	1.82%	prepayments	pro-rata
03/01/14	\$ 610,000	0.95%	prepayments	pro-rata
04/01/14	\$ 70,000	0.11%	prepayments	2029 & 2041 mat.
05/01/14	\$ 555,000	0.88%	prepayments	pro-rata
06/01/14	\$ 220,000	0.35%	prepayments	2029 & 2041 mat.
07/01/14	\$ 655,000	1.03%	mortg. pymts.	sinking fund
07/01/14	\$ 780,000	1.23%	prepayments	pro-rata
08/01/14	\$ 435,000	0.71%	prepayments	pro-rata
09/01/14	\$ 530,000	0.87%	prepayments	pro-rata
10/01/14	\$ 420,000	0.69%	prepayments	pro-rata
11/01/14	\$ 355,000	0.60%	prepayments	pro-rata
12/01/14	\$ 755,000	1.27%	prepayments	pro-rata
01/01/15	\$ 630,000	1.06%	mortg. pymts.	sched. mat.
01/01/15	\$ 470,000	0.79%	prepayments	pro-rata

Call History

Date	Amount	Source of Funds	Type of Call
07/01/12	\$ 435,000	prepayments	pro-rata
08/01/12	\$ 285,000	prepayments	pro-rata
10/01/12	\$ 35,000	prepayments	2029 & 2041 mat.
11/01/12	\$ 30,000	prepayments	2029 & 2041 mat.
12/01/12	\$ 35,000	prepayments	2029 & 2041 mat.
01/01/13	\$ 675,000	mortg. pymts.	sinking fund
01/01/13	\$ 20,000	prepayments	2029 & 2041 mat.
02/01/13	\$ 25,000	prepayments	2029 mat,
04/01/13	\$ 505,000	prepayments	2029 & 2041 mat.
05/01/13	\$ 125,000	prepayments	2029 & 2041 mat.
06/01/13	\$ 350,000	prepayments	2029 & 2041 mat.
07/01/13	\$ 155,000	prepayments	2029 & 2041 mat.
08/01/13	\$ 600,000	prepayments	2029 & 2041 mat.
09/01/13	\$ 215,000	prepayments	2029 & 2041 mat.
10/01/13	\$ 2,945,000	prepayments	pro-rata
11/01/13	\$ 655,000	prepayments	pro-rata
12/01/13	\$ 490,000	prepayments	pro-rata

Mortgage Program

Mortgage Backed Securities are provided by FNMA and GNMA.

MBS Int. Rate:

Mtg Int. Rate:

Term:

Total Mortgage Backed Securities Purchased: \$ 69,973,244.00

No. of Mortgage Backed Securities Purchased: 91

Total Mortgage Backed Securities Outstanding: \$ 53,330,683.45

No. of Mortgage Backed Securities Outstanding: 85

Quarterly MBS Principal Reductions for 2014

Period	Amount of Addt'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 1,038,661.40	1.76%
Apr 1 - Jun 30	\$ 913,151.13	1.58%
Jul 1 - Sep 30	\$ 1,249,876.69	2.21%
Oct 1 - Dec 31	\$ 1,406,315.09	2.56%

Total Additional Principal Paid to Date:

\$ 13,189,187.68

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

**Senior Single Family Mortgage Revenue Bonds
BOND ISSUE: 2011 Series A/B**

Date of Issue: 10/28/11
 Current Rating: Aa1
 Amount Issued: \$ 36,809,015.90 Includes \$4,999,015.90 of CAB bonds
 Amount Outstanding: \$ 24,574,550.10
 Call Provisions: Prepayments of the transferred mortgage loans, all principal and interest on the 2011A SMAL loans and 2011A Debt Service Reserve account reductions shall be applied to redeem the 2011 Series A bonds on a pro-rata basis. All principal and interest payments that are not required to pay Sinking Fund Installments on the 2011 Series B bonds shall be applied to redeem the 2011 Series B bonds at 100% of the accreted value as of the date of redemption.

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2029	Series A-1 Term	\$ 26,310,000.00	\$ 16,275,000.00	4.90%	AMT
7/1/2029	Series A-2 Term	\$ 5,500,000.00	\$ 3,390,000.00	4.25%	Non-AMT
7/1/2031	Series B CAB	\$ 4,999,015.90	\$ 4,909,550.10	5.10% yield	Non-AMT

TOTAL: \$ 36,809,015.90 \$ 24,574,550.10

The 2011 A/B bonds were issued on 10/28/2011 to fully refund the 1997-B, 1999-A, 2000-A, 2001-A and the 2002-A bonds and to make \$10,499,015.90 available for Second Mortgage Loans. The outstanding mortgage loans in these refunded issues (including the 1988-A loans that were refunded by the 1999-A issue on 6/29/1999, the 1988-B loans that were refunded by the 2000-A issue on 9/6/2000 and the 1989-A loans that were refunded by the 2001-A issue on 10/1/2001) were transferred to the 2011 A/B issue.

Reserve Fund Information

Name	Balance	Holder *	Rate
Mortgage Loan Purchase	\$ 0.00	WTC Money Market &/or CDs	varies
Debt Service Reserve	\$ 617,550.00	WTC Money Market &/or CDs	varies
Redemption Fund - 2011A	\$ 268,624.89	WTC Money Market &/or CDs	varies
Redemption Fund - 2011B	\$ 4,636.45	WTC Money Market &/or CDs	varies

Bond Redemption From January 1, 2014 to January 1, 2015				
Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 475,000	1.73%	mortg. pymts.	sinking fund
01/01/14	\$195,000	0.71%	prepayments	pro-rata
01/01/14	\$8,284.60	0.03%	prepayments	CAB
02/01/14	\$365,000	1.39%	prepayments	pro-rata
02/01/14	\$24,959.52	0.10%	prepayments	CAB
03/01/14	\$220,000	0.84%	prepayments	pro-rata
03/01/14	\$10,443.85	0.04%	prepayments	CAB
04/01/14	\$70,000	0.27%	prepayments	pro-rata
04/01/14	\$14,683.06	0.06%	prepayments	CAB
05/01/14	\$135,000	0.52%	prepayments	pro-rata
05/01/14	\$29,489.32	0.11%	prepayments	CAB
06/01/14	\$100,000	0.39%	prepayments	pro-rata
06/01/14	\$21,151.90	0.08%	prepayments	CAB
07/01/14	\$ 460,000	1.78%	mortg. pymts.	sinking fund
07/01/14	\$225,000	0.87%	prepayments	pro-rata
07/01/14	\$23,364.00	0.09%	prepayments	CAB
09/01/14	\$70,687.65	0.28%	prepayments	CAB
10/01/14	\$310,000	1.23%	prepayments	pro-rata
10/01/14	\$17,208.64	0.07%	prepayments	CAB
11/01/14	\$140,000	0.57%	prepayments	pro-rata
11/01/14	\$32,401.50	0.13%	prepayments	CAB
12/01/14	\$150,000	0.61%	prepayments	pro-rata
12/01/14	\$13,014.78	0.05%	prepayments	CAB
01/01/15	\$ 450,000	1.83%	mortg. pymts.	sinking fund
01/01/15	\$20,000	0.08%	prepayments	pro-rata
01/01/15	\$10,890.75	0.04%	prepayments	CAB

Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 475,000	1.73%	mortg. pymts.	sinking fund
01/01/14	\$195,000	0.71%	prepayments	pro-rata
01/01/14	\$8,284.60	0.03%	prepayments	CAB
02/01/14	\$365,000	1.39%	prepayments	pro-rata
02/01/14	\$24,959.52	0.10%	prepayments	CAB
03/01/14	\$220,000	0.84%	prepayments	pro-rata
03/01/14	\$10,443.85	0.04%	prepayments	CAB
04/01/14	\$70,000	0.27%	prepayments	pro-rata
04/01/14	\$14,683.06	0.06%	prepayments	CAB
05/01/14	\$135,000	0.52%	prepayments	pro-rata
05/01/14	\$29,489.32	0.11%	prepayments	CAB
06/01/14	\$100,000	0.39%	prepayments	pro-rata
06/01/14	\$21,151.90	0.08%	prepayments	CAB
07/01/14	\$ 460,000	1.78%	mortg. pymts.	sinking fund
07/01/14	\$225,000	0.87%	prepayments	pro-rata
07/01/14	\$23,364.00	0.09%	prepayments	CAB
09/01/14	\$70,687.65	0.28%	prepayments	CAB
10/01/14	\$310,000	1.23%	prepayments	pro-rata
10/01/14	\$17,208.64	0.07%	prepayments	CAB
11/01/14	\$140,000	0.57%	prepayments	pro-rata
11/01/14	\$32,401.50	0.13%	prepayments	CAB
12/01/14	\$150,000	0.61%	prepayments	pro-rata
12/01/14	\$13,014.78	0.05%	prepayments	CAB
01/01/15	\$ 450,000	1.83%	mortg. pymts.	sinking fund
01/01/15	\$20,000	0.08%	prepayments	pro-rata
01/01/15	\$10,890.75	0.04%	prepayments	CAB

Call History

Date	Amount	Source of Funds	Type of Call
01/01/12	\$ 1,735,000	prepayments	pro-rata
02/01/12	\$ 210,000	prepayments	pro-rata
03/01/12	\$ 335,000	prepayments	pro-rata
04/01/12	\$ 195,000	prepayments	pro-rata
04/01/12	\$ 9,483	prepayments	CAB
05/01/12	\$ 135,000	prepayments	pro-rata
05/01/12	\$20,950.27	prepayments	CAB
06/01/12	\$ 360,000	prepayments	pro-rata
06/01/12	\$59,288.43	prepayments	CAB
07/01/12	\$ 535,000	mortg. pymts.	sinking fund
07/01/12	\$ 175,000	prepayments	pro-rata
07/01/12	\$5,761.50	prepayments	CAB
08/01/12	\$195,000	prepayments	pro-rata
08/01/12	\$44,359.18	prepayments	CAB
09/01/12	\$270,000	prepayments	pro-rata
09/01/12	\$13,557.74	prepayments	CAB
10/01/12	\$525,000	prepayments	pro-rata
10/01/12	\$31,119.68	prepayments	CAB
11/01/12	\$310,000	prepayments	pro-rata
11/01/12	\$29,296.95	prepayments	CAB
12/01/12	\$215,000	prepayments	pro-rata
12/01/12	\$15,690.32	prepayments	CAB
01/01/13	\$510,000	mortg. pymts.	sinking fund
01/01/13	\$260,000	prepayments	pro-rata
01/01/13	\$13,786.15	prepayments	CAB
02/01/13	\$ 660,000	prepayments	pro-rata
03/01/13	\$ 135,000	prepayments	pro-rata
03/01/13	\$47,668.32	prepayments	CAB
04/01/13	\$530,000	prepayments	pro-rata
04/01/13	\$29,918.25	prepayments	CAB
06/01/13	\$660,000	prepayments	pro-rata
06/01/13	\$46,259.44	prepayments	CAB
07/01/13	\$ 480,000	mortg. pymts.	sinking fund
07/01/13	\$5,000	prepayments	A-1 term
07/01/13	\$54,530.55	prepayments	CAB
08/01/13	\$ 95,000	prepayments	pro-rata
08/01/13	\$34,479.91	prepayments	CAB
09/01/13	\$320,000	prepayments	pro-rata
09/01/13	\$57,030.96	prepayments	CAB
10/01/13	\$80,000	prepayments	pro-rata
10/01/13	\$30,681.00	prepayments	CAB
11/01/13	\$150,000	prepayments	pro-rata
11/01/13	\$45,187.56	prepayments	CAB
12/01/13	\$220,000	prepayments	pro-rata
12/01/13	\$35,063.69	prepayments	CAB

Second Mortgage Program

	<u>New Loans</u>	<u>New Loans</u>	<u>Collateralized Loans</u>
Interest Rate:	0%	6 % comp.	6%
Term:	see below	see below	see below
Total Second Mortgages Closed:	\$ 5,508,188.00	\$ 4,777,557.00	\$ 2,056,922.00
No. Second Mortgages Closed:	623	598	264
Total Second Mtgs. Outstanding:	\$ 5,400,740.36	\$ 4,174,305.81	\$ 1,553,232.78
No. Second Mtgs. Outstanding:	613	543	199
Total Interest Accrued:	\$ 0.00	\$ 1,061,465.16	\$ 674,958.74
Prepayment Penalty:	none	none	none

Quarterly Mortgage Principal Reductions for 2014

Period	No. of Loans Paid Off	No. of Loans F/C / W/O	Amount of Principal	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	6	2	\$ 51,961.88	0.45%
Apr 1 - Jun 30	5	4	\$ 67,252.32	0.59%
Jul 1 - Sep 30	7	18	\$ 188,562.14	1.65%
Oct 1 - Dec 31	7	1	\$ 54,045.30	0.48%

	<u>New Loans (0%)</u>	<u>New Loans (6%)</u>	<u>Collateralized Loans</u>
No. of Paid Off Loans to Date:	10	47	29
Principal Received:	\$ 92,789.00	\$ 243,238.43	\$140,130.23
No. of Written Off Loans to Date:	0	8	36
Principal Loss:	\$ 0.00	\$ 69,926.28	\$271,297.22

Description of Program

Delaware State Housing Authority's (DSHA) Second Mortgage Assistance Loan (SMAL) program provides downpayment and closing cost assistance to qualified first-time homebuyers. The assistance is in the form of a second mortgage loan with a maximum of \$10,000. The mortgage loans originated have one of the following interest rates: 0% or 8% simple, or 6% compounding. The second mortgage is a lien against the property with monthly payments deferred until (1) the first mortgage is paid off; (2) the property is sold or transferred; or (3) the property is no longer the borrower's primary residence. However, borrowers can voluntarily repay at any time with no prepayment penalty.

* On 10/28/11 all outstanding 1997B mortgages were transferred to 2011AB

2011 A/B /1997-B

Mortgage Program

Interest Rate: 5.60% / 4.60% FAIR
 Term: 30 years Type Homes - Det. Sgle. Fam: 95%
 Total Mortgages Purchased: \$ 29,703,836.00 Condos: 5%
 No. Mortgages Purchased: 310 2-4 Units: 0%
 Total Mortg. Outstanding: \$ 3,255,567.12 Private Ins. - UGRIC: 91%
 No. Mortgages Outstanding: 61 CMAC: 1%
 Prepayment penalty: none Others: 8%
 New Construction: 22% of current portfolio.
 Existing Homes: 78% of current portfolioic
 Insurance Type of Conv. w/ PMI: 39% Conv. w/o PMI: 7%
 Original Portfolio: * VA: 8% FHA: 46%
 *Conventional loans only have pool insurance with United Guaranty.

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	1	\$ 58,386.58	1.57%
Apr 1 - Jun 30	1	\$ 44,837.80	1.25%
Jul 1 - Sep 30	1	\$ 1,236.07	0.04%
Oct 1 - Dec 31	1	\$ 79,122.11	2.34%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$51,160.23	1.57%	\$333,106.90	10.23%	\$89,580.82	2.75%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
1	1.64%	6	9.84%	1	1.64%

Foreclosure Information (1)

Pool Insurance Provider: UGRIC No. Loans Forcl. to Date: 44
 Maximum Pool Coverage: \$ 1,202,000 Forcl. (Loss)/Gain to Date: \$ 50,544
 Amt. Pool Claims to Date: \$ 0 Amount of REO Outstanding: \$ 0
 Rem. Pool Coverage: \$ 1,202,000 Number of REO Outstanding: 0
 No. Pool Claims to Date: 0 Amount at Time of Default: \$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2011 A/B issue - 10/28/11

* On 10/28/11 all outstanding 1999A mortgages were transferred to 2011AB

2011 A/B /1999-A

Mortgage Program

Interest Rate: 5.75% / 4.50% FAIR
 Term: 30 years Type Homes - Det. Sgle. Fam: 85%
 Total Mortgages Purchased: \$ 34,935,670.00 Condos: 15%
 No. Mortgages Purchased: 349 2-4 Units: 0%
 Total Mortg. Outstanding: \$ 3,390,596.57 Private Ins. - Radian: 98%
 No. Mortgages Outstanding: 57 MGIC: 1%
 Prepayment penalty: none Others: 1%
 New Construction: 6% of current portfolio.
 Existing Homes: 94% of current portfolio
 Insurance Type of Conv. w/ PMI: 39% Conv. w/o PMI: 8%
 Original Portfolio: * VA: 8% FHA: 45%

*Conventional loans only have pool insurance with Radian.

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	\$ 0.00	0.00%
Apr 1 - Jun 30	1	\$ 75,716.19	2.02%
Jul 1 - Sep 30	1	\$ 63,345.68	1.75%
Oct 1 - Dec 31	1	\$ 90,301.90	2.80%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$0.00	0.00%	\$576,543.35	17.00%	\$99,086.55	2.92%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	9	15.79%	1	1.75%

Foreclosure Information (1)

Pool Insurance Provider: Radian No. Loans Forcl. to Date: 53
 Maximum Pool Coverage: \$ 1,743,185 Forcl. (Loss)/Gain to Date: \$ 377,325
 Amt. Pool Claims to Date: \$ 0 Amount of REO Outstanding: \$ 0
 Rem. Pool Coverage: \$ 1,743,185 Number of REO Outstanding: 0
 No. Pool Claims to Date: 0 Amount at Time of Default: \$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2011 A/B issue - 10/28/11

* On 10/28/11 all outstanding 1988A mortgages were transferred to 2011AB 2011 A/B /1999-A/1988-A

Mortgage Program

Interest Rate:	8.60%	Type Homes -	Det. Sgls. Fam:	98%
Term:	30 years		Condos:	1%
Total Mortgages Purchased:	\$ 34,878,308.00		2-4 Units:	1%
No. Mortgages Purchased:	521	Private Ins. -	MGIC:	46%
Total Mortg. Outstanding:	\$ 247,459.41		VEREX:	3%
No. Mortgages Outstanding:	13		Others:	0%
Prepayment penalty:	None			
New Construction:	34% of original portfolio.			
Existing Homes:	66% of original portfolio.			
Insurance Type of Original Portfolio:	Conv. w/ PMI:	49%	Conv. w/o PMI:	19%
	VA:	6%	FHA:	26%

NOTE: All 1988-A mortgage loans transferred to the 1999-A issue are insured under the 1999-A pool insurance policy provided by Radian.

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	\$ 0.00	0.00%
Apr 1 - Jun 30	0	\$ 0.00	0.00%
Jul 1 - Sep 30	0	\$ 0.00	0.00%
Oct 1 - Dec 31	0	\$ 0.00	0.00%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$0.00	0.00%	\$67,861.86	27.42%	\$ 0	0.00%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	2	15.38%	0	0.00%

Foreclosure Information (1)

Pool Insurance Provider:	Radian (1) No. Loans Forcl. to Date:	29
Maximum Pool Coverage:	\$ 1,765,000 (1) Forcl. (Loss)/Gain to Date:	\$ 45,431
(1) Amt. Pool Claims to Date:	\$ 36,877 Amount of REO Outstanding:	\$ 0
Rem. Pool Coverage:	\$ 1,728,123 Number of REO Outstanding:	0
(1) No. Pool Claims to Date:	3 Amount at Time of Default:	-\$ 155,697

(1) Starting with the date that the mortgage loans were transferred to the 2011 A/B issue - 10/28/11

* On 10/28/11 all outstanding 2000A mortgages were transferred to 2011AB

2011 A/B /2000-A

Mortgage Program

Interest Rate: 6.50%, 6.25%, 6.00% / 5.00% FAIR
 Term: 30 years Type Homes - Det. Sgle. Fam: 69%
 Total Mortgages Purchased: \$ 47,541,787.00 Condos: 30%
 No. Mortgages Purchased: 477 2-4 Units: 1%
 Total Mortg. Outstanding: \$ 5,493,766.77 Private Ins. - Radian: 0%
 No. Mortgages Outstanding: 83 MGIC: 0%
 Prepayment penalty: none Others: 0%
 New Construction: 80% of current portfolio.
 Existing Homes: 20% of current portfolio
 Insurance Type of Conv. w/ PMI: 38% Conv. w/o PMI: 9%
 Original Portfolio: * VA: 7% FHA: 45%
 *Conventional loans only have pool insurance with Radian RHS: 1%

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	2	\$ 128,453.34	2.07%
Apr 1 - Jun 30	0	\$ 0.00	0.00%
Jul 1 - Sep 30	5	\$ 247,869.47	4.15%
Oct 1 - Dec 31	2	\$ 142,184.33	2.50%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$0.00	0.00%	\$1,202,143.86	21.88%	\$338,784.81	6.17%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	17	20.48%	4	4.82%

Foreclosure Information (1)

Pool Insurance Provider: Radian No. Loans Forcl. to Date: 50
 Maximum Pool Coverage: \$ 2,092,066 Forcl. (Loss)/Gain to Date: \$ 175,152
 Amt. Pool Claims to Date: \$ 0 Amount of REO Outstanding: \$ 0
 Rem. Pool Coverage: \$ 2,092,066 Number of REO Outstanding: 0
 No. Pool Claims to Date: 0 Amount at Time of Default: \$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2011 A/B issue - 10/28/11

* On 10/28/11 all outstanding 1988B mortgages were transferred to 2011AB 2011 A/B /2000-A/1988-B

Mortgage Program

Interest Rate:	8.40%	Type Homes -	Det. Sgls. Fam:	98%
Term:	30 years		Condos:	1%
Total Mortgages Purchased:	\$ 38,932,062.00		2-4 Units:	1%
No. Mortgages Purchased:	572	Private Ins. -	MGIC:	46%
Total Mortg. Outstanding:	\$ 200,489.23		VEREX:	3%
No. Mortgages Outstanding:	11		Others:	0%
Prepayment penalty:	None			
New Construction:	34% of original portfolio.			
Existing Homes:	66% of original portfolio.			
Insurance Type of Original Portfolio:	Conv. w/ PMI:	49%	Conv. w/o PMI:	19%
	VA:	6%	FHA:	26%

NOTE: All 1988-B mortgage loans transferred to the 2000-A issue are insured under the 2000-A pool insurance policy provided by Radian.

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	\$ 0.00	0.00%
Apr 1 - Jun 30	0	\$ 0.00	0.00%
Jul 1 - Sep 30	1	\$ 5,092.33	2.27%
Oct 1 - Dec 31	0	\$ 0.00	0.00%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$0.00	0.00%	\$16,434.05	8.20%	\$ 0	0.00%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	1	9.09%	0	0.00%

Foreclosure Information (1)

Pool Insurance Provider:	Radian (1) No. Loans Forcl. to Date:	0
Maximum Pool Coverage:	\$ 2,092,066 (1) Forcl. (Loss)/Gain to Date:	\$ 0
(1) Amt. Pool Claims to Date:	\$ 0 Amount of REO Outstanding:	\$ 0
Rem. Pool Coverage:	\$ 2,092,066 Number of REO Outstanding:	0
(1) No. Pool Claims to Date:	0 Amount at Time of Default:	\$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2011 A/B issue - 10/28/11

* On 10/28/11 all outstanding 2001A mortgages were transferred to 2011AB

2011 A/B /2001-A

Mortgage Program

Interest Rate: 5.25% / 5.75% Assisted Loans
 Term: 30 years Type Homes - Det. Sgle. Fam: 93%
 Total Mortgages Purchased: \$ 16,406,642.74 Condos: 6%
 No. Mortgages Purchased: 149 2-4 Units: 1%
 Total Mortg. Outstanding: \$ 2,916,951.55 Private Ins. - Radian: 0%
 No. Mortgages Outstanding: 37 MGIC: 0%
 Prepayment penalty: none Others: 0%
 New Construction: 29% of original portfolio.
 Existing Homes: 71% of original portfolio
 Insurance Type of Conv. w/ PMI: 32% Conv. w/o PMI: 3%
 Original Portfolio:* VA: 9% FHA: 55%
 *Conventional loans only have pool insurance with Radian RHS: 1%

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	\$ 0.00	0.00%
Apr 1 - Jun 30	0	\$ 0.00	0.00%
Jul 1 - Sep 30	1	\$ 99,995.65	3.15%
Oct 1 - Dec 31	1	\$ 102,222.72	3.35%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$0.00	0.00%	\$505,701.61	17.34%	\$251,158.32	8.61%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	5	13.51%	3	8.11%

Foreclosure Information (1)

Pool Insurance Provider: UGIC No. Loans Forcl. to Date: 18
 Maximum Pool Coverage: \$ 1,159,400 Forcl. (Loss)/Gain to Date: -\$ 92,549
 Amt. Pool Claims to Date: \$ 0 Amount of REO Outstanding: \$ 0
 Rem. Pool Coverage: \$ 1,159,400 Number of REO Outstanding: 0
 No. Pool Claims to Date: 0 Amount at Time of Default: \$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2011 A/B issue - 10/28/11

* On 10/28/11 all outstanding 1989A mortgages were transferred to 2011AB 2011 A/B /2001-A/1989-A

Mortgage Program

Interest Rate:	8.45% / 6.25% FAIR	Type Homes -	Det. Sgls. Fam:	94%
Term:	30 years		Condos:	6%
Total Mortgages Purchased:	\$ 39,744,128.00		2-4 Units:	0%
No. Mortgages Purchased:	565	Private Ins. -	CMAC:	34%
Total Mortg. Outstanding:	\$ 445,426.03		MGIC:	8%
No. Mortgages Outstanding:	20		Others:	1%
Prepayment penalty:	None			
New Construction:	26% of original portfolio.			
Existing Homes:	74% of original portfolio.			
Insurance Type of	Conv. w/ PMI:	43%	Conv. w/o PMI:	12%
Original Portfolio:*	VA:	5%	FHA:	40%

*Only conventional loans have pool insurance with CMAC.

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	\$ 0.00	0.00%
Apr 1 - Jun 30	2	\$ 92,971.85	15.67%
Jul 1 - Sep 30	0	\$ 0.00	0.00%
Oct 1 - Dec 31	0	\$ 0.00	0.00%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$0.00	0.00%	\$6,038.71	1.36%	\$0.00	0.00%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
0	0.00%	1	5.00%	0	0.00%

Foreclosure Information (1)

Pool Insurance Provider:	UGIC (1) No. Loans Forcl. to Date:	59
Maximum Pool Coverage:	\$ 1,159,400 (1) Forcl. (Loss)/Gain to Date:	\$ 141,438
(1) Amt. Pool Claims to Date:	\$ 0 Amount of REO Outstanding:	\$ 0
Rem. Pool Coverage:	\$ 1,159,400 Number of REO Outstanding:	0
No. Pool Claims to Date:	0 Amount at Time of Default:	\$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2011 A/B issue - 10/28/11

* On 10/28/11 all outstanding 2002A mortgages were transferred to 2011AB

2011 A/B /2002-A

Mortgage Program

Interest Rate: 5.25% / 5.75% Assisted Loans
 Term: 30 years Type Homes - Det. Sgls. Fam: 94%
 Total Mortgages Purchased: \$ 19,110,739.09 Condos: 5%
 No. Mortgages Purchased: 183 2-4 Units: 1%
 Total Mortg. Outstanding: \$ 2,581,261.37 Private Ins. - Radian: 0%
 No. Mortgages Outstanding: 34 MGIC: 0%
 Prepayment penalty: none Others: 0%
 New Construction: 27% of original portfolio
 Existing Homes: 73% of original portfolio
 Insurance Type of Conv. w/ PMI: 38% Conv. w/o PMI: 1%
 Original Portfolio: * VA: 11% FHA: 49%
 *Conventional loans only have pool insurance with UGIC. RHS: 1%

Quarterly Mortgage Prepayments for 2014

Period	Number of Loans	Amount of Paid Off Loans	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	1	\$ 61,822.07	2.15%
Apr 1 - Jun 30	0	\$ 0.00	0.00%
Jul 1 - Sep 30	2	\$ 165,003.61	5.96%
Oct 1 - Dec 31	0	\$ 0.00	0.00%

Delinquency Status

60 Days		90 Days		Foreclosure	
Amount	% Out. Loans	Amount	% Out. Loans	Amount	% Out. Loans
\$54,584.36	2.11%	\$533,844.14	20.68%	\$ 0	0.00%
Number	% Out. Loans	Number	% Out. Loans	Number	% Out. Loans
1	2.94%	6	17.65%	0	0.00%

Foreclosure Information (1)

Pool Insurance Provider: UGIC No. Loans Forcl. to Date: 1
 Maximun Pool Coverage: \$ 800,000 Forcl. (Loss)/Gain to Date: \$ 100,403
 Amt. Pool Claims to Date: \$ 0 Amount of REO Outstanding: \$ 0
 Rem. Pool Coverage: \$ 800,000 Number of REO Outstanding: 0
 No. Pool Claims to Date: 0 Amount at Time of Default: \$ 0

(1) Starting with the date that the mortgage loans were transferred to the 2011 A/B issue - 10/28/11

**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

**Single Family Mortgage Revenue Bonds
BOND ISSUE: 2013-1 NIBP**

Date of Issue: 02/28/13
 Current Rating: Aaa
 Amount: \$ 94,165,000.00 (\$58,150,000 new issue + \$36,015,000 2011-1 mkt bonds)
 Amount Outstanding: \$ 74,825,000.00
 Call Provisions: Prepayments shall be applied as follows: First, a pro-rata portion allocable to the 2013-1 Bonds shall be applied between the maturities of such Bonds; Second, a pro-rata portion allocable to the 2011-1 Market Bonds and 100% of surplus revenues shall be applied in the order of priority set forth in the Indenture.

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
1/1/2017	2011-1 Market Term	\$ 6,840,000.00	\$ 3,260,000.00	1.26%	Non-AMT
7/1/2018	2011-1 Market Term	\$ 1,990,000.00	\$ 1,695,000.00	2.11%	Non-AMT
1/1/2019	2011-1 Market Term	\$ 2,080,000.00	\$ 1,770,000.00	2.53%	Non-AMT
1/1/2022	2011-1 Market Term	\$ 4,980,000.00	\$ 4,245,000.00	3.26%	Non-AMT
7/1/2024	2011-1 Market Term	\$ 3,820,000.00	\$ 3,260,000.00	3.85%	Non-AMT
1/1/2028	2011-1 Market Term	\$ 6,140,000.00	\$ 5,220,000.00	4.30%	Non-AMT
7/1/2028 *	2011-1 Mrkt Prem PACs	\$ 10,165,000.00	\$ 7,365,000.00	4.40%	Non-AMT
11/1/2041	2013-1 Term	\$ 33,000,000.00	\$ 27,235,000.00	2.65%	Taxable
12/1/2041	2013-1 Term	\$ 25,150,000.00	\$ 20,775,000.00	2.75%	Taxable

TOTAL: \$ 94,165,000.00 \$ 74,825,000.00

* Planned Amortization Class bonds (PACs).

Fund Information			
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Name	Balance	Holder	Rate
Redemption Fund	\$ 11,474.95	Treas. Bills &/or WTC Money Mrkt	varies

No Reserve Funds are required for this bond issue.

Bond Redemption From January 1, 2014 to January 1, 2015				
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Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 930,000	1.09%	mortg. pymts.	sinking fund
01/01/14	\$ 1,540,000	1.81%	prepayments	pro-rata
02/01/14	\$ 845,000	1.04%	prepayments	pro-rata
03/01/14	\$ 735,000	0.91%	prepayments	pro-rata
04/01/14	\$ 120,000	0.15%	prepayments	2028 mat./2013-1
05/01/14	\$ 585,000	0.74%	prepayments	pro-rata
06/01/14	\$ 1,305,000	1.65%	prepayments	pro-rata
07/01/14	\$ 890,000	1.12%	mortg. pymts.	sinking fund
07/01/14	\$ 165,000	0.21%	prepayments	2028 mat./2013-1
08/01/14	\$ 780,000	1.01%	prepayments	pro-rata
09/01/14	\$ 65,000	0.08%	prepayments	2028 mat./2013-1
10/01/14	\$ 775,000	1.00%	prepayments	pro-rata
11/01/14	\$ 1,045,000	1.40%	prepayments	pro-rata
12/01/14	\$ 610,000	0.82%	prepayments	pro-rata
01/01/15	\$ 865,000	1.16%	mortg. pymts.	sinking fund
01/01/15	\$ 305,000	0.41%	prepayments	pro-rata

Call History			
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Date	Amount	Source of Funds	Type of Call
04/01/13	\$ 70,000	prepayments	2028 mat./2013-1
05/01/13	\$ 340,000	prepayments	2028 mat./2013-1
06/01/13	\$ 385,000	prepayments	2028 mat./2013-1
07/01/13	\$ 995,000	mortg. pymts.	sinking fund
07/01/13	\$ 360,000	prepayments	2028 mat./2013-1
08/01/13	\$ 300,000	prepayments	2028 mat./2013-1
09/01/13	\$ 910,000	prepayments	pro-rata
10/01/13	\$ 3,750,000	prepayments	pro-rata
11/01/13	\$ 1,790,000	prepayments	pro-rata
12/01/13	\$ 50,000	prepayments	2028 mat./2013-1

* On 3/1/13, all outstanding 2011-1 NIBP MBSs were transferred to the 2013-1 NIBP Bond Issue

Mortgage Program

Mortgage Backed Securities are provided by FNMA and GNMA.

MBS Int. Rate: 2.99% - 4.40%	Mtg Int. Rate: 3.49% - 4.90%
Term: 30 years	

Total Mortgage Backed Securities Purchased:	\$ 105,313,606.00
No. of Mortgage Backed Securities Purchased:	126
Total Mortgage Backed Securities Outstanding:	\$ 79,065,066.11
No. of Mortgage Backed Securities Outstanding:	121

Quarterly MBS Principal Reductions for 2014

Period	Amount of Add'l Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 1,610,538.71	1.84%
Apr 1 - Jun 30	\$ 1,456,808.45	1.70%
Jul 1 - Sep 30	\$ 1,616,853.96	1.93%
Oct 1 - Dec 31	\$ 2,026,965.58	2.49%

Total Additional Principal Paid to Date:	\$ 19,791,627.41
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**DELAWARE STATE HOUSING AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM**

All data as of December 31, 2014

Senior Single Family Mortgage Revenue Bonds

BOND ISSUE: 2013 Series A

Date of Issue: 06/26/13

Current Rating: Aa1

Amount Issued: \$ 49,930,000.00

Amount Outstanding: \$ 45,079,444.00

Call Provisions: Scheduled principal payments and prepayments shall be used for redemption on the first day of each month. Per the Single Family 2013 Series A Series Resolution adopted June 26, 2013, Section 2.05, Notice Of Redemption, "No notice of redemption shall be given with respect to the mandatory redemption of the 2013 Series A Bonds pursuant to Section 2.04(b)."

Bond Insurer: N/A

List of Bonds by Maturity

Maturity Date	Type	Original Amount	Amount Outstanding	Interest Rate	Status
7/1/2043	term	\$ 49,930,000.00	\$ 45,079,444.00	2.60%	Non-AMT
TOTAL:		<u>\$ 49,930,000.00</u>	<u>\$ 45,079,444.00</u>		

Fund Information

Name	Balance	Holder	Rate
Mortgage Loan Purchase	\$ 0.00	Treas. Bills &/or WTC Money Mrkt	varies
Capitalized Interest	\$ 0.00	Treas. Bills &/or WTC Money Mrkt	varies
Redemption Funds	\$ 0.56	Treas. Bills &/or WTC Money Mrkt	varies
Rebate	\$ 0.00	Treas. Bills &/or WTC Money Mrkt	varies

No Reserve Funds are required for this bond issue.

Mortgage Backed Securities are provided by FNMA and GNMA

MBS Interest Rate:

Mtg Interest Rate:

Term:

Total Mortgage Backed Securities Purchased: \$ 57,031,490.00

No. of Mortgage Backed Securities Purchased: 85

Total Mortgage Backed Securities Outstanding: \$ 50,847,138.12

No. of Mortgage Backed Securities Outstanding: 81

Quarterly MBS Principal Reductions for 2014		
Period	Amount of Addtl Principal Paid	% of Prev. Quart. Out. MBS
Jan 1 - Mar 31	\$ 884,338.72	1.61%
Apr 1 - Jun 30	\$ 323,923.51	0.60%
Jul 1 - Sep 30	\$ 742,480.29	1.39%
Oct 1 - Dec 31	\$ 1,134,417.15	2.17%

Total Additional Principal Paid to Date:

\$ 4,004,285.40

**DELAWARE STATE HOUSING AUTHORITY
SMAL MORTGAGE PROGRAM REVENUE BONDS**

All data as of December 31, 2014

**Senior SMAL Mortgage Revenue Bonds
BOND ISSUE: 1997 Series A (Taxable)**

Date of Issue: 9/22/1997
 Current Rating: NR
 Amount Issued: \$ 999,956.40
 Amount Outstanding: \$ 463,612.52 (accreted value)
 Call Provisions: Direct order of identification number. For example, SMAL-1A will be redeemed in full first, then SMAL-2A, etc.

Capital Appreciation Bond (CAB) Table

Maturity Date	Original Cost of Bonds	Cost of Bonds Out.	Face Value of Bonds Out.	Accreted Value of Bonds Out.	Approx. Yield
7/1/2029 SMAL-1A	\$ 249,989.10				5.30%
7/1/2029 SMAL-2A	\$ 249,989.10				5.30%
7/1/2029 SMAL-3A	\$ 249,989.10				5.30%
7/1/2029 SMAL-4A	\$ 249,989.10	\$ 189,914.20	\$ 980,000.00	\$ 463,612.52	5.30%
	<u>\$ 999,956.40</u>	<u>\$ 189,914.20</u>	<u>\$ 980,000.00</u>	<u>\$ 463,612.52</u>	

Bond Redemption From January 1, 2014 to January 1, 2015

Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$6,738.90	1.38%	prepayments	SMAL-4A
07/01/14	\$6,912.90	1.47%	prepayments	SMAL-4A
01/01/15	\$7,096.11	1.53%	prepayments	SMAL-4A

Bond Forgiveness From January 1, 2014 to January 1, 2015

Date	Amount	% of Out. Bonds	Type
01/01/14	\$22,463.00	4.61%	SMAL -4A
07/01/14	\$11,521.50	2.45%	SMAL -4A
01/01/15	\$2,365.37	0.51%	SMAL -4A

Call History

Date	Amount	Source of Funds	Type of Call
01/01/98	\$ 6,921.11	prepayments	SMAL-1A
07/01/98	\$ 22,187.00	prepayments	SMAL-1A
01/01/99	\$ 17,598.74	prepayments	SMAL-1A
07/01/99	\$ 21,239.00	prepayments	SMAL-1A
01/01/00	\$ 35,973.30	prepayments	SMAL-1A
07/01/00	\$ 31,311.00	prepayments	SMAL-1A
01/01/01	\$ 33,288.52	prepayments	SMAL-1A
07/01/01	\$ 58,875.00	prepayments	SMAL-1A
01/01/02	\$ 25,382.70	prepayments	SMAL-2A
07/01/02	\$ 49,596.00	prepayments	SMAL-2A
01/01/03	\$ 70,002.35	prepayments	SMAL-2A
07/01/03	\$ 54,837.30	prepayments	SMAL-2A
01/01/04	\$ 91,137.00	prepayments	SMAL-2A
07/01/04	\$ 26,122.15	prepayments	SMAL-2A
01/01/05	\$ 117,136.24	prepayments	SMAL-2A & 3A
07/01/05	\$ 68,041.90	prepayments	SMAL-3A
01/01/06	\$ 80,248.32	prepayments	SMAL-3A
07/01/06	\$ 38,111.25	prepayments	SMAL-3A
01/01/07	\$ 18,778.20	prepayments	SMAL-3A
07/01/07	\$ 33,710.25	prepayments	SMAL-3A
01/01/08	\$ 37,898.71	prepayments	SMAL-3A
07/01/08	\$ 15,212.70	prepayments	SMAL-3A
01/01/09	\$ 29,496.70	prepayments	SMAL-4A
07/01/09	\$10,679.40	prepayments	SMAL-4A
01/01/10	\$1,827.08	prepayments	SMAL-4A
07/01/10	\$1,874.25	prepayments	SMAL-4A
07/01/11	\$9,868.00	prepayments	SMAL-4A
07/01/12	\$8,312.80	prepayments	SMAL-4A
01/01/13	\$12,799.50	prepayments	SMAL-4A
07/01/13	\$2,188.30	prepayments	SMAL-4A

Bond Forgiveness History

Date	Amount	Type
07/01/03	\$ 27,418.65	SMAL-2A
07/01/04	\$ 4,124.55	SMAL-2A
01/01/05	\$ 8,467.68	SMAL-2A
01/01/06	\$ 14,860.80	SMAL-3A
01/01/07	\$ 7,824.25	SMAL-3A
07/01/07	\$ 6,421.00	SMAL-3A

SMAL Mortgage Program

Interest Rate:	6.0%
Term:	see Description of Program below
Total Second Mortgages Closed:	\$ 938,253.00
No. Second Mortgages Closed:	221
Total Second Mtgs. Outstanding:	\$ 140,052.57
No. Second Mtgs. Outstanding:	33
Total Interest Accrued:	\$ 216,731.42
Prepayment Penalty:	none
New Construction:	3% of original portfolio.
Existing Homes:	97% of original portfolio.

Quarterly Mortgage Principal Reductions for 2014

Period	No. of Loans Paid Off	No. of Loans F/C / W/O	Amount of Principal	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	1	\$ 4,532.00	3.00%
Apr 1 - Jun 30	1	0	\$ 4,567.00	3.12%
Jul 1 - Sep 30	0	0	\$ 0.00	0.00%
Oct 1 - Dec 31	1	0	\$ 1,836.00	1.29%

# of Foreclosures / Write-Offs to Date:	16
Principal Loss:	\$ 62,262.00

Description of Program

Delaware State Housing Authority's (DSHA) Second Mortgage Assistance Loan (SMAL) program provides downpayment and closing cost assistance to qualified first-time homebuyers. The assistance is in the form of a second mortgage loan for a maximum of \$5,000 at a 6% interest rate. The second mortgage is a lien against the property with monthly payments deferred until (1) the first mortgage is paid off; (2) the property is sold or transferred; or (3) the property is no longer the borrower's primary residence. However, borrower's can voluntarily repay at any time with no prepayment penalty.

**DELAWARE STATE HOUSING AUTHORITY
SMAL MORTGAGE PROGRAM REVENUE BONDS**

All data as of December 31, 2014

**Senior SMAL Mortgage Revenue Bonds
BOND ISSUE: 1998 Series A (Taxable)**

Date of Issue: 7/22/1998
 Current Rating: NR
 Amount Issued: \$ 999,076.00
 Amount Outstanding: \$ 327,959.80 (accreted value)
 Call Provisions: Direct order of identification number. For example, SMAL-1A will be redeemed in full first, then SMAL-2A, etc.

Capital Appreciation Bond (CAB) Table

Maturity Date	Original Cost of Bonds	Cost of Bonds Out.	Face Value of Bonds Out.	Accreted Value of Bonds Out.	Approx. Yield
7/1/2030 SMAL-1A	\$ 249,769.00				5.30%
7/1/2030 SMAL-2A	\$ 249,769.00				5.30%
7/1/2030 SMAL-3A	\$ 249,769.00				5.30%
7/1/2030 SMAL-4A	\$ 249,769.00	\$ 140,254.90	\$ 730,000.00	\$ 327,959.80	5.30%
	<u>\$ 999,076.00</u>	<u>\$ 140,254.90</u>	<u>\$ 730,000.00</u>	<u>\$ 327,959.80</u>	

Bond Redemption From January 1, 2014 to January 1, 2015

Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$4,266.50	1.33%	prepayments	SMAL-4A
07/01/14	\$4,376.60	1.35%	prepayments	SMAL-4A
01/01/15	\$2,246.30	0.68%	prepayments	SMAL-4A

Bond Forgiveness From January 1, 2014 to January 1, 2015

Date	Amount	% of Out. Bonds	Type

Call History

Date	Amount	Source of Funds	Type of Call
01/01/99	\$ 14,768.63	prepayments	SMAL-1A
07/01/99	\$ 11,093.50	prepayments	SMAL-1A
01/01/00	\$ 15,528.30	prepayments	SMAL-1A
07/01/00	\$ 27,610.70	prepayments	SMAL-1A
01/01/01	\$ 44,694.10	prepayments	SMAL-1A
07/01/01	\$ 22,365.00	prepayments	SMAL-1A
01/01/02	\$ 37,879.71	prepayments	SMAL-1A
07/01/02	\$ 65,940.00	prepayments	SMAL-1A
01/01/03	\$ 54,391.50	prepayments	SMAL-1A
07/01/03	\$ 85,553.10	prepayments	SMAL-2A
01/01/04	\$ 62,365.73	prepayments	SMAL-2A
07/01/04	\$ 52,226.00	prepayments	SMAL-2A
01/01/05	\$ 67,012.50	prepayments	SMAL-2A & 3A
07/01/05	\$ 90,740.10	prepayments	SMAL-3A
01/01/06	\$ 103,023.44	prepayments	SMAL-3A
07/01/06	\$ 37,640.20	prepayments	SMAL-3A
01/01/07	\$ 44,582.40	prepayments	SMAL-3A
07/01/07	\$ 39,635.70	prepayments	SMAL-3A
01/01/08	\$ 21,907.90	prepayments	SMAL-3A
07/01/08	\$ 12,842.00	prepayments	SMAL-4A
01/01/09	\$ 34,603.38	prepayments	SMAL-4A
07/01/09	\$15,212.70	prepayments	SMAL-4A
01/01/10	\$10,410.60	prepayments	SMAL-4A
07/01/10	\$1,779.90	prepayments	SMAL-4A
01/01/11	\$12,789.56	prepayments	SMAL-4A
07/01/11	\$18,742.50	prepayments	SMAL-4A
01/01/12	\$9,619.65	prepayments	SMAL-4A
01/01/13	\$10,129.50	prepayments	SMAL-4A
07/01/13	\$8,312.80	prepayments	SMAL-4A

Bond Forgiveness History

Date	Amount	Type
07/01/03	\$ 37,197.00	SMAL-2A
07/01/04	\$ 11,750.85	SMAL-2A
01/01/05	\$ 16,083.00	SMAL-2A
01/01/06	\$ 16,935.36	SMAL-3A
07/01/06	\$ 7,238.50	SMAL-3A
07/01/07	\$ 13,720.05	SMAL-3A
01/01/08	\$ 4,694.55	SMAL-3A & 4A
07/01/08	\$ 6,421.00	SMAL-4A
07/01/13	\$51,955.00	SMAL-4A

SMAL Mortgage Program

Interest Rate:	6.0%
Term:	see Description of Program below
Total Second Mortgages Closed:	\$ 978,069.00
No. Second Mortgages Closed:	240
Total Second Mtgs. Outstanding:	\$ 143,651.34
No. Second Mtgs. Outstanding:	36
Total Interest Accrued:	\$ 194,511.97
Prepayment Penalty:	none
New Construction:	5% of original portfolio.
Existing Homes:	95% of original portfolio.

Quarterly Mortgage Principal Reductions for 2014

Period	No. of Loans Paid Off	No. of Loans F/C / W/O	Amount of Principal	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	0	\$ 0.00	0.00%
Apr 1 - Jun 30	1	0	\$ 1,658.35	1.14%
Jul 1 - Sep 30	0	0	\$ 0.00	0.00%
Oct 1 - Dec 31	0	0	\$ 0.00	0.00%

# of Foreclosures / Write-Offs to Date:	28
Principal Loss:	\$ 106,652.16

Description of Program

Delaware State Housing Authority's (DSHA) Second Mortgage Assistance Loan (SMAL) program provides downpayment and closing cost assistance to qualified first-time homebuyers. The assistance is in the form of a second mortgage loan for a maximum of \$5,000 at a 6% interest rate. The second mortgage is a lien against the property with monthly payments deferred until (1) the first mortgage is paid off; (2) the property is sold or transferred; or (3) the property is no longer the borrower's primary residence. However, borrower's can voluntarily repay at any time with no prepayment penalty.

**DELAWARE STATE HOUSING AUTHORITY
SMAL MORTGAGE PROGRAM REVENUE BONDS**

All data as of December 31, 2014

**Senior SMAL Mortgage Revenue Bonds
BOND ISSUE: 1998 Series B (Taxable)**

Date of Issue: 5/27/1998
 Current Rating: NR
 Amount Issued: \$ 2,996,154.00
 Amount Outstanding: \$ 936,840.60 (accreted value)
 Call Provisions: Direct order of identification number. For example, SMAL-1B will be redeemed in full first, then SMAL-2B, etc.

Capital Appreciation Bond (CAB) Table

Maturity Date	Original Cost of Bonds	Cost of Bonds Out.	Face Value of Bonds Out.	Accreted Value of Bonds Out.	Approx. Yield
7/1/2030 SMAL-1B	\$ 749,038.50				5.25%
7/1/2030 SMAL-2B	\$ 749,038.50				5.25%
7/1/2030 SMAL-3B	\$ 749,038.50				5.25%
7/1/2030 SMAL-4B	\$ 749,038.50	\$ 400,648.50	\$ 2,070,000.00	\$ 936,840.60	5.25%
	<u>\$ 2,996,154.00</u>	<u>\$ 400,648.50</u>	<u>\$ 2,070,000.00</u>	<u>\$ 936,840.60</u>	

Bond Redemption From January 1, 2014 to January 1, 2015

Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$47,300.00	4.87%	prepayments	SMAL-4B
07/01/14	\$6,615.00	0.71%	prepayments	SMAL-4B
01/01/15	\$15,840.30	1.69%	prepayments	SMAL-4B

Bond Forgiveness From January 1, 2014 to January 1, 2015

Date	Amount	% of Out. Bonds	Type
01/01/14	\$10,750.00	1.11%	SMAL-4B
07/01/14	\$17,640.00	1.88%	SMAL-4B
01/01/15	\$47,520.90	5.07%	SMAL-4B

Call History

Date	Amount	Source of Funds	Type of Call
01/01/99	\$ 78,836.08	prepayments	SMAL-1B
07/01/99	\$ 74,711.85	prepayments	SMAL-1B
01/01/00	\$ 82,975.28	prepayments	SMAL-1B
07/01/00	\$ 81,867.20	prepayments	SMAL-1B
01/01/01	\$ 79,594.56	prepayments	SMAL-1B
07/01/01	\$ 112,241.25	prepayments	SMAL-1B
01/01/02	\$ 87,264.75	prepayments	SMAL-1B
07/01/02	\$ 169,448.60	prepayments	SMAL-1B
01/01/03	\$ 208,187.10	prepayments	SMAL-1B & 2B
07/01/03	\$ 249,934.05	prepayments	SMAL-2B
01/01/04	\$ 204,935.10	prepayments	SMAL-2B
07/01/04	\$ 227,358.20	prepayments	SMAL-2B
01/01/05	\$ 305,223.75	prepayments	SMAL-2B & 3B
07/01/05	\$ 218,426.25	prepayments	SMAL-3B
01/01/06	\$ 238,439.26	prepayments	SMAL-3B
07/01/06	\$ 213,787.80	prepayments	SMAL-3B
01/01/07	\$ 103,689.75	prepayments	SMAL-3B
07/01/07	\$ 137,166.80	prepayments	SMAL-3B&4B
01/01/08	\$ 63,266.00	prepayments	SMAL-4B
07/01/08	\$ 53,529.30	prepayments	SMAL-4B
01/01/09	\$ 34,958.28	prepayments	SMAL-4B
07/01/09	\$49,510.25	prepayments	SMAL-4B
01/01/10	\$35,041.60	prepayments	SMAL-4B
07/01/10	\$34,141.10	prepayments	SMAL-4B
01/01/11	\$22,128.96	prepayments	SMAL-4B
07/01/11	\$34,042.50	prepayments	SMAL-4B
01/01/12	\$1,940.88	prepayments	SMAL-4B
07/01/12	\$1,990.50	prepayments	SMAL-4B
01/01/13	\$18,384.75	prepayments	SMAL-4B
07/01/13	\$4,190.00	prepayments	SMAL-4B

Bond Forgiveness History		
Date	Amount	Type
07/01/03	\$ 66,565.35	SMAL-2B
07/01/04	\$ 40,977.35	SMAL-2B
01/01/05	\$ 9,495.85	SMAL-2B
01/01/06	\$ 38,550.06	SMAL-3B
07/01/06	\$ 7,321.50	SMAL-3B
01/01/07	\$ 13,524.75	SMAL-3B
07/01/07	\$ 15,412.00	SMAL-4B
07/01/08	\$ 16,221.00	SMAL-4B
01/01/09	\$ 16,646.80	SMAL-4B
01/01/10	\$ 7,008.32	SMAL-4B
01/01/13	\$10,213.75	SMAL-4B
07/01/13	\$41,900.00	SMAL-4B

SMAL Mortgage Program

Interest Rate:	6.0%
Term:	see Description of Program below
Total Second Mortgages Closed:	\$ 2,924,144.00
No. Second Mortgages Closed:	685
Total Second Mtgs. Outstanding:	\$ 404,571.57
No. Second Mtgs. Outstanding:	100
Total Interest Accrued:	\$ 516,727.90
Prepayment Penalty:	none
New Construction:	5% of original portfolio.
Existing Homes:	95% of original portfolio.

Quarterly Mortgage Principal Reductions for 2014

Period	No. of Loans Paid Off	No. of Loans F/C / W/O	Amount of Principal	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	2	\$ 7,965.00	1.78%
Apr 1 - Jun 30	1	0	\$ 3,748.00	0.86%
Jul 1 - Sep 30	1	5	\$ 24,483.47	5.64%
Oct 1 - Dec 31	0	1	\$ 3,339.00	0.82%

# of Foreclosures / Write-Offs to Date:	56
Principal Loss:	\$ 229,827.47

Description of Program

Delaware State Housing Authority's (DSHA) Second Mortgage Assistance Loan (SMAL) program provides downpayment and closing cost assistance to qualified first-time homebuyers. The assistance is in the form of a second mortgage loan for a maximum of \$5,000 at a 6% interest rate. The second mortgage is a lien against the property with monthly payments deferred until (1) the first mortgage is paid off; (2) the property is sold or transferred; or (3) the property is no longer the borrower's primary residence. However, borrower's can voluntarily repay at any time with no prepayment penalty.

**DELAWARE STATE HOUSING AUTHORITY
SMAL MORTGAGE PROGRAM REVENUE BONDS**

All data as of December 31, 2014

**Senior SMAL Mortgage Revenue Bonds
BOND ISSUE: 2001 Series A (Taxable)**

Date of Issue: 1/10/2001
 Current Rating: NR
 Amount Issued: \$ 2,244,024.90
 Amount Outstanding: \$ 146,051.10 (accreted value)
 Call Provisions: Ownership percentage: SMAL-A1-1 at 44.444%,
 SMAL-A2-1 at 44.444% and SMAL-A3-1 at 11.111%

Capital Appreciation Bond (CAB) Table

Maturity Date	Original Cost of Bonds	Cost of Bonds Out.	Face Value of Bonds Out.	Accreted Value of Bonds Out.	Approx. Yield
7/1/2033 SMAL-A1-1	\$ 997,344.40	\$ 29,186.50	\$ 175,000.00	\$ 63,108.50	5.67%
7/1/2033 SMAL-A2-1	\$ 997,344.40	\$ 29,186.50	\$ 175,000.00	\$ 63,108.50	5.67%
7/1/2033 SMAL-A3-1	\$ 249,336.10	\$ 9,172.90	\$ 55,000.00	\$ 19,834.10	5.67%
	<u>\$ 2,244,024.90</u>	<u>\$ 67,545.90</u>	<u>\$ 405,000.00</u>	<u>\$ 146,051.10</u>	

Bond Redemption From January 1, 2014 to January 1, 2015

Date	Amount	% of Out. Bonds	Source of Funds	Type of Call
01/01/14	\$ 46,071.45	20.30%	prepayments	SMAL-1A,2A,3A
01/01/14	\$ 1,706.35	0.75%	DHIF	SMAL-1A
07/01/14	\$ 19,287.40	10.68%	prepayments	SMAL-1A,2A,3A
07/01/14	\$ 3,506.80	1.94%	DHIF	SMAL-1A
01/01/15	\$ 1,803.10	1.23%	DHIF	SMAL-1A

Bond Forgiveness From January 1, 2014 to January 1, 2015

Date	Amount	% of Out. Bonds	Type
01/01/14	\$ 3,412.70	1.50%	SMAL - 2A,3A
07/01/14	\$ 15,780.60	8.74%	SMAL - 1A,2A,3A
01/01/15	\$ 10,818.60	7.41%	SMAL - 1A,2A,3A

Call History

Date	Amount	Source of Funds	Type of Call
01/01/02	\$ 5,281.98	prepayments	SMAL-1A,2A,3A
07/01/02	\$ 38,897.80	prepayments	SMAL-1A,2A,3A
01/01/03	\$ 60,466.25	prepayments	SMAL-1A,2A,3A
07/01/03	\$ 148,164.50	prepayments	SMAL-1A,2A,3A
01/01/04	\$ 132,705.00	prepayments	SMAL-1A,2A,3A
07/01/04	\$ 165,656.40	prepayments	SMAL-1A,2A,3A
01/01/05	\$ 265,914.88	prepayments	SMAL-1A,2A,3A
07/01/05	\$ 161,169.85	prepayments	SMAL-1A,2A,3A
01/01/06	\$ 266,724.09	prepayments	SMAL-1A,2A,3A
07/01/06	\$ 163,545.50	prepayments	SMAL-1A,2A,3A
01/01/07	\$ 113,668.24	prepayments	SMAL-1A,2A,3A
07/01/07	\$ 85,813.20	prepayments	SMAL-1A,2A,3A
01/01/08	\$ 120,110.76	prepayments	SMAL-1A,2A,3A
07/01/08	\$ 42,819.60	prepayments	SMAL-1A,2A,3A
01/01/09	\$ 56,984.40	prepayments	SMAL-1A,2A,3A
07/01/09	\$ 30,608.40	prepayments	SMAL-1A,2A,3A
01/01/10	\$ 16,422.60	prepayments	SMAL-1A,2A,3A
07/01/10	\$ 33,751.20	prepayments	SMAL-1A,2A,3A
01/01/11	\$ 36,153.75	prepayments	SMAL-1A,2A,3A
07/01/11	\$ 16,346.00	prepayments	SMAL-1A,2A,3A
01/01/12	\$ 13,753.35	prepayments	SMAL-1A,2A,3A
01/01/12	\$ 1,528.15	DHIF	SMAL-1A
07/01/12	\$ 43,968.40	prepayments	SMAL-1A,2A,3A
07/01/12	\$ 1,570.30	DHIF	SMAL-1A
01/01/13	\$ 25,836.80	prepayments	SMAL-1A,2A,3A
01/01/13	\$ 6,459.20	DHIF	SMAL-1A
03/01/13	\$ 1,026,666.90	DSHA	SMAL-1A,2A,3A
07/01/13	\$ 3,318.60	prepayments	SMAL-1A & 2A

*

Bond Forgiveness History

Date	Amount	Type
07/01/03	\$ 2,867.70	SMAL-2A,3A
01/01/05	\$ 3,116.19	SMAL-2A
01/01/06	\$ 15,366.82	SMAL-1A,2A,3A
07/01/06	\$ 7,895.30	SMAL-1A,2A,3A
07/01/07	\$ 5,959.25	SMAL-1A,2A,3A
07/01/08	\$ 7,556.40	SMAL-1A,2A,3A
01/01/09	\$ 6,475.50	SMAL-1A,2A
01/01/10	\$ 4,105.65	SMAL-2A,3A
01/01/11	\$ 5,784.60	SMAL-1A,2A
07/01/12	\$ 1,570.30	SMAL - 2A
01/01/13	\$ 19,377.60	SMAL-1A,2A,3A

SMAL Mortgage Program

Interest Rate:	6.0%
Term:	see Description of Program below
Total Second Mortgages Closed:	\$ 2,209,231.00
No. Second Mortgages Closed:	485
Total Second Mtgs. Outstanding:	\$ 101,322.91 *
No. Second Mtgs. Outstanding:	24 *
Total Interest Accrued:	\$ 82,908.97
Prepayment Penalty:	none
New Construction:	5% of original portfolio.
Existing Homes:	95% of original portfolio.

* note: 97 loans totaling \$431,843.39 (with accrued interest of \$429,279.32) were transferred to the authority on 4/30/14 in exchange for the money from DSHA General Funds used to call bonds on 3/1/13.

Quarterly Mortgage Principal Reductions for 2014

Period	No. of Loans Paid Off	No. of Loans F/C / W/O	Amount of Principal	% of Prev. Quart. Out. Loans
Jan 1 - Mar 31	0	2	\$ 9,908.00	1.81%
Apr 1 - Jun 30	0	0	\$ 0.00	0.00%
Jul 1 - Sep 30	0	1	\$ 4,473.00	4.22%
Oct 1 - Dec 31	0	0	\$ 0.00	0.00%

# of Foreclosures / Write-Offs to Date:	24
Principal Loss:	\$ 113,130.17

Description of Program

Delaware State Housing Authority's (DSHA) Second Mortgage Assistance Loan (SMAL) program provides downpayment and closing cost assistance to qualified first-time homebuyers. The assistance is in the form of a second mortgage loan for a maximum of \$5,000 at a 6% interest rate. The second mortgage is a lien against the property with monthly payments deferred until (1) the first mortgage is paid off; (2) the property is sold or transferred; or (3) the property is no longer the borrower's primary residence. However, borrower's can voluntarily repay at any time with no prepayment penalty.