**Delaware State Housing Authority** 

Single Family Mortgage Revenue Bonds Quarterly Disclosure Statements

June 30, 2024

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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 March 31, 2024, the Authority has issued 51 series of bonds for \$2,814,964,219 of which \$94,887,226 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 where lower than the regular SFMRB Program rates and where 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 March 31, 2024, 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, and 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)

1/1/2036	SERIAL	\$ 495,000.00	\$ 495,000.00	3.85	Non-AMT
7/1/2036	SERIAL	\$ 510,000.00	\$ 510,000.00	3.85	Non-AMT
TOTAL		\$ 75,000,000.00	\$ 75,000,000.00		
IOTAL:	-	\$ 75,000,000.00	\$ 75,000,000.00		
TOTAL:	-	\$ 75,000,000.00	\$ 75,000,000.00		
IOTAL:	-	\$ 75,000,000.00	\$ 75,000,000.00		
	- n	\$ 75,000,000.00	\$ 75,000,000.00		
		Balance	<u>\$ 73,000,000.00</u> Holder		Rate
Fund Informatic	ne			ney Mrkt	Rate varies
Fund Informatic	ne	Balance	Holder		
Fund Informatic Nar Mortgage Loan Purc	ne	Balance \$ 78,173,700.00	Holder Treas. Bills &/or WTC Mo	oney Mrkt	varies

Bond Redemp	tion From Janua	ary 1, 2023 to Jan	uary 1, 2024	
Date	Amount	% of Out. Bonds	Source of Funds	Type of Call

I

2024-A

Call History				
- ,			Source of	Type of
Date	A	nount	Funds	Call
New Mentee as Dee	Irad Campitian (MD)			
	ked Securities (MB	s) Money		
Mortgage Prog	ram			
M ( D 1 10	1			
Mortgage Backed S	securities are provid	ed by FNMA, GNMA	and FHLMC.	
MBS Interest Rate:			Mtg Interest Rate:	
Term:			with interest Rate.	
1				
Total Mortgage Bac	cked Securities Purc	hased:	\$ 0.00	
No. of Mortgage Ba	acked Securities Pur	chased:	0	
	cked Securities Outs		\$ 0.00	
No. of Mortgage Ba	acked Securities Out	standing:	0	
			7	
Quarterly MBS Pri	ncipal Reductions			
	Amount of Addt'l	% of Prev. Quart.		
Period	Principal Paid	Out. MBS	4	
Jan 1 - Mar 31	\$ 0.00	0.00%	4	
Apr 1 - Jun 30	\$ 0.00	0.00%	4	
Jul 1 - Sep 30	\$ 0.00	0.00%	4	
Oct 1 - Dec 31	\$ 0.00	0.00%	J	

Total Additional Principal Paid to Date:

\$ 0.00

2024-A

		All data as of Marc	ch 31, 2024		
Senior Single Family 1		e Bonds			
BOND ISSUE: 2	013 Series A				
Date of Issue:		06/26/13			
Current Rating:		Aal			
Amount Issued:		\$ 49,930,000.00 \$ 12,638,704.00			
Amount Outstanding:					
Call Provisions:		Scheduled principal pay			
		redemption on the first	•	•	•
		2013 Series A Series R	-		
		2.05, Notice Of Redem with respect to the man			
		pursuant to Section 2.04		le 2015 Series F	A Dollas
Bond Insurer:		N/A	+(0).		
Dona mourer.		11/11			
List of Bonds by I	Maturity				
Maturity	2	Original	Amount	Interest	
Date	Туре	Amount	Outstanding	Rate	Status
7/1/2043	term	\$ 49,930,000.00	\$ 12,638,704.00	2.60%	Non-AM7
TOTAL:		\$ 49,930,000.00	\$ 12,638,704.00		
Fund Information		]			
Fund Information		Balance	Holder		Rate
Fund Information Name Mortgage Loan Purcha		\$ 0.00	Treas. Bills &/or WTC		varies
Fund Information Name Mortgage Loan Purcha Capitalized Interest		\$ 0.00 \$ 0.00	Treas. Bills &/or WTC Treas. Bills &/or WTC	C Money Mrkt	varies varies
Fund Information		\$ 0.00	Treas. Bills &/or WTC	C Money Mrkt C Money Mrkt	varies

-A

		% of	Source of	Type of
Date	Amount	Out. Bonds	Funds	Call
01/01/23	\$ 54,811	0.39%	payments	2043 ma
02/01/23	\$ 180,549	1.31%	payments	2043 ma
03/01/23	\$ 60,296	0.44%	payments	2043 ma
04/01/23	\$ 53,119	0.39%	payments	2043 ma
05/01/23	\$ 53,538	0.40%	payments	2043 ma
06/01/23	\$ 168,879	1.25%	payments	2043 ma
07/01/23	\$ 145,485	1.08%	payments	2043 ma
08/01/23	\$ 58,095	0.44%	payments	2043 ma
09/01/23	\$ 58,926	0.45%	payments	2043 ma
10/01/23	\$ 194,429	1.47%	payments	2043 ma
11/01/23	\$ 52,030	0.41%	payments	2043 ma
12/01/23	\$ 167,603	1.31%	payments	2043 ma
01/01/24	\$ 51,164	0.40%	payments	2043 ma
02/01/24	\$ 52,198	0.41%	payments	2043 ma
03/01/24	\$ 51,396	0.41%	payments	2043 ma
04/01/24	\$ 52,066	0.41%	payments	2043 ma

		Source of	Type of
Date	Amount	Funds	Call
2013	\$ 1,035,437	payments	2043 mat.
2014	\$ 3,815,119	payments	2043 mat.
2015	\$ 3,526,192	payments	2043 mat.
2016	\$ 2,589,451	payments	2043 mat.
2017	\$ 4,741,995	payments	2043 mat.
2018	\$ 4,588,357	payments	2043 mat.
2019	\$ 3,542,570	payments	2043 mat.
2020	\$ 5,739,225	payments	2043 mat.
2021	\$ 4,688,486	payments	2043 mat.
2022	\$ 1,621,946	payments	2043 mat.
2023	\$ 1,247,760	payments	2043 mat.

New Mortgage Backed Securities (MBS) Money

Mortgage Program

Mortgage Backed Securities are provided by FNMA and GNMA

MBS Interest Rate: 1.75%-4.00% Term: 30 years

Total Mortgage Backed Securities Purchased: No. of Mortgage Backed Securities Purchased: Total Mortgage Backed Securities Outstanding: No. of Mortgage Backed Securities Outstanding:

Quarterly MBS Principal Reductions for 2024					
	Amount of Addt'l	% of Prev. Quart.			
Period	Principal Paid	Out. MBS			
Jan 1 - Mar 31	\$ 25,742.04	0.18%			
Apr 1 - Jun 30	\$ 0.00	0.00%			
Jul 1 - Sep 30	\$ 0.00	0.00%			
Oct 1 - Dec 31	\$ 0.00	0.00%			

Total Additional Principal Paid to Date:

\$ 32,668,289.30

53

Mtg Interest Rate:

2.25%-4.60%

2013-A

\$ 57,031,490.00

\$ 14,298,767.67

				7	
		ELAWARE STATE HO			
	SINGLE F	AMILY MORTGAGE R All data as of Ma		OGKAM	
Sonion Single Femily	y Mortgage Revenue B		arch 51, 2024		
BOND ISSUE:		Solius			
Date of Issue:	2010 Genes A	7/11/2018			
Current Rating: Aa1					
Amount Issued:		\$ 20,630,000.00			
Amount Issued: \$ 20,630,000.00 Amount Outstanding: \$ 7,248,522.00					
Call Provisions:		Scheduled principal payr	nents and prepayment	s shall be used for	r
Call I Tovisions.		redemption on the first da			
		2018 Series A Series Res	•	-	y
		2.05, Notice Of Redempt			aiven
		with respect to the manda			
		pursuant to Section 2.04(		e 2018 Selles A I	Solius
Bond Insurer:		N/A	0).		
Bolia Ilisulei.		1N/A			
	· N 4 - 4 · · · · · · · · · ·				
List of Bonds by	<sup>/</sup> Maturity				
Maturity		Original	Amount	Interest	
Date	Туре	Amount	Outstanding	Rate	Status
7/1/2048	term	\$ 20,630,000.00	\$ 7,248,522.00	3.48%	Taxable
TOTAL:	=	\$ 20,630,000.00	\$ 7,248,522.00		
		to fully refund the 2007-		B bonds. 86 MB	S pools from
these issues totaling	\$20,893,411.72 were	transferred to the 2018-A	issue.		
Fund Informatio	n				
Na	ame	Balance	Holder		Rate
Mortgage Loan Purc	hase	\$ 0.00	Treas. Bills &/or W7	C Money Mrkt	varies
Redemption Funds		\$ 0.90	Treas. Bills &/or WTC Money Mrkt varies		varies
Rebate		\$ 0.00	Treas. Bills &/or W1		varies
				-	
No Reserve Funds an	re required for this bor	nd issue.			
	-				

ond Redempti	on From January 1	, 2022 to January	/ 1, 2023	
		% of	Source of	Type of
Date	Amount	Out. Bonds	Funds	Call
01/01/23	\$ 28,419	0.35%	payments	2048 mat.
02/01/23	\$ 29,419	0.36%	payments	2048 mat.
03/01/23	\$ 28,784	0.36%	payments	2048 mat.
04/01/23	\$ 29,878	0.37%	payments	2048 mat.
05/01/23	\$ 29,380	0.37%	payments	2048 mat.
06/01/23	\$ 29,134	0.37%	payments	2048 mat.
07/01/23	\$ 29,578	0.37%	payments	2048 mat.
08/01/23	\$ 29,998	0.38%	payments	2048 mat.
09/01/23	\$ 36,502	0.46%	payments	2048 mat.
10/01/23	\$ 32,673	0.41%	payments	2048 mat.
11/01/23	\$ 123,117	1.60%	payments	2048 mat.
12/01/23	\$ 36,924	0.48%	payments	2048 mat.
01/01/24	\$ 205,176	2.67%	payments	2048 mat.
02/01/24	\$ 85,537	1.18%	payments	2048 mat.
03/01/24	\$ 152,574	2.10%	payments	2048 mat.
04/01/24	\$ 30,068	0.41%	payments	2048 mat.

# Call History

<u> </u>			1
		Source of	Type of
Date	Amount	Funds	Call
2018	\$ 1,024,813	payments	2048 mat.
2019	\$ 2,106,923	payments	2048 mat.
2020	\$ 2,504,473	payments	2048 mat.
2021	\$ 4,551,598	payments	2048 mat.
2022	\$ 2,286,762	payments	2048 mat.
2023	\$ 463,806	payments	2048 mat.

# 2018-A

2007C, 2007D, 2008B / 2018-A On 7/11/18, specific outstanding 2007C, 2007D & 2008B MBS Pools were transferred to 2018A Mortgage Program Mortgage Backed Securities are provided by FNMA, GNMA and FHLMC. 5.69%-6.95% MBS Interest Rate: 5.19%-6.45% Mtg Interest Rate: Term: 30 years 40 years Total Mortgage Backed Securities Purchased: \$18,332,544.59 \$ 2,560,867.13 No. of Mortgage Backed Securities Purchased: 11 75 \$ 6,992,115.85 \$489,748.54 Total Mortgage Backed Securities Outstanding: No. of Mortgage Backed Securities Outstanding: 42 4 Quarterly MBS 2018A 30yr Principal Reductions for 2024 Amount of Addt'l % of Prev. Quart. Period Principal Paid Out. MBS Jan 1 - Mar 31 \$ 183,148.79 2.52% Apr 1 - Jun 30 \$ 0.00 0.00% \$ 0.00 0.00% Jul 1 - Sep 30 \$ 0.00 Oct 1 - Dec 31 0.00% Total Additional Principal Paid to Date: \$ 9,060,102.52 Quarterly MBS 2018A 40yr Principal Reductions for 2024 Amount of Addt'l % of Prev. Quart. Period Principal Paid Out. MBS Jan 1 - Mar 31 \$863.13 0.17% Apr 1 - Jun 30 \$ 0.00 0.00% Jul 1 - Sep 30 \$ 0.00 0.00% Oct 1 - Dec 31 \$ 0.00 0.00% Total Additional Principal Paid to Date: \$ 1,926,621.46 note: On 7/11/18, the following MBS totals were transferred to the 2018A Issue: from the 2007C: 21 pools totaling \$4,822,910.91 from the 2007D: 33 pools totaling \$6,381,404.48 from the 2008B: 32 pools totaling \$9,689,096.33