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MAY 21 2015
DSHA FINANCE

SERVICING AGREEMENT

DELAWARE STATE HOUSING AUTHORITY

AND

U.S. BANK NATIONAL ASSOCIATION

MAY 21 PM2:08

Dated as of February 1, 2015

ARTICLE 4. REPORTING

SECTION 4.01. NOTICES AND REPORTS TO THE ISSUER

(a) The Servicer shall cooperate with the Authority and/or the Authority's Program Administrator developing and implementing an electronic data exchange process for the exchange of loan reservation data and other data as agreed upon by the Authority and the Servicer through such time the Mortgage Loan is purchased and pooled by the Servicer.

(b) As long as the Authority has an ownership interest in the MBS, the Authority shall be given access to information with respect to delinquencies, foreclosures and prepayments of Mortgage Loans underlying such MBS, effective as of the previous month-end cutoff; through the Servicer's on-line mortgage reports system.

(c) The Servicer shall exercise due diligence in reporting to the Authority any occurrences observed in the administration of the Program, which, in the reasonable judgment of the Servicer, would be of interest to the Authority or which would have the effect of violating the terms and conditions of the Program, as set forth in the Program Documents.

(d) The Servicer, as long as the Authority has an ownership interest in the MBS, shall provide to the Authority copies of any report submitted to the Trustee or the Custodian for disclosure to the secondary market.

(e) The Servicer will provide financial information regarding its business, and its servicing portfolio in such form as may be reasonably requested from time to time, in order to permit the Authority to comply with federal disclosure requirements.

SECTION 4.02. REPORTS TO TRUSTEE

Throughout the term of this Servicing Agreement, and as long as the Authority has an ownership interest in the MBS, the Servicer shall simultaneously submit to the Trustee copies of all reports required by the GSE Guide to be submitted to GSE and with respect to the MBS issued under the Program, information required for disclosure to the secondary market.

ARTICLE 5. TERM AND TERMINATION

SECTION 5.01. TERM OF SERVICING AGREEMENT

This Servicing Agreement shall be in full force and effect as of the Effective Date and shall continue in effect a term of three (3) years from its date, provided the Authority can renew this Servicing Agreement for two (2) additional one-year terms upon written

notice to the Servicer. The Servicer's obligations with respect to outstanding Mortgage Loans shall continue for so long as the terms of any Mortgage Loans or Second Mortgage Loans pursuant to this Servicing Agreement shall continue, or until terminated pursuant to the terms of this Servicing Agreement.

SECTION 5.02. ISSUER'S RIGHT TO TERMINATE

(a) The Authority may terminate this Servicing Agreement without cause with advance written notice of 120 days to the Servicer.

(b) Upon the occurrence of any one or more of the following events (and after any applicable cure period), the Authority may terminate this Servicing Agreement immediately (subject to any applicable cure period):

(i) Failure by the Servicer duly to observe or perform in any respect any covenant, condition or agreement in this Servicing Agreement to be observed or performed, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Servicer by the Authority unless the Authority shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice is correctable and cannot be corrected within the applicable time period, the Authority will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Servicer within the applicable period and diligently pursued until the default is corrected.

(ii) A decree or order of a court or agency or supervisory authority having jurisdiction for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against the Servicer and such decree or order shall have remained in force, undischarged or unstayed for a period of 60 days; and (ii) a decree or order of a court or agency or supervisory authority having jurisdiction for the appointment of a receiver or liquidator in any proceedings initiated by the Office of the Comptroller of the Currency, shall have been entered against Servicer and such decree or order shall have remained in force undischarged or unstayed for a period of 48 hours.

(iii) The Servicer shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Servicer or of or relating to all or substantially all of its property.

(iv) The Servicer shall file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations.

IN WITNESS WHEREOF, we have set our hands and seals as of the date first written above.

Dated the 1st day of February, 2015

Dated the 1st day of February, 2015

By the Authority:

By the Servicer:

Delaware State Housing Authority
(Company Name)

U.S. Bank National Association

Original on File

Original on File

(Signature of Authorized Signer)

(Signature of Authorized Signer)

Anas Ben Addi

James R. Coreno

(Printed Name of Authorized Signer)

(Printed Name of Authorized Signer)

Housing Director

Vice President

(Title of Authorized Signer)

(Title of Authorized Signer)